

Major League Baseball Spring Training Program

Annual Reports 2023

Pursuant to s. 288.11631(4)(b), Florida Statutes, FloridaCommerce is responsible for publishing the following annual reports of entities certified to receive funding for Major League Baseball spring training facilities.

All information contained in the following annual reports was provided to FloridaCommerce by the certified entities, and the accuracy and sufficiency of such information is the sole responsibility of the providing entity. FloridaCommerce can neither attest to the accuracy nor guarantee the completeness or usefulness of the information contained in the following annual reports.

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Charlotte County (Tampa Bay Rays)

City of Bradenton (Pittsburgh Pirates)

City of Clearwater (Philadelphia Phillies)

City of Dunedin (Toronto Blue Jays)

City of Lakeland (Detroit Tigers)

City of Sarasota (Baltimore Orioles)

Indian River County (Los Angeles Dodgers)

Lee County (Minnesota Twins)

Palm Beach County (Houston Astros & Washington Nationals)

Palm Beach County (Miami Marlins & St. Louis Cardinals)

St. Lucie County (New York Mets)

Tampa Sports Authority (New York Yankees)

West Villages Improvement District (Atlanta Braves)

Charlotte County
(Tampa Bay Rays)



Charlotte County Government

"To exceed expectations in the delivery of public services."

www.CharlotteCountyFL.com

August 23, 2022

Cory Strickland
Partnership Manager, Division of Economic Development
Florida Commerce
Caldwell Building
107 E. Madison Street
Tallahassee, FL 32399

Re: Retained Spring Training Franchise

Enclosed please find the following items regarding our certification as a Retained Spring Training Franchise:

1. Annual Audit
2. A detailed report (including a one-page summary) on all local and state funds expended to date on the project being financed under Section 288.11631, F.S.;
3. A copy of the contract between the certified local governmental entity and the spring training team;
4. A statement regarding the cost-benefit analysis of the team's impact on the community;
5. Attendance records for the 2023 spring training season.
6. Evidence that the County continues to meet the certification criteria

If you have any questions, please do not hesitate to contact me at (941) 235-5001.

Sincerely,

Tommy Scott, Director
Community Services

Budget & Administrative Services Department
18500 Murdock Circle | Port Charlotte, FL 33948-1068
Phone: 941.743.1551 | Fax: 941.743.1286

1. 2022 Annual Audit



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022



ROGER D. EATON

CLERK OF THE CIRCUIT COURT & COUNTY COMPTROLLER
CHARLOTTE COUNTY, FLORIDA

350 E. MARION AVE. PUNTA GORDA, FL 33950
CHARLOTTECLERK.COM

**CHARLOTTE COUNTY,
FLORIDA**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2022**

PREPARED BY:

**ROGER D. EATON
CLERK OF THE CIRCUIT COURT AND
COUNTY COMPTROLLER**

**SUSAN GERVAIS
FINANCE DIRECTOR**



MESSAGE FROM YOUR CLERK AND COUNTY COMPTROLLER

After winning the Charlotte County Chamber of Commerce's Business of the Year Award in 2021, the Charlotte County Clerk of Court's office didn't rest on its laurels in 2022!

This past year's primary focus was providing better, more efficient, and convenient services to all Charlotte County residents. In early 2022, we held a special passport event which helped families juggling hectic work and school schedules by providing extended office hours for processing passport applications and taking FREE passport photographs. Later in the year, we then launched a self-help legal section of our website offering litigants without attorneys legal forms to use in their cases. We also teamed up with the Charlotte County Legal Aid Society to provide FREE 20 minute legal consultations for pro se litigants. Additionally, we increased hours in our Murdock passport office so Port Charlotte and Englewood residents could more conveniently apply for and receive their passports.

The last time a Clerk's office branch existed in Englewood was 2009, almost 15 years ago. Listening to our local citizens, we responded by opening a new, state-of-the-art Clerk's office branch in Englewood this year, which provides all our West County citizens more services and convenience. Dedicating this office to the Englewood community, as well as enhancing our online services, resulted in a nomination for "Excellence in Business" by the Englewood Chamber of Commerce.

Throughout 2022, our marriage license office offered holiday-themed weddings. Valentine's Day, Halloween, Fall Festival, and Winter Wonderland were all represented this year, and the couples married during our holiday-themed weddings truly enjoyed their special day at the Clerk's office.

Our office not only accepts its responsibility for providing high quality services to our community, but it also feels an obligation to be a helpful community partner within Charlotte County. Through bake sales, raffle auctions, and pet food donations, as well as a program which allows jurors to easily donate their juror pay to a local charity rather than collect it, the Clerk's office provided monetary assistance to local non-profits totaling over \$24 thousand in 2022.

In addition, we extended our community outreach and donations to Meals on Wheels of Charlotte County, Virginia B. Andes Community Clinic, the Center for Abuse and Rape Emergencies (CARE), Animal Welfare League of Charlotte County, and the Boys & Girls Clubs of Charlotte County.

In 2022, for the sixth straight year since I was first elected in 2016, the Clerk's office reduced its budget – this year by 1.8% -- without eliminating the number or quality of services we provide to local residents. As a result, your Clerk's office returned \$794,533 in taxpayer funds to the Charlotte County Board of County Commissioners this year, despite rising staff health care costs and increased Florida Retirement System (FRS) rates. Since taking office in 2017, the Clerk's office has returned over \$2.8 Million in taxpayer funds to Charlotte County.

As the steward of all Charlotte County funds, the Clerk's office has an awesome responsibility making sure that all funds are both safe and invested wisely. During 2022, at its highest point the Clerk's office we managed a Charlotte County investment portfolio of \$882 million, which earned \$6.3 million for the year. Since I took office in 2017, over \$39 million has been earned on county funds controlled by your Clerk's office.

Despite the many unique challenges brought about by Hurricane Ian in 2022, the Clerk's office increased the number, efficiency, and convenience of its services, all while reducing its budget and returning budget funds to Charlotte County and supporting our local non-profits. Since my first election in 2016, my goal has always been finding ways to provide better, more efficient, and more convenient ways of providing services to our citizens, while still reducing our budgetary costs. Hard work and an excellent staff has made this lofty goal attainable each and every year. I look forward to continuing this successful trend in 2023!

For more information about our office and to access all of our new features, please visit us at CharlotteClerk.com.

Sincerely,



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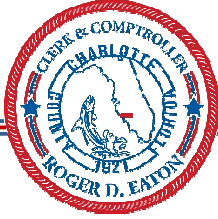
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ROGER D. EATON
Clerk of the Circuit Court and County Comptroller

350 E. Marion Ave. Punta Gorda, FL 33950 • 941.505.4716

March 30, 2023

To the Honorable Bill Truex, Chairman,
Members of the Board of County Commissioners,
Constitutional Officers, and
Residents of Charlotte County, Florida

We are pleased to present to you the Charlotte County (the "County"), Florida Annual Comprehensive Financial Report, for the fiscal year ended September 30, 2022. This report was prepared by the Comptroller Division under the supervision of the Clerk of the Circuit Court & County Comptroller. Chapter 218.39, Florida Statutes, and the Rules of the Florida Auditor General, Chapter 10.550, Local Governmental Entity Audits require an annual independent Certified Public Accountant's financial audit of all counties. This report fulfills that requirement.

This report was prepared in accordance with generally accepted accounting principles (GAAP) by the Comptroller's Division of the Clerk of the Circuit Court. Responsibility for the accuracy of the presented data, as well as the completeness and fairness of its presentation, including all disclosures, rests with the Clerk of the Circuit Court as County Comptroller of Charlotte County, and is contingent upon the internal controls established for this purpose.

Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, the reliability of financial records in preparing financial statements, and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and evaluation of costs and benefits requires estimates and judgments by management. We believe the County's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

The County's financial statements for the fiscal year ended September 30, 2021 have been audited by Cherry Bekaert LLP, an independent firm of Certified Public Accountants. Cherry Bekaert LLP has issued unmodified ("clean") opinions on the financial statements which are included in the front of the financial section of this report. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the Federal Single Audit Act and related U.S. Office of Management and Budget's Uniform Guidance, and the Florida Single Audit Act as defined in Section 215.976, Florida Statutes. Auditing standards generally accepted in the United States of America and the standards set forth in the U.S. Government Accountability Office's *Government Auditing Standards* were used by the auditors in conducting this engagement.

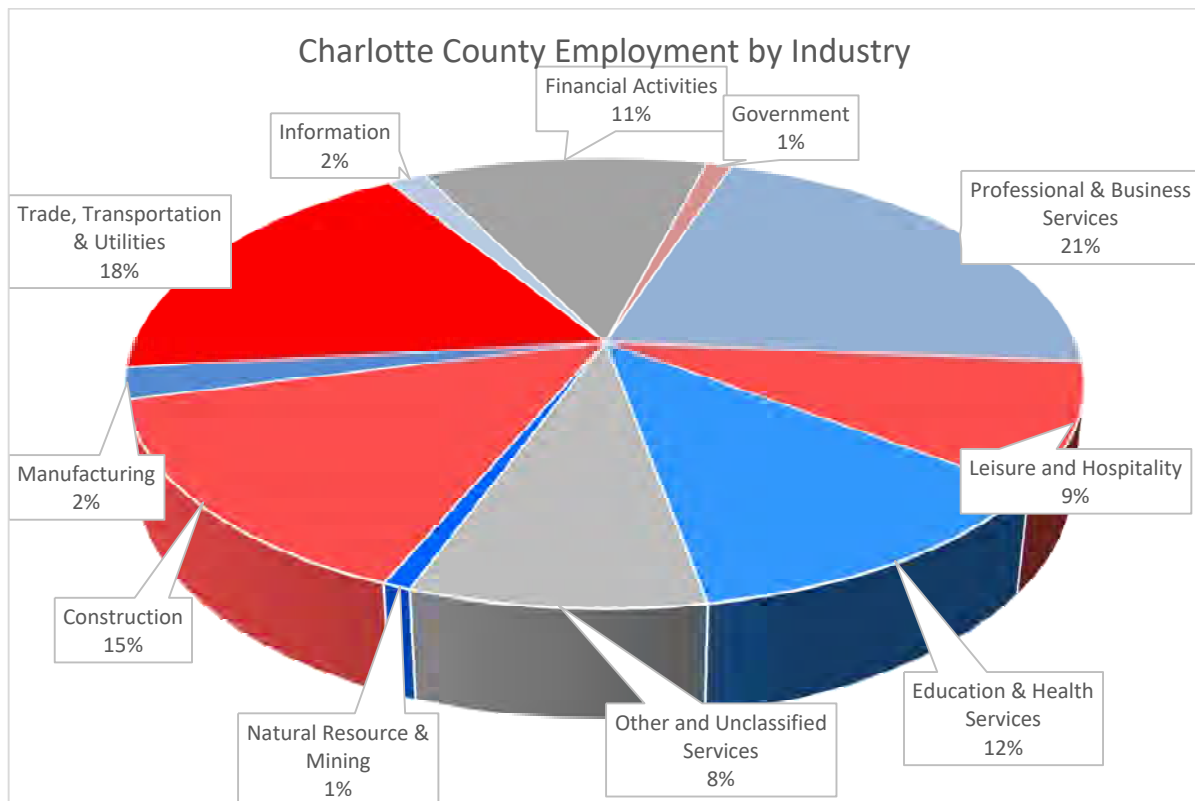
An Internal Audit Division is maintained by the Clerk of the Circuit Court and County Comptroller and provides services to the Board of County Commissioners for the Clerk of the Circuit Court and County Comptroller. Internal Audit reports can be found on the Clerk’s website.

Government accounting and auditing principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the independent auditor’s report.

Profile of Government

Charlotte County was established in 1921, and is located on the southwestern Florida Coast. With an average age of 58.50 years, Charlotte County is considered primarily a retirement community. Charlotte County’s largest industries are professional & business services, trade, transportation and utilities, construction, education & health services, financial activities, leisure and hospitality, and other and unclassified services. Charlotte County encompasses 680 square miles of land and over 200 miles of natural shoreline and canals. Punta Gorda is the only incorporated city within the County borders.

The graph of Charlotte County Employment by Industry below was prepared with information provided by the Florida Office of Economic and Demographic Research.



The County is a political subdivision and a charter county of the State of Florida established by and operating pursuant to the Constitution of the State of Florida, Article VIII, Section 1(g). The Florida Constitution provides for “home rule” county charter government when approved by the voters by

referendum. Charlotte County voters approved a charter form of county government effective January 1, 1986. The charter was amended in November 1992, November 1998, November 2010, and November 2016. Counties operating under charters have all the powers of local self-government not inconsistent with general law, or with special law approved by vote of the electors. The County, pursuant to its home rule powers, may enact county ordinances not inconsistent with general law. Every six years, the County is required by law to review its charter. At the March 23, 2021 regular board meeting, the Charlotte County Board of County Commissioners selected the fifteen regular and three alternate members from the pool of applicants.

Legislative control is vested with a five-member Board of County Commissioners, each of whom is elected to a four-year term. The day-to-day operational direction of the County is the responsibility of the appointed County Administrator. The operation of other specific government functions resides with five constitutional officers elected to four-year terms. They are the Clerk of the Circuit Court and County Comptroller, Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector.

The Clerk of the Circuit Court and County Comptroller's Office is responsible for safeguarding public records and public funds. The Clerk of the Circuit Court and County Comptroller is independently elected and accountable to Charlotte County residents. In addition to the roles of Chief Financial Officer, Treasurer and Auditor for Charlotte County, the Clerk and Comptroller is the Clerk of the Circuit Court, County Recorder, Ex-Officio Clerk of the Board of County Commissioners and Value Adjustment Board.

The County provides a full range of services including public safety, human services, cultural and recreational programs, and general governmental services. In keeping with the state-mandated Uniform Accounting System, costs are summarized consistent with these financial service classifications.

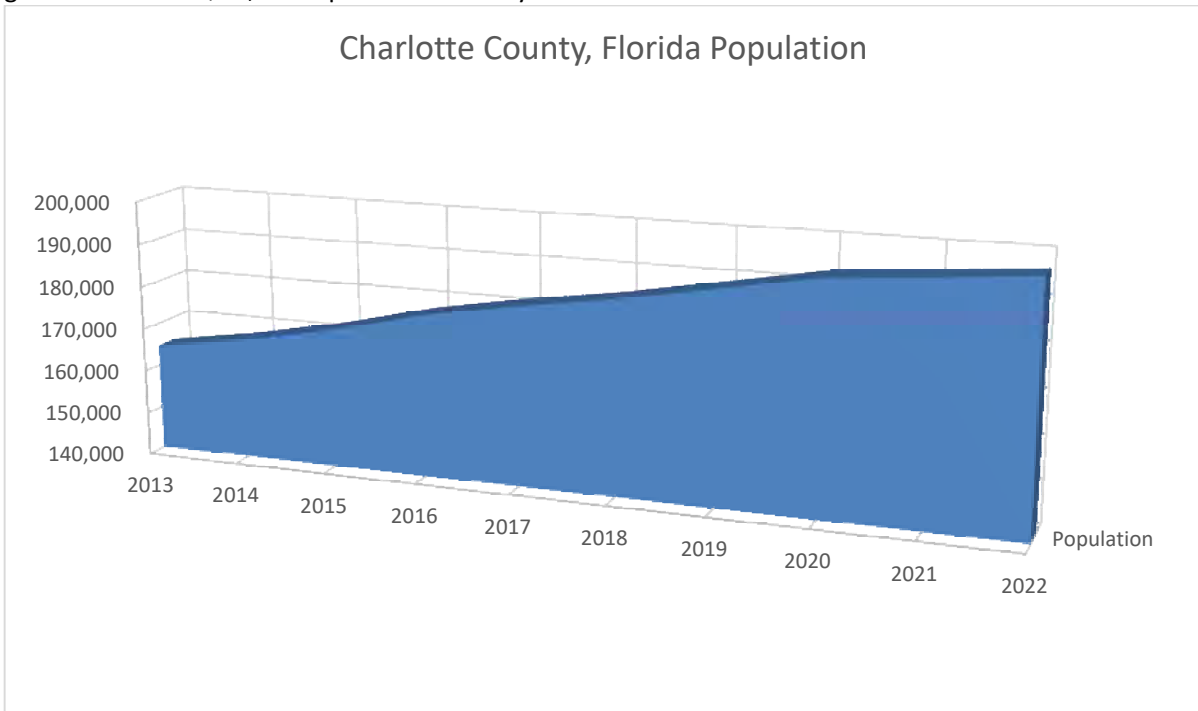
As required by GAAP, the financial statements of the reporting entity include those of Charlotte County and its component units. A component unit is a legally separate organization for which the elected officials of the primary government are financially accountable. In addition, a component unit may be another organization for which the nature and significance of its relationship with a primary government is such that exclusion would cause the financial statements of the reporting entity to be misleading or incomplete.

The divisions of the Board of County Commissioners and the five Constitutional Officers as well as the following entities are included in this report: Murdock Village Community Redevelopment Agency, Charlotte Harbor Community Redevelopment Agency and Parkside Community Redevelopment Agency. These entities have been included as blended component units. In addition, based on the aforementioned criteria, the County includes the Charlotte County Industrial Development Authority as a discrete component unit.

The Board of County Commissioners does a two-year budget. The first year is adopted and the second year is approved as a planned budget. The revenues and expenditures of the County must be equal in order to present a balanced budget. Florida Statutes provide for the following: that revenues shall be estimated at 95 percent of all receipts reasonably anticipated from all sources; that any reserve for contingencies will be budgeted in each operating fund in an amount not exceeding 10% of the total fund budget; and that a reserve for "Balance to be Carried Forward" will be budgeted in any fund that requires monies to be carried forward into the following year. In no case will this amount exceed the projected cash needs for 90 days of operations, up to a maximum of 20% of the total fund budget. The County complies with these statutes. Transfers between funds, or from reserves in any fund, require the approval of the Board of County Commissioners.

Local Economy

Charlotte County has experienced consistent growth, but remains quieter community with a great deal of activities. Population has grown 1.04% to 196,742. The most recent reported per capita income has grown 13.29% to \$51,667 reported for fiscal year 2021.



The unemployment rate averaged 3.0% for the fiscal year 2022. The average was higher than the state's rate of 2.7%, and lower than the national rate of 3.4%. The average was lower than last year's average of 4.1%. The rate drop is indicative of a recessive economy, while the diminished effect reflects a predominantly retirement family community.

The County has realized continued growth in the area of tourism. Tourist tax revenues collected during fiscal year October 1, 2021 through September 30, 2022 totaled \$7,762,508, which is the highest tourist tax revenue for Charlotte County in one fiscal year, surpassing last year's record. This total represents an increase of \$1,690,528 or 27.8% over the prior year revenues of \$6,071,980.

Tourism Development

2022 saw the return of the Englewood Beach Waterfest and various other successful events. The United States Specialty Sports Association (USSSA) had three significant Prostyle Baseball Events and the National Collegiate Athletic Association (NCAA) brought back the Snowbird Baseball Classic. The Association of Pickleball Professionals (APP) had an event in February with an estimated economic impact of \$2.5 million. Charlotte County remains a draw for baseball, pickleball and water sports. Fiscal Year estimates from Tourism Development are provided below:

DATES	EVENT/TOURNAMENT	PARTICIPANTS	SPECTATORS	ROOM NIGHTS	ECONOMIC IMPACT
10/23-10/24	USSSA Prostyle Baseball – Victory in Pink	1,026	1,539	345	\$611,708
11/6-11/7	USSSA Prostyle Baseball – Sunshine Classic	806	2,015	506	\$745,828
11/18-11/22	Englewood Beach Waterfest	483	14,973	5,015	\$5,100,257
2/18-3/26	NCAA – Snowbird Baseball Classic	1,550	6,850	10,165	\$11,103,810
2/23-2/27	APP Pickleball	783	1,566	2,215	\$2,579,789
3/26-3/27	USSSA Prostyle Baseball – Gold Bat Championship	300	600	813	\$995,059

Airport Authority

The Charlotte County Airport Authority operates and manages the Punta Gorda Airport and the surrounding commerce park. Allegiant Air operates at the Punta Gorda Airport and has hubs in the Midwest, South, Central, and Northeast United States. Allegiant maintains a base of operations at the airport and provides low-cost, nonstop air service to approximately 40 destinations from Punta Gorda. Sun Country Airlines offered seasonal service to Punta Gorda Airport from Minneapolis-St. Paul International Airport for a total of 23,694 passengers. The airport can meet the ever-increasing travel needs and offer expanded destination options for Southwest Florida residents and inbound visitors. Due to temporary travel restrictions and COVID-19 concerns, the passenger count at the Punta Gorda Airport for Fiscal Year 2022 was 1,910,228, a 35% increase over the prior fiscal year.

The airport closed Fiscal Year 2022 with \$21.6 million in operating revenues, an increase of 27.9%, and \$16.4 million in expenses, an increase of 31.5%. The fiscal year 2022 ended with an operating gain of \$5.2 million.

Charlotte Sports Park

The Charlotte Sports Park is one of the showcase facilities within Charlotte County, and a perfect location for special events, corporate functions, sports tournaments, 5K runs and other recreation activities. This 82-acre park is the spring training home of the Tampa Bay Rays. This state-of-the-art facility features a 360 degree fan-friendly pedestrian concourse, a luxury hospitality suite level, two outfield berms, a children's play area, an outfield bar, practice fields, batting cages, a covered pavilion, and meeting rooms. The stadium seating capacity is approximately 7,500. The Charlotte Sports Park is also connected to Tippecanoe Environmental Park which features walking trails, a boardwalk, a canoe/kayak launch and plenty of birding opportunities.

TAMPA BAY RAYS



Long Term Financial Planning

Long term financial planning is at the foundation of the budgetary process. The County is required by statute to consider concurrency when providing for growth management and the level of services vital to a well-constructed planning document. Non-compliance with the statute would cause the state to limit, or deny, continued development in the County. Concurrency is the tool used to determine that the capacity of public facilities is maintained. Public facilities can include, but are not limited to, the following: roads, potable water, sanitary sewer, and drainage as examples. The planning of each of these public facilities is supported by individual master plans, which look at horizons of 10 years or greater. Many of these goals will entail additional funding over the next several years. In the past, growth and appreciation of property values was proof that an investment in quality of life efforts pays off.

Property values for the region have risen consistently since 2013. The County currently reports a total taxable assessed value of \$20,170,843,296. This is a 7.1% increase over the 2021 value of \$18,838,045,279. This is consistent with a steady rise in tax collections reaching \$244,998,565 in 2022.

The County prepares a Capital Improvement Plan, which is adopted by the Board with the annual budget approval. The Capital Improvement Program and the Capital Needs Assessment are collectively referred to as the Capital Improvement Plan. The initial 5-year period is called the Capital Improvement Program, and the following 15-year period is called the Capital Needs Assessment. The preparation of the Capital Improvement Program is consistent with the Charlotte County Comprehensive Plan, the Growth Management Act (Chapter 163, Florida Statutes, 1985) and the corresponding implementing rules (Rule 9J-5, Florida Administrative Code). The Expenditure Plan section identifies the various costs relating to the project. The Funding Plan section identifies the proposed revenue sources for funding the project. The Operating Budget Impact section pertains to additional operating expenses related to the project after completion. The Capital Needs Assessment helps identify County capital needs beyond the initial 6-year horizon.



Since 1994, Charlotte County has used the 1% local option sales tax to fund infrastructure projects that enhance quality of life, invest in our infrastructure and improve public safety. In November 2020, Charlotte County citizens approved the renewal of the one percent (one-cent) local option sales tax with 68% of the vote. The voters decided to extend the 1% local option sales tax from 2021 to 2026. The 1% local option sales tax funds have helped our community in the past and can continue to do so in the future. Tier 1 projects are given priority, and Tier 2 projects are funded if funds are available after the completion of the Tier 1 projects. The 2020 Sales Tax Program includes 16 Tier 1 projects and 7 Tier 2 projects for Charlotte County. Active projects include the Sheriff District 4 HQ with Training Facility budgeted at \$9.3 million, the Family Services Shelter – Phase 2 budgeted at \$10.9 million, the Airport Rescue & Fire Fighting Facility budgeted at \$9,392,610, with \$5 million funded from the 2020 sales tax.

Strategic Initiatives

The strategic focus areas of the County are public services, economic and community development, infrastructure and efficient and effective government. Over the past few years the County Commission has prioritized infrastructure planning and investment. Staff developed a 20-year Capital Needs Plan and a 20-year Capital Maintenance Plan. While these needs are defined, resources are limited, requiring prioritization and effective management.



Airport Rescue & Fire Fighting Simulator – Charlotte County Public Safety is required to train once per year for fighting fires on an aircraft with props, such as an engine or brake system fire. Public Safety is also required to train every three years on an aircraft fuselage. This simulator provides for training in lieu of a mobile facility or traveling to other counties to meet training requirements. This facility includes a full-sized training aircraft simulator, a restroom with showers, a covered shade structure, a propane storage area, and a concrete burn pit for training. A separate control room allows for the safe observation and operation of training activities. The total budget for this project was \$9,392,610 with the actual completion for the turnover and closeout on August 30, 2022.



Family Services Center – Phase 1 – This 2014 Sales Tax Tier 1 project replaced the existing facility with a new code-compliant building. It combines a 6-acre site to be master planned for future phases. The new 17,000 square foot facility houses Charlotte County’s 211 department with additional space for youth services and community partners. This is also collaboration among government and non-profit agencies, with 11 agencies located at the center and 4 additional partners coming aboard when Phase 2 is complete. The total budget for this project was \$10,647,000 funded from the 2014 sales tax, with the actual completion for the turnover and closeout on March 18, 2022.



Transit Facility – Construction of a new Transit Facility located on Veterans Boulevard provides a central location for servicing county-wide citizens. The new location reduces the response time to reach customers. It also provides for a dispatch and operations center with parking for county vehicles at one location. The total budget for design and construction of this project was \$3,697,883 with actual completion for the turnover and closeout of this project on February 8, 2022.

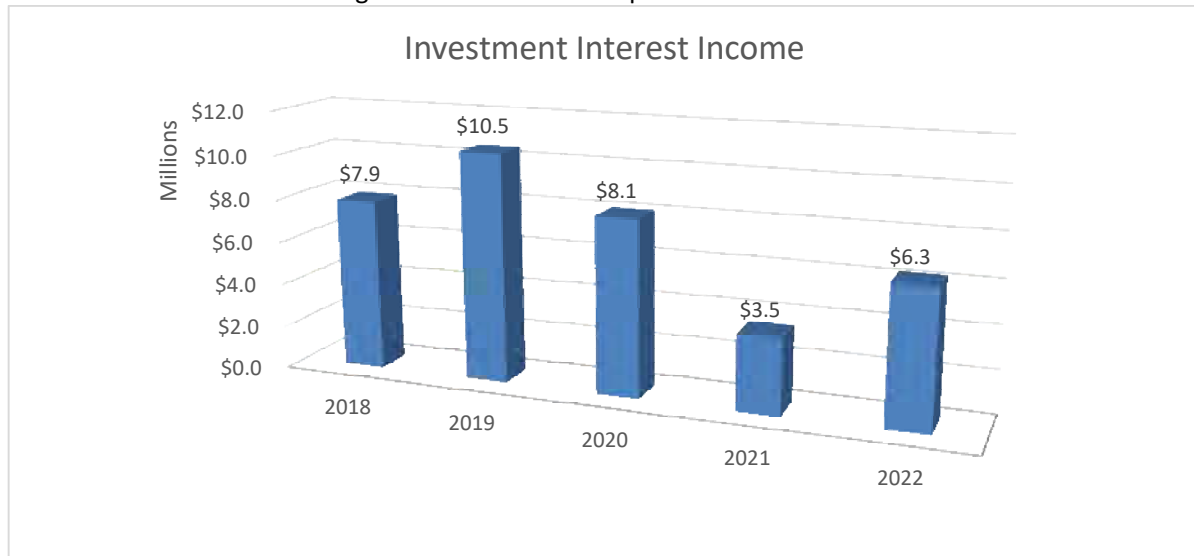


Burnt Store Road Phase II – This project included design, permitting, utility coordination, and construction to widen the remaining middle section of Burnt Store Road (4.4 miles) to a four-lane roadway from a point near Notre Dame Boulevard to a point north of Zemel Road. The design includes an open swale concept with a large median that will accommodate two future lanes. Stormwater ponds, concrete pipes, and structures will be installed to collect wastewater. Water, sewer and reclaimed water mains are included in the project. Six-foot-wide sidewalks will be constructed along the east side and the southwest side of the roadway. LED street lights are also included. FDOT has contributed \$4 million to the construction project through a grant. The remaining funding has been provided through the gas tax. Budgeted costs for design and construction were \$3,331,723 and \$26,392,594 respectively. Actual completion for the turnover and closeout of the project was on April 25, 2022.

Investment Policies to Provide Liquidity

Cash balances of County funds are pooled and invested pursuant to the Investment Policies of the Clerk of the Circuit Court and County Comptroller. As custodian of all County funds, Florida Statutes, Section 28.33, states that the duties for investment of these funds lies with the Clerk of the Circuit Court and County Comptroller. Also, in accordance with the Investment Policies of the Clerk of the Circuit Court and County Comptroller, the Clerk's Office monitors investment opportunities, which will provide a high degree of principal security, adequate liquidity to meet cash flow needs, coupled with an attractive yield respectively. All appropriate funds are invested and earn interest from the date of deposit. The current investment program not only includes funds invested for longer periods, but also includes overnight funds. Funds are currently invested in a multi-tier program. Daily deposits, overnight funds, and float monies all earn interest through our established banking agreements. Short-term funds are invested through the Florida State Board of Administration, Public Funds Interest Checking (Bank of America), Florida Trust Day to Day Fund (Florida Association of Court Clerks and Florida Association of Counties), Florida Investment Trust (FIT), and short-term government obligations. Medium term funds are invested in the Florida Local Government Investments Trust (FLGIT) and the Florida Investment Trust (FIT 1-3 Fund). Longer-term funds are invested in direct obligations of the Federal Government or obligations of governmental agencies, according to the Investment Policies of the Clerk of the Circuit Court and County Comptroller.

The primary objective of the Clerk of the Circuit Court and County Comptroller's investment activities is the preservation of capital. This investment strategy will provide sufficient liquidity such that cash flow requirements are met. The Clerk of the Circuit Court and County Comptroller will strive to maximize the return on the portfolio as a whole but will minimize investment risk. It is the policy of the Clerk of the Circuit Court and County Comptroller to actively manage the investment portfolio within the constraints outlined in this investment policy. Those constraints generally promote the "buy and hold" philosophy as practiced by the Clerk of the Circuit Court and County Comptroller, but the active management approach will, from time to time, provide opportunities to sell securities or "trade" them to improve the overall performance of the portfolio without any appreciable increase in risk. The chart below was generated from the report of investments and interest earned for the



For additional information concerning the investments refer to Note 4 of the Notes to the financial statements.

Awards

This report has been prepared following the guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA). The GFOA awards a Certificate of Achievement for Excellence in Financial Reporting to those governments whose annual financial reports are judged to conform substantially to the high standards of public financial reporting, including generally accepted accounting principles promulgated by the Governmental Accounting Standards Board.

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Charlotte County Florida for its comprehensive annual financial report for the fiscal year ended September 30, 2021. This was the 36th consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The County has also received GFOA's Award for Outstanding Achievement in Popular Annual Financial Reporting for the fiscal year ended September 30, 2021 for its separately issued popular report. The County has received this award for the inaugural issuance of the report whose contents confirm to program standards of creativity, presentation, understandability and reader appeal.

Acknowledgements

The timely completion and issuance of this comprehensive report could not have been accomplished without the dedicated efforts of the Clerk's Comptroller and Internal Audit Divisions.

We believe that this report clearly indicates the financial health of Charlotte County. We wish to take this opportunity to thank you and the citizens of Charlotte County for the vital role you have historically played in enabling the County to achieve and maintain this high degree of fiscal responsibility.

Respectfully submitted,



ROGER D. EATON
CLERK OF THE CIRCUIT COURT
AND COUNTY COMPTROLLER



SUSAN GERVAIS
FINANCE DIRECTOR
CLERK OF THE CIRCUIT COURT
AND COUNTY COMPTROLLER

LISTING OF COUNTY OFFICIALS

ELECTED OFFICIALS

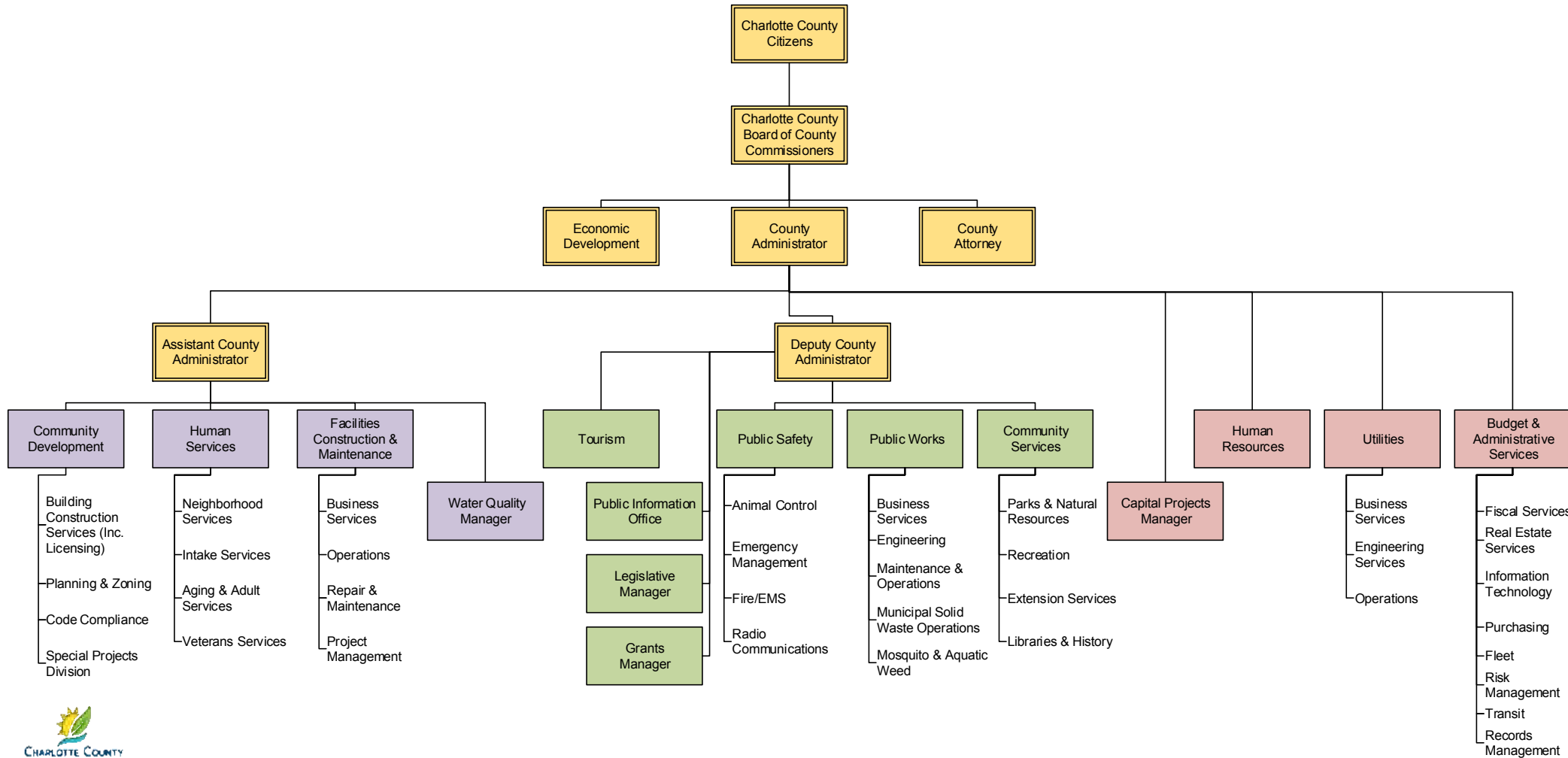
Commissioner - Chairman	Bill Truex
Commissioner ± Vice Chairman	Christopher Constance
Commissioner	Ken Doherty
Commissioner	Stephen R. Deutsch
Commissioner	Joe Tiseo
Clerk of the Circuit Court	Roger D. Eaton
Property Appraiser	Paul L. Polk
Sheriff	Bill Prummell
Supervisor of Elections	Paul A. Stamoulis
Tax Collector	Vickie L. Potts

APPOINTED OFFICIALS

County Administrator	Hector Flores
County Attorney	Janette S. Knowlton

CHARLOTTE COUNTY GOVERNMENT BOARD OF COUNTY COMMISSIONERS

Organization Chart



CERTIFICATE OF ACHIEVEMENT

FOR EXCELLENCE IN FINANCIAL REPORTING

*The Government Finance Officers
Association of the United States and Canada
(GFOA) awarded a Certificate of
Achievement for Excellence in Financial
Reporting to Charlotte County, Florida for
it's annual comprehensive financial report for
the fiscal year ended September 30, 2021.*

*The Certificate of Achievement is a
prestigious national award recognizing conformance
with the highest standards
for preparation of state and local
government financial reports.*

*In order to be awarded a Certificate of Achievement,
a governmental unit must
publish an easily readable and efficiently organized
annual comprehensive financial
report, whose contents conform to program
standards. Such ACFR must satisfy both generally
accepted accounting principles and applicable legal
requirements.*

*A Certificate of Achievement is valid for
a period of one year only. Charlotte County, Florida
has received a Certificate of Achievement
for the last 36 consecutive years.*

*We believe our current report continues to conform
to the Certificate of Achievement
Program requirements, and we are
submitting it to GFOA.*



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Charlotte County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2021

Executive Director/CEO

FINANCIAL SECTION

Report of Independent Auditor

To the Honorable Board of County
Commissioners of Charlotte County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of Charlotte County, Florida (the "County"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditor, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the County as of September 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the for the General Fund, the Charlotte Public Safety Fund, the Street and Drainage Districts Maintenance Fund, and the Cares Act Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Charlotte County Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector (collectively, the "Officers"), whose statements reflect 2% of the assets, 1% of the net position, and 17% of the revenue of the County's governmental activities, 16% of the assets, 0% of the fund balance, and 20% of the revenue of the General Fund, and 8% of the assets, 6% of the fund balance/net position, and 70% of the revenue/additions of the aggregate remaining fund information and the Clerk of the Court Fund. Those statements were audited by another auditor whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Officers, is based solely on the reports of the other auditor.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Orlando, Florida
March 30, 2023

compliance.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 30, 2023, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and

Other Reporting Required by Government Auditing Standards

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

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

Other Information

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

Supplementary Information

Charlotte County, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS

Charlotte County's discussion and analysis is designed to present the basic financial statements and a narrative review of the County's financial activities for the fiscal year ended September 30, 2022. The basic financial statements are comprised of the government-wide financial statements, fund financial statements and footnotes. In this Management's Discussion and Analysis (MD&A), all amounts in financial charts, unless otherwise indicated, are expressed in thousands of dollars.

FINANCIAL HIGHLIGHTS

Charlotte County's net position was \$1,760.9 million at the close of business September 30, 2022. Total net position of the County increased \$160.4 million or 10%, as compared with the prior year. \$1,296.2 million of the net position is related to governmental activities, an increase of \$105.4 million or 8.9%, and \$464.6 million to business-type activities. At September 30, 2022, total revenues increased by \$70.9 million to \$726.1 million, which was an increase of 10.8%. Total expenses increased by \$67.8 million, an increase of 13.6%, from \$497.8 million to \$565.7 million, the majority of the increase is in general government and public safety in regards to pensions.

The County's business-type activities reported a total net position of \$464.7 million, which is an increase of \$55 million, or 13.4%, when compared to the prior year. Approximately 20% of the total business-type net position, or \$93.1 million, is unrestricted, and thus available for spending at the County's discretion.

On September 28, 2022, Hurricane Ian caused major damage in Charlotte County. The estimated cost of debris removal alone will be in excess of \$80 million. The FEMA reimbursement rate is 75% of eligible costs, with the State of Florida contribution 12.5% and the County responsible for 12.5%, although the State has approved covering the County's 12.5% portion in addition to its own. The process for applying for and receiving reimbursement will continue into 2023. The biggest cost of the hurricane is debris removal. Management believes insurance coverage will be adequate to fund repairs to county facilities and their contents; of 810 insured assets 390 received damage.

USING THE ANNUAL REPORT

Charlotte County's annual report consists of a series of financial statements. The County's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The report also contains other supplementary information such as additional data on pensions and other post-employment benefits.

GOVERNMENT WIDE FINANCIAL STATEMENTS

Designed to be more like the financial statements of a private entity, the government-wide financial statements present the bottom line of the County as a whole. The Statement of Net Position (pages 19 - 20) combines and consolidates the assets of both governmental and business-type activities into a single, governmental unit, and also takes into account both current and long-term liabilities to present the overall financial health of the government as total net position. The full accrual method is used in compiling the Government-Wide financial statements. The Statement of Activities (pages 21 - 22) provides a picture of revenues versus expenses for governmental activities and business-type activities, showing the increases or decreases in net position as a result. Over time, increases or decreases in the County's net positions are one indicator of whether its financial health is improving or deteriorating.

In the Statement of Activities, the County is divided into two types of activities:

- **Governmental Activities** – This is where most of County activities are reported. All expenses and revenues related to administration, parks and recreation, libraries, public safety, transportation, and capital outlay, for example, are included in this section. Services and capital projects are funded primarily through property tax, franchise fees, communication service fees, state shared revenues, sales tax and impact fees.
- **Business-type Activities** – This is where County water and sewer operations and solid waste collection and disposal are reported.

Also presented in the Statement of Activities is the following:

- **Component Unit** – The Charlotte Industrial Development Authority finances and refinances projects for a public purpose and fosters economic development of the County.

FUND FINANCIAL STATEMENTS

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds can be divided into three categories: governmental funds; proprietary funds and fiduciary funds.

Governmental Fund Financial Statements

Governmental funds are used to account for the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term outflows of expendable resources as well as on balances of expendable resources available at the end of the fiscal year.

The analysis of the major funds of the County begins on page 23. The fund financial statements are designed to provide the reader with useful information on the major funds, rather than the government as a whole. There are 56 governmental funds. However, only six are classified as major funds in 2022; General Fund, Street and Drainage Districts Maintenance, Charlotte Public Safety, Sales Tax Extensions, Cares Act Fund and Clerk of the Court. The County is unique in that it has many Municipal Services Benefit Units/Taxing Units (MSBU/TUs) that provide street and drainage maintenance and certain capital improvements to its property owners payable by assessments. Although accounted for separately, these are grouped together as a major fund in 2022, as Street and Drainage Maintenance Districts, on the fund financial statements presented on pages 23 - 24 and 26 - 27. Also grouped together in the County's financial statements, although accounted for separately, are Grant funds, Waterway Maintenance MSBUs, Clerk special revenue funds and Sheriff special revenue funds. These are presented on the fund financial statements presented on pages 117 through 136.

Proprietary Fund Financial Statements

Proprietary fund financial statements are prepared on the full accrual basis, like government-wide financial statements. There are two types of proprietary funds: enterprise and internal service. Proprietary funds are different from governmental funds in that their revenues are derived from the operations of the proprietary fund. The County maintains enterprise funds for one sanitation district, the landfill operation, and a utility system which provides water and sewer services. These funds are presented on pages 35 - 39.

There are five internal service type funds: health insurance trust, self-insurance, accrued compensated absences, vehicle maintenance, and Clerk of the Court. Internal service funds differ from enterprise funds in that the revenues supporting these funds are derived from a fee for the services performed or being provided to departments within the governmental entity. Over time these funds will perform at a break-even level, although in some years a slight profit or loss may be realized. These funds are presented on pages 187 - 190.

Fiduciary Fund Financial Statements

Fiduciary funds are not included in the government-wide financial statements because the resources of those funds are not available to support the County's programs, therefore, they do not appear in the government-wide financial statements. The accounting used is much like that of proprietary funds. These funds are presented on pages 192 - 193 of this report.

OTHER INFORMATION

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning Charlotte County's change in contributions to pensions and other post-employment benefits

The Annual Comprehensive Financial Report also presents combining statements for the non-major governmental and proprietary funds and custodial funds, as well as individual fund budget and actual comparison schedules for non-major governmental funds.

GOVERNMENT – WIDE FINANCIAL ANALYSIS

The following is a condensed summary of net position for the primary government for fiscal years 2022 and 2021:

Charlotte County, Florida
Summary of Net Position
September 30, 2022 and 2021
(\$000's)

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and Other Assets	714,587	608,123	253,728	223,655	968,315	831,778
Capital Assets	960,765	964,319	391,160	376,605	1,351,925	1,340,924
Total Assets	<u>1,675,352</u>	<u>1,572,442</u>	<u>644,888</u>	<u>600,260</u>	<u>2,320,240</u>	<u>2,172,702</u>
Deferred Outflows						
Deferred Charge on Refunding	784	840	1,153	1,784	1,937	2,624
OPEB Related	8,585	9,687	290	294	8,875	9,981
Pension Related	51,299	44,999	3,752	3,302	55,051	48,301
Total Deferred Outflows	<u>60,668</u>	<u>55,526</u>	<u>5,195</u>	<u>5,380</u>	<u>65,863</u>	<u>60,906</u>
Current Liabilities	88,224	83,641	35,818	38,784	124,042	122,425
Non-Current Liabilities	324,844	229,161	148,499	149,010	473,343	378,171
Total Liabilities	<u>413,068</u>	<u>312,802</u>	<u>184,317</u>	<u>187,794</u>	<u>597,385</u>	<u>500,596</u>
Deferred Inflows						
Leases	578	-	12	-	590	-
Pension Related	13,298	121,147	276	7,901	13,574	129,048
OPEB Related	12,863	3,223	829	315	13,692	3,538
Total Deferred Inflows	<u>26,739</u>	<u>124,370</u>	<u>1,117</u>	<u>8,216</u>	<u>27,856</u>	<u>132,586</u>
Net Position						
Net Investment in Capital						
Assets	894,619	886,377	281,877	258,815	1,176,496	1,145,192
Restricted for Debt Service	-	-	2,324	2,745	2,324	2,745
Restricted for Contractual						
Obligations	-	-	87,366	65,744	87,366	65,744
Restricted for Special Purpose	309,409	236,236	-	-	309,409	236,236
Unrestricted	92,185	68,183	93,082	82,326	185,267	150,509
Total Net Position	<u>1,296,213</u>	<u>1,190,796</u>	<u>464,649</u>	<u>409,630</u>	<u>1,760,862</u>	<u>1,600,426</u>

Total assets for Governmental Activities increased \$102.9 million, or 6.5%. Capital assets, net of depreciation, represented 57.3% of total assets at September 30, 2022, and 61.3% of total assets at September 30, 2021. Capital assets represent land, buildings, improvements, equipment, furniture, vehicles, heavy equipment and infrastructure. \$27.1 million of the \$35.2 million increase in capital assets is completion of Burnt Store Rd widening from Zemel Rd to Notre Dame Blvd and \$9.2 million is a new Fire/EMS Aircraft Rescue Building. These increases are offset by infrastructure assets that were donated to Charlotte County utilities as developers completed their projects for water and sewer. \$101.5 million of the Current and Other Assets represent Cash and Investments at fair value, an increase over prior year in large part due to significant increases in ad valorem and sales tax, along with franchise, permit and impact fees.

Total assets for Business-type Activities increased \$44.6 million, or 7.4% compared to September 30, 2021. Capital Assets in Business Activities had additions totaling \$31.7 million, \$24.7 million in additions is due to the Loveland Grand Master and Rotonda Plaza lift stations, \$4.9 million is for El Jobean Vacuum Collection System and \$1.5 million is for force mains on Coliseum Blvd, Conway St and East St.

Deferred Outflows and Inflows of governmental activities - Pension related net outflows of \$38.4 million is an increase of \$114.6 million resulting from differences between expected and actual investment earnings, experiences, assumptions and proportional share. OPEB related net inflows of \$4.3 million is an increase of \$11.1 million, resulting from changes of assumptions and other inputs and amounts paid by the County for OPEB benefits and administrative expenses subsequent to the measurement date of October 1, 2021. More information on changes to deferred outflows/inflows can be found in Note 20 of the financial statements. These pension and OPEB related outflows and inflows will be recognized over time through amortization, and reflected in pension expense for each of the governmental and enterprise entities. The largest portion of the increase in deferred outflows is related to the FRS Trust Fund investment earnings reported, which resulted in an increase of net pension liability state wide.

Total liabilities for Governmental Activities increased \$100.3 million. Current Liabilities increased by \$4.6 million and non-current liabilities increased by \$95.7 million. The majority of the increase in current liabilities, \$3.9 million, is in changes to accrued liabilities for payroll and benefit accruals as well as self insurance claims. As discussed in deferred outflows/inflows the majority of the decrease in non-current liabilities is due to the change in net pension liability, an increase of \$118 million; there was a decrease in loans and bonds payable of \$17.2 million, due to larger payments on outstanding governmental loans in the upcoming fiscal year; there was a decrease of \$.4 million in accrued compensation absences and a decrease of \$8.3 million in total OPEB liability.

Total liabilities for Business-type Activities decreased \$3.5 million, of which loans and bonds payable decreased by \$9.3 million, for borrowings on utility projects in process net of yearly principal payments; net pension liability increased \$8.1 million; landfill closure costs increased \$1.2 million and accounts/contracts payable decreased \$3.4 million from the prior fiscal year.

As noted earlier, net position may serve as a useful indicator, over time, of a government's financial position. Charlotte County's assets and deferred outflows exceeded liabilities and deferred inflows by \$1,760.9 million at September 30, 2022, representing an increase to net position of \$160.4 million for the current year. The reasons for the overall increase in net position are discussed in the following sections for governmental and business-type activities.

The largest portion of Charlotte County's net position, 66.8%, reflects its investment in capital assets such as land, buildings, infrastructure, machinery and equipment, less related debt outstanding used to acquire the assets. At the end of the current fiscal year, Charlotte County reports positive balances in all categories of net position within both governmental and business-type activities. Unrestricted net position for governmental activities increased \$24 million. Unrestricted net position for business-type activities increased \$10.8 million. The unrestricted balance represents assets that are available for spending at the discretion of the Board of County Commissioners. The unrestricted net position of \$185.3 million represents 10.5% of total net position.

The restricted net positions are those provided for by resolution of the Board for the issuance of bonds that are restricted by law or that may not be spent otherwise if collected for a specific purpose. County sales tax extension fund balances are examples of specific purpose funds only expendable on previously established sales tax projects, without action by the Board of County Commissioners. With most special revenue funds, the same restriction is true.

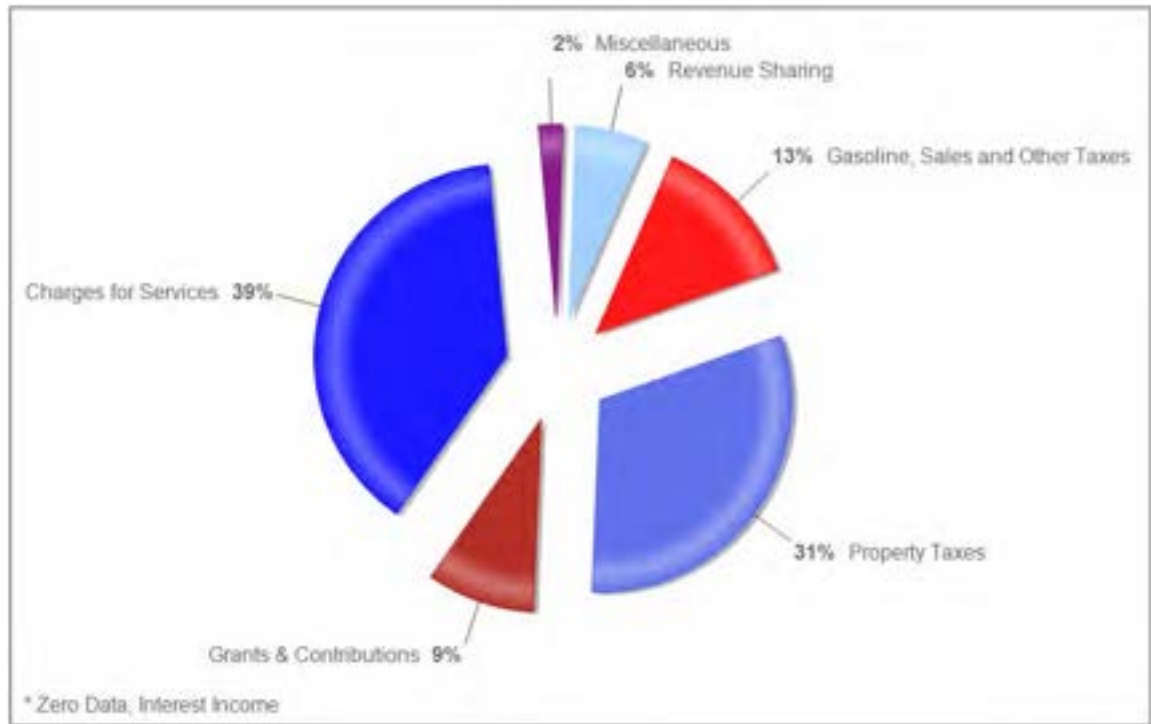
The schedule on the next page compares the revenues and expenses for the primary government for the current and previous fiscal years.

Charlotte County, Florida
Summary of Revenues and Expenses
Fiscal Years ended September 30, 2022 and 2021
(\$000's)

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
REVENUES:						
Program Revenues:						
Charges for Services	221,948	192,950	134,042	127,245	355,990	320,195
Operating Grants and Contributions	29,355	33,961	980	2	30,335	33,963
Capital Grants and Contributions	20,333	15,499	28,260	21,631	48,593	37,130
Total Program Revenues	271,636	242,410	163,282	148,878	434,918	391,288
General Revenues:						
Taxes:						
Property	175,528	163,968	-	-	175,528	163,968
Gasoline	10,700	10,318	-	-	10,700	10,318
Communication services	4,682	4,392	-	-	4,682	4,392
Tourist development	7,762	6,072	-	-	7,762	6,072
Other	366	459	-	-	366	459
Sales tax	39,399	33,089	-	-	39,399	33,089
Franchise taxes	12,257	10,257	-	-	12,257	10,257
Revenue Sharing	34,350	28,188	-	-	34,350	28,188
Interest income (loss)	(6,005)	88	(2,095)	184	(8,100)	272
Miscellaneous	12,131	4,965	2,116	1,892	14,247	6,857
Total General Revenues	291,170	261,796	21	2,076	291,191	263,872
Total Revenues	562,806	504,206	163,303	150,954	726,109	655,160
EXPENSES:						
Program Activities:						
General Government	135,634	115,307	-	-	135,634	115,307
Public safety	172,943	143,652	-	-	172,943	143,652
Physical environment	19,807	17,860	-	-	19,807	17,860
Transportation	60,874	55,768	-	-	60,874	55,768
Economic environment	4,012	4,751	-	-	4,012	4,751
Human services	25,083	21,759	-	-	25,083	21,759
Culture and recreation	35,655	32,990	-	-	35,655	32,990
Interest on long-term debt	2,148	2,207	-	-	2,148	2,207
Business-type Activities:						
Water and Sewer	-	-	74,602	70,317	74,602	70,317
Solid Waste Collection and Disposal	-	-	34,915	33,226	34,915	33,226
Total Expenses	456,156	394,294	109,517	103,543	565,673	497,837
Change in Net Position Before						
Transfers	106,650	109,912	53,786	47,411	160,436	157,323
Transfers	(1,233)	600	1,233	(600)	-	-
Changes in Net Position	105,417	110,512	55,019	46,811	160,436	157,323
Net Position October 1	1,190,796	1,080,284	409,630	362,819	1,600,426	1,443,103
Net Position September 30	1,296,213	1,190,796	464,649	409,630	1,760,862	1,600,426

Governmental Activities

Revenue by Source



	Revenues	Percent of Total Revenue
Charges for Services	\$ 221,948	39 %
Grants and Contributions	49,688	9 %
Property taxes	175,528	31 %
Gasoline, Sales, and Other Taxes	75,166	13 %
Revenue Sharing	34,350	6 %
Interest income (loss)	(6,005)	- %
Miscellaneous	12,131	2 %
Totals	\$ 562,806	100 %

Revenues

Total revenues amounted to \$562.8 million. Ad valorem property taxes of \$175.5 million make up 31% of the total revenues. Ad valorem property taxes increased by \$11.6 million, which represents an increase of 7.1% when compared to 2021. Charlotte County experienced a \$1.3 billion increase in property values, a 7.1% increase from 2021. Millage rates remained flat with prior year. Charlotte County has seen increased construction of residential properties which has added to some of the ad valorem property tax increases.

Charges for Services were \$221.9 million, which represented 39.0% of total revenues and were \$29.0 million higher than 2021. \$10.5 million of the increase is due to increased charges for services in the form of documentary stamp and intangible tax charges. Public safety revenues also increased \$9.2 million, \$7.2 million is due to increases in building construction services permits and fire special assessments along with \$1.4 million to increased charges for ambulance services and \$.4 million for revenue recorded for GASB 87 leases. Transportation revenues increased \$3.5 million due to increased assessments to property owners and human services increased \$1.6 million due to the County's participation in a local provider participation fund with local hospitals in order to receive additional funding for services to the community. \$1.1 million increase in physical environment is due to increased collections of fees and assessments on properties as we saw our population grow. Economic environment saw an increase of \$1.7 million of which \$1.5 million was an affordable housing developer loan that was paid but had been previously written off. Culture and recreation experienced an increase in revenue of \$1 million due to rental fees for fields, concession stand, parking lots and camper fees for summer and school breaks. Recreation services has seen an increase in use of County facilities post-Pandemic.

Grants and Contributions were \$49.7 million, which represented 9% of total revenues and were \$0.2 million higher than 2021. The increase was in the areas of public safety and law enforcement. Operating grants decreased by \$4.6 million in the areas of CARES/ARPA funding and beach renourishment for monies received in the prior year. Capital grants increased by \$4.8 million for road improvements

Gasoline, sales, and other taxes were \$75.17 million, which represented 13.4% of total revenues and which were \$10.6 million higher than 2021. Included in this category are local option fuel taxes, tourist development tax, communication services tax, Florida Power and Light (FPL) franchise fees, and a one cent local option sales tax on Infrastructure. Tourist development tax revenues increased \$1.7 million over the previous fiscal year, evidenced by increased visitors to Charlotte County. The County's one cent infrastructure surcharge generated \$39.4 million in FY 2021 vs \$33.1 million in FY 2021. The current infrastructure sales tax was renewed by voter referendum in November, 2020 and expires on December 31, 2026.

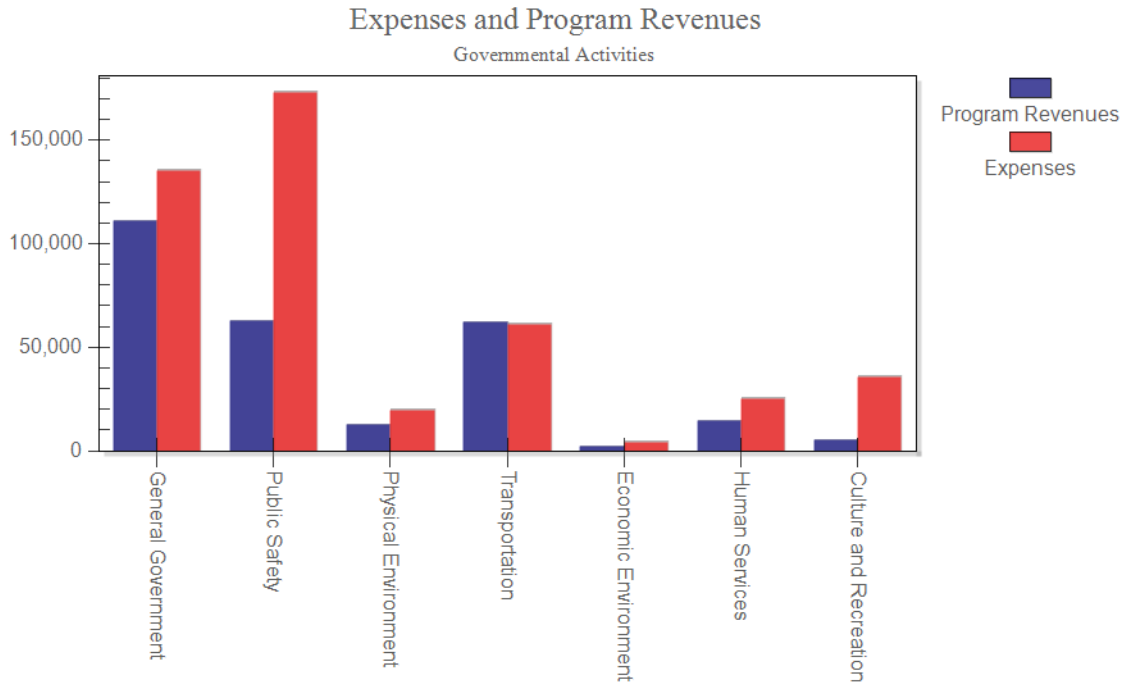
Revenue Sharing was \$34.4 million, which represented 6% of total revenues and which is \$6.2 million higher than FY 2021. Revenue sharing includes the money sent to local governments from the State sales tax, State gas tax, and the State Housing Initiatives Partnership Program (SHIP) fund and funding for court related operations by the Clerk of Courts.

Interest Income was (\$6) million, a decrease from FY 2021 primarily due to negative FMV adjustment of \$10.5 million in FY 2021 offset by a \$4.5 million increase in interest income on cash and investments.

Miscellaneous revenue totaled \$12.1 million as compared to \$5.0 million in FY 2021, an increase of \$7.1 million mostly due to sale of land in Charlotte Harbor Community Redevelopment Agency. There was also an increase of \$.9 in other County land sales, in addition to a \$1.3 million increase due to the adjustment of valuation of Murdock Village land.

Expenses:

Total expenses of \$456.2 million are \$61.9 million or 15.7% higher than the prior year. The following table shows program revenues relative to expenses, excluding \$2.2 million in interest on long-term debt.



	<u>Program Revenues</u>	<u>Expenses</u>
General Government	\$ 111,178	\$ 135,634
Public Safety	62,756	172,943
Physical Environment	12,855	19,807
Transportation	62,489	60,874
Economic Environment	2,467	4,012
Human Services	14,770	25,083
Culture and Recreation	5,121	35,655
Totals	<u><u>\$ 271,636</u></u>	<u><u>\$ 454,008</u></u>

General government expenses of \$135.6 million have increased by \$20.3 million at the entity wide level, 17.6% more than the prior year. General government expenses include the costs of all the administrative and executive departments, the cost of providing legal counsel, and the cost of the comprehensive planning departments, which include planning, zoning and development. Board of County Commissioners expenditures increased \$20.3 million, of which \$16.2 million increase for projects completed this year, including major road widening projects, and a \$.6 million increase in depreciation.

Public safety expenses increased \$29.3 million or 20.4%. \$13.3 million of the increase is related to pension adjustments. Public safety expenses include fire protection, law enforcement, emergency medical services, emergency management and the medical examiner. Sheriff expenses increased \$3.5 million for personnel expenditures. Accrued compensated absences increased \$7.9 million in addition to a \$1.4 million increase in OPEB related expenditures.

Culture and Recreation expenses increased \$2.7 million or 8.1% compared to the prior year. These expenses include Parks and Recreation, Libraries, Tourism department and the Historical center. Salaries and benefits increased \$.8 million, central and indirect costs increased \$.7 million as well as an increase of \$.2 million for promotional advertising over prior year. The Parks and Recreation Department has seen an increase in desire for facilities and activities, post Pandemic. Additionally operations costs for the Charlotte Harbor Event Center and the Stadium increased \$.7 million.

Economic Environment expenses decreased \$0.7 million or 15.5%. This decrease is due to Grants and Aids for assistance to community from the CARES Act of \$1.0 million in prior fiscal year, offset by increased spending for SHIP grants and Local Housing Trust Fund of \$.4 million.

Physical Environment expenses increased \$1.9 million or 10.9% as compared to the prior year. The increase is a result of \$1.7 million dredging project this year for Stump Pass MSTU. In addition, \$.1 million increase due to boater improvement, local vessel issues.

Human Services expenses increased \$3.3 million or 15.3%. \$5.4 million of the increase is due to the County's participation in local provider participation fund with hospitals to assist underserved community members, which was offset by \$2.7 million decrease in CARES funds received in prior year. \$.6 million increase is due to updates to the Family Services Center.

Transportation expenses are \$5.1 million higher than FY 2021. Transportation programs involve bridge, paving and drainage projects and are viewed as significant on-going programs over multiple years. \$4.5 million of the increase is due to paving projects this fiscal year, plus \$.5 million increase in materials and supplies which is consistent with increases in the industry.

Interest on long-term debt decreased \$59 thousand or 2.7%. This is the result of the of lower interest rates on outstanding debt obligations.

Business-type Activities

Revenues

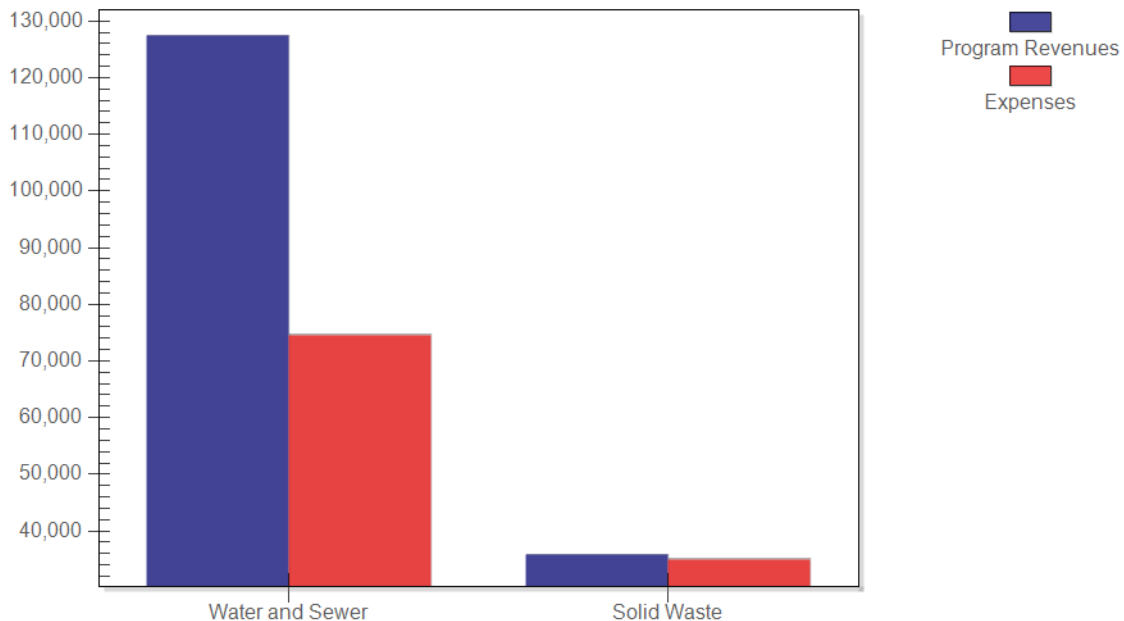
Revenues from business-type activities increased \$14.4 million or 9.7% compared to the prior year. Program Revenues were 82.1% of revenues, \$6.8 million higher than FY 2021.

In the area of solid waste, Charlotte Sanitation District charges for services of \$35.8 million increased by \$3.4 million or 9.5% over the prior year due to growth and increased sanitation charges.

Water and sewer charges for services of \$98.2 million increased \$3.39 million or 3.5% from the prior year. The number of gallons sold for Water and Sewer combined increased by 2.1%; the number of water connections increased by 2,308 and the number of sewer customers increased by 2,098. These are strong indications that population growth continues in Charlotte County. Capital Grants and Contributions of \$28.3 million were \$6.6 million higher than 2021, as large scale water and sewer projects continue to be a focus in the County.

Expenses and Program Revenue

Business-type Activities



	Program Revenue	Expenses
Water and Sewer	\$ 127,455	\$ 74,602
Solid Waste	35,826	34,914
Totals	<u>\$ 163,281</u>	<u>\$ 109,516</u>

Expenses in business-type activities increased by almost \$5.97 million or 5.8%. Water and Sewer Operating expenses were \$4.29 million or 6.1% higher than 2021, while Solid Waste expenses were \$1.68 million or 5.1% higher than FY 2021.

Water and Sewer expenses are \$4.3 million higher than FY 2021. The increase is due to the purchase of pad mounted generators for lift stations, improvements to utility plant controls and systems management including capacity management and operations and maintenance plan updates. The utility also experienced increases to supplies such as meters, chemicals, gas/oil/lubricants and other operating supply costs.

Solid waste collection and disposal expenses of \$34.9 million increased by \$1.7 million or 4.8%. Charlotte Sanitation District expenses increased by \$1.4 million, due to increases from the waste hauler and increased landfill fee expenses.

Financial Analysis of Governmental Funds

As of September 30, 2022, County governmental funds reported combined ending fund balances of \$608.8 million, an increase of \$105.0 million, or 20.8% compared to the previous year. Of the total fund balance, \$278.8 million represents special revenue funds for which balances must be used for the purpose the revenues were collected. \$163.2 million of the fund balance represents capital project fund balances.

The fund balance of the General Fund increased \$30.8 million, to \$122.3 million, during the year ending September 30, 2022. General fund revenues increased by \$12.8 million. Ad Valorem taxes increased by \$2.5 million, primarily due to increased valuations, as discussed earlier. In addition, the local government half-cent sales tax increased \$3 million and fees for services increased \$1.6 million as compared to the prior year. Total General Fund expenditures increased by \$14.8 million. Public Safety expenditures in the General Fund increased by \$8.9 million due to higher CARES Act funding in the prior fiscal year and an increase of \$1.0 million in Culture & Recreation, as programming for community recreation activities resume post COVID.

The fund balance of the Public Safety Fund increased by \$3.7 million to \$10.9 million. Expenditures in the Public Safety fund only include those pertaining to the Sheriff's operations, including the corrections facility, court related security and law enforcement. Approximately 65% of the Sheriff's operating budget funds law enforcement operations, 32% funds the correctional facility, and 3% funds the Sheriff's court operations. Ad Valorem taxes increased by \$6.4 million in the Public Safety fund due to valuation increases. The County's direct costs for the Sheriff & County Correctional facility decreased by \$.2 million. Net Transfers Out to the Sheriff to fund all of his operations increased by \$4.3 million.

Street and Drainage Districts Maintenance combined net fund balances increased \$8.3 million, as compared to fiscal year ended 2021, to a fund balance of \$80.4 million. There are 36 individual street and drainage units that comprise this fund balance, with timing of expenditures of paving programs causing year to year fluctuations in fund balance. Expenditures decreased by \$2.9 million; \$1.7 million due to ongoing paving programs and a \$.8 million due to an increase in debt service payments. Total revenues increased due to a \$2.3 million increase in assessments and to \$3.1 million increase due to receipt of additional assessments, offset by and a decrease of \$.9 million in miscellaneous revenue due to lower interest rates and fair market adjustments to investments.

Sales Tax Extension fund balance is reporting an increase of \$30.4 million; \$3.5 of the increase is due to combining all sales tax funds into one major fund. Total revenue recorded of \$38.3 million is an increase of \$6.1 million is due to increased taxes over the prior year, less a decrease of \$1.1 million due to changes to interest earned and market value adjustments of investments. Expenditures of \$12.1 million is for completion of approved sales tax projects, decrease of \$9.5 million from fiscal year 2021.

CARES Act Fund is a major fund for fiscal year 2022. The revenue of \$19.5 million is from federal grants under the CARES Act and the American Rescue Plan. The expenditures of \$.8 million are to cover ARPA related expenditures. The balance of the American Rescue Plan funds will be recognized and expensed in subsequent years.

Clerk of the Court is a major fund for fiscal year 2022. \$67.3 million in charges for services, documentary stamps of \$54.7 million and \$8.2 million for intangible tax fees. \$62.6 million in expenditures for general government is for the above mentioned documentary stamps and intangible taxes and \$4.6 million is for court related charges.

General Fund Budgetary Highlights

The budgetary comparison schedule is found on pages 29 - 31. During the year the original budget for General Fund revenues and beginning fund balances was amended as follows:

The Revenue amendments in the General Fund totaled \$2.0 million. The amendments consist of intergovernmental grant revenue for emergency management and Transit related grants. Adjustments to the General Fund expenditures budget was \$2.5 million, an increase mainly due to budget adjustments in capital expenditures and purchased services.

The General Fund fund balance for FY 2022 was \$64.4 million higher than the final amended budget. Revenues were \$16.9 million higher than budgeted, of which charges for services were \$4.6 million, and net miscellaneous revenues were \$4.5 million. Total expenditures were \$12.0 million lower than budgeted; salaries and benefits were \$6.8 million lower due to a decrease in availability of staffing, especially in areas such as culture and recreation, and capital expenditures were \$4.0 million lower.

Capital Asset and Debt Administration

At September 30, 2022, the County had \$1.4 billion invested in capital assets, including fire equipment, buildings, park facilities, roads, bridges and water and sewer lines.

Charlotte County, Florida
Capital Assets
September 30, 2022
(\$000's)

	Governmental Activities	Business-type Activities	Total
Land	\$ 194,912	\$ 25,362	\$ 220,274
Buildings	366,611	17,429	384,040
Improvement other than buildings	143,966	571,104	715,070
Equipment	145,504	28,283	173,787
Infrastructure	615,246	-	615,246
Right to Use Assets	1,121	15	1,136
Construction in progress	23,164	40,762	63,926
Intangible assets	5,704	43,358	49,062
Less: Accumulated Depreciation and Amortization			
Buildings and improvements	(188,187)	(283,481)	(471,668)
Equipment	(106,657)	(18,421)	(125,078)
Infrastructure	(238,398)	-	(238,398)
Right to Use Assets	(533)	(8)	(541)
Intangible assets	(1,688)	(33,244)	(34,932)
Totals	<u>\$ 960,765</u>	<u>\$ 391,159</u>	<u>\$ 1,351,924</u>

Additional information on the County's capital asset activity can be found in notes to the financial statements (Note 9, Capital Assets) found on pages 64 - 65 of this report.

Major projects completed during Fiscal 2022 include the following:

- Burnt Store Road Phase II project included design, permitting, utility coordination, and construction to widen the remaining middle section of Burnt Store Road (4.4 miles) to a four-lane roadway from a point near Notre Dame Boulevard to a point north of Zemel Road. The design includes an open swale concept with a large median that will accommodate two future lanes. Water, sewer and reclaimed water mains are included in the project as well as LED street lighting. The total cost of the completed project was \$27.1 million.
- Airport Rescue and Fire Fighting Simulator will provide required training for fighting fires on aircraft with props including aircraft fuselage. This facility includes a full-sized training aircraft simulator, a restroom with showers, a covered shade structure, a propane storage area as well as a concrete burn pit for training. A separate control room allows for the safe observation and operation of training activities. The cost of this project was \$9.2 million.
- Family Services Center, Phase 1 was a Sales Tax project that replaced an existing facility with a new code-compliant building. It combines a 6-acre site to be master planned for future phases. The new 17,000 square foot facility houses Charlotte County's 211 department with additional space for youth services and community partners. This project is a collaboration among government and non-profit agencies, with 11 agencies located at the center and 4 additional partners which Phase II is completed. The cost of this project was \$8 million.
- Digital Radio System P25 - replacement of exiting analog radio system with a digital (Project 25) system. Funding includes hardware such as controllers and repeaters and software as well as the replacement of existing analog hand-held radios with digital radios. The P25 technology is recognized standard for Public Safety communications and

interoperability (compatibility between agencies). The project impacts various user agencies within the County, including the School Board, Sheriff, Airport Authority, Fire & EMS, Health Department, Property Appraiser and various County departments as well as impacting communication with surrounding counties. The cost of this project was \$6.3 million.

Debt and Lease Liabilities

At September 30, 2022, the County had total bonded debt outstanding of \$71.2 million. This is a decrease of \$17.9 million compared to September 30, 2021, due to scheduled bond payments made throughout the year. Total County, debt has decreased \$25.7 million, which is attributable to a combination of additional draws on current State Revolving Fund loans and a commercial paper roll forward, in the amount of \$13.1 million, offset by debt payments made throughout the year in the amount of \$39.3 million. Lease payables are added this year in accordance with GASB 87 for \$582 thousand. A more detailed discussion of outstanding debt can be found in Note 10 of the financial statements, Long-Term Obligations, in Note 12, Defeased Debt, and in Note 13, Lease Liabilities.

	<u>2022 (\$000's)</u>	<u>2021 (\$000's)</u>	<u>Variance (\$000's)</u>
General Obligation Bonds	\$ 15,155	\$ 18,080	\$ (2,925)
Revenue & Special Assmt. Bonds	56,055	71,000	(14,945)
Notes and Loans Payable	50,109	57,760	(7,651)
Lease Payable	582	-	582
Florida Local Government Finance			
Commission	19,050	24,979	(5,929)
State Revolving Fund	66,493	61,319	5,174
Total	<u>\$ 207,444</u>	<u>\$ 233,138</u>	<u>\$ (25,694)</u>

The County has a current bond rating for its Capital Improvement Revenue bonds of A1 from Moody's.

Revenue Bonds consist mostly of Charlotte County Utility debt, which is financed through connection fees and utility operations revenues. The Series 2011 Revenue Bond was advanced refunded in March of 2021 with the Series 2021 Utility Revenue Bond, at a significant savings.

The Florida Local Government Finance Commission issues pooled commercial paper to member counties to fund a variety of infrastructure projects at very affordable interest rates. Most of the borrowings in this category relate to paving projects within the various Municipal Services Benefit Units (MSBU's), and the repayment of the debt is made via special assessments within those benefiting units.

The State Revolving Fund debt consists mainly of loans relating to water and sewer projects throughout the County, also at very low interest rates, as to make these projects affordable. The repayment of the majority of the debt is made via special assessments within those benefiting units. The remaining loans that are not special assessment-related are repaid through Utilities operating and connection fee funds. These loans are cost reimbursement based and repayments on these new loans will begin in 2022 and later. More information can be found on these timelines in Note 10, the financial statements, Long-Term Obligations.

During 2009, both a debt policy and a reserve policy were adopted by the Board of County Commissioners as a result of a voter referendum to amend the County's Charter. These policies are reviewed and approved by the Board annually during the budget process.

The Constitution of the State of Florida, Section 200.181 of the Florida Statutes, and Charlotte County set no legal debt limit. There is no legal debt limit for General Obligation debt in Charlotte County. Additional information on the long-term debt can be found in Note 10 to the financial statements.

ECONOMIC FACTORS AND BUDGETS AND RATES FOR NEXT YEAR

County valuations have increased in the upcoming fiscal year by 6.6%, which is the eighth year of increase since the recession, the economy and building industry has turned around. That increase in valuation equates to a \$11.6 million increase in ad valorem revenues county-wide. The number of new construction permits issued increased from 4,471 in FY 2021 to 6,086 in FY 2022. The County continues to experience expansion through new housing developments.

The Board of County Commissioners, at their final budget public hearing held on September 26, 2022, adopted the budget and associated millage rates. The decision was made to hold millage rates flat with FY 2021 for all areas.

The Board of County Commissioners' strategic goals are being addressed and reflected throughout the budget. The Charlotte County Board of County Commissioners set the following priority outcomes:

1. To be recognized as a community leader in quality of life issues.
2. To improve Charlotte County government's morale and employee satisfaction.
3. To increase and enhance the organization's and Charlotte County's productivity and performance.
4. To enhance and improve our customers' satisfaction.
5. To positively change the image of government.
6. To improve communication both internally and externally.

The Board's Focus Area Goals are an integral part of their Strategic Plan and they consist of public service, economic and community development, infrastructure and efficient & effective government. More detail on the Board's Strategic plan can be found on the County's website at www.charlottecountyfl.gov. We are dedicated to ensuring that Charlotte County Government delivers the programs and services at the highest level as prioritized by the Board of County Commissioners and the community.

CONTACT INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the County's finances and to show its accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Comptroller's Division, Charlotte County Clerk of the Circuit Court, 18500 Murdock Circle, Port Charlotte, Florida 33948. You may also reach the Comptroller's Division by calling 941-743-1413.

BASIC FINANCIAL STATEMENTS

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF NET POSITION
September 30, 2022

	Primary Government			Component Unit
	Governmental	Business-type	Total	Industrial
	Activities	Activities		Development Authority
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 257,988,410	\$ 32,529,982	\$ 290,518,392	\$ 464,789
Restricted cash and cash equivalents	4,005,991	5,938,423	9,944,414	-
Investments	380,636,627	62,415,520	443,052,147	-
Restricted investments	-	10,835,021	10,835,021	-
Restricted investments with trustee	-	3,633,135	3,633,135	-
Accounts and assessments receivable - net	12,344,188	12,370,376	24,714,564	-
Lease receivable	589,746	12,365	602,111	-
Interfund balances	13,226,160	(13,226,160)	-	-
Due from other governments	20,980,138	1,470,334	22,450,472	-
Inventory of supplies, at cost	1,244,908	1,643,828	2,888,736	-
Land held for resale	20,155,569	-	20,155,569	-
Other assets	3,415,268	1,099,188	4,514,456	-
Total current assets	<u>714,587,005</u>	<u>118,722,012</u>	<u>833,309,017</u>	<u>464,789</u>
Noncurrent assets:				
Restricted cash	-	33,640,674	33,640,674	-
Restricted investments	-	70,550,693	70,550,693	-
Special assessment receivable - net	-	30,814,868	30,814,868	-
Capital assets:				
Land	194,912,287	25,362,391	220,274,678	14,796
Buildings	366,610,757	17,428,618	384,039,375	-
Improvement other than buildings	143,966,247	571,104,338	715,070,585	-
Equipment	145,503,687	28,283,183	173,786,870	-
Infrastructure	615,246,317	-	615,246,317	-
Right to use assets	1,120,673	15,477	1,136,150	-
Construction in progress	23,164,415	40,762,011	63,926,426	-
Intangible assets	5,703,592	43,357,609	49,061,201	-
Less accumulated depreciation and amortization	(535,463,328)	(335,153,928)	(870,617,256)	-
Total noncurrent assets	<u>960,764,647</u>	<u>526,165,934</u>	<u>1,486,930,581</u>	<u>14,796</u>
Total assets	<u>1,675,351,652</u>	<u>644,887,946</u>	<u>2,320,239,598</u>	<u>479,585</u>
Deferred outflows of resources:				
Deferred charge on refunding	784,566	1,153,279	1,937,845	-
Deferred outflow - OPEB related	8,585,028	289,498	8,874,526	-
Deferred outflow - Pension related	51,299,039	3,751,745	55,050,784	-
Total deferred outflows of resources	<u>\$ 60,668,633</u>	<u>\$ 5,194,522</u>	<u>\$ 65,863,155</u>	<u>\$ -</u>

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Industrial Development Authority
LIABILITIES				
Current liabilities:				
Accounts and vouchers payable	\$ 12,320,573	\$ 7,195,492	\$ 19,516,065	\$ -
Contracts payable	1,918,236	1,511,834	3,430,070	-
Accrued liabilities	7,787,491	956,153	8,743,644	-
Due to other governmental agencies	4,494,052	1,068,937	5,562,989	-
Self-insurance claims payable	6,222,988	-	6,222,988	-
Unearned revenue	14,512,290	154,249	14,666,539	-
Deposits	976,189	5,255,597	6,231,786	-
Special assessments loans payable	11,234,000	1,283,044	12,517,044	-
Loans payable	8,723,000	3,411,549	12,134,549	-
Bonds payable	4,245,000	14,200,000	18,445,000	-
Accrued compensated absences	6,756,776	124,522	6,881,298	-
Matured interest payable	405,447	621,859	1,027,306	-
Matured bonds payable	1,766,000	-	1,766,000	-
Lease payable	331,060	7,747	338,807	-
Other liabilities	6,531,268	27,231	6,558,499	-
Total current liabilities	<u>88,224,370</u>	<u>35,818,214</u>	<u>124,042,584</u>	<u>-</u>
Noncurrent liabilities:				
Special assessments loans payable	8,887,000	15,043,958	23,930,958	-
Loans payable	40,315,000	46,754,702	87,069,702	-
Bonds payable	24,655,708	29,735,000	54,390,708	-
Lease payable	242,925	-	242,925	-
Accrued compensated absences	15,680,003	1,024,035	16,704,038	-
Total OPEB liability	42,822,020	1,764,552	44,586,572	-
Net pension liability	190,047,320	15,008,365	205,055,685	-
Unearned revenue	-	23,939,550	23,939,550	-
Landfill closure costs	-	15,228,349	15,228,349	-
Self-insurance claims payable	2,194,000	-	2,194,000	-
Total noncurrent liabilities	<u>324,843,976</u>	<u>148,498,511</u>	<u>473,342,487</u>	<u>-</u>
Total liabilities	<u>413,068,346</u>	<u>184,316,725</u>	<u>597,385,071</u>	<u>-</u>
Deferred inflows of resources:				
Deferred inflow - Leases	577,744	12,348	590,092	-
Deferred inflow - OPEB related	13,298,342	275,831	13,574,173	-
Deferred inflow - Pension related	12,863,271	828,341	13,691,612	-
Total deferred inflow of resources	<u>26,739,357</u>	<u>1,116,520</u>	<u>27,855,877</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	894,618,938	281,876,965	1,176,495,903	14,796
Restricted for:				
Debt service	-	2,323,686	2,323,686	-
Contractual obligations	-	87,366,030	87,366,030	-
General government	14,076,813	-	14,076,813	-
General government - court related	5,551,615	-	5,551,615	-
Public safety	54,497,078	-	54,497,078	-
Physical environment	46,169,396	-	46,169,396	-
Transportation	121,319,728	-	121,319,728	-
Human services	29,539,717	-	29,539,717	-
Culture and recreation	38,253,922	-	38,253,922	-
Unrestricted	92,185,375	93,082,542	185,267,917	464,789
Total net position	<u>\$ 1,296,212,582</u>	<u>\$ 464,649,223</u>	<u>\$ 1,760,861,805</u>	<u>\$ 479,585</u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended September 30, 2022

Function/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General government	\$ 126,971,026	\$ 84,602,615	\$ 20,179,351	\$ 1,504,206
Court related	8,662,380	4,891,440	-	-
Public safety	172,943,133	59,400,566	1,371,072	1,984,500
Physical environment	19,806,786	11,918,842	936,330	-
Transportation	60,873,883	48,233,879	7,886	14,246,767
Economic environment	4,012,623	2,073,143	342,211	52,103
Human services	25,083,002	8,094,784	5,681,106	994,532
Culture and recreation	35,655,203	2,732,782	836,983	1,550,777
Interest on long-term debt	2,148,450	-	-	-
Total governmental activities	<u>456,156,486</u>	<u>221,948,051</u>	<u>29,354,939</u>	<u>20,332,885</u>
Business-type Activities:				
Water and sewer	74,601,750	98,214,497	979,659	28,260,398
Solid waste	34,914,616	35,826,974	-	-
Total business-type activities	<u>109,516,366</u>	<u>134,041,471</u>	<u>979,659</u>	<u>28,260,398</u>
Total primary government	<u>\$ 565,672,852</u>	<u>\$ 355,989,522</u>	<u>\$ 30,334,598</u>	<u>\$ 48,593,283</u>
Component Unit				
Charlotte County Industrial Development Authority	\$ 5,553	\$ -	\$ -	\$ -
Total component unit	<u>\$ 5,553</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

General revenues:

Taxes
Property
Gasoline
Communication services
Tourist development
Other
Sales tax
Franchise taxes
Revenue sharing
Restricted revenue sharing
Unrestricted state shared revenues
Unrestricted revenue sharing
Interest income (loss)
Miscellaneous
Transfers
Total general revenues and transfers
Changes in net position
Net position - beginning
Net position - ending

Net (Expenses) Revenue and Changes in Net Positions

Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Totals	Industrial Development Authority
\$ (20,684,854)	\$ -	\$ (20,684,854)	\$ -
(3,770,940)	-	(3,770,940)	-
(110,186,995)	-	(110,186,995)	-
(6,951,614)	-	(6,951,614)	-
1,614,649	-	1,614,649	-
(1,545,166)	-	(1,545,166)	-
(10,312,580)	-	(10,312,580)	-
(30,534,661)	-	(30,534,661)	-
(2,148,450)	-	(2,148,450)	-
<u>(184,520,611)</u>	<u>-</u>	<u>(184,520,611)</u>	<u>-</u>
-	52,852,804	52,852,804	-
-	912,358	912,358	-
-	53,765,162	53,765,162	-
<u>(184,520,611)</u>	<u>53,765,162</u>	<u>(130,755,449)</u>	<u>-</u>
			(5,553)
			<u>(5,553)</u>
175,527,900	-	175,527,900	-
10,700,045	-	10,700,045	-
4,682,320	-	4,682,320	-
7,762,508	-	7,762,508	-
365,650	-	365,650	-
39,398,768	-	39,398,768	-
12,256,500	-	12,256,500	-
6,144,900	-	6,144,900	-
28,205,019	-	28,205,019	-
(6,004,647)	(2,094,888)	(8,099,535)	178
12,130,931	2,115,859	14,246,790	169,900
(1,233,341)	1,233,341	-	-
<u>289,936,553</u>	<u>1,254,312</u>	<u>291,190,865</u>	<u>170,078</u>
105,415,942	55,019,474	160,435,416	164,525
<u>1,190,796,640</u>	<u>409,629,749</u>	<u>1,600,426,389</u>	<u>315,060</u>
<u>\$1,296,212,582</u>	<u>\$ 464,649,223</u>	<u>\$ 1,760,861,805</u>	<u>\$ 479,585</u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2022

	<u>General Fund</u>	<u>Charlotte Public Safety</u>
ASSETS		
Cash and cash equivalents	\$ 74,961,510	\$ 3,603,745
Restricted cash and cash equivalents	-	-
Investments	33,621,773	7,651,239
Accounts, leases and assessments receivable, net	4,255,430	-
Due from other funds	21,957,038	354,113
Advances to other funds	7,989,979	-
Due from other governmental agencies	5,440,575	-
Inventory of supplies, at cost	-	-
Other assets	1,599,252	21,141
Total assets	<u>149,825,557</u>	<u>11,630,238</u>
LIABILITIES AND FUND BALANCES		
Liabilities		
Accounts and vouchers payable	4,830,021	664,698
Contracts payable	6,864	-
Accrued liabilities	5,489,142	30,263
Due to other funds	6,021,941	-
Due to other governmental agencies	3,073,954	-
Advances from other funds	-	-
Deposits	659,213	-
Unearned revenue	280,800	-
Matured interest payable	-	-
Matured bonds payable	-	-
Other liabilities	7,128,462	-
Total liabilities	<u>27,490,397</u>	<u>694,961</u>
Deferred Inflows of Resources		
Unavailable revenue	-	-
Deferred inflow - Leases	42,481	-
Total Deferred Inflow of Resources	<u>42,481</u>	<u>-</u>
Fund Balance		
Nonspendable	831,620	11,223
Restricted	5,716,809	2,302,325
Committed	-	2,423
Assigned	3,355,653	8,619,306
Unassigned	112,388,597	-
Total fund balances	<u>122,292,679</u>	<u>10,935,277</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 149,825,557</u>	<u>\$ 11,630,238</u>

<u>Street and Drainage Districts Maintenance</u>	<u>Sales Tax Extensions</u>	<u>Cares Act Fund</u>	<u>Clerk of the Court</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 25,766,156	\$ 34,822,046	\$ 9,702,063	\$ 9,245,696	\$ 88,104,717	\$ 246,205,933
-	-	-	-	4,005,991	4,005,991
54,655,966	68,610,801	20,598,795	-	171,886,195	357,024,769
336	-	-	1,155	8,618,132	12,875,053
460,372	-	750,000	590	8,235,142	31,757,255
-	-	-	-	13,134,658	21,124,637
-	6,328,413	-	55,118	9,044,539	20,868,645
-	-	-	-	1,004,215	1,004,215
70,643	84,273	26,366	49,832	933,881	2,785,388
<u>80,953,473</u>	<u>109,845,533</u>	<u>31,077,224</u>	<u>9,352,391</u>	<u>304,967,470</u>	<u>697,651,886</u>
498,310	555,737	250,984	8,778	4,167,509	10,976,037
60,475	570,151	-	-	1,280,746	1,918,236
-	-	-	31,628	2,182,105	7,733,138
-	-	18,934,615	337,156	6,847,732	32,141,444
-	-	-	1,343,397	76,701	4,494,052
-	-	-	-	7,520,708	7,520,708
4,952	-	-	-	312,024	976,189
-	-	11,851,902	-	-	12,132,702
-	-	-	-	391,050	391,050
-	-	-	-	1,766,000	1,766,000
-	-	-	493	-	7,128,955
<u>563,737</u>	<u>1,125,888</u>	<u>31,037,501</u>	<u>1,721,452</u>	<u>24,544,575</u>	<u>87,178,511</u>
-	-	-	-	1,096,356	1,096,356
-	-	-	-	535,263	577,744
-	-	-	-	1,631,619	1,674,100
-	-	-	-	1,664,467	2,507,310
60,590,709	102,587,237	-	5,551,615	132,659,574	309,408,269
-	729,480	-	-	34,062,618	34,794,521
19,799,027	5,402,928	39,723	2,079,324	115,469,525	154,765,486
-	-	-	-	(5,064,908)	107,323,689
<u>80,389,736</u>	<u>108,719,645</u>	<u>39,723</u>	<u>7,630,939</u>	<u>278,791,276</u>	<u>608,799,275</u>
<u>\$ 80,953,473</u>	<u>\$ 109,845,533</u>	<u>\$ 31,077,224</u>	<u>\$ 9,352,391</u>	<u>\$ 304,967,470</u>	<u>\$ 697,651,886</u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
September 30, 2022

Fund balances - total governmental funds.	\$ 608,799,275
Capital assets, net of accumulated depreciation and amortization, used in governmental activities are not financial resources and are, therefore, not reported in the governmental funds.	958,335,992
Land held for resale in governmental activities is derived from capital assets, which are not financial resources, and is, therefore, not reported in the governmental funds.	20,155,569
Other assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	1,096,356
Certain liabilities are not due and payable in the current period and, therefore, are not reported in the funds. (See Note 2).	(318,062,962)
The assets and liabilities of Internal Service Funds, in addition to those otherwise allocated, are included in the governmental activities in the Statement of Net Position.	<u>25,888,352</u>
Total net position of governmental activities	<u><u>\$ 1,296,212,582</u></u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2022

	<u>General Fund</u>	<u>Charlotte Public Safety</u>
Revenues:		
Taxes	\$ 41,068,100	\$ 97,687,961
Assessments levied	-	-
Licenses and permits	13,714,336	-
Intergovernmental	28,928,147	-
Charges for services	24,022,983	-
Fines and forfeitures	559,407	-
Impact fees	-	-
Miscellaneous	8,386,462	228,136
Total revenues	<u>116,679,435</u>	<u>97,916,097</u>
Expenditures:		
Current		
General government	40,530,553	677,192
Court related	1,978,767	-
Public safety	103,727,406	7,651,727
Physical environment	5,249,104	-
Transportation	833,353	-
Economic environment	3,217,102	-
Human services	11,172,877	-
Culture and recreation	19,217,203	-
Capital outlay	-	-
Debt service	126,533	199,419
Total expenditures	<u>186,052,898</u>	<u>8,528,338</u>
Excess of revenues over/(under) expenditures	<u>(69,373,463)</u>	<u>89,387,759</u>
Other financing sources (uses)		
Issuance of debt	-	-
Issuance of lease agreements	295,964	500,268
Transfers in	111,419,055	344,077
Transfers out	<u>(11,558,578)</u>	<u>(86,526,210)</u>
Total other financing sources (uses):	<u>100,156,441</u>	<u>(85,681,865)</u>
Net change in fund balances	30,782,978	3,705,894
Fund balances, October 1, 2021	<u>91,509,701</u>	<u>7,229,383</u>
Fund balances, September 30, 2022	<u>\$ 122,292,679</u>	<u>\$ 10,935,277</u>

Street and Drainage Districts Maintenance	Sales Tax Extensions	Cares Act Fund	Clerk of the Court	Other Governmental Funds	Total Governmental Funds
\$ 1,159,478	\$ 39,398,768	\$ -	\$ -	\$ 59,122,884	\$ 238,437,191
34,134,230	-	-	-	45,563,230	79,697,460
-	-	-	-	13,765,603	27,479,939
-	-	19,528,313	520,210	16,930,801	65,907,471
-	-	-	67,259,725	18,979,003	110,261,711
-	-	-	1,339,896	432,373	2,331,676
-	-	-	-	19,025,337	19,025,337
(845,061)	(1,088,203)	(377,143)	136,731	7,059,576	13,500,498
<u>34,448,647</u>	<u>38,310,565</u>	<u>19,151,170</u>	<u>69,256,562</u>	<u>180,878,807</u>	<u>556,641,283</u>
-	-	623,425	62,609,695	2,015,059	106,455,924
-	-	-	4,587,959	2,275,147	8,841,873
-	-	17,362	-	41,825,004	153,221,499
-	-	-	-	11,600,944	16,850,048
21,577,456	-	-	-	32,950,451	55,361,260
-	-	-	-	831,600	4,048,702
-	-	-	-	14,282,553	25,455,430
-	-	-	-	7,150,479	26,367,682
-	12,140,159	-	-	22,952,491	35,092,650
8,735,902	-	190,230	-	14,519,329	23,771,413
<u>30,313,358</u>	<u>12,140,159</u>	<u>831,017</u>	<u>67,197,654</u>	<u>150,403,057</u>	<u>455,466,481</u>
<u>4,135,289</u>	<u>26,170,406</u>	<u>18,320,153</u>	<u>2,058,908</u>	<u>30,475,750</u>	<u>101,174,802</u>
3,878,000	-	-	-	-	3,878,000
-	-	269,110	-	55,331	1,120,673
308,578	4,265,872	750,000	337,108	33,045,321	150,470,011
-	-	(19,320,973)	(824,256)	(33,444,845)	(151,674,862)
<u>4,186,578</u>	<u>4,265,872</u>	<u>(18,301,863)</u>	<u>(487,148)</u>	<u>(344,193)</u>	<u>3,793,822</u>
8,321,867	30,436,278	18,290	1,571,760	30,131,557	104,968,624
<u>72,067,869</u>	<u>78,283,367</u>	<u>21,433</u>	<u>6,059,179</u>	<u>248,659,719</u>	<u>503,830,651</u>
<u>\$80,389,736</u>	<u>\$ 108,719,645</u>	<u>\$ 39,723</u>	<u>\$ 7,630,939</u>	<u>\$ 278,791,276</u>	<u>\$ 608,799,275</u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended September 30, 2022

Net change in fund balances - total governmental funds.	\$ 104,968,624
Capital outlay, reported as expenditures in governmental funds, is shown as capital assets in the Statement of Net Position.	37,942,437
Revaluation and sale of land held for resale is presented on the Statement of Activities.	1,284,750
Depreciation and amortization expense on governmental capital assets are included in the Statement of Activities.	(41,360,837)
Issuance of debt provides current financial resources to governmental funds; however, issuing debt increases long-term liabilities in the Statement of Net Position.	(3,878,000)
Bond, loan and note principal payments are presented as expenditures in governmental funds but not in governmental activities.	21,008,000
The net revenues (expenses) of internal service funds (funds to charge self-insurance, health insurance and vehicle maintenance) are reported with governmental activities.	778,873
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. In the statement of activities, however, revenues are reported regardless of when available. This is the decrease in deferred inflows for unavailable revenue.	(1,105,935)
In governmental funds expenditures for interest are recognized when paid; however, in the Statement of Activities, interest payable is reported when the liability is incurred.	(4,450)
In governmental funds expenditures are recognized when paid; however, in the Statement of Activities, unamortized costs are reported when the liability is incurred.	59,999
The increase in accrued compensated absences reported in the Statement of Activities does not require the use of current financial resources and, therefore, is not reported as an expenditure in the governmental funds.	(7,546,301)
The increase in other postemployment benefits, deferred outflows, and deferred inflows reported in the Statement of Activities does not require the use of current financial resources and, therefore, is not reported as an expenditure in the governmental funds.	- (2,848,639)
The increase in pension liability, deferred outflows, and deferred inflows related to pensions are reported in the Statement of Activities, but do not require the use of current financial resources and, therefore, are not reported as an expenditure in the governmental funds.	(3,308,594)
The increase in lease liability is reported in the Statement of Activities, but does not require the use of current financial resources and therefore is not reported as an expenditure in the governmental funds.	<u>(573,985)</u>
Change in net position of governmental activities	<u><u>\$ 105,415,942</u></u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 42,590,260	\$ 42,590,260	\$ 41,068,100	\$ (1,522,160)
Licenses and permits	10,870,500	10,870,500	13,714,336	2,843,836
Intergovernmental	22,844,993	23,923,342	28,928,147	5,004,805
Charges for services	19,073,898	19,391,043	24,022,983	4,631,940
Fines and forfeitures	309,700	309,700	559,407	249,707
Miscellaneous	6,558,544	7,184,484	8,386,462	1,201,978
Less: Reserves	(4,456,371)	(4,456,371)	-	4,456,371
Total revenues	<u>97,791,524</u>	<u>99,812,958</u>	<u>116,679,435</u>	<u>16,866,477</u>
Expenditures:				
Current:				
General government				
Non-court related				
Personal services	32,595,808	32,166,937	29,059,660	3,107,277
Contract/Professional services	3,903,089	4,638,803	3,537,622	1,101,181
Purchased services	4,715,608	4,733,388	5,162,297	(428,909)
Materials/Supplies	2,078,226	2,111,751	1,881,594	230,157
Capital expenditures	222,348	1,443,395	889,380	554,015
Court related				
Personal services	1,239,189	1,294,370	1,294,221	149
Contract/Professional services	76,000	181,920	181,654	266
Purchased services	250,742	341,615	341,244	371
Materials/Supplies	86,721	161,825	161,648	177
Capital expenditures	32,000	-	-	-
Sub-total general government	<u>45,199,731</u>	<u>47,074,004</u>	<u>42,509,320</u>	<u>4,564,684</u>
Debt service	-	-	56,636	(56,636)
Total general government	<u>45,199,731</u>	<u>47,074,004</u>	<u>42,565,956</u>	<u>4,508,048</u>
Public safety				
Personal services	85,217,609	84,506,360	82,934,657	1,571,703
Contract/Professional services	3,408,445	3,410,838	3,438,242	(27,404)
Purchased services	13,896,656	13,940,157	13,487,187	452,970
Materials/Supplies	1,001,064	1,033,861	992,077	41,784
Capital expenditures	4,341,908	5,194,847	2,875,243	2,319,604
Debt service	-	-	25,461	(25,461)
Total public safety	<u>107,865,682</u>	<u>108,086,063</u>	<u>103,752,867</u>	<u>4,333,196</u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Physical environment				
Personal services	2,429,651	2,429,651	2,177,310	252,341
Contract/Professional services	1,121,318	1,135,318	1,043,339	91,979
Purchased services	804,812	804,812	1,208,453	(403,641)
Materials/Supplies	257,659	257,659	241,240	16,419
Capital expenditures	1,293,375	1,326,403	429,049	897,354
Grants & Aids	135,000	137,500	149,713	(12,213)
Total physical environment	<u>6,041,815</u>	<u>6,091,343</u>	<u>5,249,104</u>	<u>842,239</u>
Transportation				
Personal services	847,496	847,496	696,749	150,747
Contract/Professional services	14,474	14,474	14,474	-
Purchased services	34,259	34,259	59,514	(25,255)
Materials/Supplies	22,867	22,867	10,266	12,601
Capital expenditures	167,000	167,000	52,350	114,650
Total transportation	<u>1,086,096</u>	<u>1,086,096</u>	<u>833,353</u>	<u>252,743</u>
Economic environment				
Personal services	1,130,350	1,130,350	1,000,477	129,873
Contract/Professional services	205,084	205,084	202,191	2,893
Purchased services	310,341	310,341	327,802	(17,461)
Materials/Supplies	38,786	38,786	38,858	(72)
Grants & Aids	1,655,831	1,655,831	1,647,774	8,057
Debt service	-	-	33,858	(33,858)
Total economic environment	<u>3,340,392</u>	<u>3,340,392</u>	<u>3,250,960</u>	<u>89,432</u>
Human service				
Personal services	2,398,036	2,664,654	2,526,162	138,492
Contract/Professional services	1,507,190	1,505,153	1,361,089	144,064
Purchased services	2,852,699	2,842,320	2,644,634	197,686
Materials/Supplies	1,568,107	1,576,893	1,490,563	86,330
Capital expenditures	348,500	348,500	349,323	(823)
Grants & Aids	2,747,394	2,747,394	2,801,106	(53,712)
Debt service	-	-	10,578	(10,578)
Total human services	<u>11,421,926</u>	<u>11,684,914</u>	<u>11,183,455</u>	<u>501,459</u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Culture and recreation				
Personal services	10,677,172	10,677,172	9,210,879	1,466,293
Contract/Professional services	4,761,962	4,761,962	4,713,457	48,505
Purchased services	3,096,127	3,126,127	3,340,366	(214,239)
Materials/Supplies	1,374,564	1,374,564	1,342,916	31,648
Capital expenditures	639,000	701,600	589,285	112,315
Grants & Aids	25,000	25,000	20,300	4,700
Total culture and recreation	<u>20,573,825</u>	<u>20,666,425</u>	<u>19,217,203</u>	<u>1,449,222</u>
Total expenditures	<u>195,529,467</u>	<u>198,029,237</u>	<u>186,052,898</u>	<u>11,976,339</u>
Excess of revenues over/(under) expenditures	<u>(97,737,943)</u>	<u>(98,216,279)</u>	<u>(69,373,463)</u>	<u>28,842,816</u>
Other financing sources (uses):				
Issuance of lease agreement	-	-	295,964	295,964
Transfers from other funds	103,561,974	121,861,220	111,419,055	(10,442,165)
Transfers to other funds	(13,749,210)	(15,191,643)	(11,558,578)	3,633,065
Total other financing sources (uses)	<u>89,812,764</u>	<u>106,669,577</u>	<u>100,156,441</u>	<u>(6,513,136)</u>
Net change in fund balance	(7,925,179)	8,453,298	30,782,978	22,329,680
Fund balances, October 1, 2021	<u>66,564,109</u>	<u>49,493,399</u>	<u>91,509,701</u>	<u>42,016,302</u>
Fund balances, September 30, 2022	<u>\$ 58,638,930</u>	<u>\$ 57,946,697</u>	<u>\$ 122,292,679</u>	<u>\$ 64,345,982</u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
CHARLOTTE PUBLIC SAFETY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 101,247,976	\$ 101,247,976	\$ 97,687,961	\$ (3,560,015)
Fines and forfeitures	-	-	-	-
Miscellaneous	-	256,613	228,136	(28,477)
Less: Reserves	(5,062,399)	(5,062,399)	-	5,062,399
Total revenues	<u>96,185,577</u>	<u>96,442,190</u>	<u>97,916,097</u>	<u>1,473,907</u>
Expenditures:				
Current:				
General government				
Purchased services	769,902	769,902	677,192	92,710
Total general government	<u>769,902</u>	<u>769,902</u>	<u>677,192</u>	<u>92,710</u>
Public safety				
Personal services	672,294	672,294	629,650	42,644
Contract/Professional services	2,675,303	2,931,916	2,875,889	56,027
Purchased services	3,832,914	3,832,914	4,122,021	(289,107)
Materials/Supplies	30,374	30,374	24,167	6,207
Capital expenditures	5,590	5,590	-	5,590
Debt service	-	-	199,419	(199,419)
Total public safety	<u>7,216,475</u>	<u>7,473,088</u>	<u>7,851,146</u>	<u>(378,058)</u>
Total expenditures	<u>7,986,377</u>	<u>8,242,990</u>	<u>8,528,338</u>	<u>(285,348)</u>
Excess of revenues over/(under) expenditures	<u>88,199,200</u>	<u>88,199,200</u>	<u>89,387,759</u>	<u>1,188,559</u>
Other financing sources (uses):				
Issuance of lease agreement	-	-	500,268	500,268
Transfers from other funds	-	-	344,077	344,077
Transfers to other funds	(86,526,210)	(86,526,210)	(86,526,210)	-
Total other financing sources (uses)	<u>(86,526,210)</u>	<u>(86,526,210)</u>	<u>(85,681,865)</u>	<u>844,345</u>
Net change in fund balance	1,672,990	1,672,990	3,705,894	2,032,904
Fund balances, October 1, 2021	4,000,000	4,000,000	7,229,383	3,229,383
Fund balances, September 30, 2022	<u>\$ 5,672,990</u>	<u>\$ 5,672,990</u>	<u>\$ 10,935,277</u>	<u>\$ 5,262,287</u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
STREET AND DRAINAGE DISTRICTS MAINTENANCE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 1,202,547	\$ 1,202,547	\$ 1,159,478	\$ (43,069)
Assessments levied	34,711,729	34,711,729	34,134,230	(577,499)
Miscellaneous	230,232	230,232	(845,061)	(1,075,293)
Less: Reserves	(1,807,224)	(1,807,224)	-	1,807,224
Total revenues	<u>34,337,284</u>	<u>34,337,284</u>	<u>34,448,647</u>	<u>111,363</u>
Expenditures:				
Current				
Transportation				
Contract/Professional services	30,698,480	31,128,961	10,223,357	20,905,604
Purchased services	14,019,905	14,028,405	9,127,066	4,901,339
Materials/Supplies	1,374,156	1,374,906	594,984	779,922
Capital expenditures	10,808,474	10,934,404	1,632,049	9,302,355
Sub-total transportation	<u>56,901,015</u>	<u>57,466,676</u>	<u>21,577,456</u>	<u>35,889,220</u>
Debt service	5,662,916	9,540,916	8,735,902	805,014
Total transportation	<u>62,563,931</u>	<u>67,007,592</u>	<u>30,313,358</u>	<u>36,694,234</u>
Total expenditures	<u>62,563,931</u>	<u>67,007,592</u>	<u>30,313,358</u>	<u>36,694,234</u>
Excess of revenues over/(under) expenditures	<u>(28,226,647)</u>	<u>(32,670,308)</u>	<u>4,135,289</u>	<u>36,805,597</u>
Other financing sources (uses)				
Proceeds from debt	6,154,000	10,032,000	3,878,000	(6,154,000)
Transfers from other funds	109,412	109,412	308,578	199,166
Total other financing sources (uses)	<u>6,263,412</u>	<u>10,141,412</u>	<u>4,186,578</u>	<u>(5,954,834)</u>
Net change in fund balance	(21,963,235)	(22,528,896)	8,321,867	30,850,763
Fund balances, October 1, 2021	<u>61,824,684</u>	<u>61,974,497</u>	<u>72,067,869</u>	<u>10,093,372</u>
Fund balances, September 30, 2022	<u>\$ 39,861,449</u>	<u>\$ 39,445,601</u>	<u>\$ 80,389,736</u>	<u>\$ 40,944,135</u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
 CARES ACT FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental	\$ 19,309,176	\$ 19,309,176	\$ 19,528,313	\$ 219,137
Miscellaneous	-	-	(377,143)	(377,143)
Total revenues	<u>19,309,176</u>	<u>19,309,176</u>	<u>19,151,170</u>	<u>(158,006)</u>
Expenditures				
Current:				
General government				
Contract/Professional services	65,000	65,000	26,345	38,655
Purchased services	250,000	250,000	284,367	(34,367)
Materials/Supplies	150,000	150,000	105,373	44,627
Grants & Aids	-	-	207,340	(207,340)
Debt service	-	-	190,230	(190,230)
Total general government	<u>465,000</u>	<u>465,000</u>	<u>813,655</u>	<u>(348,655)</u>
Public safety				
Purchased services	-	-	17,362	(17,362)
Total public safety	<u>-</u>	<u>-</u>	<u>17,362</u>	<u>(17,362)</u>
Human services				
Grants & Aids	259,852	259,852	-	259,852
Total human services	<u>259,852</u>	<u>259,852</u>	<u>-</u>	<u>259,852</u>
Total expenditures	<u>724,852</u>	<u>724,852</u>	<u>831,017</u>	<u>(106,165)</u>
Excess of revenues over/(under) expenditures	<u>18,584,324</u>	<u>18,584,324</u>	<u>18,320,153</u>	<u>(264,171)</u>
Other financing sources (uses):				
Issuance of lease agreement	-	-	269,110	269,110
Transfers from other funds	1,139,522	1,139,522	750,000	(389,522)
Transfers to other funds	(19,723,846)	(19,723,846)	(19,320,973)	402,873
Total other financing sources (uses)	<u>(18,584,324)</u>	<u>(18,584,324)</u>	<u>(18,301,863)</u>	<u>282,461</u>
Net change in fund balance	-	-	18,290	18,290
Fund balances, October 1, 2021	-	-	21,433	21,433
Fund balances, September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,723</u>	<u>\$ 39,723</u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2022

	Business-type Activities Enterprise Funds				Governmental Activities
	Charlotte County Landfill	Charlotte County Utility System	Nonmajor Sanitation District	Total	Internal Service Funds
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 8,207,290	\$ 23,425,744	\$ 896,948	\$ 32,529,982	\$ 11,782,477
Restricted cash and cash equivalents	6,919	5,931,504	-	5,938,423	-
Investments	16,668,080	43,973,965	1,773,475	62,415,520	23,611,858
Restricted investments	37,136	10,797,885	-	10,835,021	-
Restricted investments, with trustee	-	3,633,135	-	3,633,135	-
Accounts, leases and assessments receivable - net	669,429	11,713,312	-	12,382,741	58,881
Due from other governmental agencies	94,340	1,349,619	26,375	1,470,334	111,493
Due from other funds	1,897	52,858	323,014	377,769	6,420
Inventory of supplies, at cost	-	1,643,828	-	1,643,828	240,693
Other assets	75,737	662,857	360,594	1,099,188	629,880
Total current assets:	<u>25,760,828</u>	<u>103,184,707</u>	<u>3,380,406</u>	<u>132,325,941</u>	<u>36,441,702</u>
Noncurrent assets:					
Restricted cash	3,769,721	29,870,953	-	33,640,674	-
Restricted investments	8,402,780	62,147,913	-	70,550,693	-
Special assessments receivable - net	-	30,814,868	-	30,814,868	-
Capital assets:					
Land	3,274,348	22,088,043	-	25,362,391	-
Buildings	2,309,365	15,119,253	-	17,428,618	2,297,950
Improvements other than buildings	19,847,480	551,256,858	-	571,104,338	884,733
Machinery and equipment	6,708,100	21,575,083	-	28,283,183	315,552
Right to use asset	-	15,477	-	15,477	-
Construction in progress	256,942	40,505,069	-	40,762,011	39,708
Intangible assets	-	43,357,609	-	43,357,609	-
Less accumulated depreciation and amortization	(20,525,654)	(314,628,274)	-	(335,153,928)	(1,109,288)
Total noncurrent assets - net	<u>24,043,082</u>	<u>502,122,852</u>	<u>-</u>	<u>526,165,934</u>	<u>2,428,655</u>
Total assets	<u>49,803,910</u>	<u>605,307,559</u>	<u>3,380,406</u>	<u>658,491,875</u>	<u>38,870,357</u>
Deferred outflows of resources:					
Deferred charge on refunding	-	1,153,279	-	1,153,279	-
Deferred outflow - Pension related	325,648	3,426,097	-	3,751,745	282,106
Deferred outflow - OPEB related	30,753	258,745	-	289,498	17,082
Total deferred outflows of resources	<u>\$ 356,401</u>	<u>\$ 4,838,121</u>	<u>\$ -</u>	<u>\$ 5,194,522</u>	<u>\$ 299,188</u>

	Business-type Activities Enterprise Funds				Governmental Activities
	Charlotte County Landfill	Charlotte		Total	Internal Service Funds
		County Utility System	Nonmajor Sanitation District		
LIABILITIES					
Current liabilities:					
Accounts and vouchers payable	\$ 626,477	\$ 4,305,699	\$ 2,263,316	\$ 7,195,492	\$ 1,344,536
Contracts payable	-	1,511,834	-	1,511,834	-
Accrued liabilities	108,847	847,306	-	956,153	54,353
Due to other governmental agencies	47	1,068,890	-	1,068,937	-
Self-insurance claims payable	-	-	-	-	4,309,988
Unearned revenue	-	17,322	136,927	154,249	2,379,588
Deposits	44,055	5,211,542	-	5,255,597	-
Loans payable	-	3,411,549	-	3,411,549	-
Special assessment loans payable	-	1,283,044	-	1,283,044	-
Bonds payable	-	14,200,000	-	14,200,000	-
Leases payable	-	7,747	-	7,747	-
Matured interest payable	-	621,859	-	621,859	-
Accrued compensated absences	15,069	109,453	-	124,522	104,331
Other liabilities	-	27,231	-	27,231	1,293,712
Total current liabilities	<u>794,495</u>	<u>32,623,476</u>	<u>2,400,243</u>	<u>35,818,214</u>	<u>9,486,508</u>
Noncurrent liabilities:					
Notes and loans	-	46,754,702	-	46,754,702	-
Special assessment loans payable	-	15,043,958	-	15,043,958	-
Bonds payable	-	29,735,000	-	29,735,000	-
Advances from other funds	-	13,603,929	-	13,603,929	-
Accrued compensated absences	119,514	904,521	-	1,024,035	336,120
Other postemployment benefits	188,883	1,575,669	-	1,764,552	93,247
Net pension liability	1,328,146	13,680,219	-	15,008,365	1,102,540
Unearned revenue	-	23,939,550	-	23,939,550	-
Landfill closure costs	15,228,349	-	-	15,228,349	-
Self-insurance claims payable	-	-	-	-	2,194,000
Total noncurrent liabilities	<u>16,864,892</u>	<u>145,237,548</u>	<u>-</u>	<u>162,102,440</u>	<u>3,725,907</u>
Total liabilities	<u>17,659,387</u>	<u>177,861,024</u>	<u>2,400,243</u>	<u>197,920,654</u>	<u>13,212,415</u>
Deferred inflows of resources:					
Deferred inflow - Leases	-	12,348	-	12,348	-
Deferred inflow - Pension related	80,081	748,260	-	828,341	53,926
Deferred inflow - OPEB related	29,588	246,243	-	275,831	14,852
Total deferred inflow of resources	<u>109,669</u>	<u>1,006,851</u>	<u>-</u>	<u>1,116,520</u>	<u>68,778</u>
NET POSITION					
Net investment in capital assets	11,870,581	270,006,384	-	281,876,965	2,428,655
Restricted for debt service	-	2,323,686	-	2,323,686	-
Restricted for contractual obligations	342,783	87,023,247	-	87,366,030	-
Unrestricted	20,177,891	71,924,488	980,163	93,082,542	23,459,697
Total net position	<u>\$ 32,391,255</u>	<u>\$ 431,277,805</u>	<u>\$ 980,163</u>	<u>\$ 464,649,223</u>	<u>\$ 25,888,352</u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Fiscal Year Ended September 30, 2022

	Business-type Activities Enterprise Funds			Total	Governmental Activities
	Charlotte County Landfill	Charlotte County Utility System	Nonmajor Sanitation District		Internal Service Funds
Operating revenues:					
Charges for services	\$ 9,787,235	\$ 98,214,497	\$ 26,039,739	\$ 134,041,471	\$ 46,669,527
Miscellaneous	141,818	1,657,072	-	1,798,890	856,279
Total operating revenues	<u>9,929,053</u>	<u>99,871,569</u>	<u>26,039,739</u>	<u>135,840,361</u>	<u>47,525,806</u>
Operating expenses:					
Personal services	2,326,069	21,267,172	-	23,593,241	1,963,411
Contractual services	1,904,945	9,643,473	22,439,864	33,988,282	3,805,868
Cost of sales and service	-	13,182,740	-	13,182,740	3,848,533
Closing and monitoring costs	1,175,059	-	-	1,175,059	-
Depreciation expense and amortization	959,949	17,065,614	-	18,025,563	172,922
Insurance claims	40,188	318,092	-	358,280	30,279,738
Insurance premiums	-	-	-	-	5,501,566
Purchased services	740,090	5,980,707	4,129,896	10,850,693	713,658
Materials & supplies	411,047	4,973,204	-	5,384,251	94,520
Total operating expenses	<u>7,557,347</u>	<u>72,431,002</u>	<u>26,569,760</u>	<u>106,558,109</u>	<u>46,380,216</u>
Operating income (loss)	<u>2,371,706</u>	<u>27,440,567</u>	<u>(530,021)</u>	<u>29,282,252</u>	<u>1,145,590</u>
Nonoperating revenues (expenses)					
Interest revenue	(408,936)	(1,676,267)	(9,677)	(2,094,880)	(338,227)
Interest and fiscal charges	-	(2,216,291)	-	(2,216,291)	-
Grants and entitlements	-	979,659	-	979,659	-
Gain (loss) on abandonment/sale of assets	(588,974)	163,969	-	(425,005)	-
Total nonoperating revenues (expenses)	<u>(997,910)</u>	<u>(2,748,930)</u>	<u>(9,677)</u>	<u>(3,756,517)</u>	<u>(338,227)</u>
Income (loss) before contributions and transfers	1,373,796	24,691,637	(539,698)	25,525,735	807,363
Capital contributions	65,428	28,194,970	-	28,260,398	-
Transfers in	5,302	1,844,724	138,216	1,988,242	4,250
Transfers out	(57,780)	(697,121)	-	(754,901)	(32,740)
Change in net position	1,386,746	54,034,210	(401,482)	55,019,474	778,873
Total net position - beginning	<u>31,004,509</u>	<u>377,243,595</u>	<u>1,381,645</u>	<u>409,629,749</u>	<u>25,109,479</u>
Total net position - ending	<u>\$ 32,391,255</u>	<u>\$ 431,277,805</u>	<u>\$ 980,163</u>	<u>\$ 464,649,223</u>	<u>\$ 25,888,352</u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended September 30, 2022

	Business-type Activities Enterprise Funds			Governmental Activities	
	Charlotte County Landfill	Charlotte County Utility System	Nonmajor Sanitation District	Total	Internal Service Funds
Cash flows from operating activities:					
Cash received from customers	\$ 9,363,849	\$ 98,626,290	\$ 25,800,920	\$ 133,791,059	\$ 46,974,162
Cash received from internal customers	-	-	-	-	(12,999,670)
Cash payments to suppliers for goods and services	(3,544,992)	(33,598,637)	(28,183,017)	(65,326,646)	-
Cash payments to employees for services	(2,273,221)	(20,660,727)	-	(22,933,948)	(2,599,603)
Insurance claims	-	-	-	-	(29,763,571)
Other operating revenues	141,818	1,654,169	-	1,795,987	516,269
Deposits	22,446	61,138	-	83,584	-
Net cash provided (used) by operating activities	<u>3,709,900</u>	<u>46,082,233</u>	<u>(2,382,097)</u>	<u>47,410,036</u>	<u>2,127,587</u>
Cash flows from non-capital financing activities:					
Operating grants	-	462,085	-	462,085	-
Loans from other funds	-	(118,486)	-	(118,486)	-
Loans to other funds	-	(19,433)	-	(19,433)	-
Transfer in from other funds/govts	-	17,395	148,007	165,402	-
Transfers in from other funds	5,302	1,829,867	-	1,835,169	4,250
Transfers to other funds	(57,780)	(697,121)	-	(754,901)	-
Net cash provided (used) by noncapital financing activities	<u>(52,478)</u>	<u>1,474,307</u>	<u>148,007</u>	<u>1,569,836</u>	<u>4,250</u>
Cash flows from capital/related financing activities:					
Acquisition of capital assets	(1,210,473)	(27,597,202)	-	(28,807,675)	(36,708)
Proceeds from sale of capital assets	153,000	196,050	-	349,050	-
Principal paid on bonds and notes	-	(16,407,600)	-	(16,407,600)	-
Principal payments on leases	-	(7,747)	-	(7,747)	-
Interest/finance costs on bonds/notes	-	(1,784,614)	-	(1,784,614)	-
Capital contributions	65,428	20,531,771	-	20,597,199	-
Capital contributed reduction in assessment receivable	-	3,297,783	-	3,297,783	-
Capital advances from other funds	-	1,990,784	-	1,990,784	-
Capital advances to other funds	-	(1,029,035)	-	(1,029,035)	(32,740)
Proceeds from bonds/notes	-	7,261,785	-	7,261,785	-
Net cash used by capital financing activities	<u>(992,045)</u>	<u>(13,548,025)</u>	<u>-</u>	<u>(14,540,070)</u>	<u>(69,448)</u>
Cash flows from investing activities:					
Purchase of investment securities	(24,615,487)	(265,426,008)	(28,404,095)	(318,445,590)	(61,666,205)
Proceeds from sale and maturities of investment securities	20,139,707	231,049,380	29,555,938	280,745,025	57,533,340
Interest and dividends on investments	(413,517)	(1,761,961)	(8,859)	(2,184,337)	(341,530)
Net cash provided (used) by investing activities	<u>(4,889,297)</u>	<u>(36,138,589)</u>	<u>1,142,984</u>	<u>(39,884,902)</u>	<u>(4,474,395)</u>
Net decrease in cash and cash equivalents	(2,223,920)	(2,130,074)	(1,091,106)	(5,445,100)	(2,412,006)
Cash and cash equivalents, October 1, 2021	<u>14,207,850</u>	<u>61,358,275</u>	<u>1,988,054</u>	<u>77,554,179</u>	<u>14,194,483</u>
Cash and cash equivalents, September 30, 2022	<u>\$ 11,983,930</u>	<u>\$ 59,228,201</u>	<u>\$ 896,948</u>	<u>\$ 72,109,079</u>	<u>\$ 11,782,477</u>

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended September 30, 2022

	Business-type Activities Enterprise Funds			Governmental
	Charlotte County Landfill	Charlotte County Utility System	Nonmajor Sanitation District	Internal Service Funds
Reconciliation of operating income (loss) to net cash provided from operating activities:				
Operating income (loss)	\$ 2,371,706	\$ 27,440,567	\$ (530,021)	\$ 29,282,252
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation and amortization	959,949	17,065,614	-	18,025,563
Deferred outflows - pension related (decrease)	(29,929)	(419,846)	-	(449,775)
Deferred outflows - OPEB related (decrease)	933	3,733	-	4,666
Deferred inflows - pension related (increase)	(593,909)	(6,478,371)	-	(7,072,280)
Deferred inflows - OPEB related (increase)	(3,912)	(35,777)	-	(39,689)
Changes in assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	(410,578)	418,238	-	7,660
Due from constitutional officers	-	502	5,130	5,632
Due from other governmental agencies	(10,911)	-	-	(10,911)
Due from other funds - internal	(1,897)	-	-	(1,897)
Inventory	-	(488,793)	-	(488,793)
Other assets	1,042	(4,518)	(43,432)	(46,908)
Increase (decrease) in:				
Accounts and vouchers payable	(361,292)	972,852	(1,574,990)	(963,430)
Accrued liabilities	21,597	119,525	-	141,122
Due to other governmental agencies	(2)	(8,000)	-	(8,002)
Due to other funds - internal	(87,428)	-	-	(87,428)
Other liabilities	-	13,670	-	13,670
Deposits	22,446	61,138	-	83,584
Accrued compensated absences	(4,553)	(78,015)	-	(82,568)
Other postemployment benefits	5,287	48,349	-	53,636
Closing and monitoring costs	1,175,059	-	-	1,175,059
Self-insurance claims payable	-	-	-	-
Unearned revenue	-	-	(238,784)	(238,784)
Net pension liability	656,292	7,451,365	-	8,107,657
Total adjustments	1,338,194	18,641,666	(1,852,076)	18,127,784
Net cash provided (used) by operating activities	\$ 3,709,900	\$ 46,082,233	\$ (2,382,097)	\$ 47,410,036
Noncash investing, capital and financing activities:				
Gain (loss) on disposition of assets	\$ (588,974)	\$ -	\$ -	\$ (588,974)
Acquisition of contributed assets	-	7,667,263	-	7,667,263
Issuance of leases	-	15,477	-	15,477
Change in fair value of investments	(692,586)	(2,878,573)	(71,793)	(3,642,952)

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
September 30, 2022

	<u>Custodial Funds</u>
ASSETS	
Cash and cash equivalents	\$ 24,263,426
Investments	5,700
Accounts, leases and assessments receivable, net	473
Due from other governmental agencies	177,292
Due from individuals	2,858
Other assets	552
Total assets	24,450,301
LIABILITIES	
Due to other governmental agencies	852,495
Due to individuals	6,712,180
Deposits	310,307
Other liabilities	46,613
Total liabilities	7,921,595
NET POSITION	
Restricted for:	
Individuals, organizations, and other governments	16,528,706
Total Net Position	\$ 16,528,706

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - CUSTODIAL FUNDS
For the Fiscal Year Ended September 30, 2022

	<u>Custodial Funds</u>
Additions:	
Cash bonds collected	\$ 583,500
Employee contributions to charities collected	102,815
Evidence monies collected	180,449
Explorer's funds collected	76,900
Fines and forfeitures	12,392,586
Escrow Funds collected	19,721
Licenses and tag fees collected	31,621,781
Prisoners funds collected	67,152
Property taxes and fees collected	480,472,440
Registry of the court	24,049,164
Support	79,284
Tax deeds	31,713,755
Tourist development fees collected	7,634,817
Total additions	588,994,364
Deductions:	
Cash bonds collected	626,277
Employee contributions to charities collected	115,035
Evidence monies collected	174,169
Explorer's funds collected	76,947
Fines and forfeitures	12,564,481
Escrow funds collected	15,603
Licenses and tag fees collected	31,621,781
Property taxes and fees collected	480,472,440
Registry of the court	23,999,175
Support	79,284
Tax deeds	26,900,983
Tourist development fees collected	7,634,817
Total deductions	584,280,992
Change in Net Position	4,713,372
Net Position, beginning	11,815,334
Net Position, ending	\$ 16,528,706

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 1 Organization and Summary of Significant Accounting Policies

Organization

Defining the Governmental Reporting Entity

Charlotte County (the “County”) is a political subdivision of the State of Florida. The boundaries for Charlotte County are set out in s.7.08 of the Florida Statutes, and the history note to that section sets out its origins. Section 3, ch 3770, 1887 created DeSoto County from a portion of Manatee County. Section 1, ch 8513, 1921, created Charlotte County from part of DeSoto County. Other parts of that 1921 act created Hardee, Highland, and Glades Counties from other parts of DeSoto County. The 1921 act creating Charlotte and the other three counties took effect on April 23, 1921. It is governed by an elected Board of County Commissioners (the “Board”), which is governed by state statutes and regulations. In addition to the members of the Board of County Commissioners, there are five elected Constitutional Officers: Clerk of the Circuit Court; Sheriff; Tax Collector; Property Appraiser; and Supervisor of Elections, which were established by the Constitution of the State of Florida, Article VIII, Section 1(d). The Constitutional Officers maintain separate accounting records and budgets.

The accompanying basic financial statements present the combined financial position and results of operations and changes in cash flows of the applicable fund types governed by the Board of County Commissioners of Charlotte County, Florida and its Constitutional Officers.

As required by accounting principles generally accepted in the United States, the financial statements of the reporting entity include those of Charlotte County (the primary government) and its component units. A component unit is a legally separate organization for which the elected officials of the primary government are financially accountable. In addition, a component unit may be another organization for which the nature, and significance of its relationship with a primary government is such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete.

The blended component units, although legally separate entities, are, in substance, part of the government’s operations and so data from these units are combined with data of the primary government.

The component units discussed below, which were created by ordinance or resolutions of the Board of County Commissioners, are included in the County’s reporting entity, because of the significance of the operational and financial relationships with the County. In conformity with the Governmental Accounting Standards Board (GASB) Statement Number 14, The Financial Reporting Entity, as amended by GASB Statement No. 39, Determining Whether Certain Organizations are Component Units, and GASB Statement No. 61, The Financial Reporting Entity, the financial statements of the following component units have been included as blended component units. These component units have substantially the same governing body as the County or provide services entirely or almost entirely to the County and the County has an obligation to provide financial support. The following component units are classified as blended component units:

Murdock Village Community Redevelopment Agency: Established by Ordinance 2003-081, pursuant to Chapter 163, Part III, F.S. The purpose of this dependent special district is to organize and direct redevelopment of the Murdock Village Area of Charlotte County. The Board of the Murdock Village Community Redevelopment Agency is the same as the Board of County Commissioners, which provides substantial funding of operations.

Charlotte Harbor Community Redevelopment Agency: Established by County Resolution 92-251, pursuant to Chapter 163, Part III, F.S. The purpose of this dependent special district is to develop the area known as Charlotte Harbor within Charlotte County. The Board of the Charlotte Harbor Community Redevelopment Agency is the same as the Board of County Commissioners, which provides substantial funding of operations.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 1 Organization and Summary of Significant Accounting Policies (continued)

Organization (continued)

Defining the Governmental Reporting Entity (continued)

Parkside Community Redevelopment Agency: Established by County Ordinance 2010-054 and Resolution 2011-259, pursuant to Chapter 163, Part III, F.S. The purpose of this dependent special district is to direct redevelopment in the Parkside area of Charlotte County. The Board of the Parkside Community Redevelopment Agency is the same as the Board of County Commissioners, which provides substantial funding of operations.

In addition to the above blended component units and in accordance with GASB Statement No. 14, as amended, the County includes as a discretely presented component unit the Charlotte County Industrial Development Authority.

The Industrial Development Authority (IDA) was established by Ordinance 2006-088, pursuant to Chapter 163, Part III of the Florida Statutes. The purpose is to finance and refinance projects for public purpose and to foster the economic development of the County. The Board is composed of five members, one of whom shall be designated chairman, appointed by the Board of County Commissioners. The Board of County Commissioners must approve the issuance of industrial development bonds, and the IDA retains fees collected in the issuance of such bonds to further promote economic development activities within the County. Florida Statute, Section 218, does not require dependent special districts that are component units to issue separate financial statements.

Charlotte County also has a number of independent special districts, whose financial statements are not included in this report, but are subject to independent audit and whose financial statements are made available to the public by the districts. These include the Babcock Ranch Community District; the Bermont Drainage District; the Central Charlotte Drainage District; the Charlotte County Airport Authority; the Charlotte Soil and Water Conservation District; the East Charlotte Drainage District and five Community Development Districts (CDD's) established pursuant to 190.005 F.S.

Effective for Fiscal Year 2020, the State of Florida Legislature enacted Chapter 2019-163, Laws of Florida, which amended section 163.387(8), Florida Statutes, to require each Community Redevelopment Agency that has revenues or a total of expenditures and expenses in excess of \$100,000 to have performed a separate audit. In accordance with Florida Auditor General Rule 10.557(3), the CRA audit report must include basic financial statements, notes to the financial statements, and management's discussion and analysis and other required supplementary information. All three CRAs, Parkside CRA, Charlotte Harbor CRA and Murdock Village CRA, meet the requirements for separate financial statements to be issued. For further information on these three CRAs the contact information is as follows:

Charlotte County Economic Development Office
18500 Murdock Circle
Port Charlotte, FL 33948

Basic Financial Statements

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

Government-wide financial statements include a Statement of Net Position and a Statement of Activities. These statements report on the government as a whole, both the primary government and its component units, and provide a consolidated financial picture of the government. As part of the consolidation process, inter-fund activities are eliminated to avoid distorted financial results with the exception of interfund services provided and used. Fiduciary funds of the government are also eliminated from this presentation since these resources are not available for general government funding purposes. The Statement of Net Position reports all financial and capital resources of Charlotte County's governmental and business-type activities. It is presented in a net position format (assets and deferred outflows of resources less liabilities and deferred inflows of resources equal net position) and shown with three

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 1 Organization and Summary of Significant Accounting Policies (continued)

Basic Financial Statements (continued)

components: net investment in capital assets; restricted net position; and unrestricted net position. The Statement of Activities reports functional categories of programs provided by the County and demonstrates how, and to what degree, those programs are supported by program revenue.

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

The County reports the following Major Governmental Funds:

The General Fund is the government's primary operating fund. It accounts for the operations of the Board of County Commissioners and the Constitutional Officers, including the Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector, except those operations required to be accounted for in another fund.

The Charlotte Public Safety Fund is a special revenue fund that accounts for taxes, and other fees collected that are used for the purpose of public safety related to law enforcement.

The Street and Drainage Districts Maintenance Fund is a special revenue fund that accounts for taxes collected to provide construction and maintenance of roads within certain taxing districts.

The Sales Tax Extension Fund is a capital projects fund used to account for voter-approved extension of the one-cent local option sales tax to be used for county-wide infrastructural projects.

The Cares Act Fund is a special revenue fund used to account for revenues and expenditures related to the Covid-19 pandemic and the American Recovery Plan.

The Clerk of the Court is a special revenue fund used to account for activities of the Office of the Clerk.

All other governmental funds are considered nonmajor.

The County reports the following Major Proprietary Funds:

The Charlotte County Landfill accounts for activities related to solid waste disposal for the County.

The Charlotte County Utility System accounts for activities related to the county-owned water and sewer systems.

The County reports the following Nonmajor Proprietary Funds:

The Charlotte Sanitation District accounts for activities related to solid waste collection from within the district.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 1 Organization and Summary of Significant Accounting Policies (continued)

Basic Financial Statements (continued)

Additionally, the County reports the following fund types:

Internal Service Funds account for Clerk of the Court, vehicle maintenance, self-insurance, health insurance trust, and accrued compensated absences provided to other departments or agencies of the government, or to other governments on a cost reimbursed basis.

Custodial Funds are used to account for assets held by public officials in a trustee capacity or as a custodian for individuals, private organizations, other governments and/or other funds. Custodial funds are used to report fiduciary activities that are not reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds. Custodial funds held by the County include: Board: Hurricane Charley Relief Fund; Clerk: Fines and Forfeitures, Tax Deed, Support, Registry of the Court and a Charities fund; Sheriff: Prisoners, Individual Depositors, Cash Bond, Evidence fund, and Concession; Tax Collector: Tax Collector, Tax Redemption, License and Tag, Tourist Development and Charities fund. These funds hold funds prior to disbursement or in a custodial capacity.

(a) Fund Accounting

The accounts of the County are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, deferred outflows of resources, deferred inflows of resources, fund equity, revenues and expenditures, or expenses, as appropriate. Government resources are allocated to, and accounted for, in individual funds, based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

(b) Measurement Focus, Basis of Accounting and Financial Statement Presentation

Charlotte County complies with accounting principles generally accepted (GAAP) in the United States. GAAP includes all relevant GASB pronouncements, and other accounting and financial reporting literature codified by the GASB.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. With the economic resources measurement focus, all assets and deferred outflows of resources and liabilities and deferred inflows of resources associated with the operation of these funds are included on the Statement of Net Position. Government-wide financial statements and proprietary fund financial statements show increases (revenues) and decreases (expenses) in net position. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 1 Organization and Summary of Significant Accounting Policies (continued)

Basic Financial Statements (continued)

(b) Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)

Governmental fund financial statements are presented using the current financial resources and modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds show increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, that is, when they become both measurable and available to pay liabilities of the current period. The County considers all revenues available if they are collected within sixty (60) days after year end, with the exception of the Board's insurance and grant proceeds, for which the period is six months. Primary revenues, such as taxes, special assessments and charges for services, are treated as susceptible to accrual and so have been recognized. Revenues not considered available due to timing are recorded as deferred inflows. Expenditures are recorded when a liability is incurred except for the following, which are recorded as expenditures whenever due: unmatured interest on general long-term debt, accrued compensated absences, other postemployment benefits, pensions, and claims and judgements, which are recorded in long-term debt on the government-wide financial statements.

Revenues and indirect costs are recorded from a transactional basis directly to the appropriate activity classified by those categories reported in the Statement of Net Position. Interfund activities, as a general rule, in effect, have not been eliminated from the government-wide financial statements.

It is the County's practice to first apply restricted resources when an expense is incurred for the purposes for which both restricted and unrestricted net positions are available.

The Proprietary Funds are accounted for using the accrual basis of accounting. Under this method, revenues are recognized when they are earned and expenses are recognized when they are incurred. The operating statements for the Proprietary Fund types report increases (revenues) and decreases (expenses) in total economic net worth. Operating income and expenses are a measure of the earnings and expenses from the ongoing operation of the proprietary funds. Non-operating income and expenses are due to transactions other than the primary operations of the proprietary funds such as interest revenue and expense, grant revenue, and insurance proceeds.

The Custodial Funds are accounted for using an economic resource measurement focus requiring a resource flow statement. Liabilities are recognized when an event occurs that compels the County to disburse fiduciary resources, which is when a demand for resources has been made or when no further action, approval or condition is required to be taken or not by the beneficiary to release the assets.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 1 Organization and Summary of Significant Accounting Policies (continued)

Basic Financial Statements (continued)

(c) Budgets and Budgetary Accounting

The Board adopts budgets for all Board funds except Open Space/Habitat. The Property Appraiser and the Tax Collector adopt budgets for their General Funds independently of the Board, which are approved by the Florida Department of Revenue. The Sheriff, Supervisor of Elections and Clerk of the Circuit Court (to the extent of his function as ex officio Clerk to the Board and amounts above his fee structure as Clerk of the Circuit Court) prepare budgets for their General Fund, which are submitted to, and approved by the Board, and are included in the General Fund and the General Fund Budget to Actual Statement. The Special Revenue funds of the Clerk of the Circuit Court and Sheriff are not submitted or adopted by the Board; therefore, no Budget to Actual Statements are presented.

Chapters 129 and 200 of the Florida Statutes govern the preparation, adoption and administration of the County's annual budget. The budget is required to be balanced; that is, the total of the estimated revenues, including balances brought forward, shall equal the total of the appropriations and reserves. The following procedures are followed by the Board in establishing the operating budget:

1. On or before July 15, a tentative budget for the fiscal year commencing the following October 1 is presented to the Board.
2. The tentative budget is then reviewed by the Board and any necessary changes are made.
3. Public hearings are conducted to inform the taxpayers of the tentative budget and proposed tax levies and to obtain taxpayer comments.
4. On or before September 30, the budget is legally adopted through passage of a resolution.
5. Transfers among expenditure or revenue accounts may be made during the fiscal year with Board approval if a division remains within its total operating budgets. Transfers between funds, or reserves in any fund, require approval of the Board of County Commissioners.

Changes in the adopted total budget of a fund are made only with Board approval of a budget amendment. Such amendments are made for a receipt from a source not anticipated in the budget and received for a particular purpose, including, but not limited to grants, donations, or reimbursements.

6. Section 129.07 of the Florida Statutes prohibits incurring expenditures in excess of total fund appropriations. Appropriations lapse at year-end.
7. Formal budgetary integration is employed as a management control device during the year in all fund types. Estimated beginning fund balances are considered in the budgetary process, but are not included in the financial statements as budgeted revenue.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 1 Organization and Summary of Significant Accounting Policies (continued)

Basic Financial Statements (continued)

(c) Budgets and Budgetary Accounting (continued)

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States for all Governmental Fund Types. Capital project costs are budgeted in the year they are anticipated to be obligated. In subsequent years, the unused budget is reappropriated until the project is completed. Proprietary Funds are budgeted on a basis consistent with accounting principles generally accepted in the United States, except that capital and debt related transactions are based on cash receipts and disbursements. Estimated beginning fund balances are considered in the budgetary process, but are not included in the basic financial statements as budgeted revenue. Differences between estimated beginning fund balances and actual fund balances, if material, are submitted to the Board as budget amendments.

The annual budgets serve as the legal authorization for expenditures. In accordance with Florida law, expenditures cannot legally exceed the total amount budgeted for each fund. All Board budget amendments, which change the legally adopted total appropriation for a fund, are required to be approved by the Board. Budgets are legally adopted by resolution at the fund level.

Minor supplemental appropriations were necessary during the year and were affected with Board approved budget amendments. If, during the fiscal year, additional revenues become available for appropriations in excess of those estimated in the budget, the Board may make supplemental appropriations for the year up to the amount of such excess.

(d) Bond Issuance Costs and Bond Discount

Bond discount or premium in the government-wide financial statements and the Proprietary Funds are amortized over the life of the bonds using the straight line method, which approximates the interest method. Revenue Bonds payable in the government-wide financial statements and the Proprietary Funds financial statements are shown net of unamortized bond discount or premium. Debt issuance costs, excluding any portion related to prepaid insurance, are expensed in the period incurred.

(e) Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded as a reservation of fund balance, is employed as an extension of the statutorily required budgetary process under Florida Statutes. Appropriations, even if encumbered, lapse at fiscal year-end. It is the County's intention to substantially honor these lapsed appropriations under authority provided in the subsequent year's budget.

(f) Cash and Investments

The County, for accounting and investment purposes, maintains a cash and investment pool that is available for use by all funds, except those whose cash and investments must be segregated due to legal restrictions.

Interest earned on investments is allocated to the various funds, based upon each funds' equity balance in pooled cash and investments during the allocation period. The County considers highly liquid investments, (including restricted assets) with an original maturity of three months or less when purchased, to be cash equivalents. Gross amounts for purchase and/or sale of investments cannot be segregated by fund.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 1 Organization and Summary of Significant Accounting Policies (continued)

Basic Financial Statements (continued)

(g) Accounts Receivable

The accounts receivable of the County are recorded net of allowance for doubtful accounts of \$17,694,813.

(h) Inventory

Inventory in the Transportation Trust, Greater Charlotte Street Light, Vehicle Maintenance, and Charlotte County Utility System funds are valued at cost (average cost method). The inventory reported in the Special Revenue Funds, Internal Service Funds, and Proprietary Funds consist of materials and supplies. The County uses the consumption method of accounting for inventory. No reserve has been established within the fund balances of the Governmental Fund types.

(i) Land Held for Resale

Land held for resale consists of Murdock Village land, which was purchased over a period of years and is presented on the government-wide financial statements at a net realizable value of \$20,155,569, based upon an independent appraisal provided in September 30, 2022. At the end of fiscal year ended 2020, Lost Lagoon, LLP purchased 101 acres in Murdock Village for the price of \$3,756,000. Other minor private sales were completed during the year which resulted in miscellaneous revenues. A contracted sale for an additional 52 acres is to be purchased by Lost Lagoon, LLP at a later date for \$2,923,625. The contracted sale and independent appraisal are level 2 and 3, respectively, under fair value measurements described on page 56.

(j) Capital Assets

Capital assets include land, buildings and improvements, equipment, intangible assets, construction in progress, and infrastructure assets. Intangible assets consist of software, easements, the water supply agreement with the Peace River/Manasota Key Regional Water Supply, obtained through the transfer of water treatment and distribution system and other items purchased in 1991 from General Development Utilities and the hydraulic capacity of the water transmission pipeline across the Peace River, completed in 2013. Infrastructure assets are defined as public domain capital assets such as roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, lighting systems, and similar assets that are immovable and of value only to the governmental unit. Capital assets are reported in the financial statements in the applicable governmental or business-type activities column, as well as the proprietary fund financial statements. The Board has a threshold for capitalizing capital assets of \$5,000, except as it relates to capitalizing infrastructure, for which the threshold is \$100,000. The Sheriff maintains a lower threshold for capitalizing capital assets of \$1,000. Constructed or purchased assets are recorded at historical cost or estimated historical cost. Donated assets are recorded at the estimated acquisition value on the date of donation. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets.

CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2022

Note 1 Organization and Summary of Significant Accounting Policies (continued)

Basic Financial Statements (continued)

(j) Capital Assets (continued)

The ranges of the useful lives are as follows:

Assets	<u>Years</u>
Buildings	20-40
Infrastructure	20-40
Equipment	5-25
Improvements other than Building	10-45
Intangible Assets	10-35

(k) Right to Use Assets

The County has recorded right to use lease assets as a result of implementing GASB 87. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related lease.

(l) Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position includes a separate section for deferred outflows of resources. This represents a consumption of net assets that applies to a future period and so will not be recognized as an expense/expenditure until then. The deferred outflows presented on the Statement of Net Position include deferred charges on refunding, OPEB (Other Post-Employment Benefits) liability, and pension liability.

Deferred inflows of resources represent an acquisition of net assets by the government that is applicable to a future reporting period. At the governmental fund level this consists of revenues not recognized due to availability criteria under the modified accrual basis. At the Statement of Net Position level, deferred inflows are related to OPEB liability and pension liability.

(m) Compensated Absences

The County's employees accumulate sick and vacation leave based on the number of years of service. Upon termination of employment, employees can receive payment for accumulated leave, if they meet certain criteria.

In Proprietary Funds, accumulated leave is accrued when earned. The amount of accumulated sick and vacation leave, attributable to Governmental Fund Types, would not normally be liquidated with expendable available resources and are, therefore, only recorded in the government-wide Statement of Net Position and are reported in governmental funds only if they have matured.

The compensated absences liability for accrued vacation leave is measured using the salary rate in effect at the balance sheet date and includes amounts related to benefits associated with accrued paid leave. The liability related to sick leave balances for the Board of County Commissioners is measured using frozen salary rates at such dates set by the Board and ratified by the Union. All constitutional officers use current rates in effect at the balance sheet date for sick leave.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 1 Organization and Summary of Significant Accounting Policies (continued)

Basic Financial Statements (continued)

(n) Net Position/Fund Balance Classification

Governmental funds report fund balances as either nonspendable or spendable. Spendable fund balances are further classified as restricted, committed, assigned or unassigned, based on the extent to which there are external or internal constraints on the spending of these fund balances.

Nonspendable fund balances include amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact. The County considers inventories and prepaid items as part of this category.

Spendable Fund Balances:

Restricted Fund Balance: Amounts that are restricted to specific purposes, and are restricted through enabling legislation and are legally enforceable. The legislation that creates the revenue stream must also stipulate the purposes for which that revenue can be used.

Committed Fund Balance: Amounts that are committed for specific purposes by formal action of the government's highest level of decision making authority which, dependent on the nature of the matter, may be in the form of county ordinance, resolution, or agreement, which are equally binding. These amounts are not subject to legal enforceability as are restricted; however, those amounts cannot be used for any other purpose unless the government removes or changes the limitation by taking the same form of action it employed to previously impose the limitation.

Assigned Fund Balance: Amounts that are intended by the government to be used for specific purposes but are neither restricted nor committed. Intent should be expressed by (a) the governing body itself, or (b) a subordinate high-level body or official possessing the authority to assign amounts to be used for specific purposes. Pursuant to Resolution 2011-239, the Board of County Commissioners, the County Budget Director and the County Finance Officer have the authority to assign fund balance.

Unassigned Fund Balance: Is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, limited, or assigned to specific purposes within the general fund. Any negative fund balances in other governmental funds would also be classified as unassigned.

In determining the classification of total spendable fund balance remaining at the end of the fiscal year when an expenditure is incurred for purposes for which both restricted and unrestricted amounts are available, expenditures will be applied first to restricted fund balance and then to unrestricted fund balance.

Within unrestricted fund balance, the order in which the expenditures will be applied when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications can be used is as follows: Committed, Assigned, Unassigned.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 1 Organization and Summary of Significant Accounting Policies (continued)

Basic Financial Statements (continued)

(n) Net Position/Fund Balance Classification (continued)

Government-wide statements and proprietary fund statements utilize an economic resources measurement focus and categorize net position among the following components:

Net Investment in Capital Assets - indicates that portion of net position which represents the County's equity in capital assets, less the amount of related debt.

Restricted Net Position - indicates that portion of net position which is segregated due to external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position - indicates that portion of net position which is available for general operations.

(o) Capital Contribution

Capital assets contributed by developers, special assessments for capital projects, and capital related grant revenues are reported as capital contribution revenues in the proprietary fund statement of revenues, expenses and changes in fund net position and in the government-wide statement of activities.

(p) Interfund Transactions

The following is a description of the basic types of interfund transactions made during the year and the related accounting policy:

- Transfers of financial resources between funds are recognized in the funds affected in the period in which the interfund receivables and payables arise.
- The County considers interfund receivables (due from other funds) and interfund liabilities (due to other funds) to be loan transactions to and from other funds to cover temporary cash needs. Accordingly, the related receipts and payments meet the criteria for reporting at a net amount for purposes of cash flow presentations under GASB Statement No. 9, *Reporting Cash Flows of Propriety and Non-Expendable Trust Funds and Governmental Entities that use Proprietary Accounting*.
- During the course of normal operations, the County had monetary transfers between funds to provide operating funds. These transactions are generally reflected as transfers.
- Transactions which constitute reimbursements of a fund for expenditures initially made from it are accounted for as an expenditure in the reimbursing fund and as a reduction of the expenditure in the fund that is reimbursed.

(q) Unamortized Gains or Losses from Debt Refundings

Gains or losses on debt refunding are shown as a deferred inflow/outflow and amortized over the life of the old debt or new debt, whichever is shorter. Amortization is charged to interest expense.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 1 Organization and Summary of Significant Accounting Policies (continued)

Basic Financial Statements (continued)

(r) Use of Estimate

The preparation of financial statements in conformity with accounting principles generally accepted in the United States, as applicable to governmental units, requires management to make use of estimates that affect the reported amounts in the combined financial statements. Actual results could differ from estimates.

Note 2 Reconciliation of Government-Wide and Fund Financial Statements

Explanations of certain differences between the governmental fund balance sheet and the government-wide statement of net position are as follows:

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that “certain liabilities are not due and payable in the current period and, therefore, are not reported in the funds.”

The following is a detail of certain liabilities not due and payable in the current period, as well as deferred outflows of resources and deferred inflows of resources, which are not reported in the funds on the Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position. Amounts shown in this line item are exclusive of internal service fund amounts for each category:

Compensated Absences	\$ 21,996,328
Loans/Promissory Note Payable	49,038,000
Special Assessment Loans Payable	20,121,000
Revenue Bonds Payable	12,120,000
General Obligation Debt	15,155,000
Lease Liability	573,985
Total OPEB Liability	42,728,773
Net Pension Liability	188,944,780
Accrued Interest Payable	14,397
Arbitrage Rebate	21,601
Unamortized Premium	1,625,708
Unamortized Deferred Outflow - Loss on Refunding	(784,566)
Unamortized Deferred Outflow - Pension and OPEB Related	(59,584,879)
Unamortized Deferred Inflow - Pension and OPEB Related	<u>26,092,835</u>
Net adjustment to reduce Fund Balance-Total Governmental Funds to arrive at Net Position-Governmental Activities	<u><u>\$ 318,062,962</u></u>

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 3 Property Taxes

All real and tangible personal property taxes are due and payable on November 1 of each year, or as soon thereafter as the tax roll is certified by the County Property Appraiser, and become delinquent on April 1 of the following year. The Tax Collector mails, to each property owner on the tax roll, a notice of taxes levied by the various governmental entities in the County. Discounts are allowed for payment of property taxes before March 1.

Procedures for collecting delinquent taxes, including applicable tax certificate sales, tax deed sales, and tangible personal property seizure sales, are provided by the laws of Florida. The enforceable lien date is approximately two years after taxes become delinquent and occurs only upon request of a holder of a delinquent tax certificate. Property taxes receivable at September 30, 2022, were immaterial and collections were doubtful. Therefore, none are recorded. Key dates in the property tax cycle (latest date, where appropriate) are as follows:

- | | |
|-------------------------|---|
| July 1 | . Assessment roll certified unless extension granted by Department of Revenue. |
| Prior to October 1 | . Millage resolution approved and taxes levied following certification of assessment roll. |
| October 1 | . Beginning of fiscal year which taxes have been levied. |
| November 1 | . Taxes due and payable or as soon thereafter as the Tax Collector receives tax roll. (Levy date) |
| 30 days after levy date | . Property taxes become due and payable (maximum discount 4 percent). |
| March 31 | . Due Date. |
| April 1 | . Taxes become delinquent. (Lien date) |
| June 1 | . Tax sale for delinquent property taxes |

Note 4 Cash and Investments

Deposits

General

All County depositories are banks or savings institutions designated by the State Treasurer as qualified public depositories. Chapter 280 of the Florida Statutes (Florida Security for Public Deposits Act) provides procedures for public deposits to insure deposits in banks and savings and loans are collateralized as public funds.

Financial institutions qualifying as public depositories shall deposit with the Treasurer eligible collateral having a fair value equal to or in excess of the average daily balance times the depository collateral – pledging the level required pursuant to Chapter 280 as computed and reported monthly or 25 percent of the average monthly balance, whichever is greater. The Public Deposit Security Trust Fund has a procedure to allocate and recover losses in the event of a default or insolvency. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereof. Chapter 280 defines deposits as time deposit accounts, demand deposit accounts, and certificates of deposit. The bank balance of deposits insured by Federal Depository Insurance or pursuant to Chapter 280 of the Florida Statutes was \$355,799,928 as of September 30, 2022.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 4 Cash and Investments (continued)

Investments

The County is authorized to invest in the following:

- (1) The Local Government Surplus Funds Trust Fund, the State Investment Pool administered by the State Board of Administration.
- (2) The Florida Local Government Investment Trust, administered by the Florida Association of Court Clerks and Comptrollers and the Florida Association of Counties.
- (3) Negotiable direct obligations of, or obligations of which the principal and interest are unconditionally guaranteed by, the United States Government.
- (4) The Florida Fixed Income Trust administered by WaterWalker Investments.
- (5) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by United States Government agencies, provided such obligations are backed by the full faith and credit of the United States Government.
- (6) Bonds, debentures, notes or other evidence of indebtedness, including collateralized mortgage obligations and structured notes, issued or guaranteed by United States Government agencies (Federal Instrumentalities) which are not full-faith and credit agencies.
- (7) Non-negotiable interest-bearing time certificates of deposit, money market accounts or savings accounts in banks/savings and loan associations organized under the laws of the United States, doing business and situated in the State, provided that any such deposits are secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes.
- (8) Repurchase agreements (for purchase and subsequent sale) for any of the investments authorized in numbers 3 and 5 above.
- (9) State and/or local government taxable and tax-exempt debt, General Obligation and/or Revenue Bonds rated at least "Aa" by Moody's and "AA" by Standard & Poor's for long-term debt, or rated at least MIG-2 by Moody's and SP2 by Standard & Poor's for short-term debt.
- (10) Mutual funds comprised of only those investment instruments as authorized in numbers 3, 5, and 8 above.

The County's investments at September 30, 2022 consisted of the following:

The County invests funds throughout the year with the Local Government Surplus Funds Trust Fund (SBA), under the regulatory oversight of the State of Florida. Investments in the SBA consisted of the Florida PRIME at September 30, 2022.

The Florida PRIME has met the criteria as a qualifying pool and was assigned a rating of "AAAm" by the Standard and Poor's Rating Service. As of September 30, 2022, the County had a balance of \$276,064,731 in the Florida PRIME. The County's position in the pool is valued the same as the pool shares based on amortized cost, which approximates fair value, and is treated as cash in financial statement presentation. The Florida PRIME has no limitations or restrictions on withdrawals; however, the Executive Director, in the event of a material event, may limit withdrawals from the fund for 48 hours with the option for the trustees of the fund to extend up to an additional 15 days.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 4 Cash and Investments (continued)

Investments (continued)

The County's investment pools also include investments in the Florida Local Government Investment Trust (FLGIT), a public entity investment trust organized under the laws of the State of Florida. At September 30, 2022, the FLGIT portfolio included certain corporate securities. These securities amounted to 35.78% of the FLGIT portfolio. The corporate securities are rated by Standards and Poor's as "A-" or higher and the mortgage-backed securities are rated "AA+" or higher. FLGIT reports all share information at Net Asset Value (NAV), which reflects fair value accounting. The fair value of the cash position of the County in this external investment pool is the same as the value of the pool shares held by the County. There are no restrictions or terms and conditions on the County in redeeming the investment. Shares are marked to market on a daily basis. There is no regulatory oversight of the external investment pool. The County has no unfunded commitments that are related to this investment. The pool has a current Standard & Poor's rating of "AAA" and a volatility rating of "S1". Standard & Poor's monitors the fund on a monthly basis.

The County's investment pool includes investment in the Florida Fixed Income Trust (FIT), formed through indenture of trust pursuant to Florida Statutes, Sections 163.01 and 218.415. At September 30, 2022, the Florida FIT portfolio included certain corporate securities. These securities amount to 33.79% of the portfolio. The Florida FIT reports all share information at Net Asset Value (NAV), which reflects fair value accounting. The fair value of the position the County has in this external investment pool is the same value of pool shares held by the County. There are no restrictions or terms and conditions on the County redeeming the investments. There is no regulatory oversight of the external investment pool. The County has no unfunded commitments that are related to this investment. The pool has a current Fitch rating of "AAA" and a volatility rating of "S1". Fitch monitors the fund on a monthly basis.

The County's investment policy limits the credit risk of its investments by limiting authorized investments, thus reducing the risk of potential default of investments that are not sound. The County's investments at September 30, 2022 have a Standards and Poor's rating of "AAA" for the direct obligations of the United States Government and each of its agencies and instrumentalities.

In investing public funds, the County strives to maximize return on the portfolio as a whole but will minimize investment risk. The County's formal investment policy provides basic criteria for consideration of length of investments during various periods of interest rate variability, and limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Currently the County investments have a maximum maturity of four years.

The investments held by the County, including Fiduciary Funds, are measured and recorded using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

Level 1: Investments reflect unadjusted quoted prices in active markets for identical assets.

Level 2: Investments reflect prices that are based on inputs that are either directly or indirectly observable for an asset (including quoted prices for similar assets), which may include inputs in markets that are not considered to be active. All level 2 prices are provided by an independent third party.

Level 3: Investments reflect prices based upon unobservable inputs for an asset.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 4 Cash and Investments (continued)

Investments (continued)

	Fair Value Method	Interest Rate	Maturity Range	Balance at 9/30/22
<u>Investments by Fair Value Level</u>				
Federal National Mortgage Assoc.	Level 2	0.50% - 1.75%	7/24 - 11/25	\$ 13,533,220
Federal Home Loan Mortgage Corp.	Level 2	0.30% - 0.50%	12/24 - 8/26	15,168,158
Federal Home Loan Bank	Level 2	.60% - 2.375%	9/23 - 4/26	11,690,310
U. S. Treasury Notes	Level 2	.125%-2.875%	10/22 - 1/26	282,253,107
Total Investments Measured at Fair Value				\$ 322,644,795
<u>Investments Measured at Net Asset Value</u>				
Florida Local Government Investment Trust				\$ 79,246,767
Florida Fixed Income Trust				122,551,999
Total Investments Measured at Net Asset Value				\$ 201,798,766
<u>Investments Measured at Amortized Cost</u>				
Florida PRIME				\$ 276,064,731
Federated Money Market				3,633,135
Total Measured at Amortized Cost				\$ 279,697,866
Total Investments and Cash Equivalents				\$ 804,141,427
Florida PRIME Classified as Cash Equivalents				(276,064,731)
Total Investments, Net of Cash Equivalents				\$ 528,076,696

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 5 Accounts and Assessments Receivable

At September 30, 2022, the current portion of accounts and assessments receivable consisted of the following:

	<u>Gross Receivable</u>	<u>Less Allowance for Uncollectible</u>	<u>Net Receivable</u>
<u>Governmental Funds</u>			
Major Governmental Funds			
General Fund			
Board of County Commissioners	\$ 14,257,363	\$ 10,074,134	\$ 4,183,229
Sheriff	28,052	-	28,052
Clerk of the Circuit Court	722	-	722
Total General Fund	14,286,137	10,074,134	4,212,003
Street and Drainage Districts			
Clerk of the Circuit Court	336	-	336
Clerk of the Circuit Court	1,155	-	1,155
Total Major Governmental Funds	14,287,628	10,074,134	4,213,494
Nonmajor Governmental Funds			
Board of County Commissioners	15,172,835	7,197,861	7,974,974
Sheriff	96,839	-	96,839
Total Non-Major Governmental Funds	15,269,674	7,197,861	8,071,813
Internal Service Funds			
	58,881	-	58,881
Total Governmental Activities Statement of Net Position	29,616,183	17,271,995	12,344,188
<u>Proprietary Funds</u>			
Charlotte County Landfill	669,429	-	669,429
Utility System (Customers)	12,123,765	422,818	11,700,947
Total Proprietary Funds	12,793,194	422,818	12,370,376
 Total All Funds	 \$ 42,409,377	 \$ 17,694,813	 \$ 24,714,564

The Utility System (customers) line item includes \$2,938,945 of special assessment receivables, of which \$381,150 is delinquent.

In the event the County's anticipated pledged revenues are insufficient to cover the County's special assessment debt, the County is obligated to appropriate other legally available non-ad valorem funds.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 6 Lease Receivable

Effective as of October 1, 2021, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financing of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and deferred inflow of resources. For additional information, refer to the disclosures below.

Effective as of October 1, 2021, Charlotte County entered into a 66 month lease as a Lessor for the use of the Edgewater T-Mobile Tower. An initial lease receivable was recorded in the amount of \$316,713. As of 9/30/2022, the value of the lease receivable is \$264,291. The lessee is required to make monthly fixed payments of \$4,329. The lease has an interest rate of 0.2130%. The value of the deferred inflow of resources as of 9/30/2022 was \$259,129, and Charlotte County recognized lease revenue of \$57,584 during the fiscal year.

Effective as of October 1, 2021, Charlotte County entered into a 47 month lease as Lessor for the use of the El Jobean Sprint Tower. An initial lease receivable was recorded in the amount of \$185,404. As of 9/30/2022, the value of the lease receivable is \$141,014. The lessee is required to make monthly fixed payments of \$3,746. The lease has an interest rate of 0.4750% The value of the deferred inflow of resources as of 9/30/2022 was \$138,067, and Charlotte County recognized lease revenue of \$47,337 during the fiscal year.

Effective as of October 1, 2021, Charlotte County entered into a 47 month lease as Lessor for the use of the Edgewater Sprint Tower. An initial lease receivable was recorded in the amount of \$185,404. As of 9/30/2022, the value of the lease receivable is \$141,014. The lessee is required to make monthly fixed payments of \$3,746. The lease has an interest rate of 0.4750% The value of the deferred inflow of resources as of 9/30/2022 was \$138,067, and Charlotte County recognized lease revenue of \$47,337 during the fiscal year.

Effective as of October 1, 2021, Charlotte County entered into a 42 month lease as Lessor for the use of the Gulfstream Sunshine Tower. An initial lease receivable was recorded in the amount of \$59,269. As of 9/30/2022, the value of the lease receivable is \$43,427. The lessee is required to make monthly fixed payments of \$1,322. The lease has an interest rate of 0.4750% The value of the deferred inflow of resources as of 9/30/2022 was \$42,481, and Charlotte County recognized lease revenue of \$16,787 during the fiscal year.

Effective as of October 1, 2021, Charlotte County entered into a 41 month lease as Lessor for the use of East Port Utilities Environmental Suites. An initial lease receivable was recorded in the amount of \$17,457. As of 9/30/2022, the value of the lease receivable is \$12,365. The lessee is required to make monthly fixed payments of \$428. The lease has an interest rate of 0.3280% The value of the deferred inflow of resources as of 9/30/2022 was \$12,348, and Charlotte County recognized lease revenue of \$5,110 during the fiscal year.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 7 Interfund Balances

A. Due to/from other funds at September 30, 2022 were as follows:

Receivable Fund	Payable Fund	Amount
General	Cares Act	\$ 18,807,761
	Clerk of Court	333,958
	Nonmajor Governmental Funds	2,815,319
	Total Due to General	<u>\$ 21,957,038</u>
Charlotte Public Safety	General Fund	\$ 354,113
	Total Due to Charlotte Public Safety	<u>\$ 354,113</u>
Street & Drainage Maintenance	General Fund	\$ 460,372
	Total Due to Street & Drainage Maintenance	<u>\$ 460,372</u>
Cares Act	General Fund	\$ 750,000
	Total Due to Cares Act	<u>\$ 750,000</u>
Clerk of Court	General Fund	\$ 590
	Total Due to Clerk of Court	<u>\$ 590</u>
Charlotte County Landfill	Cares Act	\$ 1,897
	Total Due to Charlotte County Landfill	<u>\$ 1,897</u>
Utility System	General Fund	\$ 33,425
	Cares Act	19,433
	Total Due to Utility System	<u>\$ 52,858</u>
Charlotte Sanitation	General Fund	\$ 323,014
	Total Due to Charlotte Sanitation	<u>\$ 323,014</u>
Internal Service Funds	General Fund	\$ 1,499
	Cares Act	1,723
	Clerk of Court	3,198
	Total Due to Internal Service Funds	<u>\$ 6,420</u>
Nonmajor Governmental Funds	General Fund	\$ 4,098,928
	Cares Act	103,801
	Nonmajor Governmental Funds	4,032,413
	Total Due to Nonmajor Governmental Funds	<u>\$ 8,235,142</u>
		<u>\$ 32,141,444</u>

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 7 Interfund Balances (continued)

The interfund balances between funds results mainly from the time lag between the dates that the goods and services were provided or the expenditure occurs, the recording of the transaction and the date the payment between the funds are made.

B. Interfund Transfers during the year ended September 30, 2022 were as follows:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General	Charlotte Public Safety	\$ 83,573,408
	Cares Act Fund	19,111,388
	Clerk of the Court	824,256
	Charlotte County Landfill	57,780
	Utility System	668,935
	Internal Service Funds	32,740
	Nonmajor Governmental Funds	7,150,548
	Total Transfer to General	<u>\$111,419,055</u>
Charlotte Public Safety	General	\$ 344,077
	Total Transfer to Charlotte Public Safety	<u>\$ 344,077</u>
Street & Drainage Maintenance	General Fund	\$ 168,913
	Nonmajor Governmental Funds	139,665
	Total Transfer to Street & Drainage Maintenance	<u>\$ 308,578</u>
Sales Tax Extensions	Nonmajor Governmental Funds	4,265,872
	Total Transfer to Sales Tax Extensions	<u>\$ 4,265,872</u>
Cares Act Fund	General Fund	\$ 750,000
	Total Transfer to Cares Act Fund	<u>\$ 750,000</u>
Clerk of the Court	General Fund	\$ 337,108
	Total Transfer to Clerk of the Court	<u>\$ 337,108</u>
Landfill	Cares Act Fund	\$ 5,302
	Total Transfer to Landfill	<u>\$ 5,302</u>
Utility System	General	\$ 1,785,996
	Cares Act Fund	58,728
	Total Transfer to Utility System	<u>\$ 1,844,724</u>
Charlotte Sanitation	General	\$ 138,216
	Total Transfer to Charlotte Sanitation	<u>\$ 138,216</u>
Internal Service Funds	Cares Act Fund	\$ 4,250
	Total Transfer to Internal Service Funds	<u>\$ 4,250</u>

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 7 Interfund Balances (continued)

Transfers In	Transfers Out	Amount
Nonmajor Governmental Funds		
	General	\$ 8,034,268
	Charlotte Public Safety	2,952,802
	Cares Act	141,305
	Utility System	28,186
	Nonmajor Governmental Funds	21,888,760
	Total Transfer to Nonmajor Governmental Funds	\$ 33,045,321
	Total	\$152,462,503

Transfers are used to move recurring annual transfers and to move unrestricted revenues to finance various programs that the County must account for in other funds in accordance with budgetary authorizations.

C. Interfund Loans/Advances at September 30, 2022:

Payable Fund	Receivable Fund	Amount
Parkside Community Redevelopment	Capital Projects	\$ 4,589,869
Charlotte County Utilities	Capital Projects	5,613,950
Charlotte County Utilities	General	7,989,979
Infrastructure	Capital Projects	2,930,839
		\$ 21,124,637

The amount advanced by the Capital Projects Fund to Parkside Community Redevelopment Fund relates to a loan to fund improvements in this redevelopment area.

The amount advanced by the Capital Projects Fund to the Charlotte County Utilities Fund relates to a loan to fund utility infrastructure.

The amount advanced by the General Fund to the Charlotte County Utilities Fund relates to a loan made to fund utility infrastructure.

The amount advanced by the Capital Projects Fund to the Infrastructure Fund relates to a loan made to fund the Sheriff's District 3 headquarters.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 8 Restricted Assets

Restricted assets include those provided for by resolutions adopted by the County Commission for the issuance of bonds, or otherwise restricted by the County or required under certain debt agreements. Those restricted assets as of September 30, 2022 are as follows:

	Cash and Cash Equivalents	Investments	Total
<u>Business-type Activities</u>			
Charlotte County Landfill Closure and Long-Term Monitoring	\$ 3,659,965	\$ 8,169,753	\$ 11,829,718
Deposits	6,919	37,136	44,055
Deep Injection Well	109,756	233,027	342,783
	3,776,640	8,439,916	12,216,556
 Utility System			
Debt Service	5,931,504	12,238,634	18,170,138
Construction Trust	19,127,871	37,546,501	56,674,372
Renewal & Replacement	8,062,465	17,031,270	25,093,735
Customer Deposits	485,816	4,725,726	5,211,542
Other	2,194,801	5,036,802	7,231,603
	35,802,457	76,578,933	112,381,390
 Total Business-type Activities	<u>\$ 39,579,097</u>	<u>\$ 85,018,849</u>	<u>\$ 124,597,946</u>

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 9 Capital Assets

Capital assets activity for the year ended September 30, 2022 are as follows:

	Governmental Activities Capital Assets 10/1/2021	Additions	Deletions	Governmental Activities Capital Assets 9/30/2022
Governmental Activities				
Capital Assets not Depreciated:				
Land & Other	\$ 195,691,707	\$ 3,765,577	\$ 4,544,997	\$ 194,912,287
Easements	4,007,907	-	-	4,007,907
Construction in Progress	95,546,597	31,892,070	104,274,252	23,164,415
Total Assets not Depreciated	<u>295,246,211</u>	<u>35,657,647</u>	<u>108,819,249</u>	<u>222,084,609</u>
Capital Assets Depreciated/Amortized:				
Buildings	330,246,411	36,364,346	-	366,610,757
Infrastructure	560,607,086	54,639,231	-	615,246,317
Improvements Other than Buildings	132,791,253	11,174,994	-	143,966,247
Equipment	140,159,085	7,827,527	2,482,925	145,503,687
Intangible assets	1,695,685	-	-	1,695,685
Right to use assets	-	1,120,673	-	1,120,673
Total Assets Depreciated/Amortized	<u>1,165,499,520</u>	<u>111,126,771</u>	<u>2,482,925</u>	<u>1,274,143,366</u>
Less Accumulated Depreciation and Amortization:				
Buildings	115,678,495	8,931,080	-	124,609,575
Infrastructure	223,843,221	14,555,137	-	238,398,358
Improvements Other than Buildings	57,135,254	6,442,652	-	63,577,906
Equipment	98,090,700	10,889,852	2,323,980	106,656,572
Intangible assets	1,678,801	9,434	-	1,688,235
Right to use assets	-	532,682	-	532,682
Total Accumulated Depreciation and Amortization	<u>496,426,471</u>	<u>41,360,837</u>	<u>2,323,980</u>	<u>535,463,328</u>
Total Depreciable/Amortizable Capital Assets, Net	<u>669,073,049</u>	<u>69,765,934</u>	<u>158,945</u>	<u>738,680,038</u>
Total Governmental Activities Capital Assets, Net of Depreciation and Amortization	<u>\$ 964,319,260</u>	<u>\$105,423,581</u>	<u>\$108,978,194</u>	<u>\$ 960,764,647</u>

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 9 Capital Assets (continued)

	Business-type Capital Assets 10/1/2021	Additions	Deletions	Business-type Capital Assets 9/30/2022
Business-type Activities:				
Capital Assets not Depreciated:				
Land & Other	\$ 25,362,391	\$ -	\$ -	\$ 25,362,391
Easements	2,504,925	1,971,281	-	4,476,206
Construction in Progress	53,548,570	19,028,394	31,814,953	40,762,011
Total Assets not Depreciated	81,415,886	20,999,675	31,814,953	70,600,608
Capital Assets Depreciated/Amortized:				
Buildings	17,428,618	-	-	17,428,618
Improvements Other than Buildings	529,574,792	41,529,546	-	571,104,338
Equipment	27,268,113	2,624,616	1,609,546	28,283,183
Intangible Assets	38,881,403	-	-	38,881,403
Right to use assets	-	15,477	-	15,477
Total Assets Depreciated/Amortized	613,152,926	44,169,639	1,609,546	655,713,019
Less Accumulated Depreciation and Amortization:				
Buildings	10,524,132	295,980	-	10,820,112
Improvements Other than Buildings	257,392,012	15,268,973	-	272,660,985
Equipment	17,211,808	2,044,991	835,491	18,421,308
Intangible Assets	32,835,904	407,902	-	33,243,806
Right to use assets	-	7,717	-	7,717
Total Accumulated Depreciation and Amortization	317,963,856	18,025,563	835,491	335,153,928
Total Depreciable/Amortized Capital Assets, Net	295,189,070	26,144,076	774,055	320,559,091
Total Business Type Activities Capital Assets, Net of Depreciation and Amortization	\$376,604,956	\$47,143,751	\$ 32,589,008	\$ 391,159,699

Depreciation and amortization expense was charged to functions on the Statement of Activities as follows:

Governmental Activities:

General Government	\$ 5,546,295
Public Safety	10,181,579
Physical Environment	2,534,794
Transportation	14,665,437
Economic Environment	33,936
Human Services	714,368
Culture and Recreation	7,584,157
Court Services	100,271
Total	\$ 41,360,837

Business-type Activities:

Utilities	\$ 17,065,614
Landfill	959,949
Total	\$ 18,025,563

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 10 Long-Term Obligations

The following is a summary of changes in long-term obligations for the year ended September 30, 2022:

	Balance as of 10/1/2021	Additions	Deletions	Balance as of 9/30/2022	Due Within One Year
Governmental-type Activities:					
Revenue Bonds payable from general offerings	\$ 13,345,000	\$ -	\$ 1,225,000	\$ 12,120,000	\$ 1,285,000
Revenue Bonds payable from direct placements	18,080,000	-	2,925,000	15,155,000	2,960,000
Loans/Promissory Note Payable from direct borrowings	57,511,000	-	8,473,000	49,038,000	8,723,000
Special Assessments Loans from direct borrowings	24,628,000	3,878,000	8,385,000	20,121,000	11,234,000
Self-Insurance Claims Payable	7,726,224	690,764	-	8,416,988	6,222,988
Other Postemployment Benefits	51,149,860	-	8,327,840	42,822,020	-
Accrued Compensated Absences	15,285,585	21,548,848	14,397,654	22,436,779	6,756,776
Unamortized Premium/(Discount)	1,741,671	-	115,963	1,625,708	-
Net Pension Liability	72,014,560	118,032,760	-	190,047,320	-
Lease Liabilities	-	1,120,673	546,688	573,985	445,972
Total	<u>261,481,900</u>	<u>145,271,045</u>	<u>44,396,145</u>	<u>362,356,800</u>	<u>37,627,736</u>
Business-type Activities:					
Revenue Bonds payable from general offerings	16,355,000	-	8,250,000	8,105,000	175,000
Revenue Bonds payable from direct placements	41,300,000	-	5,470,000	35,830,000	14,025,000
Utility Loans payable from direct borrowings	44,153,037	9,183,953	3,170,741	50,166,249	3,411,549
Special Assessment Loans payable from direct borrowings	17,766,031	-	1,439,027	16,327,004	1,283,044
Other Postemployment Benefits	1,710,916	53,636	-	1,764,552	-
Accrued Compensated Absences	1,231,125	1,351,710	1,434,278	1,148,557	124,522
Pension Liability	6,900,708	8,107,657	-	15,008,365	-
Landfill Closure	14,053,290	1,175,059	-	15,228,349	-
Lease Liabilities	-	15,477	7,730	7,747	7,760
Total	<u>143,470,107</u>	<u>19,887,492</u>	<u>19,771,776</u>	<u>143,585,823</u>	<u>19,026,875</u>
Long-Term Debt	<u>\$404,952,007</u>	<u>\$165,158,537</u>	<u>\$ 64,167,921</u>	<u>\$505,942,623</u>	<u>\$ 56,654,611</u>

Long-term debt liabilities for internal service funds are included as part of the total for government activities, because they predominantly serve the government funds. At year-end, accrued compensated absences of \$440,451, pension liability of \$1,102,540, and OPEB liability of \$93,247 for the internal service funds are included in the above amounts. For governmental activities, compensated absences, claims and judgments, pension liabilities, and postemployment benefit liabilities are generally liquidated by the General Fund. Other postemployment benefits are funded on a pay-as-you-go basis from the County's General Fund when due.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 10 Long-Term Obligations (continued)

Long-term debt payable at September 30, 2022 is comprised of the following issues:

Revenue Bonds Payable general offerings, Business-type Activities

\$23,955,000 Series 2016 Utility System Refunding Revenue Bonds, issued by Banc of America Preferred Funding Corporation to refund the Series 2006 Utility Revenue Bonds, and to advance refund a portion of the Series 2011 utility refunding revenue bonds, as described above. The 2016 bond matures in 2024, with interest at 1.71% secured by a pledge of 100% of the net revenues of the System operations and connection fees. The total pledged revenue at 9/30/22, which equals remaining principal and interest, is \$8,337,902.

\$ 8,105,000

In the event of default, the Holder may charge a default interest rate equal to the lesser of 12% per annum or the maximum rate permitted by law.

Total Revenue Bonds Payable from general offerings

\$ 8,105,000

\$23,455,000 Series 2008 Utility Refunding Revenue Bonds, issued to refund the Series 1996B (South Gulf Cove Water Expansion Phase 1) and 1998 Utility Bonds, (the 1998 bonds refunded the 1996A bonds that were issued for reserve account insurance), maturing serially through 2023, interest at 3.94%, secured by a pledge of 100% of the net revenues of the System operations and connection fees. The total pledged revenue at 9/30/22, which equals remaining principal and interest, is \$20,387,311.

In the event of default, the bonds shall bear interest rate equal to the less of 12% per annum or the maximum rate permitted by law.

\$ 20,040,000

\$15,935,000 Series 2021, Taxable Utility System Refunding Revenue Bond, issued to refund the Series 2011 Utility Refunding Revenue Bonds (\$64,900,000 issued to refund prior purchases - see note on prior page). The 2021 bonds mature in 2024, with interest at .68%, secured by a pledge of 100% of net revenues of the system operations and connection fees. The advance refunding resulted in a reduction of future debt service payments by approximately \$1.5 million and an economic loss of \$.4 million. The total pledged revenue at 9/30/22, which equals remaining principal and interest, is \$15,942,116.

In the event of default, the bonds shall bear interest equal to the greatest of i) the holder's prime rate plus 4%, ii) the Federal Funds Rate plus 5%, or iii) 10%.

15,790,000

Total Revenue Bonds from direct placements

35,830,000

Total Revenue Bonds from general offerings

8,105,000

Total Revenue Bonds Payable for Business-type Activities

\$ 43,935,000

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 10 Long-Term Obligations (continued)

Utility Loans Payable from direct borrowings, Business-type Activities

<p>\$5,367,255 State of Florida Department of Environmental Protection Revolving Loan issued to fund the East Port Reclamation Facility Stage 5 Improvements, Deep Creek Force Main Replacement, Parkside CRA Utility Improvements, and Parkside CRA - Gertrude Avenue to Aaron Street, secured by a pledge of 100% of the net revenues of the System operations. The interest rate of the loan is .03%. The loan is repayable in forty (40) semiannual payments beginning March 15, 2021. The total pledged revenue at 9/30/22, which equals remaining principal and interest, is \$4,579,267.</p>	<p>\$ 4,566,584</p>
<p>\$463,193 State of Florida Department of Environmental Protection Revolving Loan issued to fund Utility Clean Water Planning Activities, secured by a pledge of 100% of the net revenues and available sewer connection fees. The interest rate of the loan is 1.03%. The loan is repayable in forty (40) semi-annual payments beginning December 15, 2018. The total pledged revenue at 9/30/22, which equals remaining principal and interest, is \$410,979.</p>	<p>378,007</p>
<p>\$3,382,800 State of Florida Department of Environmental Protection Revolving Loan issued to fund Wastewater Pollution Control Facilities, secured by a pledge of 100% of the net revenues of the System operations. The interest rate of the loan is 1.40%. The loan is repayable in forty (40) semiannual payments beginning September 15, 2021. The total pledged revenue at 9/30/22, which equals remaining principal and interest, is \$3,598,583. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/22, the County has an outstanding loan balance for reimbursements received of \$2,047,909, and an additional \$144,470 in eligible expenditures not yet received.</p>	<p>2,047,909</p>
<p>\$8,401,606 State of Florida Department of Environmental Protection Revolving Loan issued to fund Utility Improvements for Parkside CRA Ambrose Lane to West Tarpon Boulevard and Fixed Based Automatic Meter Reading System, secured by a pledge of 100% of the net revenues of the System operations. The interest rate of the loan is .86%. The loan is repayable in forty (40) semiannual payments beginning December 15, 2018. The total pledged revenue at 9/30/22, which equals remaining principal and interest, is \$7,275,821.</p>	<p>6,783,839</p>
<p>\$24,239,985 State of Florida Department of Environmental Protection Revolving Loan issued to fund Loveland Grand Master Lift Station, secured by a pledge of 100% of the net revenues of the System operations. The interest rate of the loan is .40% and .54%. The loan is repayable in forty (40) semiannual payments beginning September 15, 2021. The total pledged revenue at 9/30/22, which equals remaining principal and interest, is \$24,703,848. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/22, the County has an outstanding loan balance for reimbursements received of \$19,125,583.</p>	<p>19,125,583</p>

CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2022

Note 10 Long-Term Obligations (continued)

Utility Loans Payable from direct borrowings, Business-type Activities, continued

<p>\$1,897,943 State of Florida Department of Environmental Protection Revolving Loan issued to fund East/West Springlake Wastewater Expansion, Vacuum Collection, and Gravity Sanitary Sewer System, secured by a pledge of 100% of the net revenues of the System operations. The interest rate of the loan is .62%. The loan is repayable in forty (40) semi-annual loan payments beginning December 15, 2018. The total pledged revenue at 9/30/22, which equals remaining principal and interest, is \$1,491,616.</p>	1,417,930
<p>\$4,156,463 State of Florida Department of Environmental Protection Revolving Loan issued to fund Ingram 24" Water Main, secured by a pledge of 100% of the net revenues of the System operations. The interest rate of the loan is .75%. The loan is repayable in forty (40) semiannual payments beginning October 15, 2020. The total pledged revenue at 9/30/22, which equals remaining principal and interest, is \$3,446,061.</p>	3,229,251
<p>\$1,653,054 State of Florida Department of Environmental Protection Revolving Loan issued to fund the Myakka Booster Station, secured by a pledge of 100% of the net revenues of the System operations. The interest rate of the loan is 1.12%. The loan is repayable in forty (40) semiannual payments beginning June 15, 2021. The total pledged revenue at 9/30/22, which equals remaining principal and interest, is \$1,613,220.</p>	1,452,997
<p>\$574,700 State of Florida Department of Environmental Protection Revolving Loan issued to fund the Eastport Water Reclamation Facility Design Plan, secured by a pledge of 100% of the net revenues of the system operations. The interest rate of the loan is .88%. The loan is repayable in forty (40) semiannual payments beginning October 15, 2021. The total pledged revenue at 9/30/22, which equals remaining principal and interest, is \$580,900. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/22, the County has an outstanding loan balance for reimbursements received of \$536,644.</p>	536,644
<p>\$738,900 State of Florida Department of Environmental Protection Revolving Loan issued to fund the Burnt Store Water Reclamation Facility Design Plan, secured by a pledge of 100% of the net revenues of the system operations. The interest rate of the loan is .88%. The loan is repayable in forty (40) semiannual payments beginning October 15, 2021. The total pledged revenue at 9/30/22, which equals remaining principal and interest, is \$746,882. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/22, the County has an outstanding loan balance for reimbursements received of \$687,035.</p>	687,035

CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2022

Note 10 Long-Term Obligations (continued)

Utility Loans Payable from direct borrowings, Business-type Activities continued

\$4,263,600 State of Florida Department of Environmental Protection Revolving Loan issued to fund the El Jobean Wastewater Collection Expansion, secured by a pledge of 100% of the net revenues of the system operations. The interest rate of the loan is .00%. The loan is repayable in forty (40) semiannual payments beginning February 15, 2023. The total pledged revenue at 9/30/22, which equals remaining principal and interest, is \$4,263,600. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/22, the County has an outstanding loan balance for reimbursements received of \$3,865,816. 3,865,816

\$12,240,000 State of Florida Department of Environmental Protection Revolving Loan issued to fund the Phase Two-Ackerman Countryman Vacuum Sewer Collection Zones One and Two and Vacuum Station, secured by a pledge of 100% of the net revenues of the system operations. The interest rate of the loan is .00%. The loan is repayable in forty (40) semiannual payments beginning November 15, 2022. The total pledged revenue at 9/30/22, which equals remaining principal and interest, is \$12,240,000. The County received funding from this loan on a cost reimbursement basis. As of 9/30/22, the County has an outstanding loan balance for reimbursements received of \$3,243,210 and an additional \$538,320 in eligible expenditures proceeds for loan proceeds have not yet been received. 3,243,210

\$3,702,800 State of Florida Department of Environmental Protection Revolving Loan issued to fund the Deep Creek Force Main, secured by a pledge of 100% of the net revenues of the system operations. The interest rate of the loan is .00%. The loan is repayable in forty (40) semiannual payments beginning October 15, 2022. The total pledged revenue at 9/30/22, which equals remaining principal and interest, is \$4,102,720. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/22, the County has an outstanding loan balance fore reimbursements received of \$2,831,444 and an additional \$397,028 in eligible expenditures not yet received. 2,831,444

In the event of default on loans with the State of Florida Department of Environmental Protection, the System may be caused to establish rates and collect fees and charges for use of the System in order to fulfill the agreements. The State of Florida Department of Environmental Protection may intercept the delinquent amount plus a penalty from any unobligated funds due to the Local Government under any revenue or tax sharing fund established by the State. The State of Florida Department of Environmental Protection may accelerate the repayment schedule or increase the interest rate of the unpaid principal of the loans to as much as 1.667 times the financing rate.

	\$ 50,166,249
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CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 10 **Long-Term Obligations (continued)**

Special Assessment Loans Payable from direct borrowings, Business-Type Activities:

\$1,761,769 State of Florida Department of Environmental Protection Revolving Loan issued to fund the South Gulf Cove Phase 4 MSBU sewer expansion, secured by the collection of assessments of the SGC Ph 4 sewer MSBU. The interest rate of the loan is 2.93%. The loan is repayable in forty (40) semi-annual loan payments beginning April 15, 2004. The total pledged revenue at 9/30/22, which equals remaining principal and interest, is \$170,067.	167,588
\$2,047,527 State of Florida Department of Environmental Protection Revolving Loan issued to fund the South Gulf Cove Phase 4 MSBU water expansion, secured by the collection of assessments of the SGC Ph 4 water MSBU. The interest rate of the loan is 2.67%. The loan is repayable in forty (40) semi-annual loan payments beginning December 15, 2004. The total pledged revenue at 9/30/22, which equals remaining principal and interest, is \$268,578.	259,848
\$556,822 State of Florida Department of Environmental Protection Revolving Loan issued to fund the South Gulf Cove Phase 5 MSBU sewer expansion, secured by the collection of assessments of the SGC Ph 5 sewer MSBU. The interest rate of the loan is 3.16%. The loan is repayable in forty (40) semi-annual payments beginning November 15, 2005. The total pledged revenue at 9/30/22, which equals remaining principal and interest, is \$107,155.	103,346
\$863,558 State of Florida Department of Environmental Protection Revolving Loan issued to fund the South Gulf Cove Phase 5 MSBU water expansion, secured by the collection of assessments of the SGC Ph 5 water MSBU. The interest rate of the loan is 2.81%. The loan is repayable in forty (40) semi-annual payments, beginning February 15, 2006. The total pledged revenue at 9/30/22, which equals remaining principal and interest, is \$165,185.	157,357
\$170,781 State of Florida Department of Environmental Protection Revolving Loan issued to fund the Pirate Harbor MSBU pre-construction sewer expansion, expenses secured by the collections of assessments of the Pirate Harbor MSBU. The interest rate of the loan is 2.63%. The loan is repayable in forty (40) payments beginning March 15, 2010. The total pledged revenue at 9/30/22, which equals remaining principal and interest, is \$77,249.	70,136

CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2022

Note 10 Long-Term Obligations (continued)

Special Assessment Loans Payable from direct borrowings, Business-type Activities, continued

\$1,070,649 State of Florida Department of Environmental Protection Revolving Loan issued to fund the Pirate harbor MSBU construction sewer expansion, expenses secured by the collections of assessments of the Pirate Harbor MSBU. The interest rate of the loan is 3.12%. The loan is repayable in forty (40) payments beginning October 15, 2009. The total pledged revenue at 9/30/22, which equals remaining principal and interest, is \$505,702. 451,150

\$19,351,890 State of Florida Department of Environmental Protection Revolving Loan issued to fund the East/West Springlake MSBU construction sewer expansion expenses secured by the collections of assessments of the East/West Springlake MSBU. The interest rate of the loan is .72%. The loan is repayable in forty (40) semiannual payments beginning December 15, 2018. The total pledged revenue at 9/30/22, which equals remaining principal and interest, is \$12,576,685. 11,859,177

\$3,750,529 State of Florida Department of Environmental Protection Revolving Loan issued to fund East/West Springlake Wastewater Expansion, secured by a pledge of 100% of net revenues of the System operations and Assessment Revenues of the MSBU. The interest rate of the loan is .13%. The loan is repayable in forty (40) semiannual payments beginning December 15, 2019. The total pledged revenue at 9/30/22, which equals remaining principal and interest, is \$3,295,599. 3,258,402

In the event of default on loans with the State of Florida Department of Environmental Protection, the System may be caused to establish rates and collect fees and charges for use of the System in order to fulfill the agreements. The State of Florida Department of Environmental Protection may intercept the delinquent amount plus a penalty from any unobligated funds due to the Local Government under any revenue or tax sharing fund established by the State. The State of Florida Department of Environmental Protection may accelerate the repayment schedule or increase the interest rate of the unpaid principal of the loans to as much as 1.667 time the financing rate.

Total Special Assessment Loans Payable from direct borrowings, Business-type Activities 16,327,004

Total Loans and Bonds Payable for Business-type Activities \$ 110,428,253

Special Assessment Loans Payable from direct borrowings, Business-type Activities, continued

Total principal and interest for utility bonds and loans for 2022 was \$19,755,054. The total pledged revenue less expenses was \$48,618,217, resulting in a debt coverage for 2022 of 3.29%.

The total principal and interest for special assessment loans for 2022 was \$1,573,903. The total pledged revenue less expenses for 2022 was \$1,243,048 resulting in a debt coverage for 2022 of .79%.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 10 Long-Term Obligations (continued)

Special Assessment Loans Payable from direct borrowings, Governmental Activities

\$4,479,000 Public Revenue Note, Series 2021 through Key Government Finance, Inc, issued to fund public improvements in the Northwest Port Charlotte neighborhoods, financed over a ten year period (2021 - 2031). The interest rate of the loan is 1.464%. The loan is repayable in semiannual payments beginning January 1, 2022. \$ 4,056,000

\$3,858,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission, for various paving improvements in Deep Creek, Peace River Shores, Punta Gorda - Urban and Rotonda Heights, refinanced over a five year period (2021-2026). Interest due monthly calculated in the manner provided in Treasury Regulation Section 1.148-4. 3,006,000

\$3,878,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission, to refinance a loan previously made for various paving improvements in Harbour Heights, South Gulf Cove and Deep Creek, financed over a five year period (2022-2026). Interest due monthly calculated in the manner provided in Treasury Regulation Section 1.148-4. 3,878,000

\$13,125,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission for paving in Deep Creek N, Punta Gorda N-Urban, South Punta Gorda Heights, South Punta Gorda Heights - W, Cook & Brown Streets and NW Charlotte N, financed over a five year period (2017-2022), with a balloon payment of \$7,273,000 in December, 2022. Interest due monthly, calculated in the manner provided in Treasury Regulations Section 1.148-4. 7,273,000

\$3,188,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission for paving in South Gulf Cove N and Suncoast Blvd., financed over a five year period (2018-2023) with a balloon payment of \$1,908,000 in June, 2023. Interest due monthly, calculated in the manner provided in Treasury Regulations Section 1.148-4. 1,908,000

In the event of default, the Commission, the Bank or Trustee shall have the right to declare all loan repayments and all other amounts due to be immediately due and payable without further notice or demand, on a date which shall be no sooner than ninety (90) days of the date notice is given to the Public Agency.

Total Special Assessment Loans Payable from direct borrowings,
Governmental Activities \$ 20,121,000

Loans/Promissory Note Payable from direct borrowings, Governmental Activities

\$5,000,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission for Murdock Village, financed over a five year period (2017-2022). Interest due monthly, calculated in the manner provided in Treasury Regulations Section 1.148-4. \$ 1,000,000

CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2022

Note 10 Long-Term Obligations (continued)

\$2,720,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission for Energy Efficiency Capital Improvements, financed over a five year period (2018-2023), with a final balloon payment of \$1,740,000. Interest is due monthly, calculated in the manner provided in Treasury Regulations Section 1.148-4. 1,985,000

In the event of default, the Commission, the Bank or Trustee shall have the right to declare all loan repayments and all other amounts due to be immediately due and payable without further notice or demand, on a date which shall be no sooner than ninety (90) days of the date notice is given to the Public Agency.

The Series A Tax Exempt Commercial Paper Loan Program loans are secured 100% by non-ad valorem pledged revenues. The total principal and interest remaining to be paid on the programs are \$23,765,621 and the total available revenue for the paving and dredging projects was \$98,319,659.

\$9,076,000 Public Improvement Revenue Note, Series 2020, issued to finance various transportation related capital improvement needs and requirements through Raymond James Capital Funding, Inc. The Public Improvement Revenue Note, Series 2020, is a financing over a 15 year period (2021-2035). The debt is secured by 100% non-ad valorem pledged revenues, the total principal and interest remaining to be paid on the program is \$9,708,538, and the total available revenue was \$88,859,455 in fiscal year 2022. Interest is due semi-annually at the rate of 1.69% 8,646,000

\$9,056,000 Promissory Note, Series 2019, issued to finance various transportation related capital improvement needs and requirements through DNT Asset Trust. The Transportation Revenue Note, Series 2020, is a financing over a 15 year period (2020-2034). Funding to extinguish the debt is being appropriated through the annual budget process, using a fifteen (15) year amortization schedule. The debt is secured by fuel tax, the total principal and interest remaining to be paid on the program is \$8,787,601, and the total available revenue was \$11,748,586 in fiscal year 2022. Interest is due semi-annually at the rate of 2.27% 7,538,000

In the event of default, the Bank may charge a default interest rate of the 4.0% plus the Prime Rate.

\$20,557,000 Promissory Note, Series 2020, issued to finance costs of the Don-Pedro Knight Island Beach Nourishment Project and the Manasota Key Beach Nourishment Project through Truist Bank. The Capital Improvement Revenue Note, Series 2020, is a financing over a seven years through the annual budget process, using a seven (7) year amortization schedule. The debt is secured by 100% non-ad valorem pledged revenues, the total principal and interest remaining to be paid on the program is \$12,641,564 and the total available revenue was \$88,859,455 in fiscal year 2022. Interest is due semi-annually at the rate of 1.87%. 12,072,000

In the event of default, the Bank may charge a default interest rate of the then applicable rate plus 2.0%.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 10 Long-Term Obligations (continued)

\$25,306,000 Promissory Note, Series 2020, issued to finance acquisition of land for the Murdock Village project, through Bank of America. The Promissory Note, Series 2020, is a refinancing of the Series 2012 over an eight (8) year period (2020-2027). Funding to extinguish the debt is being appropriated through the annual budget process, using an eight (8) year amortization schedule until such time a developer is selected and a combination of proceeds from sale and tax increment financing extinguishes the remaining debt. The debt is secured by 100% non-ad valorem pledged revenues, the total principal and interest remaining to be paid on the program is \$18,753,030 and the total available revenue was \$88,859,455 in fiscal year 2022. Interest is due semi-annually at the rate of 1.77%.

17,797,000

In the event of default, the bank may charge a default rate of 12.0%.

Total Loans/Promissory Note Payable from direct borrowings, Governmental Activities

\$ 49,038,000

Revenue Bonds Payable from general offerings, Governmental Activities

\$20,250,000 Capital Improvements Revenue Bonds Series 2015, issued to fund the Stadium Improvement, maturing serially through 2036, interest at 2% - 5%. The Capital Improvements Revenue Bonds Series is refinancing the Series 2007 over a twenty two year period (2015-2036). The debt is secured and pledged by 100% Communication Service Tax. The total principal and interest remaining to be paid on the program is \$15,394,049 and the total available revenue is \$4,682,320 in fiscal year 2022.

\$ 12,120,000

Bonds Payable from direct placements, Governmental Activities

\$20,975,000 Limited General Obligation Bond Series 2020, issued to fund Conservation Charlotte through J.P. Morgan Chase, N.A. The Refunding Series 2020 is a refinancing of the Series 2012 over a six (6) year period (2021-2027). Refunding the Series 2012, \$20,905,000, resulted in an interest savings of \$771,296 and a net PV savings of \$670,500. The debt is secured and pledged 100% by .2 mills of the ad-valorem tax. The total principal and interest remaining to be paid on the program is \$15,619,385 and the total available revenue was \$3,939,129 in fiscal year 2022.

15,155,000

A direct annual tax shall be levied in an amount not to exceed 0.20 mills upon all taxable property within the County, to make debt payments. In addition, the County has covenanted in the Resolution to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues, amounts sufficient to pay the principal and interest on the Series 2012 Bond.

Total Bonds Payable

\$ 27,275,000

Plus Unamortized Premium

1,625,708

Total Bonds Payable for Governmental Activities

\$ 28,900,708

Total Loans and Bonds Payable for Governmental Activities

\$ 98,059,708

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 10 Long-Term Obligations (continued)

Public Offerings

Fiscal Year	Business-type Activities			Governmental Activities			
	Principal	Interest	Total	Principal	Interest	Total	Interest Rate
2023	\$ 175,000	\$ 135,603	\$ 310,603	\$ -	\$ 598,706	\$ 598,706	3.94% - 5.0%
2024	2,240,000	97,299	2,337,299	1,285,000	543,456	1,828,456	3.94%-5.0%
2025	5,690,000	-	5,690,000	1,385,000	479,206	1,864,206	3.94%-4.0%
2026	-	-	-	1,480,000	423,806	1,903,806	5.0%
2027	-	-	-	1,600,000	349,806	1,949,806	5.0%
2028-2032	-	-	-	4,555,000	694,088	5,249,088	3.0%-5.0%
2033-2037	-	-	-	1,815,000	184,981	1,999,981	3.25%-3.38%
Subtotal Public Offerings	8,105,000	232,902	8,337,902	12,120,000	3,274,049	15,394,049	
Premium on Bonds	-	-	-	1,625,708	-	1,625,708	
Total Public Offerings	\$ 8,105,000	\$ 232,902	\$ 8,337,902	\$ 13,745,708	\$ 3,274,049	\$ 17,019,757	

Direct Placement or Direct Borrowing

Fiscal Year	Business-type Activities			Governmental Activities			
	Principal	Interest	Total	Principal	Interest	Total	Interest Rate
2023	\$ 18,719,593	\$ 783,829	\$ 19,503,422	\$ 22,363,000	\$ 1,280,432	\$ 23,643,432	.00%-3.12%
2024	17,676,927	381,960	18,058,887	14,397,000	990,291	15,387,291	.00%-3.12%
2025	14,466,004	291,149	14,757,153	12,836,000	773,905	13,609,905	.00%-3.12%
2026	4,184,318	267,668	4,451,986	12,613,000	563,805	13,176,805	.00%-3.12%
2027	3,875,979	245,368	4,121,347	9,202,000	342,892	9,544,892	.00%-3.12%
2028 - 2032	19,462,759	894,519	20,357,278	8,144,000	847,351	8,991,351	.00%-3.12%
2033 - 2037	18,876,754	379,088	19,255,842	4,759,000	163,063	4,922,063	.00%-3.12%
2038 - 2042	5,060,919	27,420	5,088,339	-	-	-	.00%-3.12%
Subtotal Direct Placement/Direct Borrowing	102,323,253	3,271,001	105,594,254	84,314,000	4,961,739	89,275,739	
Total All Debt	\$ 110,428,253	\$ 3,503,903	\$ 113,932,156	\$ 98,059,708	\$ 8,235,788	\$ 106,295,496	

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 10 Long-Term Obligations (continued)

Restrictive Covenants

Utility System revenue bonds are payable solely from and collateralized by a first lien upon and pledge of the net revenues and certain other fees and charges derived from the operation of the utility system. The pledge of the net revenues derived from the County from these operations does not constitute a lien upon the utility systems or any other property of the County.

The County has established and funded the Closure Reserve Account to ensure the availability of financial resources for the proper closure of the landfill in accordance with Section 403.7125 of the Florida Statutes.

The County has established the Utility System Sinking Fund and Reserve Accounts in accordance with the resolution authorizing the issuance of the utility system revenue bonds. Monies deposited in the sinking fund and reserve accounts are pledged solely for the payment of the principal and interest on the bonds.

The County has established a Renewal and Replacement Fund in accordance with the resolution authorizing the issuance of the utility system revenue bonds. The money deposited in this fund shall only be used for the purpose of paying the cost of major extensions, improvements or extraordinary repairs to the utility system or water facilities.

The Board has pledged Communications Services Taxes (CST) with respect to the Series 2007 Charlotte County Capital Improvement Revenue Bonds, requiring compliance with the flows of funds and establishment of debt service funds and restricted revenue accounts under the Bond Resolution.

The covenants of the various loan agreements, authorizing the various Florida Local Government Finance Commissions loans outstanding, include appropriation in the annual budget amounts of non-ad valorem revenues or other legally available funds sufficient to satisfy the loan repayments.

In the opinion of management, the County is compliant with all debt covenants as of September 30, 2022.

Note 11 Conduit Debt Obligations

In accordance with GASB Interpretation No. 2, Disclosure of Conduit Debt Obligations, an interpretation of NCGA Statement 1, the County discloses certain conduit debt obligations. Conduit debt obligations occur when the governmental entity issues debt bearing its name to lower the cost of borrowing for specific governmental or nongovernmental third parties without being liable for repayment of the debt or interest thereon. The County has conduit debt obligations related to bonds issued in the name of the Charlotte County Industrial Development Authority, a discretely presented component unit who is the party responsible for the repayment of this debt. The County has conduit debt as follows:

Charlotte County Industrial Development Authority - \$87,915,000 Charlotte County Industrial Development Authority Town and Country Utilities Project, Series 2021 Bonds. The principal purpose of this bond is to provide funding for infrastructure of utilities services in the Babcock Ranch development, an approximately 17,787 acre mixed-use, master-planned project located in Charlotte and Lee counties. The outstanding principal balance at September 30, 2022 is \$87,915,000

Charlotte County Industrial Development Authority - \$40,800,000 Charlotte County Industrial Development Authority Town and Country Utilities Project, Series 2019 Bonds. The principal purpose of this bond is to provide funding for infrastructure of utilities services in the Babcock Ranch development, an approximately 17,787 acre mixed-use, master-planned project located in Charlotte and Lee counties. The outstanding principal balance at September 30, 2022 is \$40,800,000.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 11 Conduit Debt Obligations (continued)

Charlotte County Industrial Development Authority - \$10,000,000 Charlotte County Industrial Development Authority Town and Country Utilities Project, Series 2015 Bonds. The principal purpose of this bond is to provide funding for infrastructure of utilities servicing the Babcock Ranch development, an approximately 17,787 acre mixed-use master-planned project located in Charlotte and Lee Counties. The outstanding principal balance at September 30, 2022 is \$9,595,000.

Note 12 Defeased Debt

On July 6, 2016 the County issued \$23,955,000 in Utility System Refunding Revenue Bonds, Series 2016, representing a current refunding of the Series 2006 Refunding Bonds and an advance refunding of a portion of the Series 2011 Utility System Refunding Revenue Bonds, plus accrued interest.

These bonds were redeemed through a private placement issue with Banc of America Preferred Funding Corporation. The Series 2016 note will bear interest at a fixed rate of 1.71% per annum.

The amount defeased was as follows:

Series 2011 \$2,060,000 maturing 10/01/2023, callable on 10/01/2021.

Series 2011 \$5,580,000 maturing 10/01/2024, callable on 10/01/2021.

On March 8, 2021 the County issued \$15,935,000 in Taxable Utility System Refunding Revenue Bonds, Series 2021 representing an advance refunding of the Series 2011 Utility System Refunding Revenue Bonds, plus accrued interest. These bonds were redeemed through a private placement issue with Wells Fargo Bank. The Series 2021 note bears interest at a fixed rate of 0.68% per annum.

The amount defeased was as follows:

Series 2011 \$15,415,000, maturing 10/1/2024, callable on 10/01/2021

Note 13 Lease Liabilities

Effective October 1, 2021, the financial statements include the adoption of GASB statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right to use asset. For additional information, refer to the disclosures below.

Effective October 1, 2021, Charlotte County entered into a 15 month lease as Lessee for the use of a parcel of land for Charlotte County Sheriff's Airport office. An initial lease liability was recorded in the amount of \$58,030. Charlotte County is required to make annual variable principal and interest payments of \$58,071 based on the CPI index. The lease has an interest rate of 0.2130%. The value of the right to use asset as of 9/30/2022 of \$58,030 with accumulated amortization of \$45,218 is included in the Governmental Activities right to use asset found in Note 9.

Effective October 1, 2021, Charlotte County entered into a 36 month lease as Lessee for the use of Babcock Ranch Trailer Site. An initial lease liability was recorded in the amount of \$3,288. As of 9/30/2022, the value of the lease liability is \$2,090. Charlotte County is required to make annual fixed payments of \$1,200. The lease has an interest rate of 0.3280%. The value of the right to use asset as of 9/30/2022 of \$3,288 with accumulated amortization of \$1,096 is included in the Governmental Activities right to use asset found in Note 9.

Effective October 1, 2021, Charlotte County entered into a 21 month lease as Lessee for the use of a parcel of land to install communication equipment. An initial lease liability was recorded in the amount of \$73,006. As of 9/30/2022, the value of the lease liability is \$31,717. Charlotte County is required to make monthly fixed payments of \$3,425.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 13 Lease Liabilities (continued)

The lease has an interest rate of 0.2480%. The value of the right to use asset as of 9/30/2022 of \$73,006 with accumulated amortization of \$41,718 is included in the Governmental Activities right to use asset found in Note 9.

Effective October 1, 2021, Charlotte County entered into a 17 month lease as Lessee for the use of Goodwill Emergency Storage. An initial lease liability was recorded in the amount of \$269,110. As of 9/30/2022, the value of the lease liability is \$79,220. Charlotte County is required to make monthly fixed payments of \$15,852. The lease has an interest rate of 0.2130%. The value of the right to use asset as of 9/30/2022 of \$269,110 with accumulated amortization of \$189,960 is included in the Governmental Activities right to use asset found in Note 9.

Effective October 1, 2021, Charlotte County entered into a 19 month lease as Lessee for the use of warehouse space. An initial lease liability was recorded in the amount of \$35,836. As of 9/30/2022, the value of the lease liability is \$13,358. Charlotte County is required to make monthly fixed payments of \$1,854. The lease has an interest rate of 0.2130%. The value of the right to use asset as of 9/30/2022 of \$35,836 with accumulated amortization of \$22,633 is included in the Governmental Activities right to use asset found in Note 9.

Effective October 1, 2021, Charlotte County entered into a 44 month lease as Lessee for the use of Economic Development office space. An initial lease liability was recorded in the amount of \$124,434. As of 9/30/2022, the value of the lease liability is \$92,581. Charlotte County is required to make monthly fixed payments of \$2,794. The lease has an interest rate of 2.0150%. The value of the right to use asset as of 9/30/2022 of \$124,434 with accumulated amortization of \$33,936 is included in the Governmental Activities right to use asset found in Note 9.

Effective October 1, 2021, Charlotte County entered into a 20 month lease as Lessee for the use of Office space in Grand Oaks Plaza. An initial lease liability was recorded in the amount of \$86,050. As of 9/30/2022, the value of the lease liability is \$34,944. Charlotte County is required to make monthly fixed payments of \$4,217. The lease has an interest rate of 0.2130%. The value of the right to use asset as of 9/30/2022 of \$86,050 with accumulated amortization of \$51,630 is included in the Governmental Activities right to use asset found in Note 9.

Effective October 1, 2021, Charlotte County entered into a 50 month lease as Lessee for the use of Airport Hangar office space. An initial lease liability was recorded in the amount of \$352,901. As of 9/30/2022, the value of the lease liability is \$264,257. Charlotte County is required to make annual fixed payments of \$88,924. The lease has an interest rate of 0.4750%. The value of the right to use asset as of 9/30/2022 of \$352,901 with accumulated amortization of \$84,696 is included in the Governmental Activities right to use asset found in Note 9.

Effective October 1, 2021, Charlotte County entered into a 24 month lease as Lessee for the use of Punta Gorda Fire Stations 1 & 3. An initial lease liability was recorded in the amount of \$51,563. As of 9/30/2022, the value of the lease liability is \$26,190. Charlotte County is required to make monthly fixed payments of \$2,122. the lease has an interest rate of 0.2480%. The value of the right to use asset as of 9/30/2022 of \$51,563 with accumulated amortization of \$25,782 is included in the Governmental Activities right to use asset found in Note 9.

Effective October 1, 2021, Charlotte County entered into a 34 month lease as Lessee for the use of JM Todd Copier-15991. An initial lease liability was recorded in the amount of \$14,842. As of 9/30/2022, the value of the lease liability is \$9,617. Charlotte County is required to make monthly fixed payments of \$438. The lease has an interest rate of 0.3280%. The value of the right to use asset as of 9/30/2022 of \$14,842 with accumulated amortization of \$5,223 is included in the Governmental Activities right to use asset found in Note 9.

Effective October 1, 2021, Charlotte County entered into two 26 month leases as Lessee for the use of JM Todd Copier-15779 and 15586. An initial lease liability was recorded in the amount of \$23,081. As of 9/30/2022, the value of the lease liability is \$12,443. Charlotte County is required to make monthly fixed payments of \$890. The lease has an interest rate of 0.2480%. The value of the right to use asset as of 9/30/2022 of \$23,081 with accumulated amortization of \$10,391 is included in the Governmental Activities right to use asset table found in Note 9.

Effective October 1, 2021, Charlotte County entered into a 23 month lease as Lessee for the use of JM Todd Copier-15584. An initial lease liability was recorded in the amount of \$10,166. As of 9/30/2022, the value of the lease liability is \$4,867. Charlotte County is required to make monthly fixed payments of \$443. The lease has an interest rate of 0.2480%. The value of the right to use asset as of 9/30/2022 of \$10,166 with accumulated amortization of

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 13 Lease Liabilities (continued)

\$5,304 is included in the Governmental Activities right to use asset found in Note 9.

Effective October 1, 2021, Charlotte County entered into a 16 month lease as Lessee for the use of JM Todd Copier-15380. An initial lease liability was recorded in the amount of \$7,382. As of 9/30/2022, the value of the lease liability is \$1,847. Charlotte County is required to make monthly fixed payments of \$462. The lease has an interest rate of 0.2130%. The value of the right to use asset as of 9/30/2022 of \$7,382 with accumulated amortization of \$5,379 is included in the Governmental Activities right to use asset found in Note 9.

Effective October 1, 2021, Charlotte County entered into two 13 month leases as Lessee for the use of JM Todd Copier-15282 and 15283. An initial lease liability was recorded in the amount of \$10,985. As of 9/30/2022, the value of the lease liability is \$846. Charlotte County is required to make monthly fixed payments of \$846. The lease has an interest rate of 0.2130%. The value of the right to use asset as of 9/30/2022 of \$10,985 with accumulated amortization of \$9,716 is included in the Governmental Activities right to use asset table found in Note 9.

Effective October 1, 2021, Charlotte County entered into a 24 month lease as Lessee for the use of JM Todd Copier-15623. An initial lease liability was recorded in the amount of \$15,477. As of 9/30/2022, the value of the lease liability is \$7,746. Charlotte County is required to make monthly fixed payments of \$646. The lease has an interest rate of 0.2480%. The value of the right to use asset as of 9/30/2022 of \$15,477 with accumulated amortization of \$7,717 is included in the Business-Type Activities right to use asset found in Note 9

Fiscal Year Ending September 30	Principal and Interest Requirements to Maturity																				
	Governmental Activities																				
	Principal Payments	Interest Payments	Total Payments																		
2023	\$ 331,060	\$ 3,020	\$ 334,080																		
2024	130,181	1,723	131,904																		
2025	112,744	604	113,348																		
Total	\$ 573,985	\$ 5,347	\$ 579,332																		
<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="3" style="text-align: center; vertical-align: bottom;">Fiscal Year Ending September 30</th> <th colspan="3" style="text-align: center; border-bottom: 1px solid black;">Business Type Activities</th> </tr> <tr> <th colspan="3" style="text-align: center; border-bottom: 1px solid black;"></th> </tr> <tr> <th style="text-align: center; border-bottom: 1px solid black;">Principal Payments</th> <th style="text-align: center; border-bottom: 1px solid black;">Interest Payments</th> <th style="text-align: center; border-bottom: 1px solid black;">Total Payments</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2023</td> <td style="text-align: right;">\$ 7,747</td> <td style="text-align: right;">\$ 10</td> <td style="text-align: right;">\$ 7,757</td> </tr> <tr> <td style="text-align: center;">Total</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">\$ 7,747</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">\$ 10</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">\$ 7,757</td> </tr> </tbody> </table>				Fiscal Year Ending September 30	Business Type Activities						Principal Payments	Interest Payments	Total Payments	2023	\$ 7,747	\$ 10	\$ 7,757	Total	\$ 7,747	\$ 10	\$ 7,757
Fiscal Year Ending September 30	Business Type Activities																				
	Principal Payments	Interest Payments	Total Payments																		
2023	\$ 7,747	\$ 10	\$ 7,757																		
Total	\$ 7,747	\$ 10	\$ 7,757																		

Note 14 Tax Abatements

Charlotte County is authorized, pursuant to Section 196.1995 Florida Statutes, to grant economic development ad valorem tax exemptions after approval via referendum. In 2010, Charlotte County electorate voted to authorize an ad valorem tax exemption incentive.

On April 12, 2016, Charlotte County approved Ordinance No. 2016-18, which approved an ad valorem tax exemption for Cheney Brothers, Inc. (Cheney), a food service distribution company, as an inducement to establish and operate a distribution center and create new jobs in Charlotte County.

Terms of the agreement provided for Cheney to begin construction within thirty months from the date of conveyance

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 14 Tax Abatements (continued)

and achieve substantial completion within forty-eight (48) months in accordance with all applicable building specifications. In return, Cheney is to receive a 100% ad valorem tax exemption over a ten year term.

Cheney opened in Charlotte County during fiscal year 2016 and employs approximately 600 workers, with long-term plans for up to 900 workers.

For fiscal year ended September 30, 2022, Charlotte County's ad valorem taxes were reduced by \$285,620 under this agreement.

On July 25, 2018, Charlotte County approved Ordinance No. 2018-029, which approved an ad valorem tax exemption to Amigo Pallets PG, Inc, a manufacturer and refurbisher of wooden pallets, as an inducement to establish a manufacturing facility and create new jobs in Charlotte County.

Terms of the agreement provided for Amigo Pallets to construct and operate a manufacturing facility in Charlotte County, along with the creation of up to 12 new full-time jobs.

For fiscal year ended September 30, 2022 Charlotte County's ad valorem taxes were reduced by \$8,205 under this agreement.

Note 15 Deficit Fund Balances of Individual Funds

The following non-major governmental funds had deficit fund balances at September 30, 2022:

Parkside Community Redevelopment - The current deficit fund balance of \$5,056,048 in this special revenue fund is the result of expenditures incurred prior to receipt of revenues anticipated.

Drug Abuse Trust Fund - The deficit fund balance of \$8,860 in this special revenue fund is attributed to budgeted revenues not realized in the current year.

Note 16 Non Current Receivables - Net

Special assessments receivable balance is \$33,753,813. Of this, \$30,814,868 represents the long-term portion of assessments receivable for various water and sewer construction projects. Initial assessments are based upon engineering cost estimates and charged to the various benefiting units after a public hearing to set the assessment rates. Currently there are 10 separate water and/or sewer assessments. Typically the construction cost is funded by state revolving fund loans and the usual repayment period is 15-20 years. During construction and up until completion of the project, these costs and assessments may be changed, some requiring further public hearings if over a set maximum amount.

Note 17 Restricted Net Position

The government-wide Statement of Net Position reports \$309,408,271 of restricted net position, which is restricted by debt service, contractual obligations and enabling legislation related as to the use of funds established by Florida Statutes.

Note 18 Retirement Plans

Florida Retirement System (FRS) - Defined Benefit Pension Plans

General Information about the FRS

The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program under the

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 18 Retirement Plans (continued)

Florida Retirement System (FRS) - Defined Benefit Pension Plans (continued)

General Information about the FRS (continued)

defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired members of any State-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the County are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. A annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site (www.dms.myflorida.com).

FRS Pension Plan

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

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

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service. Employees enrolled in the Plan may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

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

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 18 Retirement Plans (continued)

Florida Retirement System (FRS) - Defined Benefit Pension Plans (continued)

FRS Pension Plan (continued)

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

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

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2021-22 fiscal year were as follows:

<u>Class</u>	<u>10/1/2021 - 6/30/2022</u>		<u>7/1/2022 - 9/30/22</u>	
	<u>Percent of Gross Salary</u>		<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer(1)</u>	<u>Employee</u>	<u>Employer(1)</u>
FRS, Regular	3.00	10.82	3.00	11.91
FRS, Elected County Officers	3.00	51.42	3.00	57.00
FRS, Senior Management Service	3.00	29.01	3.00	31.57
FRS, Special Risk Regular	3.00	25.89	3.00	27.83

CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2022

Note 18 Retirement Plans (continued)

Florida Retirement System (FRS) - Defined Benefit Pension Plans (continued)

FRS Pension Plan (continued)

FRS, Special Risk Administrative	3.00	37.76	3.00	38.65
DROP - Applicable to Members from all of the Above Classes	0.00	18.34	0.00	18.60
FRS, Reemployed Retiree	(2)	(2)	(2)	(2)

Notes:

(11) Employer rates include 1.66 percent for the postemployment health insurance subsidy for the period 10/1/21 - 6/30/22 and 1.66 percent for the period 7/1/22 - 9/30/22. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

(12) Contribution rates are dependent upon retirement class in which reemployed.

The County's contribution to the Plan totaled \$19,620,879 for the fiscal year ended September 30, 2022, excluding HIS plan contributions.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2022, the County reported a liability of \$166,696,297 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The County's proportionate share of the net pension liability was based on the County's 2021-22 fiscal year contributions relative to the 2020-21 fiscal year contributions of all participating members. At June 30, 2022, the County's proportionate share was .45 percent, which is the same as its proportionate share measured as of June 30, 2021.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 18 Retirement Plans (continued)

Florida Retirement System (FRS) - Defined Benefit Pension Plans (continued)

FRS Pension Plan (continued)

For the fiscal year ended September 30, 2022, the County recognized pension expense of \$23,315,523. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 7,917,111	\$ -
Change of assumptions	20,529,346	-
Net difference between projected and actual earnings on FRS pension plan investments	11,006,934	-
Changes in proportion and differences between County FRS contributions and proportionate share of contributions	3,983,457	(7,009,458)
County FRS contributions subsequent to the measurement date	5,579,422	-
Total	<u>\$ 49,016,270</u>	<u>\$ (7,009,458)</u>

The deferred outflows of resources related to pensions totaling \$5,579,422, resulting from County contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending September 30	Amount
2023	\$ 9,634,095
2024	3,693,250
2025	(3,129,190)
2026	28,127,740
2027	\$ (1,898,505)
Thereafter	-
	<u>\$ 36,427,390</u>

Actuarial Assumptions. The total pension liability in the July 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Investment rate of return	6.70 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB-2010 base table with Scale MP-2018.

The actuarial assumptions used in the July 1, 2022, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 18 Retirement Plans (continued)

Florida Retirement System (FRS) - Defined Benefit Pension Plans (continued)

FRS Pension Plan (continued)

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

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.00 %	2.60 %	2.60 %	1.10 %
Fixed income	19.80 %	4.40 %	4.40 %	3.20 %
Global equity	54.00 %	8.80 %	7.30 %	17.80 %
Real estate (property)	10.30 %	7.40 %	6.30 %	15.70 %
Private equity	11.10 %	12.00 %	8.90 %	26.30 %
Strategic investments	3.80 %	6.20 %	5.90 %	7.80 %
Total	<u>100.00 %</u>			
Assumed Inflation - Mean			2.40 %	1.30 %

Note: (1) As outlined in the Plan's investment policy

Discount Rate. The discount rate used to measure the total pension liability was 6.70 percent and 6.80 percent for the July 1, 2022 and 2021 actuarial valuation, respectively. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the County's Proportionate Share of the Net Position Liability to Changes in the Discount Rate. The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 6.70 percent, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (5.70 percent) or 1 percentage-point higher (7.70 percent) than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
County's proportionate share of the net pension liability	\$288,289,784	\$ 166,696,297	\$ 65,029,674

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 18 Retirement Plans (continued)

Florida Retirement System (FRS) - Defined Benefit Pension Plans (continued)

FRS Pension Plan (continued)

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

Payables to the Pension Plan. The County reported a payable of \$1,380,454 for the outstanding amount of contributions to the Plan required for the fiscal year ended September 30, 2022.

HIS Pension Plan

Plan Description. The HIS Pension Plan (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided. For the fiscal year ended September 30, 2022, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. From October 1, 2021 to June 30, 2022, the contribution rate was 1.66 percent of payroll. From July 1, 2022 to September 30, 2022 the contribution rate was 1.66 percent, pursuant to section 112.363, Florida Statutes. The County contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The County's contributions to the HIS Plan totaled \$2,219,112 for the fiscal year ended September 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2022, the County reported a net pension liability of \$38,359,388 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The County's proportionate share of the net pension liability was based on the County's 2021-22 fiscal year contributions relative to the total 2020-21 fiscal year contributions of all participating members. At June 30, 2022, the County's proportionate share was .36 percent, which is the same as its proportionate share measured as of June 30, 2021.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 18 Retirement Plans (continued)

HIS Pension Plan (continued)

For the fiscal year ended September 30, 2022, the County recognized HIS pension expense of \$2,559,318. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,164,298	\$ (168,784)
Change of assumptions	2,198,785	(5,934,173)
Net difference between projected and actual earnings on HIS pension plan investments	55,536	-
Changes in proportion and differences between County HIS contributions and proportionate share of HIS contributions	2,007,347	(579,197)
County contributions subsequent to the measurement date	608,548	-
Total	<u>\$ 6,034,514</u>	<u>\$ (6,682,154)</u>

The deferred outflows of resources, totaling \$608,548, was related to pensions resulting from County contributions to the HIS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending September 30	Amount
2023	\$ (68,010)
2024	228,184
2025	416,341
2026	223,999
2027	(239,512)
Thereafter	<u>(1,817,191)</u>
	<u>\$ (1,256,188)</u>

Actuarial Assumptions. The total pension liability in the July 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Municipal Bond Rate	3.54 percent

Mortality rates were based on the PUB-2010 base table with Scale MP-2018.

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 18 Retirement Plans (continued)

HIS Pension Plan (continued)

Discount Rate. The discount rate used to measure the total pension liability was 3.54 percent and 2.16 percent for the July 1, 2022 and 2021 actuarial valuation, respectively. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 3.54 percent, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (2.54 percent) or 1 percentage-point higher (4.54 percent) than the current rate:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
County's proportionate share of the net pension liability	\$ 43,886,289	\$ 38,359,388	\$ 33,785,991

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

Payables to the Pension Plan. The County reported a payable of \$140,027 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended September 30, 2022.

SUMMARY

The aggregate amount of net pension liability, related deferred outflows of resources and deferred inflows of resources and pension expense for the County's defined benefit pension plans are summarized below:

	FRS Plan	HIS Plan	Total
Net pension liability	\$ 166,696,297	\$ 38,359,388	\$ 205,055,685
Deferred outflows of resources related to pensions	49,016,270	6,034,514	55,050,784
Deferred inflows of resources related to pensions	(7,009,458)	(6,682,154)	(13,691,612)
Pension expense	23,315,523	2,559,318	25,874,841

CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2022

Note 18 Retirement Plans (continued)

FRS - Defined Contribution Pension Plan

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. County employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members. Allocations to the investment members' accounts during the 2020-21 fiscal year were as follows:

Class	Percent of Gross Compensation
FRS, Regular	6.30
FRS, Elected County Officers	11.34
FRS, Senior Management Service	7.67

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over his or her account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2022, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County.

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

The County's Investment Plan pension expense totaled \$5,103,077 for the fiscal year ended September 30, 2022.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 19 Other Postemployment Benefits Plan

Plan Description

In accordance with Section 112.0801, Florida Statutes, because the County provides medical plans to employees of the County and their eligible dependents, the County is also required to provide retirees the opportunity to participate in the group employee health plan. Although not required by Florida Law, the County has opted to pay a portion of the cost of such participation for retired County employees through a single employer defined benefit plan (the “Plan”).

Retired employees (retired on or after 1/1/2004) of the Board of County Commissioners; Clerk of the Circuit Court; Property Appraiser; Supervisor of Elections; and Tax Collector, (the “Agencies”) who retire after 30 years of service, or after the age of 55 with eight years, or six years prior to October 1, 2012, of credited service with the County, and who had continuous medical coverage verified annually, are entitled to participation in the Plan. Currently, for retired employees who have completed 20 years of service with the Agencies who are collecting FRS monthly benefit plans, the health benefit under the Plan provides for the Agencies to contribute a per month supplement. The monthly supplement for eligible non-IAFF (International Association of Fire Fighters) retirees retired before October 1, 2008, is \$5.00 per year of service up to \$150.00 per month. The monthly supplement for eligible non-IAFF retirees retiring on or after October 1, 2008, is \$10.00 per year of service up to \$300.00 per month. The monthly supplement for eligible IAFF retirees retired before January 23, 2008, is \$5.00 per year of service up to \$150.00 per month. The monthly supplement for eligible IAFF retirees retiring on or after January 23, 2008, is \$20.00 per year of service up to \$600.00 per month. The monthly supplement is applied to health premium costs purchased from the Agencies. All retirees retiring after January 23, 2008, covered on another plan may elect to receive a monthly check. All supplements cease when the retiree becomes eligible for Medicare. Dependent coverage is available at full premium cost.

The Charlotte County Sheriff’s Office contributes 100% of the active health premiums up to age 65 for retirees participating in the group health plan who completed at least 25 years of service with the Sheriff’s office. Retirees are then required to reimburse the Sheriff a \$133 monthly subsidy provided by the Florida Retirement System.

Retirees who worked less than 25 years with the Sheriff’s office and are participating in the group health plan are required to contribute 100% of active premiums. An employer-provided implicit subsidy for the health plan will still exist for these participants.

All retirees may elect coverage in the dental and/or vision plans offered by the Sheriff’s office. However, they must contribute 100% of the active premium rates. Spouse coverage is available, as well, at the active premium rates.

Membership

As of September 30, 2022, membership consisted of:

	<u>Agencies</u>	<u>Sheriff</u>
Inactive employees or beneficiaries currently receiving benefit payments	77	56
Inactive employees entitled to, but not yet, receiving benefit payments	-	-
Active employees	1,291	640
Total	1,368	696

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 19 Other Postemployment Benefits Plan (continued)

Funding Policy

Funding for the Plan is on a pay-as-you-go basis from the County’s general assets when due. There is no separate trust through which benefits for retirees are funded. No assets are currently accumulated or earmarked for this purpose.

Total OPEB Liability

The Agencies had an actuarial valuation dated October 1, 2020. The Sheriff had an actuarial valuation with a October 1, 2021 measurement date.

The County's total OPEB liability was determined using the following actuarial methods, assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

The Actuarial Methods are:

	Agencies		Sheriff	
Actuarial Cost Method	Entry Age		Entry Age	
Asset Valuation Method	Unfunded		Unfunded	
Actuarial Assumptions:				
Discount Rate	2.19%	(1)	4.77%	(1)
Projected Salary Increases	3.40%-8.20%		6.00%	
Healthcare Cost Trend Rates	6.5%	(2)	7.50%	(3)
Price Inflation Rate	2.40%	(4)	2.50%	(4)

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Calculations for financial reporting purposes are based on the benefits provided under terms of the substantive plan (the plan as understood by the employer and the plan members) in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. Actuarial calculations reflect a long-term perspective. Consistent with the perspective, actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

- (1) As required by GASB Statement No. 75, this rate is equal to the tax-exempt municipal bond rate based on an index of 20 year general obligation bonds with an average AA credit rating as of the measurement date.
- (2) Based on the Getzen Model starting at 6.5% gradually decreasing to an ultimate rate of 3.8% in 2041.
- (3) Initial rate of 7.5% in fiscal 2022, then 8.5% in fiscal 2023, grading down to the ultimate trend rate of 3.45% in fiscal 2075.
- (4) Not explicitly used in the valuation except for future projections. Provided for informational purposes only.

Mortality rates for the Agencies and Sheriff are based on the PUB-2010 mortality tables. All mortality rates are those outlined in the previous FRS actuarial valuation reports.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 19 Other Postemployment Benefits Plan (continued)

Changes in the Total OPEB Liability

The total OPEB liability as of September 30, 2022 was as follows:

	<u>Agencies</u>	<u>Sheriff</u>	<u>Total</u>
Total OPEB Liability at 9/30/21	\$ 9,734,125	\$ 43,126,651	\$ 52,860,776
Changes for the year:			
Service cost	515,307	3,259,844	3,775,151
Interest	241,976	1,107,193	1,349,169
Difference between Actual and Expected Experience	-	(208,725)	(208,725)
Changes of assumptions or other inputs	154,473	(11,521,674)	(11,367,201)
Benefit payments	<u>(586,627)</u>	<u>(1,235,971)</u>	<u>(1,822,598)</u>
Net changes	<u>325,129</u>	<u>(8,599,333)</u>	<u>(8,274,204)</u>
 Total OPEB Liability at 9/30/22	 <u>\$10,059,254</u>	 <u>\$ 34,527,318</u>	 <u>\$ 44,586,572</u>

Changes in assumptions or other inputs reflect a change in the discount rate from 2.43% to 2.19% for all Agencies and a change from 2.43% to 4.77% for the Sheriff based on the two separate actuarial reports obtained.

Sensitivity of the Total OPEB Liability to Changes in Discount Rate

The following presents the total OPEB liability of the Agencies, as well as what the Agencies' total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.19%) or one percent point higher (3.19%) than the current discount rate:

	1% Decrease (1.19%)	Current Discount Rate (2.19%)	1% Increase (3.19%)
Total OPEB Liability	\$ 10,713,523	\$ 10,059,254	\$ 9,424,230

The following presents the total OPEB liability of the Sheriff, as well as what the Sheriff's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.77%) or one percent point higher (5.77%) than the current discount rate:

	1% Decrease (3.77%)	Current Discount Rate (4.77%)	1% Increase (5.77%)
Total OPEB Liability	\$ 37,666,517	\$ 34,527,318	\$ 31,681,413

CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2022

Note 19 Other Postemployment Benefits Plan (continued)

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

The following presents the total OPEB liability of the Agencies, as well as what the Agencies' total OPEB liability would be if it were calculated using a "healthcare cost trend rate" that is one percentage point lower (5.50% to 2.80%) or one percentage point higher (7.50% to 4.8%) than the current healthcare cost trend rate:

	1% Decrease <u>5.5% to 2.8%</u>	Current Trend Rate <u>6.5% to 3.8%</u>	1% Increase <u>7.5% to 4.8%</u>
Total OPEB Liability	\$ 9,249,424	\$ 10,059,254	\$ 11,037,514

The following presents the total OPEB liability of the Sheriff, as well as what the Sheriff's total OPEB liability would be if it were calculated using a "healthcare cost trend rate" that is one percentage point lower (2.45% to 7.50%) or one percentage point higher (4.45% to 9.50%) than the current healthcare cost trend rate.

	1% Decrease 2.45% to <u>7.50%</u>	Current Trend Rate <u>3.45% to 8.50%</u>	1% Increase 4.45% to <u>9.50%</u>
Total OPEB Liability	\$ 30,365,242	\$ 34,527,318	\$ 39,453,036

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 19 Other Postemployment Benefits Plan (continued)

OPEB Expense & Deferred Outflow of Resources & Deferred Inflow of Resources Related to OPEB

For the year ended September 30, 2022, the Agencies recognized OPEB expense of \$691,138. At September 30, 2022, the Agencies reported deferred outflows of resources and deferred inflow of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between actual and expected experience	\$ -	\$ 1,026,245
Change of assumptions or other inputs	1,116,327	568,065
Amounts paid by the County for OPEB benefits and administrative expenses subsequent to the measurement date of October 1, 2020	<u>607,651</u>	<u>-</u>
Total	<u>\$ 1,723,978</u>	<u>\$ 1,594,310</u>

For the year ended September 30, 2022, the Sheriff recognized OPEB expense of \$4,031,443. At September 30, 2022, the Sheriff reported deferred outflows of resources and deferred inflow of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 12,573	\$ 187,852
Changes of assumptions or other inputs	<u>7,137,975</u>	<u>11,792,011</u>
	<u>\$ 7,150,548</u>	<u>\$ 11,979,863</u>

Amounts reported as deferred outflows of resources related to amounts paid by the County for OPEB benefits and administrative expenses subsequent to the measurement date of October 1, 2021 will be recognized in OPEB expense in the fiscal year ended September 30, 2023 and all other deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expenses as follows:

Year ended September 30:	<u>Agencies</u>	<u>Sheriff</u>
2023	\$ (71,045)	\$ (346,894)
2024	(71,045)	(346,894)
2025	(71,045)	(346,897)
2026	(71,045)	(181,054)
2027	(66,193)	(381,958)
Thereafter	(130,490)	(3,225,618)

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 20 Risk Management

The County is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the fiscal years 1980 and 1987, the County established the Self Insurance and Health Insurance Funds, respectively included in the financial statements as internal service funds, to account for and finance its uninsured risks of loss. Under these programs, the Self Insurance Fund provides coverage for up to a maximum of \$300,000 for each worker's compensation claim, \$350,000 for each general liability claim, \$5,000 for all other perils other than windstorm per location per loss and a 3% windstorm deductible per location per loss. The County purchases commercial insurance for claims in excess of coverage provided by the funds and for all other risks of loss. The excess coverage for general liability is \$1,500,000 and for property is \$150,000,000. Workers' Compensation is provided pursuant to Statutory requirements and includes Employer Liability of \$1,000,000.

In April of 2009, the County opened an employee health center for use by employees participating in the County's Health Insurance Program. The main purpose was to help contain health insurance costs. In August of 2011, the County became self-insured for its health insurance. Under this program, the Health Insurance Trust Fund provides coverage for up to \$1,000,000 per claim. The County has excess medical insurance to pay for claim costs that exceed this amount. Fees in the amount of \$1,503,667 were paid to Cigna Healthcare to administer health insurance claims. Health insurance claims incurred, but not reported of \$2,339,988, were accrued in the health insurance trust fund as of September 30, 2022. The amount accrued was obtained from the health insurance actuary report. This report is available upon request from the County's Risk Management Department.

All funds and Constitutional Officers of the County, with the exception of the Sheriff, participate in the programs and make payments to the Self Insurance and Health Insurance Funds based on actuarial estimates of the amounts needed to pay prior and future year claims, which is attributable to expected claim payments exceeding funds available. The claims liability of \$4,164,000 in the Self Insurance Fund and \$2,339,988 in the Health Insurance Trust Fund reported at September 30, 2022 is based on the requirements of Governmental Accounting Standards Board Statement No. 10, Accounting and Financial Reporting for Risk Financing and Related Insurance Issues, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the self-insurance claims liability amounts in fiscal year 2021 and 2022, are based on an actuarial review at a confidence level of 70% and discounted to present value at an assumed investment yield rate of 4.0% per annum. Changes in the health insurance claims liability amounts for the same periods are the actuarially determined undiscounted amounts.

Settled claims have not exceeded the commercial coverage in any of the past three fiscal years and there has not been a significant reduction in coverage from that of the previous fiscal year.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 20 Risk Management (continued)

Reconciliation of claims liabilities:

	<u>Self Insurance</u>	<u>Board Health Insurance</u>	<u>Sheriff Health Insurance</u>	<u>Total Insurance</u>
Balance at October 1, 2020	\$ 4,634,000	\$ 1,411,009	\$ 1,671,000	\$ 7,716,009
Current Year Claims and Changes in Estimates	1,810,541	24,479,105	10,494,472	36,784,118
Claim Payments	<u>(2,052,541)</u>	<u>(24,273,890)</u>	<u>(10,447,472)</u>	<u>(36,773,903)</u>
Balance at September 30, 2021	4,392,000	1,616,224	1,718,000	7,726,224
Current Year Claims and Changes in Estimates	2,134,082	28,145,656	11,325,670	41,605,408
Claim Payments	<u>(2,362,082)</u>	<u>(27,421,892)</u>	<u>(11,130,670)</u>	<u>(40,914,644)</u>
Balance at September 30, 2022	<u>\$ 4,164,000</u>	<u>\$ 2,339,988</u>	<u>\$ 1,913,000</u>	<u>\$ 8,416,988</u>

The Sheriff participates in the Statewide Florida Sheriff's Self-Insurance Fund. The fund is managed by representatives of the participating Florida Sheriff's offices and provides professional and automobile liability insurance to participating offices. The Florida Sheriff's Self-Insurance Fund provides liability insurance coverage subject to the following limitations: \$5,000,000 per occurrence and an aggregate of \$10,000,000 ultimate net loss per sheriff during any policy period.

Premiums charged to participating sheriffs are based upon amounts believed by management of the fund to meet the required annual payout during the fiscal year and to pay for the estimated operating costs of the program. For fiscal year ended September 30, 2022, the Sheriff was charged \$981,623 for the self-insurance program.

The Sheriff participates in the Countywide self-insurance program for property liability. For fiscal year ended September 30, 2022, the Sheriff's portion for the self-insurance program, paid by the Board of County Commissioners, was \$748,849.

The Sheriff participates in the Florida Sheriff's Workers' Compensation Self-Insurance Fund. The fund is managed by representatives of participating Florida Sheriff's offices. The total cost for fiscal year ended September 30, 2022 was \$1,381,440.

The Sheriff is self insured for health insurance. The plan is administered by an independent third party that processes the claims. The Sheriff pays the administrator for actual claims and their administrative fee. During the fiscal year, the Sheriff incurred expenses totaling \$12,458,953. In addition to the Self-Insured Plan, the Sheriff and the Charlotte County Board of County Commissioners share expenses in an Employee Health Center Program. This program was developed in hopes to lower healthcare claims for medical services, reduce prescription cost and identify in hopes to mitigate futuer high cost claims risk. Effectively redirecting claims cost from our medical plan to the clinic will result in a two year net savings after operating cost. The Sheriff and Board of County Commissioners have contracted with Crowne Consulting Group to operate this facility.

The Sheriff purchases commercial stop loss insurance for claims in excess of \$125,000 per person. Total premiums paid during the fiscal year for stop loss coverage totaled \$1,231,567.

The Sheriff purchases canine liability, aircraft and marine, life, and disability, independently of the aforementioned self-insurance programs, through third party insurance carriers.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 21 Commitments and Contingencies

The County is currently receiving, and has received in the past, grants which are subject to special compliance audits by the grantor agency and which, upon audit, may result in a request for reimbursement due to disallowed expense amounts. These amounts, if any, constitute a contingent liability of the County. Accordingly, such liabilities are not reflected within the basic financial statements. The County does not believe any contingent liabilities are material.

The County is currently involved in multiple construction projects in which material commitments for future services have been made. The following are projects in which these obligations have been contracted:

	Committed	Payments
Bridges	\$ 5,002,201	\$ 4,533,047
Buildings	65,484,358	38,256,421
Dredging	5,196,647	3,479,737
Parks	6,937,098	1,754,975
Paving	8,913,100	7,152,281
Sidewalks	5,943,335	4,864,282
Stormwater	1,140,719	559,938
Water/Sewer Improvements	43,500,981	25,400,323
Widening	23,820,387	15,994,447

The County currently has significant encumbrances for the governmental funds. These encumbrances include commitments for future expenditures, based on purchase orders or contracts, where the goods or services have been ordered but not received. They do not include construction contracts as they are listed above.

Major Funds	Encumbrance
General Fund	\$ 2,357,835
Charlotte Public Safety	22,080
Street and Drainage Districts	464,820
Sales Tax Extensions	125,281
Cares Act Fund	23,655
Nonmajor Funds	Encumbrance
Other Governmental Funds	\$ 72,323,563

On September 28, 2022, Hurricane Ian caused major devastation to Charlotte County and the surrounding areas. The disaster event caused an increase to expenses over a normal year. Other financial impacts could occur that are unknown as of September 30, 2022.

There are a number of pending lawsuits in which the County is involved. Although the outcome is not readily determinable, resolution of these matters is not expected to have an adverse effect on the financial condition of the County.

Note 22 Miscellaneous Revenues

Miscellaneous revenues in Governmental Activities are composed primarily of contributions and donations from private sources. For the year ending September 30, 2022, the County recognized \$12,130,931 in miscellaneous revenue.

CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2022

Note 23 Recognition of Closure and Post Closure Cost

Federal and State laws require final cover and closure as well as post closure care of the Charlotte County Zemel Road Landfill. Closure cost estimates, including final cover, anticipated costs of equipment and facilities constructed near or after closure and thirty years of monitoring and maintenance costs, subsequent to closing, amount to \$21,767,962. The estimated life of the landfill, and other factors, may change due to population growth, disposal rates, types of material disposed and other changes in landfill technology. A portion of these costs are reported each period as operating expense based on landfill capacity used as of each balance sheet date.

Landfill capacity of approximately 69.96% has been used to date. The closure cost of \$15,228,349 for this capacity is reflected as a liability at September 30, 2022. Closure and post closure costs of \$6,539,613 remain to be recognized in the estimated 13 years of the remaining useful life.

The Landfill is required by Rule 62-701.630(5)(c) of the Florida Administrative Code to make annual contributions to an interest bearing cash reserve fund. Management believes the Landfill is in compliance with these requirements as of September 30, 2022, with restricted cash and investments of \$11,829,718 held for the purpose of closing the landfill in 2034. In the event closure escrows and interest earnings prove inadequate due to inflation, changes in technology or additional closure/post closure requirements, these costs may need to be covered by charges to future landfill users. The activity in the escrow account for the year ended September 30, 2022 is as follows:

Beginning Balance 9/30/2021	\$ 10,936,652
Deposits	802,970
Interest Earned	90,096
Ending Balance 9/30/2022	\$ 11,829,718

Note 24 Expenditures in Excess of Appropriations

The following fund has expenditures in excess of appropriations for the fiscal year ended September 30, 2022.

Charlotte Public Safety - The \$285,348 in excess expenditures over appropriations is due to increase electricity costs for the locations.

CARES Fund - The fund had expenditures in excess of appropriations in the amount of \$106,165 due to unbudgeted payments for Integrated Response for Intervention and Support (I.R.I.S.)

Radio Communication - The \$21,004 in excess of expenditures over appropriations is due to a higher than anticipated repairs/maintenance costs for buildings/equipment and radios.

N Manasota Key Beach Renourishment - The fund had expenditures in excess of appropriations in the amount of \$2,698,342 for the unbudgeted payment to Sarasota County for their portion of the grant reimbursement for beach renourishment.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2022

Note 25 Fund Balance Classification

A detailed schedule of governmental fund balances at September 30, 2022 is as follows:

	General Fund	Charlotte Public Safety	Street and Drainage Districts Maintenance	Sales Tax Extension Funds	Cares Act Fund	Clerk	Other Governmental Funds	Total Governmental Funds
Nonspendable:								
Inventory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,004,216	\$ 1,004,216
Prepays	831,620	11,223	-	-	-	-	660,251	1,503,094
Total Nonspendable Fund Balance	<u>831,620</u>	<u>11,223</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,664,467</u>	<u>2,507,310</u>
Restricted:								
Beach Renourishment	-	-	-	-	-	-	13,261,845	13,261,845
Building Department Activities	-	-	-	-	-	-	10,282,024	10,282,024
Capital Improvements	-	-	-	-	-	-	34,331,570	34,331,570
Court Programs	-	-	-	-	-	5,551,615	-	5,551,615
Culture & Recreation	-	-	-	-	-	-	443,619	443,619
Drivers Education	-	-	-	-	-	-	24,364	24,364
Environmental Programs	-	-	-	-	-	-	2,188,845	2,188,845
Fire/EMS Services	-	-	-	-	-	-	365,287	365,287
Human Services	-	-	-	-	-	-	8,151,224	8,151,224
Grants	106,759	-	-	-	-	-	6,036,612	6,143,371
Law Enforcement	-	-	-	-	-	-	3,469,430	3,469,430
Public Safety	-	2,302,325	-	-	-	-	1,105,528	3,407,853
Road Improvements	-	-	-	-	-	-	7,141,814	7,141,814
Sales Tax Projects	-	-	-	102,587,237	-	-	-	102,587,237
Stormwater Utilities	-	-	-	-	-	-	24,488,997	24,488,997
Street/Drainage - Maintenance	-	-	60,590,709	-	-	-	-	60,590,709
Stadium	-	-	-	-	-	-	95,323	95,323
Street Lighting	-	-	-	-	-	-	7,543,346	7,543,346
Tourism	-	-	-	-	-	-	8,496,977	8,496,977
Vehicle Replacement	5,610,050	-	-	-	-	-	-	5,610,050
Waterway Maintenance	-	-	-	-	-	-	5,232,769	5,232,769
Total Restricted Fund Balance	<u>5,716,809</u>	<u>2,302,325</u>	<u>60,590,709</u>	<u>102,587,237</u>	<u>-</u>	<u>5,551,615</u>	<u>132,659,574</u>	<u>309,408,269</u>

Note 25 Fund Balance Classification (continued)

	General Fund	Charlotte Public Safety	Street and Drainage Districts Maintenance	Sales Tax Extension Funds	Cares Act Fund	Clerk	Other Governmental Funds	Total Governmental Funds
Committed:								
Beach Renourishment	-	-	-	-	-	-	2,193,210	2,193,210
Capital Improvements	-	-	-	-	-	-	23,905,390	23,905,390
Environmental Programs	-	-	-	-	-	-	4,231,309	4,231,309
Fire/EMS Services	-	-	-	-	-	-	1,329,089	1,329,089
Human Services	-	-	-	-	-	-	3,000	3,000
Public Safety	-	2,423	-	-	-	-	7,969	10,392
Redevelopment	-	-	-	-	-	-	1,246,116	1,246,116
Road Improvement	-	-	-	-	-	-	709,616	709,616
Sales Tax Project	-	-	-	729,480	-	-	-	729,480
Stadium	-	-	-	-	-	-	161,006	161,006
Waterway Maintenance	-	-	-	-	-	-	275,913	275,913
Total Committed Fund Balance	-	2,423	-	729,480	-	-	34,062,618	34,794,521
Assigned:								
Beach Renourishment	-	-	-	-	-	-	7,378,254	7,378,254
Building Department Activities	-	-	-	-	-	-	3,653,916	3,653,916
Capital Improvements	-	-	-	-	-	-	30,975,728	30,975,728
Court Programs	-	-	-	-	-	2,079,324	66,115	2,145,439
Culture and Recreation	-	-	-	-	-	-	354,036	354,036
Debt Service	-	-	-	-	-	-	1,307,190	1,307,190
Donations	22,706	-	-	-	-	-	-	22,706
Drivers Education Programs	-	-	-	-	-	-	36,993	36,993
Economic Incentive	1,847,325	-	-	-	-	-	-	1,847,325
Environmental Programs	-	-	-	-	-	-	460,155	460,155
Equipment Replacement	593,838	-	-	-	-	-	-	593,838
Fire/EMS Services	-	-	-	-	-	-	7,283,602	7,283,602
Future Outlay - Sheriff	-	-	-	-	-	-	8,191,173	8,191,173
Grants	-	-	-	-	39,723	-	1,745,160	1,784,883
Human Services	-	-	-	-	-	-	942,197	942,197
Law Enforcement	-	-	-	-	-	-	112,578	112,578
Public Safety	-	8,619,306	-	-	-	-	295	8,619,601
Radio Communications	-	-	-	-	-	-	2,193,594	2,193,594
Redevelopment	-	-	-	-	-	-	5,268,939	5,268,939
Road Improvements	-	-	-	-	-	-	24,275,757	24,275,757
Sales Tax Projects	-	-	-	5,402,928	-	-	-	5,402,928
Stadium	-	-	-	-	-	-	47,208	47,208

Note 25 Fund Balance Classification (continued)

	General Fund	Charlotte Public Safety	Street and Drainage Districts Maintenance	Sales Tax Extension Funds	Cares Act Fund	Clerk	Other Governmental Funds	Total Governmental Funds
Stormwater Utilities	-	-	-	-	-	-	4,491,305	4,491,305
Street/Drainage - Maintenance	-	-	19,799,027	-	-	-	-	19,799,027
Street Lighting	-	-	-	-	-	-	1,265,179	1,265,179
Tourism	-	-	-	-	-	-	913,045	913,045
Transportation	-	-	-	-	-	-	10,836,937	10,836,937
Vehicle Replacement	891,784	-	-	-	-	-	-	891,784
Waterway Maintenance	-	-	-	-	-	-	3,670,169	3,670,169
Total Assigned Fund Balance	<u>3,355,653</u>	<u>8,619,306</u>	<u>19,799,027</u>	<u>5,402,928</u>	<u>39,723</u>	<u>2,079,324</u>	<u>115,469,525</u>	<u>154,765,486</u>
Unassigned Fund Balance	<u>112,388,597</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,064,908)</u>	<u>107,323,689</u>
Total Fund Balance	<u>\$ 122,292,679</u>	<u>\$10,935,277</u>	<u>\$ 80,389,736</u>	<u>\$ 108,719,645</u>	<u>\$ 39,723</u>	<u>\$7,630,939</u>	<u>\$ 278,791,276</u>	<u>\$ 608,799,275</u>

CHARLOTTE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
OTHER POSTEMPLOYMENT BENEFITS PLAN

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY & RELATED RATIOS

	<u>2022</u>		<u>2021</u>	
	<u>Agencies</u>	<u>Sheriff</u>	<u>Agencies</u>	<u>Sheriff</u>
Reporting period ending	09/30/2022	09/30/2022	09/30/2021	09/30/2021
Measurement Date	10/01/2021	09/30/2022	10/01/2020	09/30/2021
Total OPEB Liability				
Service Cost	\$ 515,307	\$ 3,259,844	\$ 541,291	\$ 3,208,307
Interest	241,976	1,107,193	297,746	936,834
Differences between expected & actual experience	-	(208,725)	(535,396)	-
Changes of Assumptions and other inputs	154,473	(11,521,674)	(566,056)	(1,156,230)
Benefit payments	<u>(586,627)</u>	<u>(1,235,971)</u>	<u>(653,182)</u>	<u>(857,937)</u>
Net change in total OPEB liability	325,129	(8,599,333)	(915,597)	2,130,974
Total OPEB liability - beginning	<u>9,734,125</u>	<u>43,126,651</u>	<u>10,649,722</u>	<u>40,995,677</u>
Total OPEB liability - ending	<u>\$ 10,059,254</u>	<u>\$ 34,527,318</u>	<u>\$ 9,734,125</u>	<u>\$ 43,126,651</u>
Covered employee payroll	\$ 77,844,708	\$ 33,075,133	\$ 76,130,643	\$ 37,950,862
Total OPEB liability as a percentage of covered employee payroll	12.92 %	104.39 %	12.79 %	113.64 %

Notes to Schedule:

Changes of assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

	<u>Agencies</u>	<u>Sheriff</u>
For the period ended 9/30/2022	2.19%	4.77%
For the period ended 9/30/2021	2.43%	2.43%
For the period ended 9/30/2020	2.74%	2.14%
For the period ended 9/30/2019	3.83%	3.58%
For the period ended 9/30/2018	3.50%	4.18%

NOTE: Data was unavailable prior to 2018

<u>2020</u>		<u>2019</u>		<u>2018</u>	
<u>Agencies</u>	<u>Sheriff</u>	<u>Agencies</u>	<u>Sheriff</u>	<u>Agencies</u>	<u>Sheriff</u>
09/30/2020	09/30/2020	09/30/2019	09/30/2019	09/30/2018	09/30/2018
10/01/2019	09/30/2020	10/01/2018	09/30/2019	10/01/2017	09/30/2018
\$ 441,413	\$ 2,668,864	\$ 467,478	\$ 1,917,287	\$ 485,792	\$ 2,003,408
379,467	1,117,191	346,471	1,107,871	309,015	932,160
-	17,961	(1,019,369)	-	-	-
675,855	9,049,089	855,217	1,607,225	(237,578)	(1,326,715)
<u>(620,785)</u>	<u>(747,532)</u>	<u>(610,185)</u>	<u>(651,490)</u>	<u>(606,347)</u>	<u>(604,631)</u>
875,950	12,105,573	39,612	3,980,893	(49,118)	1,004,222
<u>9,773,772</u>	<u>28,890,104</u>	<u>9,734,160</u>	<u>24,909,211</u>	<u>9,783,278</u>	<u>23,904,989</u>
<u>\$ 10,649,722</u>	<u>\$ 40,995,677</u>	<u>\$ 9,773,772</u>	<u>\$ 28,890,104</u>	<u>\$ 9,734,160</u>	<u>\$ 24,909,211</u>
\$ 73,419,870	\$ 37,316,638	\$ 69,734,339	\$ 35,001,090	\$ 65,246,140	\$ 31,150,874
14.51 %	109.86 %	14.02 %	84.46 %	14.92 %	79.96 %

CHARLOTTE COUNTY, FLORIDA
 SCHEDULE OF COUNTY CONTRIBUTIONS
 FRS PENSION PLAN
 Last Eight Fiscal Years
 For the Fiscal Year Ended September 30, 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 16,998,292	\$ 15,201,462	\$ 13,986,043
Contributions in relation to the contractually required contribution	<u>(16,998,292)</u>	<u>(15,201,462)</u>	<u>(13,986,043)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	98,427,088	93,524,363	90,322,703
Contributions as a percentage of covered payroll	17.27%	16.25%	15.48%

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 12,402,516	\$ 11,221,580	\$ 11,684,212	\$ 12,005,898	\$ 8,383,621
<u>(12,402,516)</u>	<u>(11,221,580)</u>	<u>(11,684,212)</u>	<u>(12,005,898)</u>	<u>(8,383,621)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
85,820,090 14.45%	81,353,588 13.79%	78,361,733 14.91%	77,262,180 15.00%	71,077,363 11.79%

Note: Data was unavailable prior to 2015

CHARLOTTE COUNTY, FLORIDA
 SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 FRS PENSION PLAN
 Last Eight Fiscal Years
 For the Fiscal Year Ended September 30, 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>
County's proportion of the net pension liability	0.45 %	0.45 %	0.48 %
County's proportionate share of the net pension liability	\$ 166,696,297	\$ 34,338,479	\$ 206,847,744
County's covered payroll	\$ 95,265,314	\$ 92,268,164	\$ 89,496,028
County's proportionate share of the net pension liability as a percentage of its covered payroll	174.98 %	37.22 %	231.13 %
Plan fiduciary net position as a percentage of the total pension liability	82.89 %	96.40 %	78.85 %

	2019	2018	2017	2016	2015
	0.45 %	0.45 %	0.45 %	0.45 %	0.41 %
\$	155,871,470	\$ 136,734,652	\$ 134,038,267	\$ 113,555,999	\$ 52,939,591
\$	84,232,376	\$ 81,228,303	\$ 76,983,696	\$ 73,551,453	\$ 71,150,877
	185.05 %	168.33 %	174.11 %	154.39 %	74.40 %
	82.61 %	84.26 %	83.89 %	84.88 %	92.00 %

Note: Data was unavailable prior to 2015

CHARLOTTE COUNTY, FLORIDA
 SCHEDULE OF COUNTY CONTRIBUTIONS
 HIS PENSION PLAN
 Last Eight Fiscal Years
 For the Fiscal Year Ended September 30, 2022

	2022	2021	2020
Contractually required contribution	\$ 2,228,006	\$ 2,140,778	\$ 2,062,179
Contributions in relation to the contractually required contribution	(2,228,006)	(2,140,778)	(2,062,179)
County's covered payroll	\$ 135,866,111	\$ 129,915,068	\$ 125,581,579
Contributions as a percentage of covered payroll	1.64 %	1.65 %	1.64 %

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 1,943,342 <u>(1,943,342)</u>	\$ 1,855,142 <u>(1,855,142)</u>	\$ 2,035,831 <u>(2,035,831)</u>	\$ 1,783,512 <u>(1,783,512)</u>	\$ 1,326,125 <u>(1,326,125)</u>
<u><u>\$ 118,413,376</u></u> 1.64 %	<u><u>\$ 112,483,212</u></u> 1.65 %	<u><u>\$ 108,249,212</u></u> 1.88 %	<u><u>\$ 102,116,215</u></u> 1.75 %	<u><u>\$ 99,102,351</u></u> 1.34 %

Note: Data was unavailable prior to 2015

CHARLOTTE COUNTY, FLORIDA
 SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 HIS PENSION PLAN
 Last Eight Fiscal Years
 For the Fiscal Year Ended September 30, 2022

	2022	2021	2020
County's proportion of the net pension liability	0.36 %	0.36 %	0.36 %
County's proportionate share of the net pension liability	\$ 38,359,388	\$ 44,576,789	\$ 43,756,771
County's covered payroll	\$ 132,048,011	\$ 128,623,138	\$ 124,314,584
County's proportionate share of the net pension liability as a percentage of its covered payroll	29.05 %	34.66 %	35.20 %
Plan fiduciary net position as a percentage of the total pension liability	4.81 %	3.56 %	3.00 %

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
	0.35 %	0.34 %	0.34 %	0.33 %	0.32 %
\$	38,841,931	\$ 36,394,498	\$ 35,997,850	\$ 38,791,128	\$ 32,914,801
\$	116,101,014	\$ 112,444,356	\$ 106,339,590	\$102,012,629	\$ 99,250,162
	33.46 %	32.37 %	33.85 %	38.03 %	33.16 %
	2.63 %	2.15 %	1.64 %	0.97 %	0.50 %

Note: Data was unavailable prior to 2015

**COMBINING & INDIVIDUAL FUND
STATEMENTS & SCHEDULES**

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Transportation Trust - To account for gas taxes distributed by the State of Florida, which are designated for the construction and maintenance of county roads.

Fine and Forfeiture - To account for court services required by Florida Statutes to be provided by the Board of County Commissioners.

Law Enforcement Trust - To account for funds held by Charlotte County to be used for specific law enforcement activities.

Drug Abuse Trust - To account for funds collected by authority of Florida Statutes to be disbursed as assistance grants on an annual basis to drug abuse treatment or education programs.

Law Library - To account for County and Circuit Court service charges collected for equipping, maintaining and operating the County's law library.

Legal Aid - To account for County and Circuit Court service charges collected for maintaining, operating and equipping the County's legal aid program.

Radio Communications - To account for the maintenance and improvements to the radio towers throughout the County.

Criminal Justice Education - To account for funds collected by the authority of Florida Statutes to be used for education and training programs for Sheriff's employees.

Student Driver Education - To account for funds collected by authority of Florida Statutes to be used for specific traffic education classes in public and non-public schools.

Crimes Prevention - To account for funds collected by authority of Florida Statutes to be used for crime prevention education and safe neighborhood programs.

Tourist Development Tax Trust - To account for the 3 percent tax on rents for temporary lodgings. This tax, approved by voter referendum, is restricted for use of tourist related expenditures in accordance with the guidelines allowed by Florida Statutes.

Building Construction Services - To account for funds received from permits and other fees for the purpose of engineering, zoning and building enforcement.

Greater Charlotte Street Light - To account for ad valorem taxes collected within the unincorporated areas of the County designated for street lighting.

Open Space/Habitat - To account for funds collected for acquisition of open space/habitat for the purpose of preserving threatened and endangered animals.

Native Tree Replacement - To account for funds collected in lieu of planting or preserving trees on developed properties. Funds received are used to plant native trees on county public lands.

Boater Revolving - To account for special assessments levied on the property owners to finance projects deemed to benefit the properties against which the assessments are levied.

NONMAJOR GOVERNMENTAL FUNDS, Continued

SPECIAL REVENUE FUNDS, Continued

911 and Enhanced 911 - To account for funds collected for providing and maintaining an enhanced emergency telephone service.

Local Housing Assistance Trust - To account for funds used to provide housing assistance to residents of Charlotte County to include State Housing Initiative Program funds.

Chester Cole Trust Fund - To account for funds bequeathed to the Senior Services Department of the Board of County Commissioners.

Charlotte Harbor Community Redevelopment - To account for funding received and appropriate the funds for the sign grant program and redevelopment plans.

Murdock Village Redevelopment - To account for funding received and appropriates the funds for the redevelopment of the area.

Parkside Community Redevelopment - To account for funding received and appropriates the funds for the redevelopment of the area.

Stump Pass Dredging MSBU - To account for funds collected for the purpose of beach renourishment and erosion control projects for the existing beach at Stump Pass.

Don Pedro/Knights Island Beach Renourishment ± To account for funds collected for the purpose of beach renourishment and erosion control projects for the existing beach.

N. Manasota Key Beach Renourishment ± To account for funds collected for the purpose of beach renourishment and erosion control projects for the existing beach.

Impact Fees Trust Fund - To account for revenues received from impact fees that are restricted to capital improvements on roads, parks, libraries, law enforcement, fire protection, and emergency medical services.

Grants - To account for federal and state funded social programs.

Animal Care Trust Fund - To account for revenues and expenses for the care of animals within Charlotte County.

Metropolitan Planning Organization - To account for transportation projects funded through grant programs.

Habitat Conservation Management - To account for development fees collected and expended due to purchasing and development in protected areas.

Habitat Conservation Endowment - To account for development fees collected to fund the post permit operations and management in the protected areas.

Waterway Maintenance Districts - To account for the other taxes and special assessments levied on property owners for their proportionate share of maintenance of waterways.

NONMAJOR GOVERNMENTAL FUNDS, Continued

SPECIAL REVENUE FUNDS, Continued

Road Revolving - To account for special assessments levied on the property owners to finance road improvements deemed to benefit the properties against which the assessments are levied.

Transit - To account for funds received for transportation services.

Stormwater Utility Districts - To account for funds used to provide a stormwater management system and program to the developed properties in Charlotte County.

Barrier Islands Fire Service - To account for other taxes collected to provide fire prevention service with certain districts located in the unincorporated area of the County, which are not part of any independent fire district.

Charlotte County Fire Rescue - Accounts for other taxes collected to provide fire prevention service within certain districts located in the unincorporated area of the County, which are not part of any independent fire district.

Little Gasparilla Fire - To account for other taxes collected to provide fire prevention service with certain districts located in the unincorporated area of the County, which are not part of any independent fire district.

Charlotte County Health Facility - To account for ad valorem taxes collected to provide a health facility.

Local Provider Participation Fund ± To account for hospital assessments to support Medicaid funding shortfalls.

Event Center - To account for revenues received and expended for the Charlotte County Event Center.

Stadium Maintenance & Operations - To account for revenues received and expended for the upkeep of the Charlotte Sports Park stadium.

Hurricane Fund - To account for revenues and expenditures related to the recent hurricane.

Sheriff - To account for revenues collected and held by the Sheriff for specific law enforcement purposes.

DEBT SERVICE FUND

Board of County Commissioners - To account for the resources available to service the payment of current principal and interest due on notes and bonds. This is composed of the Stadium Improvement Debt Service Fund, General Obligation Bonds 2012, and the Transportation Revenue Note 2019.

NONMAJOR GOVERNMENTAL FUNDS, Continued

CAPITAL PROJECTS FUNDS

Capital Projects Fund ± The fund accounts for resources used for the acquisition and/or construction of capital facilities.

Stadium Improvement - To account for resources used for the improvement of the County stadium.

Road Improvements - The fund accounts for gasoline taxes collected to be used for county-wide construction projects that are capacity related.

Infrastructure Fund - To account for excess funds returned by the Sheriff at the end of the fiscal year. The funds are to be used for capital projects or future OPEB expenses.

Growth Increment Fund - To account for tax monies calculated by using the growth portion of the assessed value as identified by the Property Appraiser. These funds are to be used for unfunded capital projects.

CHARLOTTE COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 September 30, 2022

	Special Revenue Funds			
	Transportation Trust	Fine and Forfeiture	Law Enforcement Trust	Drug Abuse Trust
ASSETS				
Cash and cash equivalents	\$ 4,003,572	\$ 135,398	\$ 219,403	\$ 319
Restricted cash and cash equivalents	-	-	-	-
Investments	7,165,532	286,618	465,823	677
Accounts, leases and assessments receivable, net	-	-	-	-
Due from other funds	10,435	38,101	33,108	2,155
Advances to other funds	-	-	-	-
Due from other governmental agencies	1,468,496	-	-	-
Inventory of supplies, at cost	658,581	-	-	-
Other assets	211,670	36,036	594	(11)
Total assets	<u>13,518,286</u>	<u>496,153</u>	<u>718,928</u>	<u>3,140</u>
Total assets and deferred outflows	<u>13,518,286</u>	<u>496,153</u>	<u>718,928</u>	<u>3,140</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts and vouchers payable	936,407	165,730	-	-
Contracts payable	357,614	-	-	-
Accrued liabilities	499,441	68,775	-	-
Due to other funds	12,449	186,914	-	12,000
Due to other governmental agencies	-	-	-	-
Advances from other funds	-	-	-	-
Deposits	32,959	-	-	-
Matured interest payable	-	-	-	-
Matured bonds payable	-	-	-	-
Total liabilities	<u>1,838,870</u>	<u>421,419</u>	<u>-</u>	<u>12,000</u>
Deferred inflows of resources				
Unavailable revenue	-	-	-	-
Deferred inflow - Leases	-	-	-	-
Total Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances				
Nonspendable	860,507	35,620	-	-
Restricted	-	-	639,315	-
Committed	-	-	-	-
Assigned	10,818,909	39,114	79,613	-
Unassigned	-	-	-	(8,860)
Total fund balances (deficits)	<u>11,679,416</u>	<u>74,734</u>	<u>718,928</u>	<u>(8,860)</u>
Total liabilities and fund balances (deficits)	<u>\$ 13,518,286</u>	<u>\$ 496,153</u>	<u>\$ 718,928</u>	<u>\$ 3,140</u>

Special Revenue Funds

Law Library	Legal Aid	Radio Communications	Criminal Justice Education	Student Driver Education	Crimes Prevention	Tourist Development	Building Construction Services
\$ -	\$ 9,869	\$ 719,869	\$ 13,754	\$ 18,105	\$ 74,011	\$ 2,396,414	\$ 5,156,726
-	-	-	-	-	-	-	-
-	20,953	1,528,378	29,203	38,438	157,137	5,087,700	9,181,473
-	-	546,319	-	-	-	-	-
2,626	2,626	9,923	2,408	4,768	35,884	2,093,190	4,602
-	-	-	-	-	-	-	-
-	-	-	-	-	-	28,811	177
-	-	-	-	-	-	-	-
22	28	6,878	36	46	198	18,952	100,854
<u>2,648</u>	<u>33,476</u>	<u>2,811,367</u>	<u>45,401</u>	<u>61,357</u>	<u>267,230</u>	<u>9,625,067</u>	<u>14,443,832</u>
<u>2,648</u>	<u>33,476</u>	<u>2,811,367</u>	<u>45,401</u>	<u>61,357</u>	<u>267,230</u>	<u>9,625,067</u>	<u>14,443,832</u>
540	6,475	64,465	-	-	-	168,201	117,416
-	-	-	-	-	-	-	-
-	-	13,125	-	-	-	34,560	217,270
2,108	-	-	-	-	-	-	508
-	-	-	-	-	-	-	76,701
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	6,944
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>2,648</u>	<u>6,475</u>	<u>77,590</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>202,761</u>	<u>418,839</u>
-	-	-	-	-	-	-	-
-	-	535,263	-	-	-	-	-
-	-	535,263	-	-	-	-	-
-	-	4,920	-	-	-	12,284	89,053
-	-	-	30,820	24,364	248,846	8,496,977	10,282,024
-	-	-	-	-	-	-	-
-	27,001	2,193,594	14,581	36,993	18,384	913,045	3,653,916
-	-	-	-	-	-	-	-
-	27,001	2,198,514	45,401	61,357	267,230	9,422,306	14,024,993
<u>\$ 2,648</u>	<u>\$ 33,476</u>	<u>\$ 2,811,367</u>	<u>\$ 45,401</u>	<u>\$ 61,357</u>	<u>\$ 267,230</u>	<u>\$ 9,625,067</u>	<u>\$ 14,443,832</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 September 30, 2022

	Special Revenue Funds			
	Greater Charlotte Street Light	Open Space/Habitat	Native Tree Replacement	Boater Revolving
ASSETS				
Cash and cash equivalents	\$ 2,893,287	\$ 204	\$ 1,363,261	\$ 247,293
Restricted cash and cash equivalents	-	-	-	-
Investments	6,142,839	433	2,780,031	525,039
Accounts, leases and assessments receivable, net	114	-	-	-
Due from other funds	40,027	-	-	32,411
Advances to other funds	-	-	-	-
Due from other governmental agencies	682	-	-	73,576
Inventory of supplies, at cost	345,634	-	-	-
Other assets	17,760	1	3,539	659
Total assets	<u>9,440,343</u>	<u>638</u>	<u>4,146,831</u>	<u>878,978</u>
Total assets and deferred outflows	<u>9,440,343</u>	<u>638</u>	<u>4,146,831</u>	<u>878,978</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts and vouchers payable	227,071	-	-	81,323
Contracts payable	-	-	-	-
Accrued liabilities	27,654	-	-	-
Due to other funds	-	-	-	-
Due to other governmental agencies	-	-	-	-
Advances from other funds	-	-	-	-
Deposits	21,621	-	-	-
Matured interest payable	-	-	-	-
Matured bonds payable	-	-	-	-
Total liabilities	<u>276,346</u>	<u>-</u>	<u>-</u>	<u>81,323</u>
Deferred inflows of resources				
Unavailable revenue	-	-	-	-
Deferred inflow - Leases	-	-	-	-
Total Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances				
Nonspendable	355,472	-	-	-
Restricted	7,543,346	-	-	443,619
Committed	-	-	3,766,295	-
Assigned	1,265,179	638	380,536	354,036
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>9,163,997</u>	<u>638</u>	<u>4,146,831</u>	<u>797,655</u>
Total liabilities and fund balances (deficits)	<u>\$ 9,440,343</u>	<u>\$ 638</u>	<u>\$ 4,146,831</u>	<u>\$ 878,978</u>

Special Revenue Funds

911 and Enhanced 911	Local Housing Assistance Trust	Chester Cole Trust Fund	Charlotte Harbor Community Redevelopment	Murdock Village Redevelopment	Parkside Community Redevelopment	Stump Pass Dredging MSBU
\$ 305,692	\$ 3,076,842	\$ 266	\$ 408,693	\$ 470,547	\$ 180,358	\$ 4,082,607
-	-	-	-	4,005,991	-	-
649,028	3,775,070	564	867,709	995,979	382,925	8,667,926
-	300	-	-	-	-	-
-	-	-	53,525	45,285	-	11,476
-	-	-	-	-	-	-
257,063	-	-	-	-	-	706,782
-	-	-	-	-	-	-
766	4,812	1	2,962	1,237	-	11,029
<u>1,212,549</u>	<u>6,857,024</u>	<u>831</u>	<u>1,332,889</u>	<u>5,519,039</u>	<u>563,283</u>	<u>13,479,820</u>
<u>1,212,549</u>	<u>6,857,024</u>	<u>831</u>	<u>1,332,889</u>	<u>5,519,039</u>	<u>563,283</u>	<u>13,479,820</u>
29,106	301	733	86,773	100	-	17,104
-	-	-	-	-	127,664	-
-	-	-	-	-	-	-
-	-	-	-	-	901,798	-
-	-	-	-	-	-	-
-	-	-	-	-	4,589,869	-
-	500	-	-	250,000	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>29,106</u>	<u>801</u>	<u>733</u>	<u>86,773</u>	<u>250,100</u>	<u>5,619,331</u>	<u>17,104</u>
77,915	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>77,915</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-
1,105,528	6,008,568	-	-	-	-	9,056,423
-	3,000	-	1,246,116	-	-	1,570,187
-	844,655	98	-	5,268,939	-	2,836,106
-	-	-	-	-	(5,056,048)	-
<u>1,105,528</u>	<u>6,856,223</u>	<u>98</u>	<u>1,246,116</u>	<u>5,268,939</u>	<u>(5,056,048)</u>	<u>13,462,716</u>
<u>\$ 1,212,549</u>	<u>\$ 6,857,024</u>	<u>\$ 831</u>	<u>\$ 1,332,889</u>	<u>\$ 5,519,039</u>	<u>\$ 563,283</u>	<u>\$ 13,479,820</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 September 30, 2022

	Special Revenue Funds			
	Don		Impact Fees Trust	Grants
	Pedro/Knights Island Beach Renourishment	N Manasota Key Beach Renourishment		
ASSETS				
Cash and cash equivalents	\$ 298,282	\$ 2,666,344	\$ 11,953,291	\$ 189,654
Restricted cash and cash equivalents	-	-	-	-
Investments	633,291	5,661,006	23,070,766	46,305
Accounts, leases and assessments receivable, net	-	-	-	-
Due from other funds	3,449	8,707	-	-
Advances to other funds	-	-	-	-
Due from other governmental agencies	48,373	97,171	-	574,962
Inventory of supplies, at cost	-	-	-	-
Other assets	770	7,193	29,312	24,123
Total assets	<u>984,165</u>	<u>8,440,421</u>	<u>35,053,369</u>	<u>835,044</u>
Total assets and deferred outflows	<u>984,165</u>	<u>8,440,421</u>	<u>35,053,369</u>	<u>835,044</u>
 LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts and vouchers payable	13,171	40,822	-	154,759
Contracts payable	-	-	-	-
Accrued liabilities	-	-	-	41,644
Due to other funds	-	-	911,146	589,033
Due to other governmental agencies	-	-	-	-
Advances from other funds	-	-	-	-
Deposits	-	-	-	-
Matured interest payable	-	-	-	-
Matured bonds payable	-	-	-	-
Total liabilities	<u>13,171</u>	<u>40,822</u>	<u>911,146</u>	<u>785,436</u>
Deferred inflows of resources				
Unavailable revenue	-	-	-	-
Deferred inflow - Leases	-	-	-	-
Total Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances				
Nonspendable	-	-	-	-
Restricted	433,486	3,771,936	34,142,223	28,044
Committed	16,032	606,991	-	-
Assigned	521,476	4,020,672	-	21,564
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>970,994</u>	<u>8,399,599</u>	<u>34,142,223</u>	<u>49,608</u>
Total liabilities and fund balances (deficits)	<u>\$ 984,165</u>	<u>\$ 8,440,421</u>	<u>\$ 35,053,369</u>	<u>\$ 835,044</u>

Special Revenue Funds

Animal Care Trust Fund	Metropolitan Planning Organization	Habitat Conservation Management	Habitat Conservation Endowment	Waterway Maintenance Districts	Road Revolving	Transit	Stormwater Utility Districts
\$ 3,737	\$ 242	\$ 570,505	\$ 417,103	\$ 2,939,561	\$ 155,820	\$ 91,779	\$ 9,254,127
-	-	-	-	-	-	-	-
7,903	512	946,848	812,719	6,241,094	330,826	1,097	19,647,767
-	-	-	-	-	-	5,321	19,295
235	-	-	-	19,331	-	-	79,201
-	-	-	-	-	-	-	-
-	131,870	-	-	-	-	1,426,230	-
-	-	-	-	-	-	-	-
10	5,901	5,760	1,035	8,009	423	11,603	25,248
<u>11,885</u>	<u>138,525</u>	<u>1,523,113</u>	<u>1,230,857</u>	<u>9,207,995</u>	<u>487,069</u>	<u>1,536,030</u>	<u>29,025,638</u>
<u>11,885</u>	<u>138,525</u>	<u>1,523,113</u>	<u>1,230,857</u>	<u>9,207,995</u>	<u>487,069</u>	<u>1,536,030</u>	<u>29,025,638</u>
3,621	1,032	14,276	-	29,144	-	91,800	45,336
-	-	-	-	-	-	-	-
-	19,465	6,854	-	-	-	31,371	-
-	100,000	-	-	-	-	1,196,000	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>3,621</u>	<u>120,497</u>	<u>21,130</u>	<u>-</u>	<u>29,144</u>	<u>-</u>	<u>1,319,171</u>	<u>45,336</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	975,949	1,212,896	5,232,769	-	-	24,488,997
7,969	-	465,014	-	275,913	370,133	-	-
295	18,028	61,020	17,961	3,670,169	116,936	216,859	4,491,305
-	-	-	-	-	-	-	-
<u>8,264</u>	<u>18,028</u>	<u>1,501,983</u>	<u>1,230,857</u>	<u>9,178,851</u>	<u>487,069</u>	<u>216,859</u>	<u>28,980,302</u>
<u>\$ 11,885</u>	<u>\$ 138,525</u>	<u>\$ 1,523,113</u>	<u>\$ 1,230,857</u>	<u>\$ 9,207,995</u>	<u>\$ 487,069</u>	<u>\$ 1,536,030</u>	<u>\$ 29,025,638</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 September 30, 2022

	Special Revenue Funds			
	Barrier Islands Fire Service	Charlotte County Fire Rescue Service	Little Gasparilla Fire	Charlotte County Health Facility
ASSETS				
Cash and cash equivalents	\$ 13,771	\$ 3,144,269	\$ 38	\$ 26,065
Restricted cash and cash equivalents	-	-	-	-
Investments	29,241	6,653,305	82	55,341
Accounts, leases and assessments receivable, net	-	100	-	-
Due from other funds	7,661	398,256	2,768	-
Advances to other funds	-	-	-	-
Due from other governmental agencies	-	77,636	-	-
Inventory of supplies, at cost	-	-	-	-
Other assets	11,134	304,956	-	(28)
Total assets	<u>61,807</u>	<u>10,578,522</u>	<u>2,888</u>	<u>81,378</u>
Total assets and deferred outflows	<u>61,807</u>	<u>10,578,522</u>	<u>2,888</u>	<u>81,378</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts and vouchers payable	1,326	227,336	-	5,498
Contracts payable	-	-	-	-
Accrued liabilities	42,659	1,087,307	-	-
Due to other funds	-	-	-	-
Due to other governmental agencies	-	-	-	-
Advances from other funds	-	-	-	-
Deposits	-	-	-	-
Matured interest payable	-	-	-	-
Matured bonds payable	-	-	-	-
Total liabilities	<u>43,985</u>	<u>1,314,643</u>	<u>-</u>	<u>5,498</u>
Deferred inflows of resources				
Unavailable revenue	-	-	-	-
Deferred inflow - Leases	-	-	-	-
Total Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances				
Nonspendable	11,132	295,479	-	-
Restricted	-	365,287	-	-
Committed	-	1,329,089	-	-
Assigned	6,690	7,274,024	2,888	75,880
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>17,822</u>	<u>9,263,879</u>	<u>2,888</u>	<u>75,880</u>
Total liabilities and fund balances (deficits)	<u>\$ 61,807</u>	<u>\$ 10,578,522</u>	<u>\$ 2,888</u>	<u>\$ 81,378</u>

		Special Revenue Funds			Debt Service	
Local Provider Participation Fund	Event Center	Stadium Maintenance & Operations	Hurricane Fund	Sheriff	Debt Service	
\$ 184,341	\$ 2,972	\$ 46,959	\$ 92,626	\$ 2,492,764	\$ 1,126,476	
-	-	-	-	-	-	
391,380	6,309	99,704	196,661	-	2,391,660	
7,575,003	100,434	152,296	45,252	96,839	73,915	
-	-	-	-	367,588	90,243	
-	-	-	-	-	-	
-	-	-	2,241,010	360,123	821,789	
-	-	-	-	-	-	
500	-	4,689	-	-	2,961	
<u>8,151,224</u>	<u>109,715</u>	<u>303,648</u>	<u>2,575,549</u>	<u>3,317,314</u>	<u>4,507,044</u>	
<u>8,151,224</u>	<u>109,715</u>	<u>303,648</u>	<u>2,575,549</u>	<u>3,317,314</u>	<u>4,507,044</u>	
-	68,559	42,209	126,898	43,678	-	
-	-	-	-	-	-	
-	-	29,390	-	62,590	-	
-	41,156	30,025	-	660,597	1,042,804	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	391,050	
-	-	-	-	-	1,766,000	
<u>-</u>	<u>109,715</u>	<u>101,624</u>	<u>126,898</u>	<u>766,865</u>	<u>3,199,854</u>	
-	-	98,091	920,350	-	-	
-	-	-	-	-	-	
<u>-</u>	<u>-</u>	<u>98,091</u>	<u>920,350</u>	<u>-</u>	<u>-</u>	
-	-	-	-	-	-	
8,151,224	-	4,476	-	2,550,449	-	
-	-	99,457	-	-	-	
-	-	-	1,528,301	-	1,307,190	
-	-	-	-	-	-	
<u>8,151,224</u>	<u>-</u>	<u>103,933</u>	<u>1,528,301</u>	<u>2,550,449</u>	<u>1,307,190</u>	
<u>\$ 8,151,224</u>	<u>\$ 109,715</u>	<u>\$ 303,648</u>	<u>\$ 2,575,549</u>	<u>\$ 3,317,314</u>	<u>\$ 4,507,044</u>	

CHARLOTTE COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 September 30, 2022

	Capital Projects			
	Capital Projects	Stadium Improvement	Road Improvements	Infrastructure Fund
ASSETS				
Cash and cash equivalents	\$ 12,490,868	\$ 77,894	\$ 9,819,477	\$ 3,145,009
Restricted cash and cash equivalents	-	-	-	-
Investments	26,506,704	165,378	20,176,603	6,677,279
Accounts, leases and assessments receivable, net	2,944	-	-	-
Due from other funds	1,700,015	-	1,119,173	2,015,965
Advances to other funds	13,134,658	-	-	-
Due from other governmental agencies	114,140	-	615,648	-
Inventory of supplies, at cost	-	-	-	-
Other assets	34,485	219	25,857	8,601
Total assets	<u>53,983,814</u>	<u>243,491</u>	<u>31,756,758</u>	<u>11,846,854</u>
Total assets and deferred outflows	<u>53,983,814</u>	<u>243,491</u>	<u>31,756,758</u>	<u>11,846,854</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts and vouchers payable	1,290,881	2,220	48,273	14,925
Contracts payable	795,468	-	-	-
Accrued liabilities	-	-	-	-
Due to other funds	341,243	41,667	68,367	709,917
Due to other governmental agencies	-	-	-	-
Advances from other funds	-	-	-	2,930,839
Deposits	-	-	-	-
Matured interest payable	-	-	-	-
Matured bonds payable	-	-	-	-
Total liabilities	<u>2,427,592</u>	<u>43,887</u>	<u>116,640</u>	<u>3,655,681</u>
Deferred inflows of resources				
Unavailable revenue	-	-	-	-
Deferred inflow - Leases	-	-	-	-
Total Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances				
Nonspendable	-	-	-	-
Restricted	189,347	90,847	7,141,814	-
Committed	20,564,944	61,549	339,483	-
Assigned	30,801,931	47,208	24,158,821	8,191,173
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>51,556,222</u>	<u>199,604</u>	<u>31,640,118</u>	<u>8,191,173</u>
Total liabilities and fund balances (deficits)	<u>\$ 53,983,814</u>	<u>\$ 243,491</u>	<u>\$ 31,756,758</u>	<u>\$ 11,846,854</u>

<u>Capital Projects</u>	
<u>Growth Increment Fund</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 1,124,253	\$ 88,104,717
-	4,005,991
2,386,939	171,886,195
-	8,618,132
-	8,235,142
-	13,134,658
-	9,044,539
-	1,004,215
<u>3,051</u>	<u>933,881</u>
<u>3,514,243</u>	<u>304,967,470</u>
<u>3,514,243</u>	<u>304,967,470</u>
-	4,167,509
-	1,280,746
-	2,182,105
-	6,847,732
-	76,701
-	7,520,708
-	312,024
-	391,050
-	1,766,000
<u>-</u>	<u>24,544,575</u>
-	1,096,356
-	535,263
<u>-</u>	<u>1,631,619</u>
-	1,664,467
-	132,659,574
3,340,446	34,062,618
173,797	115,469,525
-	(5,064,908)
<u>3,514,243</u>	<u>278,791,276</u>
<u>\$ 3,514,243</u>	<u>\$ 304,967,470</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 For the Fiscal Year Ended September 30, 2022

	Special Revenue Funds			
	Transportation Trust	Fine and Forfeiture	Law Enforcement Trust	Drug Abuse Trust
Revenues:				
Taxes	\$ 6,640,421	\$ -	\$ -	\$ -
Assessments levied	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	3,528,425	-	306,713	-
Charges for services	13,101,166	475,152	-	38,481
Fines and forfeitures	-	-	45,122	-
Impact fees	-	-	-	-
Miscellaneous	169,492	(4,962)	(7,965)	381
Total revenues	<u>23,439,504</u>	<u>470,190</u>	<u>343,870</u>	<u>38,862</u>
Expenditures:				
Current				
General government	-	-	-	-
Court related	-	2,268,717	-	-
Public safety	-	542,380	-	-
Physical environment	363,723	-	-	-
Transportation	28,761,467	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	44,595
Culture and recreation	-	-	-	-
Capital outlay	-	-	-	-
Debt service	5,544	-	-	-
Total expenditures	<u>29,130,734</u>	<u>2,811,097</u>	<u>-</u>	<u>44,595</u>
Excess of revenues over/(under) expenditures	<u>(5,691,230)</u>	<u>(2,340,907)</u>	<u>343,870</u>	<u>(5,733)</u>
Other financing sources (uses):				
Issuance of lease agreements	7,382	-	-	-
Transfers in	774,399	2,382,501	431,530	-
Transfers out	(1,089,129)	(5,368)	(171,500)	(20,000)
Total other financing sources (uses)	<u>(307,348)</u>	<u>2,377,133</u>	<u>260,030</u>	<u>(20,000)</u>
Net change in fund balances (deficits)	<u>(5,998,578)</u>	<u>36,226</u>	<u>603,900</u>	<u>(25,733)</u>
Fund balances, (deficits) October 1, 2021	<u>17,677,994</u>	<u>38,508</u>	<u>115,028</u>	<u>16,873</u>
Fund balances, (deficits) September 30, 2022	<u>\$ 11,679,416</u>	<u>\$ 74,734</u>	<u>\$ 718,928</u>	<u>\$ (8,860)</u>

Special Revenue Funds

Law Library	Legal Aid	Radio Communications	Criminal Justice Education	Student Driver Education	Crimes Prevention	Tourist Development	Building Construction Services
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,762,508	\$ 120
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	13,247,535
-	-	-	-	-	-	28,811	79,390
35,439	35,439	-	27,097	-	58,548	-	53,873
-	-	108,683	3,617	53,005	-	-	-
-	-	-	-	-	-	-	-
(345)	(336)	579,036	(392)	(605)	(2,526)	(82,916)	(170,315)
<u>35,094</u>	<u>35,103</u>	<u>687,719</u>	<u>30,322</u>	<u>52,400</u>	<u>56,022</u>	<u>7,708,403</u>	<u>13,210,603</u>
-	-	970,050	-	-	-	-	-
6,430	-	-	-	-	-	-	-
-	-	-	-	26,788	-	-	7,907,364
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	77,700	-	-	-	-	-	-
-	-	-	-	-	-	3,112,527	-
-	-	-	-	-	-	-	-
-	-	22,526	-	-	-	-	5,606
<u>6,430</u>	<u>77,700</u>	<u>992,576</u>	<u>-</u>	<u>26,788</u>	<u>-</u>	<u>3,112,527</u>	<u>7,912,970</u>
<u>28,664</u>	<u>(42,597)</u>	<u>(304,857)</u>	<u>30,322</u>	<u>25,612</u>	<u>56,022</u>	<u>4,595,876</u>	<u>5,297,633</u>
-	-	35,836	-	-	-	-	12,113
-	46,025	-	-	-	31,825	1,710	11,273
(28,664)	-	(4,439)	(22,000)	-	(82,000)	(1,805,692)	(169,712)
<u>(28,664)</u>	<u>46,025</u>	<u>31,397</u>	<u>(22,000)</u>	<u>-</u>	<u>(50,175)</u>	<u>(1,803,982)</u>	<u>(146,326)</u>
-	3,428	(273,460)	8,322	25,612	5,847	2,791,894	5,151,307
-	23,573	2,471,974	37,079	35,745	261,383	6,630,412	8,873,686
<u>\$ -</u>	<u>\$ 27,001</u>	<u>\$ 2,198,514</u>	<u>\$ 45,401</u>	<u>\$ 61,357</u>	<u>\$ 267,230</u>	<u>\$ 9,422,306</u>	<u>\$ 14,024,993</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 For the Fiscal Year Ended September 30, 2022

	Special Revenue Funds			
	Greater Charlotte Street Light	Open Space/Habitat	Native Tree Replacement	Boater Revolving
Revenues:				
Taxes	\$ 4,618,771	\$ -	\$ -	\$ -
Assessments levied	-	-	-	-
Licenses and permits	-	-	-	518,068
Intergovernmental	-	-	-	139,646
Charges for services	362,900	-	-	-
Fines and forfeitures	-	-	-	-
Impact fees	-	-	-	-
Miscellaneous	47,014	(7)	764,064	(7,852)
Total revenues	<u>5,028,685</u>	<u>(7)</u>	<u>764,064</u>	<u>649,862</u>
Expenditures:				
Current				
General government	-	-	-	-
Court related	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	732,990
Transportation	3,614,671	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	514	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Total expenditures	<u>3,614,671</u>	<u>-</u>	<u>514</u>	<u>732,990</u>
Excess of revenues over/(under) expenditures	<u>1,414,014</u>	<u>(7)</u>	<u>763,550</u>	<u>(83,128)</u>
Other financing sources (uses):				
Issuance of lease agreements	-	-	-	-
Transfers in	41,730	-	-	-
Transfers out	(19,210)	-	-	(350,000)
Total other financing sources (uses)	<u>22,520</u>	<u>-</u>	<u>-</u>	<u>(350,000)</u>
Net change in fund balances (deficits)	1,436,534	(7)	763,550	(433,128)
Fund balances, (deficits) October 1, 2021	<u>7,727,463</u>	<u>645</u>	<u>3,383,281</u>	<u>1,230,783</u>
Fund balances, (deficits) September 30, 2022	<u>\$ 9,163,997</u>	<u>\$ 638</u>	<u>\$ 4,146,831</u>	<u>\$ 797,655</u>

Special Revenue Funds

911 and Enhanced 911	Local Housing Assistance Trust	Chester Cole Trust Fund	Charlotte Harbor Community Redevelopment	Murdock Village Redevelopment	Parkside Community Redevelopment	Stump Pass Dredging MSBU
\$ -	\$ -	\$ -	\$ 481,911	\$ 74,431	\$ 846,758	\$ 1,366,060
-	-	-	-	265,344	-	19
-	-	-	-	-	-	-
36,144	1,975,305	-	-	-	-	717,030
1,026,010	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
5,493	2,058,359	193	4,240,995	336,445	1	(133,873)
<u>1,067,647</u>	<u>4,033,664</u>	<u>193</u>	<u>4,722,906</u>	<u>676,220</u>	<u>846,759</u>	<u>1,949,236</u>
-	-	-	-	12,332	468,918	-
-	-	-	-	-	-	-
827,469	-	-	-	-	-	-
-	-	-	-	-	-	2,134,903
-	-	-	162,721	-	-	-
-	831,600	-	-	-	-	-
-	-	1,999	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	4,771,301	-	-
<u>827,469</u>	<u>831,600</u>	<u>1,999</u>	<u>162,721</u>	<u>4,783,633</u>	<u>468,918</u>	<u>2,134,903</u>
<u>240,178</u>	<u>3,202,064</u>	<u>(1,806)</u>	<u>4,560,185</u>	<u>(4,107,413)</u>	<u>377,841</u>	<u>(185,667)</u>
-	-	-	-	-	-	-
-	-	-	-	4,100,000	-	281,521
-	-	-	(4,240,872)	-	-	(16,032)
-	-	-	<u>(4,240,872)</u>	<u>4,100,000</u>	<u>-</u>	<u>265,489</u>
240,178	3,202,064	(1,806)	319,313	(7,413)	377,841	79,822
865,350	3,654,159	1,904	926,803	5,276,352	(5,433,889)	13,382,894
<u>\$ 1,105,528</u>	<u>\$ 6,856,223</u>	<u>\$ 98</u>	<u>\$ 1,246,116</u>	<u>\$ 5,268,939</u>	<u>\$ (5,056,048)</u>	<u>\$ 13,462,716</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 For the Fiscal Year Ended September 30, 2022

	Special Revenue Funds			
	Don Pedro/Knights Island Beach Renourishment	N Manasota Key Beach Renourishment	Impact Fees Trust	Grants
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Assessments levied	272,643	749,412	-	-
Licenses and permits	-	-	-	-
Intergovernmental	268,411	226,880	-	3,047,253
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Impact fees	-	-	19,025,337	-
Miscellaneous	(9,389)	(72,121)	(387,711)	18,784
Total revenues	<u>531,665</u>	<u>904,171</u>	<u>18,637,626</u>	<u>3,066,037</u>
Expenditures:				
Current				
General government	-	-	37,435	-
Court related	-	-	-	-
Public safety	-	-	53,256	-
Physical environment	215,346	3,104,219	-	52,366
Transportation	-	-	362,605	-
Economic environment	-	-	-	-
Human services	-	-	-	3,355,308
Culture and recreation	-	-	41,521	-
Capital outlay	-	-	-	-
Debt service	-	3,160,621	-	-
Total expenditures	<u>215,346</u>	<u>6,264,840</u>	<u>494,817</u>	<u>3,407,674</u>
Excess of revenues over/(under) expenditures	<u>316,319</u>	<u>(5,360,669)</u>	<u>18,142,809</u>	<u>(341,637)</u>
Other financing sources (uses):				
Issuance of lease agreements	-	-	-	-
Transfers in	537,508	1,490,717	-	339,254
Transfers out	(6,991)	(257,687)	(8,467,058)	-
Total other financing sources (uses)	<u>530,517</u>	<u>1,233,030</u>	<u>(8,467,058)</u>	<u>339,254</u>
Net change in fund balances (deficits)	846,836	(4,127,639)	9,675,751	(2,383)
Fund balances, (deficits) October 1, 2021	124,158	12,527,238	24,466,472	51,991
Fund balances, (deficits) September 30, 2022	<u>\$ 970,994</u>	<u>\$ 8,399,599</u>	<u>\$ 34,142,223</u>	<u>\$ 49,608</u>

Special Revenue Funds

Animal Care Trust Fund	Metropolitan Planning Organization	Habitat Conservation Management	Habitat Conservation Endowment	Waterway Maintenance Districts	Road Revolving	Transit	Stormwater Utility Districts
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	1,501,923	-	-	5,428,404
-	-	-	-	-	-	-	-
-	512,815	-	-	-	-	3,652,765	-
2,306	-	1,288,587	354,183	-	-	32,390	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,465	387	(16,452)	(13,413)	(77,190)	(5,254)	88,376	(311,623)
<u>6,771</u>	<u>513,202</u>	<u>1,272,135</u>	<u>340,770</u>	<u>1,424,733</u>	<u>(5,254)</u>	<u>3,773,531</u>	<u>5,116,781</u>
-	521,964	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	507,498	-	661,539	-	-	3,294,290
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7,282	-	-	-	-	-	4,256,420	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	19,068	-	-	-
<u>7,282</u>	<u>521,964</u>	<u>507,498</u>	<u>-</u>	<u>680,607</u>	<u>-</u>	<u>4,256,420</u>	<u>3,294,290</u>
<u>(511)</u>	<u>(8,762)</u>	<u>764,637</u>	<u>340,770</u>	<u>744,126</u>	<u>(5,254)</u>	<u>(482,889)</u>	<u>1,822,491</u>
-	-	-	-	-	-	-	-
-	16,040	-	-	196,561	-	410,375	29,868
-	-	-	-	-	-	-	-
<u>-</u>	<u>16,040</u>	<u>-</u>	<u>-</u>	<u>196,561</u>	<u>-</u>	<u>410,375</u>	<u>29,868</u>
(511)	7,278	764,637	340,770	940,687	(5,254)	(72,514)	1,852,359
8,775	10,750	737,346	890,087	8,238,164	492,323	289,373	27,127,943
<u>\$ 8,264</u>	<u>\$ 18,028</u>	<u>\$ 1,501,983</u>	<u>\$ 1,230,857</u>	<u>\$ 9,178,851</u>	<u>\$ 487,069</u>	<u>\$ 216,859</u>	<u>\$ 28,980,302</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 For the Fiscal Year Ended September 30, 2022

	Special Revenue Funds			
	Barrier Islands Fire Service	Charlotte County Fire Rescue Service	Little Gasparilla Fire	Charlotte County Health Facility
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Assessments levied	595,877	28,959,313	215,292	-
Licenses and permits	-	-	-	-
Intergovernmental	-	87,961	-	-
Charges for services	-	52,362	-	-
Fines and forfeitures	-	-	-	-
Impact fees	-	-	-	-
Miscellaneous	1,271	560,812	120	1,907
Total revenues	<u>597,148</u>	<u>29,660,448</u>	<u>215,412</u>	<u>1,907</u>
Expenditures:				
Current				
General government	-	-	-	-
Court related	-	-	-	-
Public safety	853,736	29,737,159	216,655	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	1,164,317
Culture and recreation	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Total expenditures	<u>853,736</u>	<u>29,737,159</u>	<u>216,655</u>	<u>1,164,317</u>
Excess of revenues over/(under) expenditures	<u>(256,588)</u>	<u>(76,711)</u>	<u>(1,243)</u>	<u>(1,162,410)</u>
Other financing sources (uses):				
Issuance of lease agreements	-	-	-	-
Transfers in	88,062	830,668	1,185	114,242
Transfers out	-	(118,352)	-	-
Total other financing sources (uses)	<u>88,062</u>	<u>712,316</u>	<u>1,185</u>	<u>114,242</u>
Net change in fund balances (deficits)	(168,526)	635,605	(58)	(1,048,168)
Fund balances, (deficits) October 1, 2021	<u>186,348</u>	<u>8,628,274</u>	<u>2,946</u>	<u>1,124,048</u>
Fund balances, (deficits) September 30, 2022	<u>\$ 17,822</u>	<u>\$ 9,263,879</u>	<u>\$ 2,888</u>	<u>\$ 75,880</u>

	Special Revenue Funds				Debt Service
Local Provider Participation Fund	Event Center	Stadium Maintenance & Operations	Hurricane Fund	Sheriff	Debt Service
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,621,449
7,575,003	-	-	-	-	-
-	-	-	-	-	-
-	-	-	374,995	352,456	-
-	1,294,534	11,436	-	630,291	-
-	-	-	-	221,946	-
-	-	-	-	-	-
(1,804)	-	177,142	-	29,600	113,739
<u>7,573,199</u>	<u>1,294,534</u>	<u>188,578</u>	<u>374,995</u>	<u>1,234,293</u>	<u>8,735,188</u>
-	-	-	4,360	-	-
-	-	-	-	-	-
-	-	-	67,914	1,592,283	-
-	-	-	534,070	-	-
-	-	-	48,987	-	-
-	-	-	-	-	-
5,374,348	-	-	584	-	-
-	2,002,392	1,992,034	1,491	-	-
-	-	-	-	-	-
-	-	-	-	-	5,672,711
<u>5,374,348</u>	<u>2,002,392</u>	<u>1,992,034</u>	<u>657,406</u>	<u>1,592,283</u>	<u>5,672,711</u>
<u>2,198,851</u>	<u>(707,858)</u>	<u>(1,803,456)</u>	<u>(282,411)</u>	<u>(357,990)</u>	<u>3,062,477</u>
-	-	-	-	-	-
-	707,858	1,951,052	-	258,027	2,429,192
-	-	(43,663)	-	(288,029)	(5,082,320)
-	<u>707,858</u>	<u>1,907,389</u>	-	<u>(30,002)</u>	<u>(2,653,128)</u>
2,198,851	-	103,933	(282,411)	(387,992)	409,349
5,952,373	-	-	1,810,712	2,938,441	897,841
<u>\$ 8,151,224</u>	<u>\$ -</u>	<u>\$ 103,933</u>	<u>\$ 1,528,301</u>	<u>\$ 2,550,449</u>	<u>\$ 1,307,190</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 For the Fiscal Year Ended September 30, 2022

	Capital Projects	Capital Projects		
	Capital Projects	Stadium Improvement	Road Improvements	Infrastructure Fund
Revenues:				
Taxes	\$ 24,650,831	\$ -	\$ 4,059,624	\$ -
Assessments levied	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	349,770	500,004	746,024	-
Charges for services	98,809	-	-	-
Fines and forfeitures	-	-	-	-
Impact fees	-	-	-	-
Miscellaneous	(416,449)	47,306	(320,701)	(103,535)
Total revenues	<u>24,682,961</u>	<u>547,310</u>	<u>4,484,947</u>	<u>(103,535)</u>
Expenditures:				
Current				
General government	-	-	-	-
Court related	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	16,312,302	104,892	6,219,181	316,116
Debt service	281,101	-	580,851	-
Total expenditures	<u>16,593,403</u>	<u>104,892</u>	<u>6,800,032</u>	<u>316,116</u>
Excess of revenues over/(under) expenditures	<u>8,089,558</u>	<u>442,418</u>	<u>(2,315,085)</u>	<u>(419,651)</u>
Other financing sources (uses):				
Issuance of lease agreements	-	-	-	-
Transfers in	1,214,169	50,000	7,492,084	2,954,546
Transfers out	(6,059,071)	(500,004)	(731,614)	-
Total other financing sources (uses)	<u>(4,844,902)</u>	<u>(450,004)</u>	<u>6,760,470</u>	<u>2,954,546</u>
Net change in fund balances (deficits)	3,244,656	(7,586)	4,445,385	2,534,895
Fund balances, (deficits) October 1, 2021	<u>48,311,566</u>	<u>207,190</u>	<u>27,194,733</u>	<u>5,656,278</u>
Fund balances, (deficits) September 30, 2022	<u>\$ 51,556,222</u>	<u>\$ 199,604</u>	<u>\$ 31,640,118</u>	<u>\$ 8,191,173</u>

Capital Projects

<u>Growth Increment Fund</u>	<u>Total Nonmajor Governmental Funds</u>
\$ -	\$ 59,122,884
-	45,563,230
-	13,765,603
-	16,930,798
-	18,979,003
-	432,373
-	19,025,337
<u>(38,067)</u>	<u>7,059,579</u>
<u>(38,067)</u>	<u>180,878,807</u>
-	2,015,059
-	2,275,147
-	41,825,004
-	11,600,944
-	32,950,451
-	831,600
-	14,282,553
-	7,150,479
-	22,952,491
-	14,519,329
<u>-</u>	<u>150,403,057</u>
<u>(38,067)</u>	<u>30,475,750</u>
-	55,331
3,831,399	33,045,321
<u>(3,865,438)</u>	<u>(33,444,845)</u>
<u>(34,039)</u>	<u>(344,193)</u>
(72,106)	30,131,557
3,586,349	248,659,719
<u>\$ 3,514,243</u>	<u>\$ 278,791,276</u>

CHARLOTTE COUNTY, FLORIDA
TRANSPORTATION TRUST
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 6,104,227	\$ 6,640,421	\$ 536,194
Intergovernmental	3,591,174	3,528,425	(62,749)
Charges for services	12,935,358	13,101,166	165,808
Miscellaneous	188,942	169,492	(19,450)
Less: Reserves	(2,557,753)	-	2,557,753
Total revenues	<u>20,261,948</u>	<u>23,439,504</u>	<u>3,177,556</u>
Expenditures			
Current:			
Physical environment			
Personal services	357,459	319,258	38,201
Contract/Professional services	38,225	38,225	-
Purchased services	10,337	3,478	6,859
Materials/Supplies	7,300	2,762	4,538
Total physical environment	<u>413,321</u>	<u>363,723</u>	<u>49,598</u>
Transportation			
Personal services	12,345,326	11,099,106	1,246,220
Contract/Professional services	11,594,713	12,384,864	(790,151)
Purchased services	6,178,141	2,838,020	3,340,121
Materials/Supplies	1,256,682	1,231,035	25,647
Capital expenditures	2,413,021	1,208,442	1,204,579
Debt service	-	5,544	(5,544)
Total transportation	<u>33,787,883</u>	<u>28,767,011</u>	<u>5,020,872</u>
Total expenditures	<u>34,201,204</u>	<u>29,130,734</u>	<u>5,070,470</u>
Excess of revenues over/(under) expenditures	<u>(13,939,256)</u>	<u>(5,691,230)</u>	<u>8,248,026</u>
Other financing sources (uses):			
Issuance of lease agreement	-	7,382	7,382
Transfers from other funds	729,394	774,399	45,005
Transfers to other funds	(1,096,634)	(1,089,129)	7,505
Total other financing sources (uses)	<u>(367,240)</u>	<u>(307,348)</u>	<u>59,892</u>
Net change in fund balance	(14,306,496)	(5,998,578)	8,307,918
Fund balances, October 1, 2021	<u>15,540,913</u>	<u>17,677,994</u>	<u>2,137,081</u>
Fund balances, September 30, 2022	<u>\$ 1,234,417</u>	<u>\$ 11,679,416</u>	<u>\$ 10,444,999</u>

CHARLOTTE COUNTY, FLORIDA
FINE AND FORFEITURE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 548,500	\$ 475,152	\$ (73,348)
Miscellaneous	-	(4,962)	(4,962)
Less: Reserves	(28,540)	-	28,540
Total revenues	<u>519,960</u>	<u>470,190</u>	<u>(49,770)</u>
Expenditures			
Current:			
Court related			
Personal services	1,288,028	1,239,737	48,291
Contract/Professional services	792,550	694,169	98,381
Purchased services	232,809	181,958	50,851
Materials/Supplies	191,450	134,424	57,026
Capital expenditures	36,893	18,429	18,464
Total court related	<u>2,541,730</u>	<u>2,268,717</u>	<u>273,013</u>
Public safety			
Personal services	518,926	529,408	(10,482)
Contract/Professional services	12,550	1,268	11,282
Purchased services	5,653	8,351	(2,698)
Materials/Supplies	4,850	3,353	1,497
Total public safety	<u>541,979</u>	<u>542,380</u>	<u>(401)</u>
Total expenditures	<u>3,083,709</u>	<u>2,811,097</u>	<u>272,612</u>
Excess of revenues over/(under) expenditures	<u>(2,563,749)</u>	<u>(2,340,907)</u>	<u>222,842</u>
Other financing sources (uses):			
Transfers from other funds	2,569,117	2,382,501	(186,616)
Transfers to other funds	(5,368)	(5,368)	-
Total other financing sources (uses)	<u>2,563,749</u>	<u>2,377,133</u>	<u>(186,616)</u>
Net change in fund balance	-	36,226	36,226
Fund balances, October 1, 2021	-	38,508	38,508
Fund balances, September 30, 2022	<u>\$ -</u>	<u>\$ 74,734</u>	<u>\$ 74,734</u>

CHARLOTTE COUNTY, FLORIDA
LAW ENFORCEMENT TRUST
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ -	\$ 306,713	\$ 306,713
Fines and forfeitures	30,000	45,122	15,122
Miscellaneous	-	(7,965)	(7,965)
Less: Reserves	(1,500)	-	1,500
Total revenues	<u>28,500</u>	<u>343,870</u>	<u>315,370</u>
 Excess of revenues over/(under) expenditures	 <u>28,500</u>	 <u>343,870</u>	 <u>315,370</u>
Other financing sources (uses):			
Transfers from other funds	143,500	431,530	288,030
Transfers to other funds	(172,000)	(171,500)	500
Total other financing sources (uses)	<u>(28,500)</u>	<u>260,030</u>	<u>288,530</u>
 Net change in fund balance	 -	 603,900	 603,900
Fund balances, October 1, 2021	-	115,028	115,028
Fund balances, September 30, 2022	<u>\$ -</u>	<u>\$ 718,928</u>	<u>\$ 718,928</u>

CHARLOTTE COUNTY, FLORIDA
DRUG ABUSE TRUST
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 7,500	\$ 38,481	\$ 30,981
Miscellaneous	60,100	381	(59,719)
Less: Reserves	(3,005)	-	3,005
Total revenues	<u>64,595</u>	<u>38,862</u>	<u>(25,733)</u>
Expenditures			
Current:			
Human services			
Grants & Aids	44,595	44,595	-
Total human services	<u>44,595</u>	<u>44,595</u>	<u>-</u>
Total expenditures	<u>44,595</u>	<u>44,595</u>	<u>-</u>
Excess of revenues over/(under) expenditures	<u>20,000</u>	<u>(5,733)</u>	<u>(25,733)</u>
Other financing sources (uses)			
Transfers to other funds	(20,000)	(20,000)	-
Total other financing sources (uses)	<u>(20,000)</u>	<u>(20,000)</u>	<u>-</u>
Net change in fund balance	-	(25,733)	(25,733)
Fund balances, October 1, 2021	-	16,873	16,873
Fund balances, (deficit) September 30, 2022	<u>\$ -</u>	<u>\$ (8,860)</u>	<u>\$ (8,860)</u>

CHARLOTTE COUNTY, FLORIDA
LAW LIBRARY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 40,000	\$ 35,439	\$ (4,561)
Miscellaneous	220	(345)	(565)
Less: Reserves	(2,000)	-	2,000
Total revenues	<u>38,220</u>	<u>35,094</u>	<u>(3,126)</u>
Expenditures			
Current:			
Court related			
Purchased services	300	310	(10)
Materials/Supplies	8,640	6,120	2,520
Total court related	<u>8,940</u>	<u>6,430</u>	<u>2,510</u>
Total expenditures	<u>8,940</u>	<u>6,430</u>	<u>2,510</u>
Excess of revenues over/(under) expenditures	<u>29,280</u>	<u>28,664</u>	<u>(616)</u>
Other financing sources (uses):			
Transfers to other funds	<u>(29,280)</u>	<u>(28,664)</u>	<u>616</u>
Total other financing sources (uses)	<u>(29,280)</u>	<u>(28,664)</u>	<u>616</u>
Net change in fund balance	-	-	-
Fund balances, October 1, 2021	-	-	-
Fund balances, September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CHARLOTTE COUNTY, FLORIDA
LEGAL AID
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 35,500	\$ 35,439	\$ (61)
Miscellaneous	252	(336)	(588)
Less: Reserves	(1,777)	-	1,777
Total revenues	<u>33,975</u>	<u>35,103</u>	<u>1,128</u>
Expenditures			
Current:			
Human services			
Grants & Aids	110,957	77,700	33,257
Total human services	<u>110,957</u>	<u>77,700</u>	<u>33,257</u>
Total expenditures	<u>110,957</u>	<u>77,700</u>	<u>33,257</u>
Excess of revenues over/(under) expenditures	<u>(76,982)</u>	<u>(42,597)</u>	<u>34,385</u>
Other financing sources (uses):			
Transfers from other funds	76,982	46,025	(30,957)
Total other financing sources (uses)	<u>76,982</u>	<u>46,025</u>	<u>(30,957)</u>
Net change in fund balance	-	3,428	3,428
Fund balances, October 1, 2021	-	23,573	23,573
Fund balances, September 30, 2022	<u>\$ -</u>	<u>\$ 27,001</u>	<u>\$ 27,001</u>

CHARLOTTE COUNTY, FLORIDA
RADIO COMMUNICATIONS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and forfeitures	\$ 105,000	\$ 108,683	\$ 3,683
Miscellaneous	604,148	579,036	(25,112)
Less: Reserves	(34,457)	-	34,457
Total revenues	<u>674,691</u>	<u>687,719</u>	<u>13,028</u>
Expenditures			
Current:			
General government			
Personal services	249,355	224,069	25,286
Contract/Professional services	90,764	89,675	1,089
Purchased services	421,192	470,931	(49,739)
Materials/Supplies	26,979	32,567	(5,588)
Capital expenditures	183,282	152,808	30,474
Debt service	-	22,526	(22,526)
Total general government	<u>971,572</u>	<u>992,576</u>	<u>(21,004)</u>
Total expenditures	<u>971,572</u>	<u>992,576</u>	<u>(21,004)</u>
Excess of revenues over/(under) expenditures	<u>(296,881)</u>	<u>(304,857)</u>	<u>(7,976)</u>
Other financing sources (uses):			
Issuance of lease agreement	-	35,836	35,836
Transfers to other funds	(9,630)	(4,439)	5,191
Total other financing sources (uses)	<u>(9,630)</u>	<u>31,397</u>	<u>41,027</u>
Net change in fund balance	(306,511)	(273,460)	33,051
Fund balances, October 1, 2021	<u>2,512,683</u>	<u>2,471,974</u>	<u>(40,709)</u>
Fund balances, September 30, 2022	<u>\$ 2,206,172</u>	<u>\$ 2,198,514</u>	<u>\$ (7,658)</u>

CHARLOTTE COUNTY, FLORIDA
 CRIMINAL JUSTICE EDUCATION
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 20,500	\$ 27,097	\$ 6,597
Fines and forfeitures	2,700	3,617	917
Miscellaneous	-	(392)	(392)
Less: Reserves	(1,160)	-	1,160
Total revenues	<u>22,040</u>	<u>30,322</u>	<u>8,282</u>
 Excess of revenues over/(under) expenditures	 <u>-</u>	 <u>30,322</u>	 <u>30,322</u>
 Other financing sources (uses):			
Transfers to other funds	<u>(22,040)</u>	<u>(22,000)</u>	<u>40</u>
Total other financing sources (uses)	<u>(22,040)</u>	<u>(22,000)</u>	<u>40</u>
 Net change in fund balance	 -	 8,322	 8,322
 Fund balances, October 1, 2021	 <u>-</u>	 <u>37,079</u>	 <u>37,079</u>
Fund balances, September 30, 2022	<u>\$ -</u>	<u>\$ 45,401</u>	<u>\$ 45,401</u>

CHARLOTTE COUNTY, FLORIDA
STUDENT DRIVER EDUCATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and forfeitures	\$ 41,357	\$ 53,005	\$ 11,648
Miscellaneous	-	(605)	(605)
Less: Reserves	(2,068)	-	2,068
Total revenues	<u>39,289</u>	<u>52,400</u>	<u>13,111</u>
Expenditures			
Current:			
Public safety			
Grants & Aids	39,289	26,788	12,501
Total public safety	<u>39,289</u>	<u>26,788</u>	<u>12,501</u>
Total expenditures	<u>39,289</u>	<u>26,788</u>	<u>12,501</u>
Excess of revenues over/(under) expenditures	<u>-</u>	<u>25,612</u>	<u>25,612</u>
Net change in fund balance	-	25,612	25,612
Fund balances, October 1, 2021	-	35,745	35,745
Fund balances, September 30, 2022	<u>\$ -</u>	<u>\$ 61,357</u>	<u>\$ 61,357</u>

CHARLOTTE COUNTY, FLORIDA
 CRIMES PREVENTION
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 60,000	\$ 58,548	\$ (1,452)
Miscellaneous	-	(2,526)	(2,526)
Less: Reserves	(3,000)	-	3,000
Total revenues	<u>57,000</u>	<u>56,022</u>	<u>(978)</u>
Excess of revenues over/(under) expenditures	<u>57,000</u>	<u>56,022</u>	<u>(978)</u>
Other financing sources (uses):			
Transfers from other funds	51,150	31,825	(19,325)
Transfers to other funds	(108,150)	(82,000)	26,150
Total other financing sources (uses)	<u>(57,000)</u>	<u>(50,175)</u>	<u>6,825</u>
Net change in fund balance	-	5,847	5,847
Fund balances, October 1, 2021	-	261,383	261,383
Fund balances, September 30, 2022	<u>\$ -</u>	<u>\$ 267,230</u>	<u>\$ 267,230</u>

CHARLOTTE COUNTY, FLORIDA
 TOURIST DEVELOPMENT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 4,231,686	\$ 7,762,508	\$ 3,530,822
Intergovernmental	42,000	28,811	(13,189)
Miscellaneous	-	(82,916)	(82,916)
Less: Reserves	(211,584)	-	211,584
Total revenues	<u>4,062,102</u>	<u>7,708,403</u>	<u>3,646,301</u>
Expenditures			
Current:			
Culture and recreation			
Personal services	768,978	772,483	(3,505)
Contract/Professional services	651,103	574,608	76,495
Purchased services	1,702,125	1,641,957	60,168
Materials/Supplies	63,643	123,479	(59,836)
Total culture and recreation	<u>3,185,849</u>	<u>3,112,527</u>	<u>73,322</u>
Total expenditures	<u>3,185,849</u>	<u>3,112,527</u>	<u>73,322</u>
Excess of revenues over/(under) expenditures	<u>876,253</u>	<u>4,595,876</u>	<u>3,719,623</u>
Other financing sources (uses):			
Transfers from other funds	-	1,710	1,710
Transfers to other funds	(1,805,692)	(1,805,692)	-
Total other financing sources (uses)	<u>(1,805,692)</u>	<u>(1,803,982)</u>	<u>1,710</u>
Net change in fund balance	(929,439)	2,791,894	3,721,333
Fund balances, October 1, 2021	<u>2,777,346</u>	<u>6,630,412</u>	<u>3,853,066</u>
Fund balances, September 30, 2022	<u>\$ 1,847,907</u>	<u>\$ 9,422,306</u>	<u>\$ 7,574,399</u>

CHARLOTTE COUNTY, FLORIDA
BUILDING CONSTRUCTION SERVICES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ -	\$ 120	\$ 120
Licenses and permits	7,541,500	13,247,535	5,706,035
Intergovernmental	70,000	79,390	9,390
Charges for services	114,580	53,873	(60,707)
Miscellaneous	102,000	(170,315)	(272,315)
Less: Reserves	(391,404)	-	391,404
Total revenues	<u>7,436,676</u>	<u>13,210,603</u>	<u>5,773,927</u>
Expenditures			
Current:			
Public safety			
Personal services	5,513,223	5,083,038	430,185
Contract/Professional services	1,018,362	938,673	79,689
Purchased services	1,314,125	1,676,263	(362,138)
Materials/Supplies	276,967	209,390	67,577
Debt service	-	5,606	(5,606)
Total public safety	<u>8,122,677</u>	<u>7,912,970</u>	<u>209,707</u>
Total expenditures	<u>8,122,677</u>	<u>7,912,970</u>	<u>209,707</u>
Excess of revenues over/(under) expenditures	<u>(686,001)</u>	<u>5,297,633</u>	<u>5,983,634</u>
Other financing sources (uses):			
Issuance of lease agreement	-	12,113	12,113
Transfers from other funds	-	11,273	11,273
Transfers to other funds	(169,752)	(169,712)	40
Total other financing sources (uses)	<u>(169,752)</u>	<u>(146,326)</u>	<u>23,426</u>
Net change in fund balance	(855,753)	5,151,307	6,007,060
Fund balances, October 1, 2021	8,873,686	8,873,686	-
Fund balances, September 30, 2022	<u>\$ 8,017,933</u>	<u>\$ 14,024,993</u>	<u>\$ 6,007,060</u>

CHARLOTTE COUNTY, FLORIDA
 GREATER CHARLOTTE STREET LIGHT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 4,789,984	\$ 4,618,771	\$ (171,213)
Charges for services	593,000	362,900	(230,100)
Miscellaneous	228,500	47,014	(181,486)
Less: Reserves	(279,129)	-	279,129
Total revenues	<u>5,332,355</u>	<u>5,028,685</u>	<u>(303,670)</u>
Expenditures			
Current:			
Transportation			
Personal services	868,245	690,044	178,201
Contract/Professional services	313,734	199,281	114,453
Purchased services	3,215,963	2,654,672	561,291
Materials/Supplies	77,909	70,319	7,590
Capital expenditures	500,000	355	499,645
Total transportation	<u>4,975,851</u>	<u>3,614,671</u>	<u>1,361,180</u>
Total expenditures	<u>4,975,851</u>	<u>3,614,671</u>	<u>1,361,180</u>
Excess of revenues over/(under) expenditures	<u>356,504</u>	<u>1,414,014</u>	<u>1,057,510</u>
Other financing sources (uses):			
Transfers from other funds	39,000	41,730	2,730
Transfers to other funds	(19,210)	(19,210)	-
Total other financing sources (uses)	<u>19,790</u>	<u>22,520</u>	<u>2,730</u>
Net change in fund balance	376,294	1,436,534	1,060,240
Fund balances, October 1, 2021	<u>4,650,000</u>	<u>7,727,463</u>	<u>3,077,463</u>
Fund balances, September 30, 2022	<u>\$ 5,026,294</u>	<u>\$ 9,163,997</u>	<u>\$ 4,137,703</u>

CHARLOTTE COUNTY, FLORIDA
 NATIVE TREE REPLACEMENT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Miscellaneous	\$ 408,000	\$ 764,064	\$ 356,064
Less: Reserves	(20,400)	-	20,400
Total revenues	<u>387,600</u>	<u>764,064</u>	<u>376,464</u>
Expenditures			
Current:			
Culture and recreation			
Contract/Professional services	514	514	-
Purchased services	5,000	-	5,000
Capital expenditures	2,613,423	-	2,613,423
Total culture and recreation	<u>2,618,937</u>	<u>514</u>	<u>2,618,423</u>
Total expenditures	<u>2,618,937</u>	<u>514</u>	<u>2,618,423</u>
Excess of revenues over/(under) expenditures	<u>(2,231,337)</u>	<u>763,550</u>	<u>2,994,887</u>
Net change in fund balance	(2,231,337)	763,550	2,994,887
Fund balances, October 1, 2021	<u>2,897,673</u>	<u>3,383,281</u>	<u>485,608</u>
Fund balances, September 30, 2022	<u>\$ 666,336</u>	<u>\$ 4,146,831</u>	<u>\$ 3,480,495</u>

CHARLOTTE COUNTY, FLORIDA
BOATER REVOLVING
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Licenses and permits	\$ 482,000	\$ 518,068	\$ 36,068
Intergovernmental	450,092	139,646	(310,446)
Miscellaneous	18,000	(7,852)	(25,852)
Total revenues	<u>950,092</u>	<u>649,862</u>	<u>(300,230)</u>
Expenditures			
Current:			
Physical environment			
Contract/Professional services	646,434	371,980	274,454
Capital expenditures	-	9,500	(9,500)
Grants & Aids	957,192	351,510	605,682
Total physical environment	<u>1,603,626</u>	<u>732,990</u>	<u>870,636</u>
Total expenditures	<u>1,603,626</u>	<u>732,990</u>	<u>870,636</u>
Excess of revenues over/(under) expenditures	<u>(653,534)</u>	<u>(83,128)</u>	<u>570,406</u>
Other financing sources (uses):			
Transfers to other funds	<u>(577,249)</u>	<u>(350,000)</u>	<u>227,249</u>
Total other financing sources (uses)	<u>(577,249)</u>	<u>(350,000)</u>	<u>227,249</u>
Net change in fund balance	(1,230,783)	(433,128)	797,655
Fund balances, October 1, 2021	1,230,783	1,230,783	-
Fund balances, September 30, 2022	<u>\$ -</u>	<u>\$ 797,655</u>	<u>\$ 797,655</u>

CHARLOTTE COUNTY, FLORIDA
 911 AND ENHANCED 911
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 48,537	\$ 36,144	\$ (12,393)
Charges for services	873,917	1,026,010	152,093
Miscellaneous	18,000	5,493	(12,507)
Less: Reserves	(44,596)	-	44,596
Total revenues	<u>895,858</u>	<u>1,067,647</u>	<u>171,789</u>
Expenditures			
Current:			
Public safety			
Contract/Professional services	368,271	332,603	35,668
Purchased services	532,780	486,784	45,996
Materials/Supplies	39,350	8,082	31,268
Total public safety	<u>940,401</u>	<u>827,469</u>	<u>112,932</u>
Total expenditures	<u>940,401</u>	<u>827,469</u>	<u>112,932</u>
Net change in fund balance	(44,543)	240,178	284,721
Fund balances, October 1, 2021	<u>727,516</u>	<u>865,350</u>	<u>137,834</u>
Fund balances, September 30, 2022	<u>\$ 682,973</u>	<u>\$ 1,105,528</u>	<u>\$ 422,555</u>

CHARLOTTE COUNTY, FLORIDA
LOCAL HOUSING ASSISTANCE TRUST
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 1,584,510	\$ 1,975,305	\$ 390,795
Miscellaneous	575,450	2,058,359	1,482,909
Total revenues	<u>2,159,960</u>	<u>4,033,664</u>	<u>1,873,704</u>
Expenditures			
Current:			
Economic environment			
Contract/Professional services	500	-	500
Purchased services	3,461	1,378	2,083
Materials/Supplies	2,044	3,047	(1,003)
Grants & Aids	1,012,457	827,175	185,282
Total economic environment	<u>1,018,462</u>	<u>831,600</u>	<u>186,862</u>
Total expenditures	<u>1,018,462</u>	<u>831,600</u>	<u>186,862</u>
Excess of revenues over/(under) expenditures	<u>1,141,498</u>	<u>3,202,064</u>	<u>2,060,566</u>
Other financing sources (uses):			
Net change in fund balance	1,141,498	3,202,064	2,060,566
Fund balances, October 1, 2021	-	3,654,159	3,654,159
Fund balances, September 30, 2022	<u>\$ 1,141,498</u>	<u>\$ 6,856,223</u>	<u>\$ 5,714,725</u>

CHARLOTTE COUNTY, FLORIDA
 CHESTER COLE TRUST FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Miscellaneous	\$ -	\$ 193	\$ 193
Total revenues	<u>-</u>	<u>193</u>	<u>193</u>
Expenditures			
Current:			
Human services			
Materials/Supplies	2,000	1,999	1
Total human services	<u>2,000</u>	<u>1,999</u>	<u>1</u>
Total expenditures	<u>2,000</u>	<u>1,999</u>	<u>1</u>
Excess of revenues over/(under) expenditures	<u>(2,000)</u>	<u>(1,806)</u>	<u>194</u>
Net change in fund balance	(2,000)	(1,806)	194
Fund balances, October 1, 2021	2,000	1,904	(96)
Fund balances, September 30, 2022	<u>\$ -</u>	<u>\$ 98</u>	<u>\$ 98</u>

CHARLOTTE COUNTY, FLORIDA
 CHARLOTTE HARBOR COMMUNITY REDEVELOPMENT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 486,763	\$ 481,911	\$ (4,852)
Miscellaneous	4,243,872	4,240,995	(2,877)
Total revenues	<u>4,730,635</u>	<u>4,722,906</u>	<u>(7,729)</u>
Expenditures			
Current:			
Transportation			
Contract/Professional services	533,500	85,983	447,517
Purchased services	6,990	14,029	(7,039)
Capital expenditures	289,000	62,709	226,291
Total transportation	<u>829,490</u>	<u>162,721</u>	<u>666,769</u>
Total expenditures	<u>829,490</u>	<u>162,721</u>	<u>666,769</u>
Excess of revenues over/(under) expenditures	<u>3,901,145</u>	<u>4,560,185</u>	<u>659,040</u>
Other financing sources (uses):			
Transfers to other funds	(4,240,872)	(4,240,872)	-
Total other financing sources (uses)	<u>(4,240,872)</u>	<u>(4,240,872)</u>	<u>-</u>
Net change in fund balance (deficit)	(339,727)	319,313	659,040
Fund balances, October 1, 2021	<u>872,904</u>	<u>926,803</u>	<u>53,899</u>
Fund balances, September 30, 2022	<u>\$ 533,177</u>	<u>\$ 1,246,116</u>	<u>\$ 712,939</u>

CHARLOTTE COUNTY, FLORIDA
MURDOCK VILLAGE REDEVELOPMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 97,938	\$ 74,431	\$ (23,507)
Assessments levied	-	265,344	265,344
Miscellaneous	15,000	336,445	321,445
Total revenues	<u>112,938</u>	<u>676,220</u>	<u>563,282</u>
Expenditures			
Current:			
General government			
Contract/Professional services	40,000	586	39,414
Purchased services	13,000	11,746	1,254
Capital expenditures	3,834,629	-	3,834,629
Sub-total general government	<u>3,887,629</u>	<u>12,332</u>	<u>3,875,297</u>
Debt service	4,780,086	4,771,301	8,785
Total general government	<u>8,667,715</u>	<u>4,783,633</u>	<u>3,884,082</u>
Total expenditures	<u>8,667,715</u>	<u>4,783,633</u>	<u>3,884,082</u>
Excess of revenues over/(under) expenditures	<u>(8,554,777)</u>	<u>(4,107,413)</u>	<u>4,447,364</u>
Other financing sources (uses):			
Transfers from other funds	4,100,000	4,100,000	-
Total other financing sources (uses)	<u>4,100,000</u>	<u>4,100,000</u>	<u>-</u>
Net change in fund balance	(4,454,777)	(7,413)	4,447,364
Fund balances, October 1, 2021	4,559,179	5,276,352	717,173
Fund balances, September 30, 2022	<u>\$ 104,402</u>	<u>\$ 5,268,939</u>	<u>\$ 5,164,537</u>

CHARLOTTE COUNTY, FLORIDA
PARKSIDE COMMUNITY REDEVELOPMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 894,252	\$ 846,758	\$ (47,494)
Miscellaneous	-	1	1
Total revenues	<u>894,252</u>	<u>846,759</u>	<u>(47,493)</u>
Expenditures			
Current:			
General Government			
Contract/Professional services	6,200	-	6,200
Purchased services	104,179	175	104,004
Capital expenditures	478,836	468,743	10,093
Total general government	<u>589,215</u>	<u>468,918</u>	<u>120,297</u>
Total expenditures	<u>589,215</u>	<u>468,918</u>	<u>120,297</u>
Excess of revenues over/(under) expenditures	<u>305,037</u>	<u>377,841</u>	<u>72,804</u>
Other financing sources (uses):			
Transfers to other funds	(894,252)	-	894,252
Total other financing sources (uses)	<u>(894,252)</u>	<u>-</u>	<u>894,252</u>
Net change in fund balance (deficit)	(589,215)	377,841	967,056
Fund balances, (deficit) October 1, 2021	<u>904,538</u>	<u>(5,433,889)</u>	<u>(6,338,427)</u>
Fund balances, (deficit) September 30, 2022	<u>\$ 315,323</u>	<u>\$ (5,056,048)</u>	<u>\$ (5,371,371)</u>

CHARLOTTE COUNTY, FLORIDA
STUMP PASS DREDGING MSBU
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 1,417,353	\$ 1,366,060	\$ (51,293)
Assessments levied	-	19	19
Intergovernmental	1,421,870	717,030	(704,840)
Miscellaneous	84,880	(133,873)	(218,753)
Less: Reserves	(73,362)	-	73,362
Total revenues	<u>2,850,741</u>	<u>1,949,236</u>	<u>(901,505)</u>
Expenditures			
Current:			
Physical environment			
Contract/Professional services	3,087,439	2,014,938	1,072,501
Purchased services	151,042	111,435	39,607
Materials/Supplies	7,000	8,530	(1,530)
Sub-total physical environment	<u>3,245,481</u>	<u>2,134,903</u>	<u>1,110,578</u>
Total expenditures	<u>3,245,481</u>	<u>2,134,903</u>	<u>1,110,578</u>
Excess of revenues over(under) expenditures	<u>(394,740)</u>	<u>(185,667)</u>	<u>209,073</u>
Other financing sources (uses):			
Transfers from other funds	270,188	281,521	11,333
Transfers to other funds	(16,033)	(16,032)	1
Total other financing sources (uses)	<u>254,155</u>	<u>265,489</u>	<u>11,334</u>
Net change in fund balance	(140,585)	79,822	220,407
Fund balances, October 1, 2021	<u>13,690,417</u>	<u>13,382,894</u>	<u>(307,523)</u>
Fund balances, September 30, 2022	<u>\$ 13,549,832</u>	<u>\$ 13,462,716</u>	<u>\$ (87,116)</u>

CHARLOTTE COUNTY, FLORIDA
DON PEDRO/KNIGHTS ISLAND BEACH RENOURISHMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Assessments levied	\$ 296,254	\$ 272,643	\$ (23,611)
Intergovernmental	42,067	268,411	226,344
Miscellaneous	10,000	(9,389)	(19,389)
Less: Reserves	(17,394)	-	17,394
Total revenues	<u>330,927</u>	<u>531,665</u>	<u>200,738</u>
Expenditures			
Current:			
Physical environment			
Contract/Professional services	470,000	170,352	299,648
Purchased services	61,560	44,762	16,798
Materials/Supplies	-	232	(232)
Total physical environment	<u>531,560</u>	<u>215,346</u>	<u>316,214</u>
Total expenditures	<u>531,560</u>	<u>215,346</u>	<u>316,214</u>
Excess of revenues over(under) expenditures	<u>-</u>	<u>316,319</u>	<u>516,952</u>
Other financing sources (uses):			
Transfers from other funds	536,033	537,508	1,475
Transfers to other funds	(6,991)	(6,991)	-
Total other financing sources (uses)	<u>529,042</u>	<u>530,517</u>	<u>1,475</u>
Net change in fund balance	328,409	846,836	518,427
Fund balances, October 1, 2021	<u>154,895</u>	<u>124,158</u>	<u>(30,737)</u>
Fund balances (deficit), September 30, 2021	<u>\$ 483,304</u>	<u>\$ 970,994</u>	<u>\$ 487,690</u>

CHARLOTTE COUNTY, FLORIDA
N MANASOTA KEY BEACH RENOURISHMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Assessments levied	\$ 798,744	\$ 749,412	\$ (49,332)
Intergovernmental	113,724	226,880	113,156
Miscellaneous	34,864	(72,121)	(106,985)
Less: Reserves	(41,681)	-	41,681
Total revenues	<u>905,651</u>	<u>904,171</u>	<u>(1,480)</u>
Expenditures			
Current:			
Physical environment			
Contract/Professional services	349,000	305,850	43,150
Purchased services	56,877	2,798,369	(2,741,492)
Sub-total physical environment	<u>405,877</u>	<u>3,104,219</u>	<u>(2,698,342)</u>
Debt service	3,160,621	3,160,621	-
Total physical environment	<u>3,566,498</u>	<u>6,264,840</u>	<u>(2,698,342)</u>
Total expenditures	<u>3,566,498</u>	<u>6,264,840</u>	<u>(2,698,342)</u>
Excess of revenues over/(under) expenditures	<u>(2,660,847)</u>	<u>(5,360,669)</u>	<u>(2,699,822)</u>
Other financing sources (uses):			
Transfers from other funds	1,486,991	1,490,717	3,726
Transfers to other funds	(257,688)	(257,687)	1
Total other financing sources (uses)	<u>1,229,303</u>	<u>1,233,030</u>	<u>3,727</u>
Net change in fund balance	(1,431,544)	(4,127,639)	(2,696,095)
Fund balances, October 1, 2021	<u>10,358,608</u>	<u>12,527,238</u>	<u>2,168,630</u>
Fund balances, September 30, 2022	<u>\$ 8,927,064</u>	<u>\$ 8,399,599</u>	<u>\$ (527,465)</u>

CHARLOTTE COUNTY, FLORIDA
IMPACT FEES TRUST
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Impact Fees	\$ 11,604,096	\$ 19,025,337	\$ 7,421,241
Miscellaneous	20,000	(387,711)	(407,711)
Less: Reserves	(561,205)	-	561,205
Total revenues	<u>11,062,891</u>	<u>18,637,626</u>	<u>7,574,735</u>
Expenditures			
Current:			
General government			
Purchased services	-	37,435	(37,435)
Total general government	<u>-</u>	<u>37,435</u>	<u>(37,435)</u>
Public safety			
Purchased services	-	53,256	(53,256)
Total public safety	<u>-</u>	<u>53,256</u>	<u>(53,256)</u>
Transportation			
Purchased services	763,250	362,605	400,645
Total transportation	<u>763,250</u>	<u>362,605</u>	<u>400,645</u>
Culture and Recreation			
Purchased services	-	41,521	(41,521)
Total culture and recreation	<u>-</u>	<u>41,521</u>	<u>(41,521)</u>
Total expenditures	<u>763,250</u>	<u>494,817</u>	<u>268,433</u>
Excess of revenues over/(under) expenditures	<u>10,299,641</u>	<u>18,142,809</u>	<u>7,843,168</u>
Other financing sources (uses):			
Transfers to other funds	(18,635,822)	(8,467,058)	10,168,764
Total other financing sources (uses)	<u>(18,635,822)</u>	<u>(8,467,058)</u>	<u>10,168,764</u>
Net change in fund balance	(8,336,181)	9,675,751	18,011,932
Fund balances, October 1, 2021	17,917,335	24,466,472	6,549,137
Fund balances, September 30, 2022	<u>\$ 9,581,154</u>	<u>\$ 34,142,223</u>	<u>\$ 24,561,069</u>

CHARLOTTE COUNTY, FLORIDA
GRANTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 7,105,310	\$ 3,047,253	\$ (4,058,057)
Miscellaneous	26,500	18,784	(7,716)
Total revenues	<u>7,131,810</u>	<u>3,066,037</u>	<u>(4,065,773)</u>
Expenditures			
Current:			
Physical environment			
Contract/Professional services	79,679	52,366	27,313
Total physical environment	<u>79,679</u>	<u>52,366</u>	<u>27,313</u>
Human services			
Personal services	1,117,334	924,015	193,319
Contract/Professional services	2,219,471	2,204,606	14,865
Purchased services	165,820	221,190	(55,370)
Materials/Supplies	13,573	5,497	8,076
Total human services	<u>3,516,198</u>	<u>3,355,308</u>	<u>160,890</u>
Total expenditures	<u>3,595,877</u>	<u>3,407,674</u>	<u>188,203</u>
Excess of revenues over/(under) expenditures	<u>3,535,933</u>	<u>(341,637)</u>	<u>(3,877,570)</u>
Other financing sources (uses):			
Transfers from other funds	464,067	339,254	(124,813)
Transfers to other funds	(4,000,000)	-	4,000,000
Total other financing sources (uses)	<u>(3,535,933)</u>	<u>339,254</u>	<u>3,875,187</u>
Net change in fund balance	-	(2,383)	(2,383)
Fund balances, October 1, 2021	-	51,991	51,991
Fund balances, September 30, 2022	<u>\$ -</u>	<u>\$ 49,608</u>	<u>\$ 49,608</u>

CHARLOTTE COUNTY, FLORIDA
ANIMAL CARE TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 3,000	\$ 2,306	\$ (694)
Miscellaneous	12,000	4,465	(7,535)
Total revenues	<u>15,000</u>	<u>6,771</u>	<u>(8,229)</u>
Expenditures			
Current:			
Human services			
Contract/Professional services	13,500	7,282	6,218
Purchased services	500	-	500
Materials/Supplies	1,000	-	1,000
Total human services	<u>15,000</u>	<u>7,282</u>	<u>7,718</u>
Total expenditures	<u>15,000</u>	<u>7,282</u>	<u>7,718</u>
Excess of revenues over/(under) expenditures	<u>-</u>	<u>(511)</u>	<u>(511)</u>
Net change in fund balance	-	(511)	(511)
Fund balances, October 1, 2021	-	8,775	8,775
Fund balances, September 30, 2022	<u>\$ -</u>	<u>\$ 8,264</u>	<u>\$ 8,264</u>

CHARLOTTE COUNTY, FLORIDA
METROPOLITAN PLANNING ORGANIZATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 607,589	\$ 512,815	\$ (94,774)
Miscellaneous	-	387	387
Total revenues	<u>607,589</u>	<u>513,202</u>	<u>(94,387)</u>
Expenditures			
Current:			
General government			
Personal services	525,703	445,827	79,876
Contract/Professional services	48,280	45,447	2,833
Purchased services	38,057	27,271	10,786
Materials/Supplies	11,589	3,419	8,170
Total general government	<u>623,629</u>	<u>521,964</u>	<u>101,665</u>
Total expenditures	<u>623,629</u>	<u>521,964</u>	<u>101,665</u>
Excess of revenues over/(under) expenditures	<u>(16,040)</u>	<u>(8,762)</u>	<u>7,278</u>
Other financing sources (uses):			
Transfers from other funds	16,040	16,040	-
Total other financing sources (uses)	<u>16,040</u>	<u>16,040</u>	<u>-</u>
Net change in fund balance (deficit)	-	7,278	7,278
Fund balances, (deficit) October 1, 2020	-	10,750	10,750
Fund balances, September 30, 2021	<u>\$ -</u>	<u>\$ 18,028</u>	<u>\$ 18,028</u>

CHARLOTTE COUNTY, FLORIDA
 HABITAT CONSERVATION MANAGEMENT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 632,872	\$ 1,288,587	\$ 655,715
Miscellaneous	14,500	(16,452)	(30,952)
Total revenues	<u>647,372</u>	<u>1,272,135</u>	<u>624,763</u>
Expenditures			
Current:			
Physical environment			
Personal Services	138,429	105,586	32,843
Purchased services	75,318	85,000	(9,682)
Materials/Supplies	18,000	19,873	(1,873)
Capital expenditures	500,000	297,039	202,961
Total physical environment	<u>731,747</u>	<u>507,498</u>	<u>224,249</u>
Total expenditures	<u>731,747</u>	<u>507,498</u>	<u>224,249</u>
Excess of revenues over/(under) expenditures	<u>(84,375)</u>	<u>764,637</u>	<u>849,012</u>
Net change in fund balance	(84,375)	764,637	849,012
Fund balances, October 1, 2021	<u>920,202</u>	<u>737,346</u>	<u>(182,856)</u>
Fund balances, September 30, 2022	<u>\$ 835,827</u>	<u>\$ 1,501,983</u>	<u>\$ 666,156</u>

CHARLOTTE COUNTY, FLORIDA
 HABITAT CONSERVATION ENDOWMENT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 174,362	\$ 354,183	\$ 179,821
Miscellaneous	4,765	(13,413)	(18,178)
Total revenues	<u>179,127</u>	<u>340,770</u>	<u>161,643</u>
Excess of revenues over/(under) expenditures	<u>179,127</u>	<u>340,770</u>	<u>161,643</u>
Net change in fund balance	179,127	340,770	161,643
Fund balances, October 1, 2021	834,464	890,087	55,623
Fund balances, September 30, 2022	<u>\$ 1,013,591</u>	<u>\$ 1,230,857</u>	<u>\$ 217,266</u>

CHARLOTTE COUNTY, FLORIDA
WATERWAY MAINTENANCE DISTRICTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Assessments levied	\$ 1,546,214	\$ 1,501,923	\$ (44,291)
Miscellaneous	24,920	(77,190)	(102,110)
Less: Reserves	(78,557)	-	78,557
Total revenues	<u>1,492,577</u>	<u>1,424,733</u>	<u>(67,844)</u>
Expenditures			
Current:			
Physical environment			
Contract/Professional services	5,584,843	347,775	5,237,068
Purchased services	272,720	313,764	(41,044)
Sub-total physical environment	<u>5,857,563</u>	<u>661,539</u>	<u>5,196,024</u>
Debt service	82,836	19,068	63,768
Total physical environment	<u>5,940,399</u>	<u>680,607</u>	<u>5,259,792</u>
Total expenditures	<u>5,940,399</u>	<u>680,607</u>	<u>5,259,792</u>
Excess of revenues over/(under) expenditures	<u>(4,447,822)</u>	<u>744,126</u>	<u>5,191,948</u>
Other financing sources (uses):			
Proceeds from debt	1,534,000	-	(1,534,000)
Transfers from other funds	436,538	196,561	(239,977)
Transfers to other funds	(21,000)	-	21,000
Total other financing sources (uses)	<u>1,949,538</u>	<u>196,561</u>	<u>(1,752,977)</u>
Net change in fund balance	(2,498,284)	940,687	3,438,971
Fund balances, October 1, 2021	7,878,940	8,238,164	359,224
Fund balances, September 30, 2022	<u>\$ 5,380,656</u>	<u>\$ 9,178,851</u>	<u>\$ 3,798,195</u>

CHARLOTTE COUNTY, FLORIDA
ROAD REVOLVING
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Miscellaneous	\$ 1,728	\$ (5,254)	\$ (6,982)
Less: Reserves	(86)	-	86
Total revenues	1,642	(5,254)	(6,896)
Excess of revenues over/(under) expenditures	1,642	(5,254)	(6,896)
Net change in fund balance	1,642	(5,254)	(6,896)
Fund balances, October 1, 2021	493,827	492,323	(1,504)
Fund balances, September 30, 2022	\$ 495,469	\$ 487,069	\$ (8,400)

CHARLOTTE COUNTY, FLORIDA
TRANSIT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 4,865,509	\$ 3,652,765	\$ (1,212,744)
Charges for services	25,000	32,390	7,390
Miscellaneous	-	88,376	88,376
Total revenues	<u>4,890,509</u>	<u>3,773,531</u>	<u>(1,116,978)</u>
Expenditures			
Current:			
Human services			
Personal Services	912,858	816,139	96,719
Contract/Professional services	1,688,547	1,500,860	187,687
Purchased services	516,774	364,405	152,369
Materials/Supplies	270,135	269,797	338
Capital expenditures	1,912,570	1,305,219	607,351
Total human services	<u>5,300,884</u>	<u>4,256,420</u>	<u>1,044,464</u>
Total expenditures	<u>5,300,884</u>	<u>4,256,420</u>	<u>1,044,464</u>
Excess of revenues over/(under) expenditures	<u>(410,375)</u>	<u>(482,889)</u>	<u>(72,514)</u>
Other financing sources (uses):			
Transfers from other funds	410,375	410,375	-
Total other financing sources (uses)	<u>410,375</u>	<u>410,375</u>	<u>-</u>
Net change in fund balance	-	(72,514)	(72,514)
Fund balances, October 1, 2021	-	289,373	289,373
Fund balances, September 30, 2022	<u>\$ -</u>	<u>\$ 216,859</u>	<u>\$ 216,859</u>

CHARLOTTE COUNTY, FLORIDA
STORMWATER UTILITY DISTRICTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Assessments levied	\$ 5,505,561	\$ 5,428,404	\$ (77,157)
Intergovernmental	5,001	-	(5,001)
Miscellaneous	90,212	(311,623)	(401,835)
Less: Reserves	(279,789)	-	279,789
Total revenues	<u>5,320,985</u>	<u>5,116,781</u>	<u>(204,204)</u>
Expenditures			
Current:			
Physical environment			
Contract/Professional services	8,109,386	1,525,332	6,584,054
Purchased services	3,176,642	1,649,120	1,527,522
Materials/Supplies	100,809	5,703	95,106
Capital expenditures	3,328,816	114,135	3,214,681
Total physical environment	<u>14,715,653</u>	<u>3,294,290</u>	<u>11,421,363</u>
Total expenditures	<u>14,715,653</u>	<u>3,294,290</u>	<u>11,421,363</u>
Excess of revenues over/(under) expenditures	<u>(9,394,668)</u>	<u>1,822,491</u>	<u>11,217,159</u>
Other financing sources (uses):			
Transfers from other funds	-	29,868	29,868
Total other financing sources (uses)	<u>-</u>	<u>29,868</u>	<u>29,868</u>
Net change in fund balance	(9,394,668)	1,852,359	11,247,027
Fund balances, October 1, 2021	<u>26,310,445</u>	<u>27,127,943</u>	<u>817,498</u>
Fund balances, September 30, 2022	<u>\$ 16,915,777</u>	<u>\$ 28,980,302</u>	<u>\$ 12,064,525</u>

CHARLOTTE COUNTY, FLORIDA
 BARRIER ISLANDS FIRE SERVICE
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Assessments levied	\$ 618,487	\$ 595,877	\$ (22,610)
Miscellaneous	2,337	1,271	(1,066)
Less: Reserves	(30,924)	-	30,924
Total revenues	<u>589,900</u>	<u>597,148</u>	<u>7,248</u>
Expenditures			
Current:			
Public safety			
Personal services	808,259	804,661	3,598
Contract/Professional services	4,216	6,219	(2,003)
Purchased services	37,391	41,023	(3,632)
Materials/Supplies	5,378	1,833	3,545
Total public safety	<u>855,244</u>	<u>853,736</u>	<u>1,508</u>
Total expenditures	<u>855,244</u>	<u>853,736</u>	<u>1,508</u>
Excess of revenues over/(under) expenditures	<u>(265,344)</u>	<u>(256,588)</u>	<u>8,756</u>
Other financing sources (uses):			
Transfers from other funds	<u>88,903</u>	<u>88,062</u>	<u>(841)</u>
Total other financing sources (uses)	<u>88,903</u>	<u>88,062</u>	<u>(841)</u>
Net change in fund balance	(176,441)	(168,526)	7,915
Fund balances, October 1, 2021	<u>213,810</u>	<u>186,348</u>	<u>(27,462)</u>
Fund balances, September 30, 2022	<u>\$ 37,369</u>	<u>\$ 17,822</u>	<u>\$ (19,547)</u>

CHARLOTTE COUNTY, FLORIDA
 CHARLOTTE COUNTY FIRE RESCUE SERVICE
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Assessments levied	\$ 29,600,714	\$ 28,959,313	\$ (641,401)
Intergovernmental	67,152	87,961	20,809
Charges for services	46,000	52,362	6,362
Miscellaneous	761,064	560,812	(200,252)
Less: Reserves	(1,480,036)	-	1,480,036
Total revenues	<u>28,994,894</u>	<u>29,660,448</u>	<u>665,554</u>
Expenditures			
Current:			
Public safety			
Personal services	23,406,080	23,477,431	(71,351)
Contract/Professional services	2,532,661	2,569,217	(36,556)
Purchased services	1,610,350	1,629,360	(19,010)
Materials/Supplies	1,240,925	1,217,122	23,803
Capital expenditures	3,117,000	844,029	2,272,971
Total public safety	<u>31,907,016</u>	<u>29,737,159</u>	<u>2,169,857</u>
Total expenditures	<u>31,907,016</u>	<u>29,737,159</u>	<u>2,169,857</u>
Excess of revenues over/(under) expenditures	<u>(2,912,122)</u>	<u>(76,711)</u>	<u>2,835,411</u>
Other financing sources (uses):			
Transfers from other funds	810,841	830,668	19,827
Transfers to other funds	(118,442)	(118,352)	90
Total other financing sources (uses)	<u>692,399</u>	<u>712,316</u>	<u>19,917</u>
Net change in fund balance	(2,219,723)	635,605	2,855,328
Fund balances, October 1, 2021	<u>8,213,611</u>	<u>8,628,274</u>	<u>414,663</u>
Fund balances, September 30, 2022	<u>\$ 5,993,888</u>	<u>\$ 9,263,879</u>	<u>\$ 3,269,991</u>

CHARLOTTE COUNTY, FLORIDA
LITTLE GASPARILLA FIRE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Assessments levied	\$ 223,007	\$ 215,292	\$ (7,715)
Miscellaneous	150	120	(30)
Total revenues	<u>223,157</u>	<u>215,412</u>	<u>(7,745)</u>
Expenditures			
Current:			
Public safety			
Contract/Professional services	218,516	213,213	5,303
Purchased services	5,768	3,442	2,326
Total public safety	<u>224,284</u>	<u>216,655</u>	<u>7,629</u>
Total expenditures	<u>224,284</u>	<u>216,655</u>	<u>7,629</u>
Excess of revenues over/(under) expenditures	<u>(1,127)</u>	<u>(1,243)</u>	<u>(116)</u>
Other financing sources (uses):			
Transfers from other funds	1,400	1,185	(215)
Total other financing sources (uses)	<u>1,400</u>	<u>1,185</u>	<u>(215)</u>
Net change in fund balance	273	(58)	(331)
Fund balances, October 1, 2021	<u>3,305</u>	<u>2,946</u>	<u>(359)</u>
Fund balances, September 30, 2022	<u>\$ 3,578</u>	<u>\$ 2,888</u>	<u>\$ (690)</u>

CHARLOTTE COUNTY, FLORIDA
 CHARLOTTE COUNTY HEALTH FACILITY
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Miscellaneous	\$ -	\$ 1,907	\$ 1,907
Total revenues	<u>-</u>	<u>1,907</u>	<u>1,907</u>
Expenditures			
Current:			
Human services			
Contract/Professional services	1,080,949	1,059,721	21,228
Purchased services	116,376	104,573	11,803
Materials/Supplies	2,000	23	1,977
Total human services	<u>1,199,325</u>	<u>1,164,317</u>	<u>35,008</u>
Total expenditures	<u>1,199,325</u>	<u>1,164,317</u>	<u>35,008</u>
Excess of revenues over/(under) expenditures	<u>(1,199,325)</u>	<u>(1,162,410)</u>	<u>36,915</u>
Other financing sources (uses):			
Transfers from other funds	114,242	114,242	-
Total other financing sources (uses)	<u>114,242</u>	<u>114,242</u>	<u>-</u>
Net change in fund balance	(1,085,083)	(1,048,168)	36,915
Fund balances, October 1, 2021	<u>1,100,000</u>	<u>1,124,048</u>	<u>24,048</u>
Fund balances, September 30, 2022	<u>\$ 14,917</u>	<u>\$ 75,880</u>	<u>\$ 60,963</u>

CHARLOTTE COUNTY, FLORIDA
 LOCAL PROVIDER PARTICIPATION FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Assessments levied	\$ -	\$ 7,575,003	\$ 7,575,003
Miscellaneous	-	(1,804)	(1,804)
Total revenues	<u>-</u>	<u>7,573,199</u>	<u>7,573,199</u>
Expenditures			
Human services			
Grants & Aids	5,952,373	5,374,348	578,025
Total human services	<u>5,952,373</u>	<u>5,374,348</u>	<u>578,025</u>
Total expenditures	<u>5,952,373</u>	<u>5,374,348</u>	<u>578,025</u>
Excess of revenues over/(under) expenditures	<u>(5,952,373)</u>	<u>2,198,851</u>	<u>8,151,224</u>
Net change in fund balance	(5,952,373)	2,198,851	8,151,224
Fund balances, October 1, 2021	<u>5,952,373</u>	<u>5,952,373</u>	-
Fund balances, September 30, 2022	<u>\$ -</u>	<u>\$ 8,151,224</u>	<u>\$ 8,151,224</u>

CHARLOTTE COUNTY, FLORIDA
EVENT CENTER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 1,453,678	\$ 1,294,534	\$ (159,144)
Total revenues	<u>1,453,678</u>	<u>1,294,534</u>	<u>(159,144)</u>
Expenditures			
Current:			
Culture and recreation			
Contract/Professional services	1,937,206	1,763,775	173,431
Purchased services	279,543	237,872	41,671
Materials/Supplies	6,000	745	5,255
Total culture and recreation	<u>2,222,749</u>	<u>2,002,392</u>	<u>220,357</u>
Total expenditures	<u>2,222,749</u>	<u>2,002,392</u>	<u>220,357</u>
Excess of revenues over/(under) expenditures	<u>(769,071)</u>	<u>(707,858)</u>	<u>61,213</u>
Other financing sources (uses):			
Transfers from other funds	769,071	707,858	(61,213)
Total other financing sources (uses)	<u>769,071</u>	<u>707,858</u>	<u>(61,213)</u>
Fund balances, October 1, 2021	-	-	-
Fund balances, September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CHARLOTTE COUNTY, FLORIDA
STADIUM MAINTENANCE & OPERATIONS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 33,300	\$ 11,436	\$ (21,864)
Miscellaneous	124,000	177,142	53,142
Total revenues	<u>157,300</u>	<u>188,578</u>	<u>31,278</u>
Expenditures			
Current:			
Culture and recreation			
Personal services	582,024	525,230	56,794
Contract/Professional services	849,211	737,002	112,209
Purchased services	559,499	648,108	(88,609)
Materials/Supplies	73,955	81,694	(7,739)
Total culture and recreation	<u>2,064,689</u>	<u>1,992,034</u>	<u>72,655</u>
Total expenditures	<u>2,064,689</u>	<u>1,992,034</u>	<u>72,655</u>
Excess of revenues over/(under) expenditures	<u>(1,907,389)</u>	<u>(1,803,456)</u>	<u>103,933</u>
Other financing sources (uses):			
Transfers from other funds	1,951,052	1,951,052	-
Transfers to other funds	(43,663)	(43,663)	-
Total other financing sources (uses)	<u>1,907,389</u>	<u>1,907,389</u>	<u>-</u>
Net change in fund balance	-	103,933	103,933
Fund balances, October 1, 2021	-	-	-
Fund balances, September 30, 2022	<u>\$ -</u>	<u>\$ 103,933</u>	<u>\$ 103,933</u>

CHARLOTTE COUNTY, FLORIDA
HURRICANE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 1,000,000	\$ 374,995	\$ (625,005)
Total revenues	<u>1,000,000</u>	<u>374,995</u>	<u>(625,005)</u>
Expenditures			
Current:			
General government			
Purchased services	3,899	4,360	(461)
Sub-total general government	<u>3,899</u>	<u>4,360</u>	<u>(461)</u>
Public Safety			
Materials/Supplies	-	67,914	(67,914)
Sub-total public safety	<u>-</u>	<u>67,914</u>	<u>(67,914)</u>
Physical environment			
Contract/Professional services	1,369,015	528,005	841,010
Purchased services	-	1,795	(1,795)
Capital expenditures	-	4,270	(4,270)
Sub-total physical environment	<u>1,369,015</u>	<u>534,070</u>	<u>834,945</u>
Transportation			
Contract/Professional services	975,215	48,663	926,552
Materials/Supplies	-	324	(324)
Sub-total transportation	<u>975,215</u>	<u>48,987</u>	<u>926,228</u>
Human services			
Materials/Supplies	-	584	(584)
Sub-total human services	<u>-</u>	<u>584</u>	<u>(584)</u>
Culture and recreation			
Materials/Supplies	20,886	1,491	19,395
Total culture and recreation	<u>20,886</u>	<u>1,491</u>	<u>19,395</u>
Total expenditures	<u>2,369,015</u>	<u>657,406</u>	<u>1,711,609</u>
Excess of revenues over/(under) expenditures	<u>(1,369,015)</u>	<u>(282,411)</u>	<u>1,086,604</u>
Net change in fund balance	(1,369,015)	(282,411)	1,086,604
Fund balances, October 1, 2021	3,359,144	1,810,712	(1,548,432)
Fund balances, September 30, 2022	<u>\$ 1,990,129</u>	<u>\$ 1,528,301</u>	<u>\$ (461,828)</u>

CHARLOTTE COUNTY, FLORIDA
DEBT SERVICE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 9,088,103	\$ 8,621,449	\$ (466,654)
Miscellaneous	155,329	113,739	(41,590)
Less: Reserves	<u>(205,643)</u>	-	205,643
Total revenues	<u>9,037,789</u>	<u>8,735,188</u>	<u>(302,601)</u>
Expenditures			
Current:			
Debt service			
Debt services - physical environment	3,122,762	3,123,312	(550)
Debt service - transportation	724,394	724,393	1
Debt service - culture and recreation	<u>1,848,607</u>	<u>1,825,006</u>	<u>23,601</u>
Total debt service	<u>5,695,763</u>	<u>5,672,711</u>	<u>23,052</u>
Total expenditures	<u>5,695,763</u>	<u>5,672,711</u>	<u>23,052</u>
Excess of revenues over/(under) expenditures	<u>3,342,026</u>	<u>3,062,477</u>	<u>(279,549)</u>
Other financing sources (uses):			
Transfers from other funds	2,427,271	2,429,192	1,921
Transfers to other funds	<u>(5,404,737)</u>	<u>(5,082,320)</u>	<u>322,417</u>
Total other financing sources (uses)	<u>(2,977,466)</u>	<u>(2,653,128)</u>	<u>324,338</u>
Net change in fund balance	364,560	409,349	44,789
Fund balances, October 1, 2021	<u>899,451</u>	<u>897,841</u>	<u>(1,610)</u>
Fund balances, September 30, 2022	<u>\$ 1,264,011</u>	<u>\$ 1,307,190</u>	<u>\$ 43,179</u>

CHARLOTTE COUNTY, FLORIDA
CAPITAL PROJECTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 25,554,601	\$ 24,650,831	\$ (903,770)
Intergovernmental	297,667	349,770	52,103
Charges for services	115,000	98,809	(16,191)
Miscellaneous	200,000	(416,449)	(616,449)
Less: Reserves	(1,308,363)	-	1,308,363
Total revenues	<u>24,858,905</u>	<u>24,682,961</u>	<u>(175,944)</u>
Expenditures			
Capital outlay			
General government			
Capital expenditures	15,721,946	4,338,027	11,383,919
Sub-total general government	<u>15,721,946</u>	<u>4,338,027</u>	<u>11,383,919</u>
Debt service	390,399	281,101	109,298
Total general government	<u>16,112,345</u>	<u>4,619,128</u>	<u>11,493,217</u>
Public safety			
Capital expenditures	11,073,315	7,133,062	3,940,253
Total public safety	<u>11,073,315</u>	<u>7,133,062</u>	<u>3,940,253</u>
Physical environment			
Capital expenditures	807,163	41,880	765,283
Total physical environment	<u>807,163</u>	<u>41,880</u>	<u>765,283</u>
Transportation			
Capital expenditures	-	2,688	(2,688)
Total transportation	<u>-</u>	<u>2,688</u>	<u>(2,688)</u>
Human services			
Capital expenditures	600,000	48,577	551,423
Total human services	<u>600,000</u>	<u>48,577</u>	<u>551,423</u>
Culture and recreation			
Capital expenditures	11,687,872	4,748,068	6,939,804
Total culture and recreation	<u>11,687,872</u>	<u>4,748,068</u>	<u>6,939,804</u>
Total expenditures	<u>40,280,695</u>	<u>16,593,403</u>	<u>23,687,292</u>
Excess revenues over/(under) expenditures	<u>(15,421,790)</u>	<u>8,089,558</u>	<u>23,511,348</u>
Other financing sources (uses):			
Transfers from other funds	4,505,913	1,214,169	(3,291,744)
Transfers to other funds	(10,627,502)	(6,059,071)	4,568,431
Total other financing sources (uses)	<u>(6,121,589)</u>	<u>(4,844,902)</u>	<u>1,276,687</u>
Net change in fund balance	(21,543,379)	3,244,656	24,788,035
Fund balances, October 1, 2021	31,937,181	48,311,566	16,374,385
Fund balances, September 30, 2022	<u>\$ 10,393,802</u>	<u>\$ 51,556,222</u>	<u>\$ 41,162,420</u>

CHARLOTTE COUNTY, FLORIDA
STADIUM IMPROVEMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 500,004	\$ 500,004	\$ -
Miscellaneous	50,500	47,306	(3,194)
Total revenues	<u>550,504</u>	<u>547,310</u>	<u>(3,194)</u>
Expenditures			
Capital Outlay			
Culture and recreation			
Capital expenditures	152,950	104,892	48,058
Total culture and recreation	<u>152,950</u>	<u>104,892</u>	<u>48,058</u>
Total expenditures	<u>152,950</u>	<u>104,892</u>	<u>48,058</u>
Excess of revenues over/(under) expenditures	<u>397,554</u>	<u>442,418</u>	<u>44,864</u>
Other financing sources (uses):			
Transfers from other funds	50,000	50,000	-
Transfers to other funds	(500,004)	(500,004)	-
Total other financing sources (uses)	<u>(450,004)</u>	<u>(450,004)</u>	<u>-</u>
Net change in fund balance	(52,450)	(7,586)	44,864
Fund balances, October 1, 2021	<u>125,000</u>	<u>207,190</u>	<u>82,190</u>
Fund balances, September 30, 2022	<u>\$ 72,550</u>	<u>\$ 199,604</u>	<u>\$ 127,054</u>

CHARLOTTE COUNTY, FLORIDA
ROAD IMPROVEMENTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 4,026,999	\$ 4,059,624	\$ 32,625
Intergovernmental	-	746,024	746,024
Miscellaneous	200,000	(320,701)	(520,701)
Less: Reserves	(211,350)	-	211,350
Total revenues	<u>4,015,649</u>	<u>4,484,947</u>	<u>469,298</u>
Expenditures			
Capital outlay			
Transportation			
Capital expenditures	<u>18,510,016</u>	<u>6,219,181</u>	<u>12,290,835</u>
Subtotal transportation	<u>18,510,016</u>	<u>6,219,181</u>	<u>12,290,835</u>
Debt service	<u>584,751</u>	<u>580,851</u>	<u>3,900</u>
Total transportation	<u>584,751</u>	<u>580,851</u>	<u>3,900</u>
Total expenditures	<u>19,094,767</u>	<u>6,800,032</u>	<u>12,294,735</u>
Excess of revenues over/(under) expenditures	<u>(15,079,118)</u>	<u>(2,315,085)</u>	<u>12,764,033</u>
Other financing sources (uses):			
Transfers from other funds	17,738,766	7,492,084	(10,246,682)
Transfers to other funds	(729,394)	(731,614)	(2,220)
Total other financing sources (uses)	<u>17,009,372</u>	<u>6,760,470</u>	<u>(10,248,902)</u>
Net change in fund balance	1,930,254	4,445,385	2,515,131
Fund balances, October 1, 2021	<u>27,104,670</u>	<u>27,194,733</u>	<u>90,063</u>
Fund balances, September 30, 2022	<u>\$ 29,034,924</u>	<u>\$ 31,640,118</u>	<u>\$ 2,605,194</u>

CHARLOTTE COUNTY, FLORIDA
INFRASTRUCTURE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Miscellaneous	\$ 10,000	\$ (103,535)	\$ (113,535)
Total revenues	<u>10,000</u>	<u>(103,535)</u>	<u>(113,535)</u>
Expenditures			
Current:			
Public safety			
Capital expenditures	693,382	316,116	377,266
Sub-total public safety	<u>693,382</u>	<u>316,116</u>	<u>377,266</u>
Excess of revenues over/(under) expenditures	<u>(683,382)</u>	<u>(419,651)</u>	<u>263,731</u>
Other financing sources (uses):			
Transfers from other funds	723,103	2,954,546	2,231,443
Transfers to other funds	<u>(723,103)</u>	<u>-</u>	<u>723,103</u>
Total other financing sources (uses)	<u>-</u>	<u>2,954,546</u>	<u>2,954,546</u>
Net change in fund balance	(683,382)	2,534,895	3,218,277
Fund balances, October 1, 2021	<u>5,871,757</u>	<u>5,656,278</u>	<u>(215,479)</u>
Fund balances, September 30, 2022	<u>\$ 5,188,375</u>	<u>\$ 8,191,173</u>	<u>\$ 3,002,798</u>

CHARLOTTE COUNTY, FLORIDA
GROWTH INCREMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Miscellaneous	\$ 25,000	\$ (38,067)	\$ (63,067)
Total revenues	<u>25,000</u>	<u>(38,067)</u>	<u>(63,067)</u>
Excess of revenues over/(under) expenditures	<u>25,000</u>	<u>(38,067)</u>	<u>(63,067)</u>
Other financing sources (uses):			
Transfers from other funds	3,831,399	3,831,399	-
Transfers to other funds	<u>(3,890,048)</u>	<u>(3,865,438)</u>	<u>24,610</u>
Total other financing sources (uses)	<u>(58,649)</u>	<u>(34,039)</u>	<u>24,610</u>
Net change in fund balance	(33,649)	(72,106)	(38,457)
Fund balances, October 1, 2021	<u>3,610,027</u>	<u>3,586,349</u>	<u>(23,678)</u>
Fund balances, September 30, 2022	<u>\$ 3,576,378</u>	<u>\$ 3,514,243</u>	<u>\$ (62,135)</u>

CHARLOTTE COUNTY, FLORIDA
 SALES TAX EXTENSIONS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 22,015,000	\$ 39,398,768	\$ 17,383,768
Miscellaneous	230,000	(1,088,203)	(1,318,203)
Less: Reserves	(1,112,250)	-	1,112,250
Total revenues	<u>21,132,750</u>	<u>38,310,565</u>	<u>17,177,815</u>
Expenditures			
Current:			
General government			
Capital expenditures	4,698,925	59,782	4,639,143
Total general government	<u>4,698,925</u>	<u>59,782</u>	<u>4,639,143</u>
Public safety			
Capital expenditures	30,642,473	4,484,732	26,157,741
Total public safety	<u>30,642,473</u>	<u>4,484,732</u>	<u>26,157,741</u>
Physical environment			
Capital expenditures	500,000	760	499,240
Total physical environment	<u>500,000</u>	<u>760</u>	<u>499,240</u>
Transportation			
Capital expenditures	20,325,019	3,421,383	16,903,636
Total transportation	<u>20,325,019</u>	<u>3,421,383</u>	<u>16,903,636</u>
Human services			
Capital expenditures	13,868,976	1,291,340	12,577,636
Total human services	<u>13,868,976</u>	<u>1,291,340</u>	<u>12,577,636</u>
Culture and recreation			
Capital expenditures	22,665,988	2,882,162	19,783,826
Total culture and recreation	<u>22,665,988</u>	<u>2,882,162</u>	<u>19,783,826</u>
Total expenditures	<u>92,701,381</u>	<u>12,140,159</u>	<u>80,561,222</u>
Excess of revenues over/(under) expenditures	<u>(71,568,631)</u>	<u>26,170,406</u>	<u>97,739,037</u>
Proceeds from debt	12,800,000	-	(12,800,000)
Transfers from other funds	4,265,872	4,265,872	-
Total other financing sources (uses)	<u>17,065,872</u>	<u>4,265,872</u>	<u>(12,800,000)</u>
Net change in fund balance	<u>(54,502,759)</u>	<u>30,436,278</u>	<u>84,939,037</u>
Fund balances, October 1, 2021	<u>76,974,273</u>	<u>78,283,367</u>	<u>1,309,094</u>
Fund balances, September 30, 2022	<u>\$ 22,471,514</u>	<u>\$ 108,719,645</u>	<u>\$ 86,248,131</u>

NONMAJOR PROPRIETARY FUNDS

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of services provided by one department or agency to other departments or agencies of the government on a cost reimbursement basis.

Self-Insurance - To account for the actuarially determined reserve resulting from asserted and incurred, but not reported, claims from insured areas of risk including general, auto liability and workers' compensation.

Health Insurance Trust - To account for health and life insurance premiums collected and disbursed for the purpose of providing health and life insurance coverage to County employees as well as other local governmental agencies.

Vehicle Maintenance - To account for the cost of maintaining the County's fleet of vehicles including construction equipment.

Accrued Compensated Absences - To account for resources collected from Board of &RXQWCommissioners' departments to provide adequate funding as it relates to accrued compensated absences payouts and future liabilities.

Clerk of the Court - To account for the resources available to service the employees of the Clerk of the Circuit Court accrued compensated absences liability.

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF NET POSITION
 INTERNAL SERVICE FUNDS
 September 30, 2022

	Self- Insurance Fund	Health Insurance Trust Fund	Vehicle Maintenance	Accrued Compensated Absences	Clerk of the Court	Total
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 5,226,442	\$ 5,266,462	\$ 89,120	\$ 805,323	\$ 395,130	\$ 11,782,477
Investments	11,042,689	10,670,140	189,218	1,709,811	-	23,611,858
Accounts, leases and assessments receivable, net	11,874	47,007	-	-	-	58,881
Due from other funds	-	1	6,419	-	-	6,420
Due from other governmental agencies	-	99,202	12,291	-	-	111,493
Inventory of supplies, at cost	-	-	240,693	-	-	240,693
Other assets	17,955	592,424	19,501	-	-	629,880
Total current assets	<u>16,298,960</u>	<u>16,675,236</u>	<u>557,242</u>	<u>2,515,134</u>	<u>395,130</u>	<u>36,441,702</u>
Noncurrent assets:						
Capital assets:						
Buildings	-	-	2,297,950	-	-	2,297,950
Improvements other than buildings	-	-	884,733	-	-	884,733
Machinery and equipment	9,696	-	305,856	-	-	315,552
Construction in progress	-	-	39,708	-	-	39,708
Less accumulated depreciation	(9,696)	-	(1,099,592)	-	-	(1,109,288)
Total capital assets (net)	<u>-</u>	<u>-</u>	<u>2,428,655</u>	<u>-</u>	<u>-</u>	<u>2,428,655</u>
Total assets	<u>16,298,960</u>	<u>16,675,236</u>	<u>2,985,897</u>	<u>2,515,134</u>	<u>395,130</u>	<u>38,870,357</u>
Deferred outflows of resources:						
Deferred outflow - Pension related	65,247	54,623	162,236	-	-	282,106
Deferred outflow - OPEB related	3,373	2,064	11,645	-	-	17,082
Total deferred outflow of resources	<u>68,620</u>	<u>56,687</u>	<u>173,881</u>	<u>-</u>	<u>-</u>	<u>299,188</u>
Total Assets	<u>16,367,580</u>	<u>16,731,923</u>	<u>3,159,778</u>	<u>2,515,134</u>	<u>395,130</u>	<u>39,169,545</u>
LIABILITIES						
Current liabilities:						
Accounts and vouchers payable	82,142	573,189	689,205	-	-	1,344,536
Accrued liabilities	10,337	3,180	40,836	-	-	54,353
Self-insurance claims payable	1,970,000	2,339,988	-	-	-	4,309,988
Other liabilities	-	1,293,712	-	-	-	1,293,712
Unearned revenue	-	2,379,588	-	-	-	2,379,588
Accrued compensated absences	7,657	-	4,172	-	92,502	104,331
Total current liabilities	<u>2,070,136</u>	<u>6,589,657</u>	<u>734,213</u>	<u>-</u>	<u>92,502</u>	<u>9,486,508</u>
Noncurrent liabilities:						
Accrued compensated absences	9,690	882	22,920	-	302,628	336,120
Self-insurance claims payable	2,194,000	-	-	-	-	2,194,000
Other postemployment benefits	19,254	10,891	63,102	-	-	93,247
Net pension liability	249,280	205,862	647,398	-	-	1,102,540
Total noncurrent liabilities	<u>2,472,224</u>	<u>217,635</u>	<u>733,420</u>	<u>-</u>	<u>302,628</u>	<u>3,725,907</u>
Total liabilities	<u>4,542,360</u>	<u>6,807,292</u>	<u>1,467,633</u>	<u>-</u>	<u>395,130</u>	<u>13,212,415</u>
Deferred inflows of resources:						
Deferred inflow - Pension related	10,631	7,992	35,303	-	-	53,926
Deferred inflow - OPEB related	3,230	1,846	9,776	-	-	14,852
Total deferred inflows of resources	<u>13,861</u>	<u>9,838</u>	<u>45,079</u>	<u>-</u>	<u>-</u>	<u>68,778</u>
NET POSITION						
Net Investment in Capital Assets	-	-	2,428,655	-	-	2,428,655
Unrestricted	11,811,359	9,914,793	(781,589)	2,515,134	-	23,459,697
Total net position	<u>\$ 11,811,359</u>	<u>\$ 9,914,793</u>	<u>\$ 1,647,066</u>	<u>\$ 2,515,134</u>	<u>\$ -</u>	<u>\$ 25,888,352</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
 INTERNAL SERVICE FUNDS
 For the Fiscal Year Ended September 30, 2022

	Self- Insurance Fund	Health Insurance Trust Fund	Vehicle Maintenance	Accrued Compensated Absences	Clerk of the Court	Total
Operating revenues:						
Charges for services	\$ 5,376,954	\$ 35,170,740	\$ 5,178,912	\$ 942,921	\$ -	\$ 46,669,527
Miscellaneous	459,136	9,250	1,380	-	386,513	856,279
Total operating revenues	<u>5,836,090</u>	<u>35,179,990</u>	<u>5,180,292</u>	<u>942,921</u>	<u>386,513</u>	<u>47,525,806</u>
Operating expenses:						
Personal services	275,470	189,787	1,023,525	474,629	-	1,963,411
Contractual services	400,306	3,394,571	10,991	-	-	3,805,868
Depreciation expense and amortization	-	-	172,922	-	-	172,922
Insurance claims	2,134,082	28,145,656	-	-	-	30,279,738
Insurance premiums	3,439,747	2,061,819	-	-	-	5,501,566
Purchased services	4,506	32,544	286,543	-	390,065	713,658
Materials & Supplies	13,171	13,219	68,130	-	-	94,520
Cost of sales and service	-	-	3,848,533	-	-	3,848,533
Total operating expenses	<u>6,267,282</u>	<u>33,837,596</u>	<u>5,410,644</u>	<u>474,629</u>	<u>390,065</u>	<u>46,380,216</u>
Operating income (loss)	<u>(431,192)</u>	<u>1,342,394</u>	<u>(230,352)</u>	<u>468,292</u>	<u>(3,552)</u>	<u>1,145,590</u>
Nonoperating revenues						
Interest revenue	(177,422)	(160,966)	(3,391)	-	3,552	(338,227)
Total nonoperating revenues	<u>(177,422)</u>	<u>(160,966)</u>	<u>(3,391)</u>	<u>-</u>	<u>3,552</u>	<u>(338,227)</u>
Income (loss) before contributions and transfers	(608,614)	1,181,428	(233,743)	468,292	-	807,363
Transfers in	-	-	4,250	-	-	4,250
Transfers out	(3,049)	-	(29,691)	-	-	(32,740)
Change in net position	(611,663)	1,181,428	(259,184)	468,292	-	778,873
Total net position - beginning	12,423,022	8,733,365	1,906,250	2,046,842	-	25,109,479
Total net position - ending	<u>\$ 11,811,359</u>	<u>\$ 9,914,793</u>	<u>\$ 1,647,066</u>	<u>\$ 2,515,134</u>	<u>\$ -</u>	<u>\$ 25,888,352</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 For the Fiscal Year Ended September 30, 2022

	Self- Insurance Fund	Health Ins Trust Fund	Vehicle Maintenance	Accrued Compensated Absences	Clerk of the Court	Total
Cash flows from operating activities:						
Cash received from internal customers	\$ 5,377,125	\$ 35,091,854	\$ 5,175,749	\$ 942,921	\$ 386,513	\$ 46,974,162
Cash payments to suppliers for goods and services	(4,284,590)	(4,787,125)	(3,927,955)	-	-	(12,999,670)
Cash payments to employees for services	(236,245)	(169,620)	(946,308)	(474,629)	(772,801)	(2,599,603)
Insurance claims	(2,362,082)	(27,401,489)	-	-	-	(29,763,571)
Other operating revenues	515,227	9,258	(8,216)	-	-	516,269
Net cash provided (used by) operating activities	<u>(990,565)</u>	<u>2,742,878</u>	<u>293,270</u>	<u>468,292</u>	<u>(386,288)</u>	<u>2,127,587</u>
Cash flows from noncapital financing activities:						
Operating transfers from other funds	-	-	4,250	-	-	4,250
Net cash provided by non capital financing activities	<u>-</u>	<u>-</u>	<u>4,250</u>	<u>-</u>	<u>-</u>	<u>4,250</u>
Cash flows from capital and related financing activities:						
Acquisition of capital assets	-	-	(36,708)	-	-	(36,708)
Capital transfers (to) from other funds	(3,049)	-	(29,691)	-	-	(32,740)
Net cash used by capital financing activities	<u>(3,049)</u>	<u>-</u>	<u>(66,399)</u>	<u>-</u>	<u>-</u>	<u>(69,448)</u>
Cash flows from investing activities:						
Purchase of investment securities	(15,114,335)	(38,552,909)	(5,286,574)	(1,766,354)	(946,033)	(61,666,205)
Proceeds from sale and maturities of investment securities	14,481,254	35,699,721	5,126,336	1,279,996	946,033	57,533,340
Interest and dividends on investments	(177,563)	(163,587)	(3,932)	-	3,552	(341,530)
Net cash provided (used) by investing activities	<u>(810,644)</u>	<u>(3,016,775)</u>	<u>(164,170)</u>	<u>(486,358)</u>	<u>3,552</u>	<u>(4,474,395)</u>
Cash and cash equivalents:						
Net change in cash and cash equivalents	(1,804,258)	(273,897)	66,951	(18,066)	(382,736)	(2,412,006)
Cash and cash equivalents, October 1, 2021	<u>7,030,700</u>	<u>5,540,359</u>	<u>22,169</u>	<u>823,389</u>	<u>777,866</u>	<u>14,194,483</u>
Cash and cash equivalents, September 30, 2022	<u>\$ 5,226,442</u>	<u>\$ 5,266,462</u>	<u>\$ 89,120</u>	<u>\$ 805,323</u>	<u>\$ 395,130</u>	<u>\$ 11,782,477</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 For the Fiscal Year Ended September 30, 2022

	Self- Insurance Fund	Health Ins Trust Fund	Vehicle Maintenance	Accrued Compensated Absences	Clerk of the Court	Total
Reconciliation of operating income (loss) to net cash provided (used) from operating activities:						
Operating income (loss)	\$ (431,192)	\$ 1,342,394	\$ (230,352)	\$ 468,292	\$ (3,552)	\$ 1,145,590
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation expense and amortization	-	-	172,922	-	-	172,922
Deferred outflows - pension related	(17,479)	(15,824)	(34,021)	-	-	(67,324)
Deferred outflows - OPEB related	-	-	-	-	-	-
Deferred inflows - pension related	(110,895)	(99,328)	(279,893)	-	-	(490,116)
Changes in assets and liabilities:						
(Increase) decrease in:						
Accounts receivable	56,091	(12,696)	-	-	-	43,395
Due from constitutional officers	-	(99,202)	(3,429)	-	-	(102,631)
Due from other governments	-	-	1,989	-	-	1,989
Due from other funds	-	415,762	(1,723)	-	-	414,039
Inventory	-	-	(9,596)	-	-	(9,596)
Other assets	(68)	(37)	(1,783)	-	-	(1,888)
Increase (decrease) in:						
Accounts and vouchers payable	(11,098)	299,266	471,242	-	-	759,410
Accrued liabilities	1,752	(1,412)	9,479	-	-	9,819
Accrued compensated absences	4,543	(10,761)	(6,154)	-	(382,736)	(395,108)
Other postemployment benefits	(227,349)	409	2,345	-	-	(224,595)
Unearned revenue	-	33,012	-	-	-	33,012
Other liabilities	-	20,403	-	-	-	20,403
Due to other governments	171	-	-	-	-	171
Due to other funds	(415,762)	-	(185,000)	-	-	(600,762)
Self-insurance claims payable	-	723,764	-	-	-	723,764
Net pension liability increase	160,721	147,128	387,244	-	-	695,093
Total adjustments	(559,373)	1,400,484	523,622	-	(382,736)	981,997
Net cash provided (used) by operating activities:	\$ (990,565)	\$ 2,742,878	\$ 293,270	\$ 468,292	\$ (386,288)	\$ 2,127,587
Noncash investing, capital and financing activities:						
Change in fair value of investments	\$ (311,847)	\$ (270,797)	\$ (1,081)	-	\$ -	\$ (583,725)

FIDUCIARY FUNDS

Custodial Funds

Board of County Commissioners - To account for the assets held by the Board of County Commissioners as an agent for individuals, organizations or other governments.

Clerk of the Circuit Court - To account for the assets held by the Clerk of the Circuit Court as the agent for individuals, organizations and other governments.

Sheriff - To account for the assets held by the Sheriff as an agent for individuals, organizations or other governments.

Tax Collector - To account for the assets held by the Tax Collector as an agent for individuals, organizations or other governments.

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 September 30, 2022

	Board of County Commissioners	Clerk of the Circuit Court	Sheriff	Tax Collector	Total Custodial Funds
ASSETS					
Cash and cash equivalents	\$ 2,685	\$ 16,596,981	\$ 373,427	\$ 7,290,333	\$24,263,426
Investments	5,700	-	-	-	5,700
Accounts, leases and assessments receivable, net	-	473	-	-	473
Due from other governmental agencies	-	-	-	177,292	177,292
Due from individuals	-	-	-	2,858	2,858
Other assets	7	-	545	-	552
Total assets	<u>\$ 8,392</u>	<u>\$ 16,597,454</u>	<u>\$ 373,972</u>	<u>\$ 7,470,483</u>	<u>\$24,450,301</u>
LIABILITIES					
Due to other governmental agencies	\$ -	\$ 144,690	\$ 43,351	\$ 664,454	\$ 852,495
Due to individuals	-	-	220,709	6,491,471	6,712,180
Deposits	-	1,155	-	309,152	310,307
Other liabilities	-	46,613	-	-	46,613
Total liabilities	<u>-</u>	<u>192,458</u>	<u>264,060</u>	<u>7,465,077</u>	<u>7,921,595</u>
NET POSITION					
Restricted for:					
Individuals, organizations, and other governments	8,392	16,404,996	109,912	5,406	16,528,706
Total Net Position	<u>\$ 8,392</u>	<u>\$ 16,404,996</u>	<u>\$ 109,912</u>	<u>\$ 5,406</u>	<u>\$16,528,706</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 For the Fiscal Year Ended September 30, 2022

	Board of County				Total Custodial Funds
	Commissioners	Clerk of Court	Sheriff	Tax Collector	
Additions:					
Cash bonds collected	\$ -	\$ -	\$ 583,500	\$ -	\$ 583,500
Employee contributions to charities collected	-	8,146	86,439	8,230	102,815
Evidence monies collected	-	-	180,449	-	180,449
Explorer's funds collected	-	-	76,900	-	76,900
Fines and forfeitures	-	12,294,530	98,056	-	12,392,586
Escrow funds collected	-	19,721	-	-	19,721
Licenses and tag fees collected	-	-	-	31,621,781	31,621,781
Prisoners funds collected	-	-	67,152	-	67,152
Property taxes and fees collected	-	-	-	480,472,440	480,472,440
Registry of the court	-	24,049,164	-	-	24,049,164
Support	-	79,284	-	-	79,284
Tax deeds	-	31,713,755	-	-	31,713,755
Tourist development fees collected	-	-	-	7,634,817	7,634,817
Total additions	<u>\$ -</u>	<u>\$ 68,164,600</u>	<u>\$ 1,092,496</u>	<u>\$ 519,737,268</u>	<u>\$ 588,994,364</u>
Deductions:					
Cash bonds collected	\$ -	\$ -	\$ 626,277	\$ -	\$ 626,277
Employee contributions to charities collected	91	8,461	98,352	8,131	115,035
Evidence monies collected	-	-	174,169	-	174,169
Explorer's funds collected	-	-	76,947	-	76,947
Fines and forfeitures	-	12,451,369	113,112	-	12,564,481
Escrow funds collected	-	15,603	-	-	15,603
Licenses and tag fees collected	-	-	-	31,621,781	31,621,781
Property taxes and fees collected	-	-	-	480,472,440	480,472,440
Registry of the court	-	23,999,175	-	-	23,999,175
Support	-	79,284	-	-	79,284
Tax deeds	-	26,900,983	-	-	26,900,983
Tourist development fees collected	-	-	-	7,634,817	7,634,817
Total deductions	<u>91</u>	<u>63,454,875</u>	<u>1,088,857</u>	<u>519,737,169</u>	<u>584,280,992</u>
Change in Net Position	(91)	4,709,725	3,639	99	4,713,372
Net Position, beginning	<u>8,483</u>	<u>11,695,271</u>	<u>106,273</u>	<u>5,307</u>	<u>11,815,334</u>
Net Position, ending	<u>\$ 8,392</u>	<u>\$ 16,404,996</u>	<u>\$ 109,912</u>	<u>\$ 5,406</u>	<u>\$ 16,528,706</u>

STATISTICAL SECTION

STATISTICAL SECTION

This part of the Charlotte County Government's annual comprehensive financial report represents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

It is important to understand that the 2008 data will be skewed because of expenditures and revenues related to Hurricane Charley, which occurred in August of 2004.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the County's financial performance has changed over time. 195 - 204

Revenue Capacity

These schedules contain information to help the reader assess the County's most significant sources of revenue and related trends over the last several years. 205 - 209

Debt Capacity

These schedules contain information to help the reader assess the affordability of the County's current level of debt and the County's ability to issue debt in the future. 210 - 213

Demographics and Economic Information

These schedules offer demographics and economic indicators to help the reader understand the environment within which the County's financial activities take place. 214 - 215

Operating Information

These schedules contain information regarding the number of employees, key operating indicators, and capital assets used in the various programs/functions within the County. These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services that the County provides. 216 - 231

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

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 1
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Governmental activities:				
Net investment in capital assets	\$ 894,618,938	\$ 886,377,428	\$ 856,371,586	\$ 836,237,491
Restricted	309,408,269	236,235,727	205,956,209	181,392,975
Unrestricted	92,185,375	68,183,485	17,955,788	33,465,594
Total governmental activities net position	<u>\$ 1,296,212,582</u>	<u>\$ 1,190,796,640</u>	<u>\$ 1,080,283,583</u>	<u>\$ 1,051,096,060</u>
Business-type activities:				
Net investment in capital assets	\$ 281,876,965	\$ 258,814,885	\$ 235,640,848	\$ 224,397,944
Restricted	89,689,716	68,488,533	53,268,443	41,284,174
Unrestricted	93,082,542	82,326,331	73,909,277	45,818,005
Total business-type activities net position	<u>\$ 464,649,223</u>	<u>\$ 409,629,749</u>	<u>\$ 362,818,568</u>	<u>\$ 311,500,123</u>
Primary government				
Net investment in capital assets	\$ 1,176,495,903	\$ 1,145,192,313	\$ 1,092,012,434	\$ 1,060,635,435
Restricted	399,097,985	304,724,260	259,224,652	222,677,149
Unrestricted	185,267,917	150,509,816	91,865,065	79,283,599
Total primary government net position	<u>\$ 1,760,861,805</u>	<u>\$ 1,600,426,389</u>	<u>\$ 1,443,102,151</u>	<u>\$ 1,362,596,183</u>

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 785,082,880	\$ 740,738,039	\$ 708,114,714	\$ 661,091,342	\$ 634,061,830	\$ 598,480,052
182,882,718	179,780,582	183,963,388	198,738,927	187,944,538	152,568,905
41,225,329	37,934,169	58,820,138	47,448,182	124,332,895	162,764,766
<u>\$ 1,009,190,927</u>	<u>\$ 958,452,790</u>	<u>\$ 950,898,240</u>	<u>\$ 907,278,451</u>	<u>\$ 946,339,263</u>	<u>\$ 913,813,723</u>
\$ 212,865,467	\$ 197,286,114	\$ 182,038,864	\$ 153,780,889	\$ 116,347,181	\$ 100,607,333
36,208,610	28,761,385	26,119,267	14,616,228	26,611,924	30,294,724
32,871,398	32,747,014	26,328,352	50,978,324	72,969,507	78,995,405
<u>\$ 281,945,475</u>	<u>\$ 258,794,513</u>	<u>\$ 234,486,483</u>	<u>\$ 219,375,441</u>	<u>\$ 215,928,612</u>	<u>\$ 209,897,462</u>
\$ 997,948,347	\$ 938,024,153	\$ 890,153,578	\$ 814,872,231	\$ 750,409,011	\$ 699,087,385
219,091,328	208,541,967	210,082,655	213,355,155	214,556,462	182,863,629
74,096,727	70,681,183	85,148,490	98,426,506	197,302,402	241,760,171
<u>\$ 1,291,136,402</u>	<u>\$ 1,217,247,303</u>	<u>\$ 1,185,384,723</u>	<u>\$ 1,126,653,892</u>	<u>\$ 1,162,267,875</u>	<u>\$ 1,123,711,185</u>

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 2
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Expenses				
Governmental activities:				
General government - non-court related	\$ 126,971,026	\$ 107,622,998	\$ 40,313,927	\$ 39,271,703
General government - court related	8,662,380	7,682,512	8,009,541	7,893,235
Public safety	172,943,133	143,652,451	171,218,239	153,910,932
Physical environment	19,806,786	17,859,754	37,408,751	13,172,963
Transportation	60,873,883	55,767,994	60,376,512	77,326,100
Economic environment	4,012,623	4,751,052	4,936,516	4,307,800
Human services	25,083,002	21,758,991	20,207,028	15,855,404
Culture and recreation	35,655,203	32,989,571	32,496,170	30,963,829
Interest on long-term debt	2,148,450	2,207,299	2,742,974	3,349,216
Total governmental activities expenses	<u>456,156,486</u>	<u>394,292,622</u>	<u>377,709,658</u>	<u>346,051,182</u>
Business-type activities:				
Water and sewer	74,601,750	70,317,206	72,840,891	67,610,758
Solid waste collection and disposal	34,914,616	33,225,515	25,573,531	21,531,710
Total business-type activities expenses	<u>109,516,366</u>	<u>103,542,721</u>	<u>98,414,422</u>	<u>89,142,468</u>
Total primary government expenses	<u>\$ 565,672,852</u>	<u>\$ 497,835,343</u>	<u>\$ 476,124,080</u>	<u>\$ 435,193,650</u>
Program revenue				
Governmental activities:				
Charges for services:				
General government-non-court related	\$ 84,602,615	\$ 73,479,119	\$ 18,092,415	\$ 17,048,462
General government-court related	4,891,440	4,689,244	3,942,885	4,674,855
Public safety	59,400,566	50,729,992	45,691,285	45,280,217
Physical environment	11,918,842	10,780,392	10,305,330	10,002,133
Transportation	48,233,879	44,720,116	42,123,511	44,701,882
Economic environment	2,073,143	357,519	678,259	493,850
Human services	8,094,784	6,489,393	571,439	606,787
Culture and contributions	2,732,782	1,704,114	1,893,188	3,046,552
Grants and contributions	49,687,824	49,460,435	52,599,959	19,649,945
Total governmental activities program revenues	<u>271,635,875</u>	<u>242,410,324</u>	<u>175,898,271</u>	<u>145,504,683</u>
Business-type activities:				
Charges for services:				
Water and sewer	98,214,497	94,823,087	83,295,502	76,511,406
Solid waste collection and disposal	35,826,974	32,422,551	25,850,054	21,430,853
Operating grants and contributions	979,659	1,714	2,924	-
Capital grants & contributions	28,260,398	21,630,901	34,190,074	14,896,509
Total business-type activities program revenues	<u>163,281,528</u>	<u>148,878,253</u>	<u>143,338,554</u>	<u>112,838,768</u>
Total primary government program revenues	<u>\$ 434,917,403</u>	<u>\$ 391,288,577</u>	<u>\$ 319,236,825</u>	<u>\$ 258,343,451</u>
Net revenue/(expense)				
Governmental activities	\$ (184,520,611)	\$ (151,882,298)	\$ (201,811,387)	\$ (200,546,499)
Business-type	<u>53,765,162</u>	<u>45,335,532</u>	<u>44,924,132</u>	<u>23,696,300</u>
Total primary government net (expense/revenue)	<u>\$ (130,755,449)</u>	<u>\$ (106,546,766)</u>	<u>\$ (156,887,255)</u>	<u>\$ (176,850,199)</u>

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 56,655,362	\$ 34,981,780	\$ 37,655,768	\$ 44,435,555	\$ 32,421,879	\$ 27,903,287
7,780,253	7,333,260	7,507,791	7,192,059	7,169,582	7,313,650
139,560,034	134,939,703	125,002,062	108,301,007	107,794,175	101,958,600
17,595,320	14,589,155	9,030,980	7,044,285	7,741,213	8,319,283
71,521,456	66,956,185	47,297,564	54,199,447	48,510,225	58,152,718
3,478,136	3,370,072	3,440,131	4,169,547	3,490,719	4,986,509
15,916,153	16,836,102	15,448,392	14,836,585	14,631,895	14,541,687
31,431,094	26,623,151	24,475,755	23,406,624	22,540,964	19,883,899
<u>3,400,152</u>	<u>3,114,158</u>	<u>3,006,139</u>	<u>3,284,944</u>	<u>3,533,862</u>	<u>4,019,692</u>
<u>347,337,960</u>	<u>308,743,566</u>	<u>272,864,582</u>	<u>266,870,053</u>	<u>247,834,514</u>	<u>247,079,325</u>
63,321,356	59,683,633	57,078,412	58,555,203	56,671,966	57,081,184
<u>20,831,302</u>	<u>20,045,215</u>	<u>17,833,928</u>	<u>18,098,619</u>	<u>17,688,077</u>	<u>17,800,617</u>
<u>84,152,658</u>	<u>79,728,848</u>	<u>74,912,340</u>	<u>76,653,822</u>	<u>74,360,043</u>	<u>74,881,801</u>
<u>\$ 431,490,618</u>	<u>\$ 388,472,414</u>	<u>\$ 347,776,922</u>	<u>\$ 343,523,875</u>	<u>\$ 322,194,557</u>	<u>\$ 321,961,126</u>
\$ 16,218,968	\$ 14,804,769	\$ 12,423,439	\$ 11,477,263	\$ 9,892,996	\$ 10,106,399
4,448,923	4,351,121	4,611,281	4,829,466	4,479,346	2,399,452
42,781,388	40,169,831	38,623,741	34,931,136	31,855,848	31,639,058
11,002,491	8,482,349	8,551,141	8,281,334	8,067,530	8,013,357
41,061,132	38,439,171	36,332,233	31,533,480	32,201,491	32,263,858
442,770	498,225	559,233	318,989	130,765	193,988
604,947	536,598	613,666	589,143	567,332	672,090
3,178,081	2,250,599	3,227,996	2,648,114	2,382,669	2,265,913
<u>24,858,533</u>	<u>19,942,284</u>	<u>11,918,400</u>	<u>14,617,668</u>	<u>14,336,068</u>	<u>11,602,404</u>
<u>144,597,233</u>	<u>129,474,947</u>	<u>116,861,130</u>	<u>109,226,593</u>	<u>103,914,045</u>	<u>99,156,519</u>
68,951,139	68,378,145	65,142,463	61,125,324	58,842,391	57,901,408
21,228,711	19,684,286	17,242,156	17,534,487	17,214,528	17,421,000
-	554,833	242,106	-	-	-
<u>10,164,416</u>	<u>9,105,152</u>	<u>4,240,662</u>	<u>3,541,982</u>	<u>1,637,619</u>	<u>10,406,084</u>
<u>100,344,266</u>	<u>97,722,416</u>	<u>86,867,387</u>	<u>82,201,793</u>	<u>77,694,538</u>	<u>85,728,492</u>
<u>\$ 244,941,499</u>	<u>\$ 227,197,363</u>	<u>\$ 203,728,517</u>	<u>\$ 191,428,386</u>	<u>\$ 181,608,583</u>	<u>\$ 184,885,011</u>
\$(202,740,727)	\$(179,268,619)	\$(156,003,452)	\$(157,643,460)	\$(143,920,469)	\$(147,922,806)
<u>16,191,608</u>	<u>17,993,568</u>	<u>11,955,047</u>	<u>5,547,971</u>	<u>3,334,495</u>	<u>10,846,691</u>
<u>\$(186,549,119)</u>	<u>\$(161,275,051)</u>	<u>\$(144,048,405)</u>	<u>\$(152,095,489)</u>	<u>\$(140,585,974)</u>	<u>\$(137,076,115)</u>

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 2
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Governmental activities:				
Taxes				
Property	\$ 175,527,900	\$ 163,967,619	\$ 153,230,199	\$ 142,861,892
Gasoline	10,700,045	10,317,627	9,520,696	9,931,607
Communication services	4,682,320	4,391,816	4,723,816	4,787,938
Tourist development	7,762,508	6,071,980	4,439,963	4,336,758
Sales	39,398,768	33,089,443	27,752,325	27,628,548
Other	365,650	459,140	400,054	487,808
Franchise fees	12,256,500	10,257,199	9,640,539	9,821,490
Revenue sharing - restricted	6,144,900	4,332,055	3,822,861	4,714,918
Revenue sharing - unrestricted	28,205,019	23,855,449	20,092,577	20,742,072
Interest income	(6,004,647)	88,174	9,889,357	13,745,169
Miscellaneous	12,130,931	4,965,245	8,194,377	3,864,235
Extraordinary item - BP settlement	-	-	-	-
Transfers	<u>(1,233,341)</u>	<u>599,608</u>	<u>675,701</u>	<u>571,421</u>
Total governmental activities	<u>289,936,553</u>	<u>262,395,355</u>	<u>252,382,465</u>	<u>243,493,856</u>
Business-type activities:				
Interest income	(2,094,888)	183,676	3,460,156	4,304,646
Miscellaneous	2,115,859	1,891,581	3,609,858	2,125,123
Transfers	<u>1,233,341</u>	<u>(599,608)</u>	<u>(675,701)</u>	<u>(571,421)</u>
Total business-type activities	<u>1,254,312</u>	<u>1,475,649</u>	<u>6,394,313</u>	<u>5,858,348</u>
Total primary government	<u>\$ 291,190,865</u>	<u>\$ 263,871,004</u>	<u>\$ 258,776,778</u>	<u>\$ 249,352,204</u>
Change in net position				
Governmental activities	\$ 105,415,942	\$ 110,513,057	\$ 29,187,523	\$ 37,133,142
Business-type activities	<u>55,019,474</u>	<u>46,811,181</u>	<u>51,318,445</u>	<u>29,451,186</u>
Total primary government	<u>\$ 160,435,416</u>	<u>\$ 157,324,238</u>	<u>\$ 80,505,968</u>	<u>\$ 66,584,328</u>

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 132,022,596	\$ 121,724,171	\$ 113,743,825	\$ 107,727,212	\$ 103,472,471	\$ 99,041,437
10,192,336	10,024,588	9,933,129	9,774,335	9,973,081	8,858,051
4,892,323	5,403,606	5,007,885	5,223,510	5,290,112	5,277,984
4,159,690	3,899,353	3,793,640	3,569,358	2,998,950	2,533,627
27,009,032	25,645,935	24,208,144	22,020,913	20,593,669	19,071,156
430,911	465,763	435,339	615,777	590,665	599,388
9,447,366	9,211,615	8,948,092	9,117,461	8,777,834	8,136,902
4,938,034	4,901,004	4,516,689	4,512,117	4,148,197	6,489,421
20,503,101	19,357,197	18,143,625	16,392,939	16,635,667	14,458,514
3,871,821	3,458,422	2,804,956	3,741,104	2,106,046	296,371
6,461,019	3,896,373	4,821,705	7,654,777	13,546,581	8,999,825
-	-	-	5,883,305	-	-
<u>510,033</u>	<u>508,724</u>	<u>592,224</u>	<u>450,028</u>	<u>326,412</u>	<u>184,809</u>
<u>224,438,262</u>	<u>208,496,751</u>	<u>196,949,253</u>	<u>196,682,836</u>	<u>188,459,685</u>	<u>173,947,485</u>
1,116,832	957,337	897,627	1,139,406	873,748	376,057
6,237,080	5,865,849	2,850,592	4,206,290	2,149,319	1,245,435
(510,033)	(508,724)	(592,224)	(450,028)	(326,412)	(184,809)
<u>6,843,879</u>	<u>6,314,462</u>	<u>3,155,995</u>	<u>4,895,668</u>	<u>2,696,655</u>	<u>1,436,683</u>
<u>\$ 231,282,141</u>	<u>\$ 214,811,213</u>	<u>\$ 200,105,248</u>	<u>\$ 201,578,504</u>	<u>\$ 191,156,340</u>	<u>\$ 175,384,168</u>
\$ 39,081,194	\$ 7,554,550	\$ 43,619,789	\$ 45,819,163	\$ 32,525,540	\$ 21,506,087
<u>23,035,487</u>	<u>24,308,030</u>	<u>15,111,042</u>	<u>10,443,639</u>	<u>6,031,150</u>	<u>12,283,374</u>
<u>\$ 62,116,681</u>	<u>\$ 31,862,580</u>	<u>\$ 58,730,831</u>	<u>\$ 56,262,802</u>	<u>\$ 38,556,690</u>	<u>\$ 33,789,461</u>

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 3
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
General fund				
Nonspendable	\$ 831,620	\$ 811,424	\$ 768,828	\$ 715,162
Restricted	5,716,809	4,391,506	3,453,327	2,579,870
Assigned	3,355,653	7,119,598	7,198,523	7,129,322
Unassigned	112,388,597	79,187,173	65,119,573	59,968,635
Total general fund	<u>\$ 122,292,679</u>	<u>\$ 91,509,701</u>	<u>\$ 76,540,251</u>	<u>\$ 70,392,989</u>
All other governmental funds				
Nonspendable	\$ 1,675,690	\$ 1,553,570	\$ 1,526,256	\$ 1,509,181
Restricted	303,691,460	231,844,221	202,502,882	178,813,105
Committed	34,794,521	29,995,348	25,397,814	30,361,940
Assigned	151,409,833	154,361,700	145,136,232	126,611,860
Unassigned	(5,064,908)	(5,433,889)	(5,695,627)	(5,360,845)
Total all other governmental funds	<u>\$ 486,506,596</u>	<u>\$ 412,320,950</u>	<u>\$ 368,867,557</u>	<u>\$ 331,935,241</u>

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 645,541	\$ 608,693	\$ 544,795	\$ 539,246	\$ 488,683	\$ 413,289
1,699,024	455,150	125,601	300,123	1,302,429	1,022,014
5,220,528	2,021,230	13,922,539	7,470,712	2,256,006	10,476,570
60,315,926	66,053,500	56,658,083	66,037,944	61,966,599	54,712,764
<u>\$ 67,881,019</u>	<u>\$ 69,138,573</u>	<u>\$ 71,251,018</u>	<u>\$ 74,348,025</u>	<u>\$ 66,013,717</u>	<u>\$ 66,624,637</u>
\$ 1,410,725	\$ 1,349,660	\$ 905,250	\$ 819,554	\$ 807,507	\$ 792,534
181,183,694	179,325,432	183,837,787	187,133,496	186,642,109	194,835,438
28,463,735	19,762,208	16,505,110	13,729,895	16,908,367	7,631,105
116,734,589	109,154,622	102,213,105	98,949,470	95,582,349	94,227,006
(2,897,536)	(2,524,819)	(2,281,010)	(1,375,572)	(1,250,344)	(466,621)
<u>\$ 324,895,207</u>	<u>\$ 307,067,103</u>	<u>\$ 301,180,242</u>	<u>\$ 299,256,843</u>	<u>\$ 298,689,988</u>	<u>\$ 297,019,462</u>

The substantial increase in funds balances are explained in Management's Discussion and Analysis.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 4
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Revenues				
Taxes				
Property	\$ 175,527,900	\$ 163,967,619	\$ 153,230,199	\$ 142,861,892
Gasoline	10,700,045	10,317,627	9,520,696	9,931,607
Sales	39,398,768	33,089,443	27,752,325	27,628,548
Communication services	4,682,320	4,391,816	4,723,816	4,787,938
Tourist development	7,762,508	6,071,980	4,439,963	4,336,758
Other	365,650	459,140	400,054	487,808
Assessments levied	79,697,460	71,233,016	61,398,671	59,580,334
Licenses and permits	27,479,939	21,406,902	17,971,598	17,803,025
Intergovernmental	65,907,471	64,446,794	72,089,982	38,901,907
Charges for services	110,261,711	96,051,782	40,209,490	45,756,617
Fines and forfeitures	2,331,676	2,320,263	1,607,662	1,790,893
Impact fees	19,025,337	12,420,001	9,982,642	6,662,220
Miscellaneous	13,500,498	12,823,749	24,768,510	35,171,844
Total revenues	<u>556,641,283</u>	<u>499,000,132</u>	<u>428,095,608</u>	<u>395,701,391</u>
Expenditures:				
Current				
General government	106,455,924	98,277,880	50,356,229	40,743,683
Court related	8,841,873	8,163,256	7,514,792	7,363,851
Public safety	153,221,499	148,882,861	141,645,762	132,667,876
Physical environment	16,850,048	19,015,662	35,738,470	13,353,817
Transportation	55,361,260	51,101,551	52,335,679	69,843,144
Economic environment	4,048,702	4,576,684	4,417,876	4,190,920
Human services	25,455,430	23,679,780	19,628,597	14,721,433
Culture and recreation	26,367,682	24,756,565	23,412,357	24,150,633
Capital outlay	35,092,650	52,455,587	59,370,659	61,776,358
Debt service principal	21,622,963	25,505,512	64,455,076	17,301,293
Debt service interest	2,148,450	2,207,299	2,742,974	3,349,216
Total expenditures	<u>455,466,481</u>	<u>458,622,637</u>	<u>461,618,471</u>	<u>389,462,224</u>
Excess of revenues over/(under) expenditures	101,174,802	40,377,495	(33,522,863)	6,239,167
Other financing sources (uses):				
Issuance of debt	3,878,000	17,413,000	75,894,000	2,720,000
Issuance of lease agreements	1,120,673	-	-	-
Proceeds from refunding bonds	-	-	-	-
Premium from refunding bonds	-	-	-	-
Transfers from other funds	150,470,011	147,227,498	117,892,790	102,368,051
Transfers to other funds	(151,674,862)	(146,595,150)	(117,184,349)	(101,775,214)
Payment of refunded debt escrow	-	-	-	-
Total other financing sources (uses)	<u>3,793,822</u>	<u>18,045,348</u>	<u>76,602,441</u>	<u>3,312,837</u>
Extraordinary item	-	-	-	-
Net changes in fund balances	<u>\$ 104,968,624</u>	<u>\$ 58,422,843</u>	<u>\$ 43,079,578</u>	<u>\$ 9,552,004</u>
Debt services as a percentage of noncapital expenditures	5.69 %	7.13 %	17.59 %	6.78 %

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 132,022,596	\$ 121,724,171	\$ 113,743,825	\$ 107,727,212	\$ 103,472,471	\$ 99,041,437
10,192,336	10,024,588	9,933,129	9,774,335	9,973,081	8,858,051
27,009,032	25,645,935	24,208,144	22,020,913	20,593,669	19,071,156
4,892,323	5,403,606	5,007,885	5,223,510	5,290,112	5,277,984
4,159,690	3,899,353	3,793,640	3,569,358	2,998,950	2,533,627
430,911	465,763	435,339	615,777	590,665	599,388
60,448,361	56,840,740	54,904,330	47,471,546	47,473,355	46,486,039
16,472,045	14,521,044	13,973,413	13,681,133	11,841,813	10,706,047
39,516,676	36,730,775	30,946,688	33,789,984	32,869,960	29,593,896
40,623,473	37,004,281	35,972,472	34,172,673	31,546,913	30,384,360
1,807,487	2,369,889	2,030,296	2,279,602	2,074,654	1,625,692
4,668,404	3,654,306	2,331,725	1,493,494	999,743	632,562
16,802,037	13,899,595	11,975,748	13,016,319	10,407,140	8,285,613
<u>359,045,371</u>	<u>332,184,046</u>	<u>309,256,634</u>	<u>294,835,856</u>	<u>280,132,526</u>	<u>263,095,852</u>
35,676,008	37,597,655	33,424,686	33,389,709	30,383,258	29,881,504
7,519,477	7,214,419	7,208,472	7,138,721	6,912,983	7,292,830
125,145,014	118,024,084	110,569,229	104,146,779	98,496,224	93,762,501
9,094,294	15,749,314	11,081,340	10,546,858	11,318,663	11,659,709
70,751,628	55,570,471	45,620,469	40,507,465	40,794,005	50,600,751
3,392,423	3,274,576	3,377,645	4,167,963	3,357,553	4,556,629
16,036,515	15,144,427	14,586,676	14,288,176	14,095,551	14,690,071
22,465,413	19,555,526	19,457,562	18,012,501	16,396,183	15,725,951
58,744,730	53,988,183	53,268,375	45,601,656	48,663,334	26,519,245
21,317,277	10,047,282	19,276,940	9,638,715	8,653,583	14,029,140
3,400,152	3,114,158	3,006,139	3,284,944	3,533,862	4,019,692
<u>373,542,931</u>	<u>339,280,095</u>	<u>320,877,533</u>	<u>290,723,487</u>	<u>282,605,199</u>	<u>272,738,023</u>
(14,497,560)	(7,096,049)	(11,620,899)	4,112,369	(2,472,673)	(9,642,171)
25,307,000	10,125,000	16,111,000	-	3,700,000	17,704,000
-	217,087	-	-	-	-
-	-	-	20,250,000	-	-
-	-	-	2,488,600	-	-
105,330,731	95,231,944	92,490,309	85,050,651	81,671,887	77,022,687
(105,472,924)	(94,703,566)	(98,154,018)	(86,382,765)	(81,839,606)	(76,820,020)
-	-	-	(22,500,997)	-	-
<u>25,164,807</u>	<u>10,870,465</u>	<u>10,447,291</u>	<u>(1,094,511)</u>	<u>3,532,281</u>	<u>17,906,667</u>
-	-	-	5,883,305	-	-
<u>\$ 10,667,247</u>	<u>\$ 3,774,416</u>	<u>\$ (1,173,608)</u>	<u>\$ 8,901,163</u>	<u>\$ 1,059,608</u>	<u>\$ 8,264,496</u>
8.26 %	4.82 %	9.02 %	5.43 %	5.51 %	7.66 %

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 5
ASSESSSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year	Real Property	Personal Property	Railroad Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
2022	28,234,810,368	1,422,981,203	3,007,341	9,489,955,616	20,170,843,296	12.4453
2021	26,258,205,706	1,486,644,244	3,428,558	8,910,233,229	18,838,045,279	12.5360
2020	24,932,245,640	1,402,674,822	3,627,952	8,694,879,582	17,643,668,832	12.5360
2019	23,509,648,546	1,389,030,305	3,831,336	8,466,695,331	16,435,814,856	12.5360
2018	21,703,648,562	1,446,509,112	3,838,932	7,939,439,513	15,214,557,093	12.5360
2017	20,118,099,624	1,227,228,578	3,277,004	7,344,288,519	14,004,316,687	12.8962
2016	18,380,046,623	1,195,197,679	3,048,115	6,438,595,662	13,139,696,755	12.8962
2015	17,152,302,768	1,228,830,501	3,091,507	5,891,847,622	12,492,377,154	12.8099
2014	15,855,633,062	1,300,472,967	2,478,822	5,124,908,338	12,033,676,513	12.8099
2013	15,113,914,001	1,282,475,715	2,971,684	4,469,627,274	11,929,734,126	12.5532

All values obtained from Property Appraiser's Final Tax Roll Certification.

Tax rate taken from Schedule 6.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 6
DIRECT AND OVERLAPPING PROPERTY TAX RATES
(PER \$1,000 OF ASSESSED VALUE)
LAST TEN FISCAL YEARS

	2022	2021	2020	2019
Direct rates				
County-wide millages:				
General fund	5.0353	4.9446	4.9446	4.9446
Capital projects fund	1.2654	1.2654	1.2654	1.2654
Health unit	-	0.0907	0.0907	0.0907
Environmentally sensitive lands	0.2000	0.2000	0.2000	0.2000
Total county-wide direct rates	<u>6.5007</u>	<u>6.5007</u>	<u>6.5007</u>	<u>6.5007</u>
Direct rates - non county-wide (a)				
Greater Charlotte County street lighting	0.3250	0.3250	0.3250	0.3250
Don Pedro & Knight Islands S&D unit	1.4410	1.4410	1.4410	1.4410
Charlotte public safety	2.5855	2.5855	2.5855	2.5855
Stump Pass beach renourishment	0.1978	0.1978	0.1978	0.1978
Manasota Key street & drainage	0.7798	0.7798	0.7798	0.7798
Sandhill MSTU	0.7062	0.7062	0.7062	0.7062
Total direct rates	<u>12.5360</u>	<u>12.5360</u>	<u>12.5360</u>	<u>12.5360</u>
Overlapping rates				
Charlotte County School Board				
Required local effort	3.6020	3.7040	3.8920	4.1000
Discretionary	0.7480	0.7480	0.7480	0.7480
Referendum operating millage	1.0000	1.0000	1.0000	-
Capital outlay	1.5000	1.5000	1.5000	1.5000
Total Charlotte County School Board	<u>6.8500</u>	<u>6.9520</u>	<u>7.1400</u>	<u>6.3480</u>
City of Punta Gorda	3.9500	3.4337	3.4337	3.1969
Special districts				
Southwest Florida Water Management	0.2535	0.2669	0.2801	0.2955
South Florida Water Management	0.1061	0.1103	0.1152	0.1209
Okeechobee Basin	0.1146	0.1192	0.1246	0.1310
Everglades construction project	0.0365	0.0380	0.0397	0.0417
Boca Grande Fire	1.4760	1.4760	1.4450	1.4450
West Coast Inland Waterway Navigation District	0.0394	0.0394	0.0394	0.0394
Total special districts	<u>2.0261</u>	<u>2.0498</u>	<u>2.0440</u>	<u>2.0735</u>

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
4.9446	4.9446	4.9446	4.9446	4.9446	4.9235
1.2654	1.2654	1.2654	1.2654	1.2654	1.2654
0.0907	0.0907	0.0907	0.0907	0.0907	0.0907
0.2000	0.2000	0.2000	0.2000	0.2000	0.2000
<u>6.5007</u>	<u>6.5007</u>	<u>6.5007</u>	<u>6.5007</u>	<u>6.5007</u>	<u>6.4796</u>
0.3250	0.3250	0.3250	0.2387	0.2387	0.2387
1.4410	1.8012	1.8012	1.8012	1.8012	1.8012
2.5855	2.5855	2.5855	2.5855	2.5855	2.3499
0.1978	0.1978	0.1978	0.1978	0.1978	0.1978
0.7798	0.7798	0.7798	0.7798	0.7798	0.7798
0.7062	0.7062	0.7062	0.7062	0.7062	0.7062
<u>12.5360</u>	<u>12.8962</u>	<u>12.8962</u>	<u>12.8099</u>	<u>12.8099</u>	<u>12.5532</u>
4.3480	4.6790	4.9630	5.1170	5.3330	5.2430
0.7480	0.7480	0.7480	0.7480	0.7480	0.7480
-	-	-	-	-	-
<u>1.5000</u>	<u>1.5000</u>	<u>1.5000</u>	<u>1.5000</u>	<u>1.5000</u>	<u>1.5000</u>
<u>6.5960</u>	<u>6.9270</u>	<u>7.2110</u>	<u>7.3650</u>	<u>7.5810</u>	<u>7.4910</u>
3.1969	3.1969	3.1969	3.1969	3.1969	3.2462
0.3131	0.3317	0.3488	0.3658	0.3818	0.3928
0.1275	0.1359	0.1459	0.1577	0.1685	0.1757
0.1384	0.1477	0.1586	0.1717	0.1838	0.1919
0.0441	0.0471	0.0506	0.0548	0.0587	0.0613
1.4232	1.3870	1.2970	1.2380	1.2380	1.2380
0.0394	0.0394	0.0394	0.0394	0.0394	0.0394
<u>2.0857</u>	<u>2.0888</u>	<u>2.0403</u>	<u>2.0274</u>	<u>2.0702</u>	<u>2.0991</u>

Source: Charlotte County Property Appraiser

Note: Overlapping rates are those of County government that apply to property owners within municipalities, unincorporated, and special districts. Not all overlapping rates apply to all Charlotte County property owners.

(a) Rates charged to individual taxing units within the County to accomplish work programs within that area.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 7
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

Taxpayer	2022			2013		
	Taxable Assessed Value (1)	Rank	Percentage of Total County Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value
Florida Power & Light	557,740,169	1	2.35%	206,208,785	1	1.71%
Wal-Mart Stores/Sam's East, Inc. *	62,513,034	2	0.26%	62,989,519	3	0.52%
Lennar Homes LLC/Inc	55,935,529	3	0.24%	-		-%
Port Charlotte HMA/Bayfront Health/Shorepoint Health Port Charlotte	52,412,534	4	0.22%	52,248,591	4	0.43%
Fawcett Memorial Hospital, Inc	43,296,623	5	0.18%	34,255,369	6	0.28%
Comcast/Storer Cable TV of FL	39,573,099	6	0.17%	27,552,674	8	0.23%
Publix Supermarkets Inc.	36,330,432	7	0.15%	-		-%
Embarq Florida, Inc./Centurylink	33,617,552	8	0.14%	65,592,253	2	0.55%
South Port Square	31,968,819	9	0.13%	22,350,022	10	0.19%
Continental 406 Fund LLC/Springs at Port Charlotte	29,348,090	10	0.12%	-	-	-%
PG Medical Center/Charlotte Regional Hospital *	-	-	-%	29,785,413	7	0.25%
Home Depot USA, Inc.	-	-	-%	22,368,840	9	0.19%

(1) Based on 2022 Charlotte County Tax Roll

* In some cases the ownership for the real property and tangible personal property are not listed in the same name, since a document of conveyance is required to change the ownership of real property.

Source: Charlotte County Property Appraiser

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 8
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year	Total Tax Levies	Current Tax Collections		Collections in Subsequent Years	Total Tax Collections	
		Amount	Percent of Levies		Amount	Percent of Levies
2022	\$ 254,025,832	\$244,998,565	96.45%	\$ -	\$244,998,565	96.45%
2021	233,964,971	225,263,055	96.28%	5,865,522	231,128,577	98.79%
2020	220,527,401	211,948,369	96.11%	5,403,047	217,351,416	98.56%
2019	207,765,221	200,308,389	96.41%	7,425,762	207,734,151	99.99%
2018	195,660,270	187,945,098	96.06%	6,522,280	194,467,378	99.39%
2017	182,646,391	176,265,128	96.51%	6,234,449	182,499,577	99.92%
2016	155,604,597	149,496,836	96.07%	6,599,677	156,096,513	100.32%
2015	160,801,841	154,480,228	96.07%	7,188,780	161,669,008	100.54%
2014	156,240,662	149,873,038	95.92%	5,910,532	155,783,570	99.71%
2013	150,915,233	144,438,175	95.71%	6,365,699	150,803,874	99.93%

Note: Tax levies include County ad valorem as well as government type municipal services benefit units, which are also major source of revenue for Charlotte County.

In 2015, the Collections in Subsequent Years figures, beginning with 2010, were adjusted to properly reflect the figures reported in the Tax Collector's records.

Beginning in 2020, all interest and write-offs collected during the year were deducted from the prior year's subsequent collections.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 9
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities				Business-type Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	Revenue Bonds	General Obligation Debt	Governmental Loans	Leases	Revenue Bonds	Loans Payable	Leases			
2022	\$ 13,745,708	\$ 15,155,000	\$ 69,159,000	\$ 573,985	\$ 43,935,000	\$ 66,493,253	\$ 7,747	\$ 209,069,693	2.07%	1,060
2021	15,086,671	18,080,000	82,139,000	-	57,655,000	61,919,068	-	234,879,739	2.65%	1,206
2020	16,382,634	20,975,000	85,968,600	-	71,557,705	56,428,171	-	251,312,110	3.11%	1,383
2019	17,628,597	23,645,000	70,233,795	-	(1) 84,710,882	53,241,522	-	249,459,796	3.24%	1,402
2018	18,834,560	26,330,000	80,839,893	108,544	97,529,058	43,645,461	-	267,287,516	3.62%	1,498
2017	20,005,523	28,955,000	72,968,328	217,087	110,022,234	25,588,354	-	257,756,526	3.75%	1,489
2016	21,146,486	31,525,000	69,208,078	-	121,805,410	9,814,087	-	253,499,061	3.88%	1,517
2015	22,262,449	34,045,000	68,766,438	-	131,942,639	7,313,676	-	264,330,202	4.32%	1,607
2014	21,860,000	36,510,000	74,743,028	-	143,071,491	12,235,186	-	288,419,705	4.66%	1,762
2013	22,775,000	38,925,000	76,345,138	-	149,320,000	15,562,399	-	302,927,537	5.04%	1,854

(1) Personal income and population data can be found on Schedule 13. These ratios are calculated using personal income and population for the prior year.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 10
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>General Obligation</u>	<u>Percentage of Actual Taxable Value of Property (1)</u>	<u>Per Capita (2)</u>
2022	\$ 15,155,000	0.08%	\$ 77.03
2021	18,080,000	0.10%	92.86
2020	20,975,000	0.10%	111.63
2019	23,645,000	0.14%	130.08
2018	26,330,000	0.17%	147.93
2017	31,525,000	0.24%	182.10
2016	36,510,000	0.30%	221.99
2015	38,925,000	0.32%	237.81
2014	41,290,000	0.33%	252.76
2013	42,716,830	0.32%	266.21

- (1) Actual taxable value of property can be found on Schedule 5.
(2) Population data can be found on Schedule 13.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 11
COMPUTATION OF DIRECT AND OVERLAPPING DEBT

Jurisdiction	Net Debt Outstanding	Percentage Applicable To Charlotte County	Charlotte County Share of Debt
<u>Direct Debt</u>			
Charlotte County			
General Obligation Debt	\$ 15,155,000	100.00 %	\$ 15,155,000
Revenue Bonds	13,745,708	100.00 %	13,745,708
Notes/Loans	<u>69,159,000</u>	100.00 %	<u>69,159,000</u>
	<u>\$ 98,059,708</u>		<u>\$ 98,059,708</u>
<u>Overlapping Debt</u>			
City of Punta Gorda *			
Revenue Note	\$ 9,605,000	19.00 %	\$ 1,824,950
Charlotte County School Board *			
Qualified Zone Academy Bonds	\$ 5,000,000	100.00 %	\$ 5,000,000
Qualified School Construction Bond	<u>60,000,000</u>	100.00 %	<u>60,000,000</u>
	<u>\$ 65,000,000</u>		<u>\$ 65,000,000</u>
Total Direct and Overlapping Debt	<u>\$ 172,664,708</u>		<u>\$ 164,884,658</u>

COMPUTATION OF LEGAL DEBT MARGIN

The constitution of the State of Florida, Florida Statute 200.181, and Charlotte County set no legal debt limit.

* Source: Unaudited Financial Statements

NOTE: City of Punta Gorda percentage was determined by using Property Appraiser's valuation for each taxing authority.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 12
PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS
(Dollars in Thousands)

Fiscal Year	Utility Bonds & Loans (2)						Utility Special Assessment Debt				
	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage	Special Assessment Revenue	Debt Service Principal	Debt Service Interest	Coverage	
2022	\$103,422	\$ 55,366	\$ 48,056	\$ 16,891	\$ 1,290	2.64	\$ 1,243	\$ 1,439	\$ 135	0.79	
2021	98,800	49,314	49,486	15,642	1,960	2.81	1,311	1,731	156	0.69	
2020	89,248	51,738	37,510	14,285	2,616	2.22	1,688	1,545	141	1.00	
2019	82,960	46,783	36,177	14,051	2,978	2.12	1,427	1,329	198	0.93	
2018	73,017	44,130	28,887	12,870	3,259	1.79	(2) 1,412	668	165	1.70	
2017	73,620	42,546	31,074	12,790	3,504	1.91	(2) 1,495	648	143	1.89	
2016	68,318	39,450	28,868	11,513	4,332	1.82	(2) 1,546	1,258	162	1.09	
2015	64,052	35,783	28,269	12,613	4,897	1.61	650	598	180	0.84	
2014	61,273	35,859	25,414	12,236	5,274	1.45	647	580	198	0.83	
2013	59,322	35,419	23,903	9,845	6,116	1.50	1,407	1,363	-	273	0.86

(2) Utility bonds and loans includes debt service of \$33,093 of non-special assessment SRF loans in 2016.

(2) Utility bonds and loans includes debt service of \$600,000 of Commercial Paper in 2017.

(2) Utility bonds and loans includes debt service of \$334,400 of Commercial Paper in 2018.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 13
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	(1)	(4)	(4)	(3)	(2)	(3)		
	Population	Personal Income (In Thousands)	Per Capita Income	Median Age	School Enrollment	Unemployment Rates (NSA)		
						County	State	Nation
2022	196,742	N/A	N/A	59.50	15,323	3.0%	2.7%	3.4%
2021	194,711	\$ 10,068,892	\$ 51,667	58.20	15,305	4.1%	4.5%	4.2%
2020	187,904	8,879,942	45,646	58.20	15,623	5.2%	6.4%	6.9%
2019	181,770	8,083,940	42,793	57.90	16,215	3.8%	3.4%	3.7%
2018	177,987	7,689,186	41,654	57.70	16,280	4.0%	3.6%	3.9%
2017	178,465	7,382,653	40,557	55.90	15,338	4.6%	4.3%	4.4%
2016	173,115	6,866,060	38,473	56.70	16,451	5.2%	4.8%	4.9%
2015	167,141	6,534,200	37,745	58.00	16,451	5.9%	5.3%	5.0%
2014	164,467	6,123,958	36,350	55.00	15,267	6.0%	6.1%	6.2%
2013	163,679	6,192,079	37,588	56.00	16,864	7.0%	6.9%	7.3%

Sources: (1) State of Florida Office of Economic & Demographic Research
and the Bureau of Economic and Business Research (BEBR)
(2) Charlotte County School Board
(3) FRED-Federal Reserve Bank Economic Research
(4) Bureau of Economic Analysis
N/A Data not available at time of publication

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 14
PRINCIPAL EMPLOYERS
(LATEST INFORMATION AVAILABLE)
CURRENT YEAR AND NINE YEARS AGO

Employer	2022			2013		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Charlotte County School Board	2,250	1	2.99%	2,140	1	3.29%
Publix Supermarkets	1,386	2	1.84%	1,105	4	1.70%
Board of County Commissioners	1,264	3	1.68%	1,112	3	1.71%
Millennium Physician Group	1,120	4	1.49%	-	-	-%
Shore Point Health Port Charlotte	1,050	5	1.40%	-	-	-%
Fawcett Memorial Hospital	850	6	1.13%	840	6	1.30%
Charlotte County Sheriff's Office	752	7	1.00%	617	8	0.95%
Shore Point Health Punta Gorda	600	8	0.80%	-	-	-%
Cheney Brothers	550	9	0.73%	-	-	-%
Wal-Mart Associates, Inc	507	10	0.67%	1,500	2	2.31%
Peace River Medical	-	-	-%	900	5	1.38%
Charlotte Regional Medical	-	-	-%	780	7	1.20%
Home Depot	-	-	-	450	9	0.69%
Charlotte Correctional Institute	-	-	-%	340	10	0.52%
Total Employed	<u>10,329</u>		<u>13.73%</u>	<u>9,784</u>		<u>15.05%</u>

Source: Economic Development and Charlotte County Sources.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 15
FULL-TIME EQUIVALENT EMPLOYEES
BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

	2022	2021	2020	2019
Board of County Commissioners:				
General fund				
General government services	198.00	205.00	195.00	196.00
Culture/recreation	101.00	99.00	99.00	90.00
Economic environment	8.00	10.00	8.00	9.00
Human Services	37.00	35.00	32.00	31.00
Physical environment	34.00	44.00	45.00	41.00
Public safety	162.00	162.00	160.00	158.00
Transportation	9.00	9.00	10.00	11.00
General fund subtotal	<u>549.00</u>	<u>564.00</u>	<u>549.00</u>	<u>536.00</u>
County transportation trust fund	128.00	131.00	135.00	142.00
Fine and Forfeiture fund	24.00	24.00	24.00	23.00
Greater Charlotte street lighting fund	6.00	8.00	6.00	7.00
Radio communication fund	3.00	2.00	2.00	2.00
Metropolitan Planning Organization (*)	4.00	4.00	4.00	4.00
Building construction services fund	52.00	61.00	55.00	51.00
Fleet Management fund	10.00	12.00	9.00	10.00
Redevelopment fund	-	-	-	-
Charlotte County fire rescue fund	182.00	174.00	164.00	162.00
Charlotte public safety unit Fund	6.00	7.00	5.00	5.00
Self insurance fund	2.00	2.00	2.00	2.00
Health insurance fund	1.00	1.00	1.00	1.00
Special grants fund	23.00	19.00	23.00	22.00
Stadium improvement fund	2.00	2.00	2.00	2.00
Charlotte County landfill fund	29.00	31.00	33.00	33.00
Charlotte County utility fund	228.00	243.00	231.00	234.00
Transit (*)	9.00	10.00	11.00	12.00
Tourist Development tax trust fund	6.00	6.00	5.00	7.00
Board of County Commissioners total	<u>1,264.00</u>	<u>1,301.00</u>	<u>1,261.00</u>	<u>1,255.00</u>
Other constitutional offices				
Clerk of the Circuit Court	71.00	77.00	85.00	86.00
Property Appraiser	56.00	57.00	57.00	60.00
Sheriff	752.00	685.00	681.00	683.00
Supervision of Elections	14.00	15.00	16.00	13.00
Tax Collector	76.00	73.00	74.00	73.00
Other constitutional offices total	<u>969.00</u>	<u>907.00</u>	<u>913.00</u>	<u>915.00</u>
 Charlotte County total	 <u>2,233.00</u>	 <u>2,208.00</u>	 <u>2,174.00</u>	 <u>2,170.00</u>

2018	2017	2016	2015	2014	2013
190.00	185.00	183.00	180.00	151.00	177.00
79.00	74.00	65.00	66.00	65.00	60.00
9.00	9.00	9.00	10.00	10.00	9.00
31.00	28.00	29.00	30.00	32.00	34.00
38.00	40.00	38.00	39.00	36.00	37.00
146.00	147.00	136.00	135.00	123.00	116.00
11.00	11.00	11.00	11.00	12.00	10.00
<u>504.00</u>	<u>494.00</u>	<u>471.00</u>	<u>471.00</u>	<u>429.00</u>	<u>443.00</u>
136.00	129.00	127.00	125.00	128.00	133.00
24.00	22.00	23.00	22.00	22.00	19.00
5.00	7.00	7.00	9.00	9.00	9.00
1.00	1.00	1.00	1.00	1.00	1.00
3.00	4.00	4.00	-	-	-
46.00	44.00	36.00	29.00	27.00	25.00
11.00	10.00	10.00	10.00	8.00	10.00
-	-	1.00	1.00	1.00	1.00
155.00	156.00	155.00	161.00	141.00	138.00
4.00	5.00	5.00	5.00	5.00	5.00
2.00	2.00	2.00	2.00	2.00	2.00
1.00	1.00	1.00	1.00	1.00	2.00
21.00	18.00	22.00	22.00	23.00	26.00
4.00	3.00	3.00	3.00	1.00	1.00
33.00	32.00	28.00	26.00	15.00	27.00
221.00	231.00	227.00	193.00	163.00	192.00
11.00	11.00	9.00	-	-	-
7.00	6.00	6.00	7.00	6.00	5.00
<u>1,189.00</u>	<u>1,176.00</u>	<u>1,138.00</u>	<u>1,088.00</u>	<u>982.00</u>	<u>1,039.00</u>
96.00	92.00	103.00	102.00	111.00	111.00
57.00	59.00	60.00	62.00	63.70	64.40
680.00	658.00	604.00	605.00	618.00	591.00
12.00	13.00	13.00	13.00	13.00	12.00
70.00	67.00	68.00	67.00	63.00	63.00
<u>915.00</u>	<u>889.00</u>	<u>848.00</u>	<u>849.00</u>	<u>868.70</u>	<u>841.40</u>
<u>2,104.00</u>	<u>2,065.00</u>	<u>1,986.00</u>	<u>1,937.00</u>	<u>1,850.70</u>	<u>1,880.40</u>

Source: Charlotte County Budget Department
Note: Fiscal Years 2008 thru 2014 Actual Amounts
(*) Employees previously included in General Fund totals.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 16
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

<u>Function/program</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Animal Control				
Calls responded to	10,220	11,163	10,551	12,707
Citations issued	219	187	156	202
Fleet Management				
Repair orders	4,345	4,535	4,063	2,984
Human Services				
Low income households served	2,065	3,369	4,150	1,908
Home energy assistance applications	2,885	1,156	1,080	1,017
2-1-1 Caller needs report	-	24,446	28,192	17,940
2-1-1 Agency referral report	-	2,802	3,606 ***	6,015
Transit division				
Transport disadvantaged trips	20,197	20,130	35,378	40,799
Public transportation trips	45,389	40,694	50,771	89,326
Parks and Recreation				
Number of camps	220	164	216	132
Number of camp participants	2,867	1,337	1,450	1,271
Parks maintained	64	64	64	64
Libraries				
Number of libraries	4	4	4	4
Number of volumes circulated	1,027,044	908,781	950,078	1,006,954
Landfill				
Curbside recycling pounds (millions)	38	40	39	36
Solid waste disposal tons	198,600	166,569	147,108	148,751
Construction Services				
Number of new construction permits issued	6,086	4,471	2,308	1,847
Number of new contractor licenses issued	56	48	52	45
Tax Collector				
Number of business tax receipts	11,549	10,775	10,795	13,708
Sheriff				
Service population	194,843	186,847	167,499	161,809
Number of service calls	204,547	204,104	173,914	197,966
Arrest rate per 100,000	2,959	3,164	2,556	4,331
Crime rate per 100,000	1,348	1,645	1,042	1,549
Violent crime rate per 100,000	102	113	207	221
Transportation				
Number of traffic signals maintained	48	48	47	44
Road miles maintained	2,073	2,073	2,073	2,073
Utilities				
Number of connections - water	66,750	64,442	62,638	61,550
Number of connections - sewer	44,131	42,033	40,759	39,762
Number of gallons sold - water (000's)	3,673,983	3,601,959	3,576,757	3,342,760
Number of gallons sold - sewer (000's)	2,411,239	2,356,338	2,335,947	2,101,872

2018	2017	2016	2015	2014	2013
10,881	10,580	10,242	11,231	9,921	8,466
261	376	231	326	348	388
3,507	3,329	4,069	3,590	3,682	3,781
1,810	2,521	1,665	2,775	3,196	1,427
1,124	1,001	1,081	1,177	1,074	1,061
18,021	17,550	14,205	16,282	14,575	18,730
19,018	20,506	15,798	17,394	14,251	14,639
45,055	39,649	75,553	68,096	87,874	81,516
89,499	94,883	40,134	39,231	49,289	59,503
159	78	92	68	48	13
1,164	777	814	778	979	912
64	63	83	62	67	67
5 *	5 *	4	4	4	4
896,923	929,659	909,607	859,531	888,480	742,252
37	36	36	32	29	25
147,878	132,827	126,714	120,384	113,946	113,797
1,711	1,140	1,034	611	551	433
53	36	26	20	16	16
13,306	13,776	12,011	11,246	14,012	10,203
158,500	153,882	152,082	149,466	146,980	146,592
166,977	198,913	206,177	203,868	193,375	218,537
4,783	5,099	5,433	6,112	6,575	6,190
1,567	1,634	1,883	1,798	2,081	2,409
218	233	254	202	214	263
44	44	44	44	43	45
2,072	2,072	2,072	2,083	2,075	2,074
59,899	58,999	58,079	57,281	56,942	56,534
36,649	35,875	35,291	34,949	34,582	34,265
3,370,317	3,467,061	3,225,778	3,183,241	3,098,871	3,059,996
1,876,195	1,651,193	1,712,561	1,689,652	1,660,258	1,629,962

Source: Charlotte County Fiscal Services Division

* As of FY17, it includes 4 libraries and 1 Historical Center

** After the last TD audit (November 2016), significant changes were made to the application process. Therefore, many riders who previously technically qualified, no longer officially qualified in the TD ridership classification during fiscal year 2017.

*** 2-1-1 Agents no longer capture in-house call transfers as referrals in the CallPoint database, therefore, this number is a more accurate reflection of the number of actual 2-1-1 referrals.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 17
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/program	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Sheriff				
Patrol district offices	4	4	4	4
Corrections facility capacity (inmates)	960	960	960	960
Fire/EMS				
Fire stations	16	16	16	16
Engines	14	14	14	14
Ambulance/rescue units	15	15	15	14
Landfill/recycling				
Landfill acres	108	108	108	108
Mini transfer stations	2	2	2	2
Public Works				
Streets (miles)	2,073	2,073	2,073	2,073
Traffic signals	47	47	47	44
Miles of saltwater canal	169	169	169	137
Miles of primary drainage ditches	517	517	517	37
Parks and Recreation				
Acreage	5,219	5,219 *	5,219	5,219
Soccer fields	8	8	8	8
Baseball fields	22	23	23	23
Softball fields	10	10	10	10
Football fields	9	9	9	9
Cricket fields	1	1	1	1
Tennis courts	28	28	28	29
Gymnasium buildings	6	6	6	6
Swimming pool	4	3	3	3
Playgrounds	27	27	27	27
Boat ramps	12	12	12	12
Miles of blueways	218	218	218	218
Libraries	4	4	4	4
Transit buses	35	35	43	39
Utilities				
Miles of sewer	1,296	1,278	1,274	1,255
Miles of water lines	1,494	1,489	1,485	1,466
Miles of reclaimed water lines	53	51	49	48
Wastewater treatment plants	4	4	4	4
Water treatment plants	1	1	1	1
Fire hydrants	4,787	4,745	4,704	4,619
Water storage capacity (MG)	10	10	10	10

2018	2017	2016	2015	2014	2013
4	4	4	4	4	4
960	960	960	960	960	960
16	16	16	16	16	16
14	14	14	14	14	13
14	14	13	13	13	11
108	108	108	108	108	108
2	2	2	2	2	2
2,072	2,072	2,072	2,083	2,075	2,074
44	44	44	44	43	45
137	137	137	137	137	137
37	37	37	37	37	37
5,170	5,173	2,430	2,430	2,430	2,430
8	8	8	8	8	8
23	21	22	22	22	23
10	13	10	10	10	10
9	9	9	9	9	9
1	1	1	1	1	1
29	27	29	33	33	33
3	3	3	3	3	4
3	3	3	3	3	3
25	25	27	27	27	27
12	11	11	11	12	11
218	250	250	250	250	250
5	5 **	4	4	4	4
43	29	29	37	49	36
1,221	936	930	930	930	923
1,374	1,365	1,352	1,350	1,348	1,346
35	35	25	25	25	22
4	4	4	4	4	4
1	1	1	1	1 1	1
4,532	4,495	4,462	4,453	4,447	4,443
10	10	10	10	10 10	10

Source: Charlotte County Fiscal Services Division

* Total acreage for active parks is 980. Total acreage for environmental parks, including Conservation Charlotte, is 4,239.

** Includes Historical Center.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 18
MISCELLANEOUS STATISTICAL DATA

GENERAL INFORMATION

Charlotte County (the County) is located on the west coast of Florida. The County is bordered by Sarasota County and DeSoto County on the north, Glades on the east, the Gulf of Mexico on the west and Lee County on the south. The County has one incorporated municipality: The City of Punta Gorda.

Charlotte County was established on April 23, 1921 by separation from DeSoto County.

Governing body:	Charlotte County Board of County Commissioners
Number of seats:	5
Length of term:	4 Years
Chairman:	Chosen annually by fellow commissioners
Meeting room:	Room 119 Murdock Circle Port Charlotte, Florida 33948

EDUCATION: (2)

Number of Schools:	
High Schools	3
Middle Schools	4
Elementary Schools	10
Vocational Schools/Special Needs	4
Charter Schools/Virtual Schools	4
Number of Administrators	80
Number of Teachers	1,095
Number of Students	15,323

GEOGRAPHIC CHARACTERISTICS
AND CLIMATE:

<u>Geography:</u>	
<u>Land Area</u>	<u>Square Miles</u>
Punta Gorda	21
Unincorporated Area	680

CONSTRUCTION PERMITS: (2)

Permits Issued	3,014
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ELECTIONS: (2)

Registered Voters	154,030
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MEDIAN AGE: (1)

59.5

LABOR FORCE STATISTICS: (3)

Employed	75,277
Unemployed	2,340
Unemployment Rate	3.0%

CERTIFIED LAW ENFORCEMENT: (2)

Number of Stations	5
Number of Employees	308

EMPLOYEES: (2)

Board of County Commissioners	1,264
Sheriff	752
Clerk of the Circuit Court	71
Property Appraiser	56
Tax Collector	76
Supervisor of Elections	14

FIRE PROTECTION: (2)

Number of Fire Engines	19
Number of Stations	16
Number of Employees	152

AMBULANCE SERVICE: (2)

Number of Ambulances	21
Number of Employees	93

Source: (1) Office of Economic & Demographic Research
(2) Internal Sources
(3) Florida Department of Economic Opportunity

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 19
SYSTEM INFORMATION - CHARLOTTE COUNTY UTILITIES

	<u>Water</u>	<u>Sewer</u>
Number of connections	<u>66,564</u>	<u>43,622</u>
Number gallons water to distribution (Oct. 1, 2021 - Sept. 30, 2022)(000,S)	4,495,719	-
Number gallons sold (000,S)	3,762,453	2,391,745
Metered flushing	496,265	-
Number gallons unmetered (000,S)(a)	13,096	-
Number gallons unaccounted for (000,S)	223,904	-
Percent unaccounted for	4.980 %	- %
Contributions	\$ 71,348	\$ 1,826,767

Charlotte County Water and Sewer Districts No. 1 and No. 2
Includes District 1, District 2, Burnt Store, Pirate Harbor

	<u>Water</u>		-	<u>Sewer</u>
Rates through September 30, 2022				
Residential service				
Base facility (no gallonage allowance)				
5/8" x 3/4"	\$	22.89		\$ 40.41
1"		57.22		-
1-1/2"		114.43		-
2"		183.06		-
3"		366.14		-
4"		572.08		-
Gallonage charge per 1,000 gallons:	<u>Regular</u>	<u>Emergency</u>	-	<u>Regular</u>
0 - 5,999 gallons	\$ 5.85	\$ 5.85		(c) \$ 5.63
6,000 - 10,999 gallons	6.72	8.07		-
11,000 - 15,999 gallons	8.47	11.02		-
16,000 - 25,999 gallons	9.64	13.50		-
26,000 gallons and above	11.11	16.67		-
Customer charge (added to each monthly bill)		<u>Water</u>	-	<u>Sewer</u>
		\$ 4.29		(b) \$ 4.29
Mobile home residential service				
Base facility (no gallonage allowance)		\$ 18.77		\$ 39.19
Gallonage charge per 1,000 gallons:	<u>Regular</u>	<u>Emergency</u>	-	<u>Regular</u>
0 - 5,999 gallons	\$ 5.85	\$ 5.85		(c) \$ 5.63
6,000 - 10,999 gallons	6.72	8.07		-
11,000 - 15,999 gallons	8.47	11.02		-
16,000 - 25,999 gallons	9.64	13.50		-
26,000 gallons and above	11.11	16.67		-

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 19
SYSTEM INFORMATION - CHARLOTTE COUNTY UTILITIES

	Water		Sewer	
Customer charge (added to each monthly bill)	\$	4.29	(b) \$ 4.29	
Multi-family residential service				
Base facility x no. of units	\$	16.01	\$ 32.34	
All meter sizes (no gallonage allowance)				
	Regular		Emergency	Regular
Gallonage charge per 1,000 gallons:				
0 - 5,999 gallons	\$	5.85	\$ 5.85	(c) \$ 5.63
6,000 - 10,999 gallons		6.72	8.07	-
11,000 - 15,999 gallons		8.47	11.02	-
16,000 - 25,999 gallons		9.64	13.50	-
26,000 gallons and above		11.11	16.67	-
	Water		Sewer	
Customer charge (added to each monthly bill)	\$	4.29	(b) \$ 4.29	
Irrigation: (potable water)				
Base facility (no gallonage allowance)				
5/8" x 3/4"		22.89	-	
1"		57.22	-	
1-1/2"		114.43	-	
2"		183.06	-	
3"		366.14	-	
4"		572.08	-	
6"		1,144.14	-	
8"		1,830.63	-	
	Regular		Emergency	Regular
Gallonage charge per 1,000 gallons:				
0 - 15,999 gallons	\$	8.47	\$ 11.02	\$ -
16,000 gallons and above		9.64	13.50	-
	Water		Sewer	
Customer charge (added to each monthly bill)	\$	4.29	\$ -	

CHARLOTTE COUNTY, FLORIDA
 SCHEDULE 19
 SYSTEM INFORMATION - CHARLOTTE COUNTY UTILITIES

	<u>Water</u>		<u>Sewer</u>
General service (commercial)			
Base facility (no gallonage allowance)			
5/8" x 3/4"	22.89		40.41
1"	57.22		101.04
1-1/2"	114.43		202.10
2"	183.06		323.35
3"	366.14		646.72
4"	572.08		1,010.49
6"	1,144.14		2,021.02
8"	1,830.63		3,233.59
 Gallonage charge per 1,000 gallons:	 5.85		 5.63
 Customer charge (added to each monthly bill)	 4.29	 (b)	 4.29
 Bulk service			
Base facility x no. of units			
(no gallonage allowance)			
All meter sizes	\$ 10.77		\$ 26.89
Gallonage charge per 1,000 gallons:	4.13		4.59
 Customer charge (added to each monthly bill)	 4.29	 (b)	 4.29

- (a) Includes construction flushing, line breaks and fire department usage
- (b) Added to each sewer only account
- (c) 10,000 gallon maximum

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 20
CHARLOTTE COUNTY UTILITIES
SCHEDULE OF DEBT SERVICE COVERAGE

Revenues:	
Gross operating - water	\$ 46,687,952
Gross operating - sewer	37,710,742
Combined miscellaneous revenues	20,699,538
Non-construction fund interest earnings	<u>(1,676,267)</u>
Total	\$ 103,421,965
Expenses:	
Personal services	\$ 21,267,172
Contractual services	9,643,473
Cost of sales and services	13,182,740
Insurance	318,092
Purchased services	5,980,707
Materials & supplies	<u>4,973,204</u>
Total	\$ 55,365,388
Debt service coverage-test (A)(1) - (110%)	
Net available for debt service before connection fees	<u>\$ 48,056,577</u>
Senior debt service	<u>\$ 14,755,544</u>
Calculated coverage	<u>326 %</u>
Required coverage	<u>110 %</u>
Debt service coverage-test (B)(1) - (115%)	
Net available for debt service before connection fees	\$ 48,056,577
Connection Fees	<u>19,262,790</u>
Net revenue available for debt service coverage including connection fees	<u>\$ 67,319,367</u>
Senior debt service	<u>\$ 14,755,544</u>
Calculated coverage	<u>456 %</u>
Required coverage	<u>115 %</u>
Debt service coverage including subordinate debt - SRF test (100%) (B2)	
Net revenue available for debt service coverage	\$ 48,056,577
Other revenue special assessments with loans	<u>1,243,048</u>
Net revenue available for debt service coverage including special assessments	<u>\$ 49,299,625</u>
Total debt service including subordinated debt	<u>\$ 19,755,057</u>
Calculated coverage	<u>250 %</u>
Required coverage	<u>100 %</u>

* Data Source: The Trial Balance by Fund and audited Annual Comprehensive Financial Report for FY2022

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 21
COMPARISON OF RESIDENTIAL BILLS
BASED ON 4,000 MONTHLY GALLONS (1)

Line No.	Description	Residential Service for a 5/8" or 3/4" Meter		
		Water	Wastewater	Combined
<u>Charlotte County</u>				
1	Existing rates effective April 1, 2022 (2)	\$ 50.58	\$ 62.93	\$ 113.51
<u>Other Neighboring Utilities</u>				
2	City of Cape Coral	32.92	57.23	90.15
3	City of Clearwater	36.26	47.40	83.66
4	DeSoto County	59.23	49.30	108.53
5	City of Fort Myers	29.16	72.72	101.88
6	City of Marco Island	53.92	52.48	106.40
7	City of North Port	42.24	61.99	104.23
8	City of Punta Gorda	30.85	36.93	67.78
9	Collier County	39.70	61.21	100.91
10	Englewood Water District	29.70	44.23	73.93
11	Hillsborough County - Northwest Service Area	31.94	40.58	72.52
12	Lee County	25.67	43.85	69.52
13	Manatee County	19.18	44.12	63.30
14	Okeechobee Utility Authority	42.72	55.69	98.41
15	Sarasota County	29.56	59.77	89.33
16	St. Lucie County	50.61	60.29	110.90
17	Other Neighboring Florida Utilities' Average	39.07	58.25	97.32

Footnotes:

- (1) Unless otherwise noted, amounts based on residential rates in effect on or after September 30, 2022 and are exclusive of taxes or franchise fees, if any, and reflect rates for inside the city service. All rates are as reported by the respective utility. This comparison is intended to show comparable charges for similar service for charged comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each listed utility.
- (2) Based on detailed billing and customer data provided by the County, it has been determined that the average County single-family residential water consumption approximates 4,000 gallons per month.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 22
COMPARISON OF TYPICAL MONTHLY
RESIDENTIAL BILLS FOR WATER SERVICE (1)

		Residential Service for a 5/8" or 3/4" Meter							
Line No.	Description	0 Gallons	2,000 Gallons	4,000 Gallons (2)	5,000 Gallons	7,000 Gallons	12,000 Gallons	20,000 Gallons	30,000 Gallons
<u>Charlotte County</u>									
1	Existing rates effective April 1, 2022 (2)	\$ 27.18	\$ 38.88	\$ 50.58	\$ 56.43	\$ 69.87	\$ 106.97	\$ 180.58	\$ 284.33
<u>Other Neighboring Utilities:</u>									
2	City of Cape Coral	17.32	25.12	32.92	36.82	45.92	73.29	145.12	258.32
3	City of Clearwater	25.80	25.80	36.26	46.72	67.64	128.10	233.54	365.34
4	DeSoto County	34.35	46.79	59.23	65.45	82.03	131.76	251.95	417.75
5	City of Fort Myers	9.24	19.20	29.16	34.14	54.06	111.82	223.34	418.54
6	City of Marco Island	35.96	44.94	53.92	58.41	67.39	89.84	125.76	190.91
7	City of North Port	22.80	32.52	42.24	49.53	64.11	112.36	237.12	480.72
8	City of Punta Gorda	16.23	22.95	29.67	33.03	40.77	61.96	100.28	158.98
9	Collier County	25.78	32.74	39.70	43.18	53.68	82.79	136.23	223.33
10	Englewood Water District	20.14	24.92	29.70	32.09	37.68	66.36	163.34	329.34
11	Hillsborough County - Northwest Service Area	16.26	24.10	31.94	35.86	46.90	74.50	127.11	163.16
12	Lee County	12.59	19.13	25.67	28.94	36.30	56.75	99.29	164.69
13	Manatee County	9.78	14.48	19.18	21.53	26.82	41.52	85.69	191.89
14	Okeechobee Utility Authority	21.64	31.00	42.72	49.76	63.84	99.04	155.36	225.76
15	Sarasota County	18.68	24.12	29.56	32.99	39.85	67.04	153.46	290.66
16	St. Lucie County	25.81	38.21	50.61	56.81	71.33	112.35	197.36	309.66
17	Other Neighboring Florida Utilities' Average	\$ 20.34	29.31	39.07	44.44	57.14	93.36	161.87	261.65

Footnotes:

- (1) Unless otherwise noted, amounts based on residential rates in effect on or after September 30, 2022 and are exclusive of taxes or franchise fees, if any, and reflect rates for inside the city service. All rates are as reported by the respective utility. This comparison is intended to show comparable charges for similar service for charged comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each listed utility.
- (2) Based on detailed billing and customer data provided by the County, it has been determined that the average County single-family residential water consumption approximates 4,000 gallons per month.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 23
COMPARISON OF TYPICAL MONTHLY
RESIDENTIAL BILLS FOR WASTEWATER SERVICE (1)

		Residential Service for a 5/8" or 3/4" Meter							
Line No.	Description	0 Gallons	2,000 Gallons	4,000 Gallons (2)	5,000 Gallons	7,000 Gallons	12,000 Gallons	20,000 Gallons	30,000 Gallons
<u>Charlotte County</u>									
1	Existing rates effective April 1, 2022 (2)	\$ 40.41	\$ 51.67	\$ 62.93	\$ 68.56	\$ 79.82	\$ 96.71	\$ 96.71	\$ 96.71
<u>Other Neighboring Utilities:</u>									
2	City of Cape Coral	21.07	39.15	57.23	66.27	84.35	129.55	201.87	292.27
3	City of Clearwater	34.50	34.50	46.00	57.50	80.50	138.00	230.00	345.00
4	DeSoto County	25.30	37.30	49.30	55.30	67.30	97.30	145.30	205.30
5	City of Fort Myers	15.96	44.34	72.72	86.91	115.29	186.24	299.76	441.66
6	City of Marco Island	29.32	40.90	52.48	58.27	64.06	64.06	64.06	64.06
7	City of North Port	33.15	47.57	61.99	69.20	86.32	119.67	119.67	119.67
8	City of Punta Gorda	29.97	33.45	36.93	38.67	40.41	50.85	64.77	82.17
9	Collier County	39.17	50.19	61.21	66.72	77.74	105.29	121.82	121.82
10	Englewood Water District	29.31	36.77	44.23	47.96	55.42	74.07	103.91	141.21
11	Hillsborough County-Northwest Service Area	17.74	29.16	40.58	46.29	57.71	63.42	63.42	63.42
12	Lee County	20.45	32.15	43.85	49.70	61.40	73.10	73.10	73.10
13	Manatee County	23.32	33.72	44.12	49.32	59.72	75.32	75.32	75.32
14	Okeechobee Utility Authority	24.81	40.25	55.69	63.41	78.85	117.45	179.21	256.41
15	Sarasota County	20.41	40.09	59.77	69.61	89.29	118.81	118.81	118.81
16	St. Lucie County	27.37	43.83	60.29	68.52	84.98	109.67	109.67	109.67
17	Other Neighboring Florida Utilities' Average	\$ 29.06	43.58	\$ 58.25	65.82	79.13	106.04	138.25	177.45

Footnotes:

- (1) Unless otherwise noted, amounts based on residential rates in effect on or after September 30, 2022 and are exclusive of taxes or franchise fees, if any, and reflect rates for inside the city service. All rates are as reported by the respective utility. This comparison is intended to show comparable charges for similar service for charged comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each listed utility.
- (2) Based on detailed billing and customer data provided by the County, it has been determined that the average County single-family residential water consumption approximates 4,000 gallons per month.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 24
COMPARISON OF TYPICAL MONTHLY RESIDENTIAL
BILLS FOR COMBINED WATER AND WASTEWATER SERVICE (1)

		Residential Service for a 5/8" or 3/4" Meter							
Line No.	Description	0 Gallons	2,000 Gallons	4,000 Gallons (2)	5,000 Gallons	7,000 Gallons	12,000 Gallons	20,000 Gallons	30,000 Gallons
Charlotte County									
1	Existing rates effective April 1, 2022 (2)	\$ 67.59	\$ 90.55	\$ 113.51	\$ 124.99	\$ 149.69	\$ 203.68	\$ 277.29	\$ 381.04
Other Neighboring Utilities:									
2	City of Cape Coral	38.39	64.27	90.15	103.09	130.27	202.84	346.99	550.59
3	City of Clearwater	61.35	61.35	83.66	105.97	150.97	270.30	470.54	720.84
4	DeSoto County	59.65	84.09	108.53	120.75	149.33	229.06	397.25	623.05
5	City of Fort Myers	25.20	63.54	101.88	121.05	169.35	298.06	523.10	860.20
6	City of Marco Island	65.28	85.84	106.40	116.68	131.45	153.90	189.82	254.97
7	City of North Port	55.95	80.09	104.23	118.73	147.73	232.03	356.79	600.39
8	City of Punta Gorda	46.86	57.32	67.78	73.01	82.79	115.23	168.97	247.21
9	Collier County	64.95	82.93	100.91	109.90	131.42	188.08	258.05	345.12
10	Englewood Water District	49.45	61.69	73.93	80.05	93.10	140.43	267.25	470.55
11	Hillsborough County-Northwest Service Area	34.00	53.26	72.52	82.15	104.61	137.92	190.53	226.58
12	Lee County	33.04	51.28	69.52	78.64	97.70	129.85	172.39	237.79
13	Manatee County	33.10	48.20	63.30	70.85	86.54	116.84	161.01	267.21
14	Okeechobee Utility Authority	46.45	71.25	98.41	113.17	142.69	216.49	334.57	482.17
15	Sarasota County	39.09	64.21	89.33	102.60	129.14	185.85	272.27	409.47
16	St. Lucie County	53.18	82.04	110.90	125.33	156.31	222.02	307.03	419.33
17	Other Neighboring Florida Utilities Average	\$ 49.39	72.89	97.32	110.26	136.27	199.40	300.12	439.10

Footnotes:

- (1) Unless otherwise noted, amounts based on residential rates in effect on or after September 30, 2022 and are exclusive of taxes or franchise fees, if any, and reflect rates for inside the city service. All rates are as reported by the respective utility. This comparison is intended to show comparable charges for similar service for charged comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each listed utility.
- (2) Based on detailed billing and customer data provided by the County, it has been determined that the average County single-family residential water consumption approximates 4,000 gallons per month.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 25
CHARLOTTE COUNTY UTILITIES
TEN LARGEST USERS

	<u>Total Gallons Used</u>	<u>% to Total</u>	<u>Total Charges</u>	<u>% to Total</u>
Riverwood	66,070	1.77 %	\$ 426,082	0.90 %
HCA Florida Fawcett	32,015	0.86 %	208,670	0.44 %
El Jobean Water Association	26,026	0.70 %	169,169	0.36 %
ShorePoint Health	25,494	0.68 %	158,304	0.34 %
Little Gasparilla Water Utility	16,696	0.45 %	111,453	0.24 %
Homeowners of PC Village	13,393	0.36 %	87,055	0.18 %
Encore Super Park - Port Charlotte	10,390	0.28 %	67,535	0.14 %
Placida Harbour Club	8,875	0.23 %	50,284	0.11 %
South Port Square	7,020	0.19 %	45,863	0.10 %
Deep Creek Gardens	6,950	0.18 %	45,175	0.09 %
	<u>212,929</u>	<u>5.70 %</u>	<u>\$ 1,369,590</u>	<u>2.90 %</u>
All Other System Users	<u>3,519,997</u>	<u>94.30 %</u>	<u>\$ 45,882,071</u>	<u>97.10 %</u>
Total FY 2022 System Water Sales				
All Customers	<u><u>3,732,926</u></u>	<u><u>100.00 %</u></u>	<u><u>\$ 47,251,661</u></u>	<u><u>100.00 %</u></u>

Note: Consumption in thousands of gallons

Independent Auditor's Management Letter

To the Honorable Board of County
Commissioners of Charlotte County, Florida

Report on the Financial Statements

We have audited the financial statements and the related notes to the financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of Charlotte County, Florida (the "County"), as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, and have issued our report thereon dated March 30, 2023. We did not audit the financial statements of the Charlotte County Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector (collectively, the "Officers"), whose statements reflect 2% of the assets, 1% of the net position, and 17% of the revenue of the County's governmental activities, 16% of the assets, 0% of the fund balance, and 20% of the revenue of the General Fund, and 8% of the assets, 6% of the fund balance/net position, and 70% of the revenue/additions of the aggregate remaining fund information and the Clerk of the Court Fund. The financial statements of the Officers were audited by another auditor whose reports have been furnished to us, and our opinions, insofar as they relate to data included for the Officers, are based solely on the reports of the other auditor.

Auditor's Responsibility

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

This letter excludes consideration of the Officers, which were audited by another auditor, and for which separate management letters have been issued.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Report of Independent Auditor on Compliance for Each Major Federal Awards Program and State Financial Assistance Project and on Internal Control over Compliance Required by Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*; Schedule of Findings and Questioned Costs; and Report of Independent Accountant on Compliance with Local Government Investment Policies and E911 Requirements of Sections 365.172 and 365.173, Florida Statutes. Disclosures in those reports and schedule, which are dated March 30, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Sections 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Refer to Note 1 in the notes to the financial statements regarding the creation of the Charlotte County, Florida and each component unit.

Financial Condition and Management

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

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

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Charlotte County Industrial Development Authority ("IDA"), a discretely presented component unit of Charlotte County, Florida, reported:

- a. The total number of IDA employees compensated in the last pay period of the district's fiscal year as zero.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the IDA's fiscal year as zero.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as zero.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as zero.
- e. Each construction project with a total cost of at least \$65,000 approved by the County that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as none.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the County amends a final adopted budget under Section 189.016(6), Florida Statutes, as zero.

The required information for the Murdock Village Community Redevelopment Agency, Charlotte Harbor Community Redevelopment Agency, and Parkside Community Redevelopment Agency is fulfilled by inclusion in separately presented stand-alone audit reports.

We provide no assurance regarding the information presented above since it was not subjected to auditing procedures.

Deepwater Horizon Oil Spill

Section 10.556(10)(e), Rules of the Auditor General, requires a determination of the County's compliance with federal and state laws, rules, regulations, contracts, or grant agreements related to the receipt and expenditure of funds related to the Deepwater Horizon oil spill. The County's Deepwater Horizon oil spill funds received are unrestricted and, therefore, do not have related compliance requirements.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit of the County, we did not have any such findings.

Purpose of this Letter

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
March 30, 2023

**Report of Independent Accountant on Compliance with
Local Government Investment Policies and E911 Requirements of
Sections 365.172 and 365.173, Florida Statutes**

To the Honorable Board of County
Commissioners of Charlotte County, Florida

We have examined the Charlotte County, Florida's (the "County") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, and E911 requirements of Sections 365.172 and 365.173, Florida Statutes, during the year ended September 30, 2022. Management of the County is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

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

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

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

The purpose of this report is to comply with the audit requirements of Sections 218.415, 365.172, and 365.173, Florida Statutes, and Rules of the Auditor General.

In our opinion, the County complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, and E911 requirements of Sections 365.172 and 365.173, Florida Statutes, during the year ended September 30, 2022.

Cherry Bekaert LLP

Orlando, Florida
March 30, 2023

SINGLE AUDIT

Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

To the Honorable Board of County
Commissioners of Charlotte County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, the discretely presented component unit and the aggregate remaining fund information of Charlotte County, Florida, (the “County”) as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the County’s basic financial statements, and have issued our report thereon dated March 30, 2023. Our report includes a reference to another auditor who audited the financial statements of the Charlotte County Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector as described in our report on the County’s financial statements. This report does not include the results of the other auditor’s testing of internal control over financial reporting or compliance and other matters that are reported on separately by the other auditor.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Cherry Bekaert LLP

Orlando, Florida
March 30, 2023

Report of Independent Auditor on Compliance for Each Major Federal Awards Program and State Financial Assistance Project and on Internal Control Over Compliance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General

To the Honorable Board of County
Commissioners of Charlotte County, Florida

Report on Compliance for Each Major Federal Program and State Financial Assistance Project

Opinion on Each Major Federal Program and State Financial Assistance Project

We have audited Charlotte County, Florida's (the "County") compliance with the types of compliance requirements identified as subject to audit in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* and the requirements described in the State of Florida Department of Financial Services' State Projects Compliance Supplement, that could have a direct and material effect on each of the County's major federal programs and state financial assistance projects for the year ended September 30, 2022. The County's major federal programs and state financial assistance projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state financial assistance projects for the year ended September 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"); and Chapter 10.550, Rules of the Auditor General ("Chapter 10.550"). Our responsibilities under those standards, the Uniform Guidance and Chapter 10.550 are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

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

Responsibility of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program and state financial assistance project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of County's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitation, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies may exist that have not been identified.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550. Accordingly, this report is not suitable for any other purpose.

Cherry Bokaert LLP

Orlando, Florida
March 30, 2023

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS - FEDERAL AWARDS
PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

YEAR ENDED SEPTEMBER 30, 2022

Part I – Summary of Auditor's Results

Financial Statement Section

Type of auditor's report issued:	Unmodified		
<hr/>			
Internal control over financial reporting:			
Material weakness(es) identified?	_____ yes	<u> x </u> no	
Significant deficiency(ies) identified?	_____ yes	<u> x </u> none reported	
Noncompliance material to financial statements noted?	_____ yes	<u> x </u> no	

Federal Awards and State Projects Section

Internal control over major programs:			
Material weakness(es) identified?	_____ yes	<u> x </u> no	
Significant deficiency(ies) identified?	_____ yes	<u> x </u> none reported	
Type of auditor's report on compliance for major federal programs and state projects:	Unmodified		
<hr/>			
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)	_____ yes	<u> x </u> no	
Any audit findings disclosed that are required to be reported in accordance with Chapter 10.550 for state projects?	_____ yes	<u> x </u> no	

CHARLOTTE COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS - FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS (CONTINUED)

YEAR ENDED SEPTEMBER 30, 2022

Part I - Summary of Auditor's Results (continued)

Federal Awards and State Projects Section (continued)

Identification of major federal programs and state projects:

Federal Programs:

Name of Program or Cluster	Assistance Listing Number
U.S. Department of Treasury: Coronavirus State and Local Fiscal Recovery Funds	21.027
U.S. Department of Health and Human Services: Low-Income Home Energy Assistance	93.568
U.S. Department of Homeland Security: Hazard Mitigation Grant	97.039

State Projects:

Name of Project	CSFA Number
State of Florida Department of Environmental Protection: Beach Management Funding Assistance Program	37.003
Clean Water State Revolving Fund Construction Agreement	37.077
State of Florida Housing Finance Corporation: State Housing Initiatives Partnership Program	40.901

Dollar threshold used to determine Type A programs:

Federal programs	\$ 875,729
State projects	\$ 750,000

Auditee qualified as low-risk auditee for federal purposes?

yes no

CHARLOTTE COUNTY, FLORIDA

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS - FEDERAL AWARDS
PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS (CONTINUED)**

YEAR ENDED SEPTEMBER 30, 2022

Part II – Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

There were no financial statement findings required to be reported in accordance with *Government Auditing*

Part III – Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major federal programs, as required to be reported by 2 CFR 200.516(a).

There were no findings required to be reported by 2 CFR 200.516(a).

Part IV – State Project Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major state projects, as required to be reported by Chapter 10.550, *Rules of the Florida Auditor General -*

There were no findings required to be reported by Chapter 10.550, *Rules of the Florida Auditor General - Local Governmental Entity Audits*.

Note: A summary of prior audit findings is not provided since there were no prior year audit findings. Similarly, a corrective action plan is not provided since there are no current year audit findings.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2022

<u>Federal Agency/Pass Through Grantor/Program Title</u>	<u>Assistance Listing Number</u>	<u>Contract/Grant/Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>	<u>Transfers to Subrecipients</u>
<u>U.S. Department of Housing & Urban Development</u>				
Passed through the Florida Department of Children and Families & the Gulf Coast Partnership: Emergency Solutions Grant Program	14.231	BOCCSCQPZ03-CV	\$ 87,163	\$ -
Total U.S. Department of Housing & Urban Development			\$ 87,163	\$ -
<u>U.S. Department of Justice</u>				
Missing Alzheimer's Disease Patient Assistance Program	16.015	15PBJA-21-GG-02971-MAPX	\$ 20,016	\$ -
State Criminal Alien Assistance Program (SCAAP)	16.606	15PBJA20RR00478SCAA	\$ 12,386	\$ -
Passed through the Florida Department of Juvenile Justice: Juvenile Justice & Delinquency Prevention Allocation to States	16.540	10504	\$ 52,056	\$ -
Passed through the Florida Department of Law Enforcement				
Edward Byrne Memorial Justice Assistance Grant - Project AED	16.738	2021-JAGC-CHAR-2-3B-059	\$ 45,235	\$ -
Edward Byrne Memorial Justice Assistance Grant - PGPD Rifle Implementation Program	16.738	2021-JAGC-CHAR-1-3B-104	13,133	13,133
Edward Byrne Memorial Justice Assistance Grant - Augmented Equipment Enhancement/Firearms Training Improvement	16.738	15PBJA-21-GG-01343-JACX	26,644	6,242
Total Edward Byrne Memorial Justice Assistance Grant Program			\$ 85,012	\$ 19,375
Equitable Sharing Program	16.922	FL0080000	\$ 135,455	\$ -
Total U.S. Department of Justice			\$ 304,925	\$ 19,375

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2022

<u>Federal Agency/Pass Through Grantor/Program Title</u>	<u>Assistance Listing Number</u>	<u>Contract/Grant/Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>	<u>Transfers to Subrecipients</u>
<u>U.S. Department of Transportation</u>				
Highway Planning & Construction Cluster				
Passed through the Florida Department of Transportation:				
Highway Planning & Construction -				
Metropolitan Planning Grant 21/22	20.205	FRN #439316-3-14-01 & 02/G1M83	\$ 310,628	\$ -
Metropolitan Planning Grant 22/23	20.205	FRN #439316-4-14-01 & 02/G2813	111,831	-
Total Highway Planning & Construction Cluster			\$ 422,459	\$ -
Passed through the Florida Department of Transportation:				
Federal Transit - Metropolitan Transportation Planning Grant	20.505	410114-1-14-30/G1V49	\$ 32,519	\$ -
Federal Transit - Metropolitan Transportation Planning Grant	20.505	410114-1-14-31/G2446	38,038	-
			<u>\$ 70,557</u>	<u>\$ -</u>
<u>Federal Transit Cluster:</u>				
Federal Transit Formula Grants (14/15)	20.507	FL-2017-020-00	\$ 135,854	\$ -
Federal Transit Formula Grants (15/16)	20.507	FL-2018-004-00	11,587	-
Federal Transit Formula Grants (18/19)	20.507	FT-G-25 FL-2019-073-00	289,863	-
Federal Transit Formula Grants (19/20)	20.507	G-26 FL-2020-094-00	667,194	-
Federal Transit Formula Grants (20/21)	20.507	G-28 FL-2021-043-00	762,164	-
Covid-19 Federal Transit Formula Grants	20.507	FL-2020-077-00	817,843	-
Total Federal Transit Cluster			\$ 2,684,505	\$ -
Passed through the Florida Department of Transportation:				
Formula Grants for Rural Areas	20.509	G1U80 FPN:410119-1-84-39	\$ 19,653	\$ -
Formula Grants for Rural Areas	20.509	G1K52 FPN:410119-1-84-38	50,000	-
Covid-19 Formula Grants for Rural Areas	20.509	G1M57	104,389	-
			<u>\$ 174,042</u>	<u>\$ -</u>
<u>Transit Services Program Cluster:</u>				
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	G2673	\$ 5,580	\$ -
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	G1U81	64,623	-
Total Transit Services Program Cluster			\$ 70,203	\$ -
Passed through the Florida Department of Transportation:				
State and Community Highway Safety	20.600	SC-2022-00344/G2432	\$ 88,073	\$ -
Total U.S. Department of Transportation			\$ 3,509,839	\$ -

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2022

<u>Federal Agency/Pass Through Grantor/Program Title</u>	<u>Assistance Listing Number</u>	<u>Contract/Grant/Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>	<u>Transfers to Subrecipients</u>
<u>U.S. Department of Transportation & U.S. Department of Commerce</u>				
Passed through the Florida Department of Management Services:				
E-911 Grant Program	20.615	S15-20-06-03	\$ 36,144	\$ -
Total U.S. Department of Transportation & U.S. Department of Commerce			\$ 36,144	\$ -
<u>U.S. Department of the Treasury</u>				
Resources and Ecosystems Sustainability, Tourist Opportunities, and Revived Economies for the Gulf Coast States - Gulf RESTORE				
	21.015	1 RDCGR040058-01-00	\$ 52,367	\$ -
Passed through the State of Florida Division of Emergency Management:				
ARPA-Coronavirus State and Local Fiscal Recovery Funds (CSLFRF)	21.027	DUNS 040223863	\$19,528,313	\$ 207,340
Total U.S. Department of the Treasury			\$19,580,680	\$ 207,340
<u>U.S. Federal Communications Commission</u>				
Emergency Connectivity Fund Program	32.009	ECF222118745	\$ 14,547	\$ -
Total U.S. Federal Communications Commission			\$ 14,547	\$ -
<u>U.S. Environmental Protection Agency</u>				
<u>CWSRF Cluster</u>				
Passed through the Florida Department of Environmental Protection:				
Capitalization Grants for Clean Water State Revolving Fund	66.458	WW08025-1	\$ 1,689,348	\$ -
Capitalization Grants for Clean Water State Revolving Fund	66.458	WW0802F-0	51,455	-
Total Capitalization Grants for Clean Water State Revolving Funds			\$ 1,740,803	\$ -
Total CWSRF Cluster				
Nonpoint Source Implementation Grants	66.460	NF063	\$ 522,678	\$ -
Total U.S. Environmental Protection Agency			\$ 2,263,481	\$ -
<u>U.S. Election Assistance Commission</u>				
Passed through the Florida Department of State:				
Help America Vote Act Requirements Payments	90.401	MOA #2016-2017-0001	\$ 922	\$ -
Help America Vote Act Requirements Payments	90.404	ESF G4 MOA #2022-22.e.es 300.0008	32,752	-
Total U.S. Election Assistance Commission			\$ 33,674	\$ -

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2022

Federal Agency/Pass Through Grantor/Program Title	Assistance Listing Number	Contract/Grant/Pass-Through Entity Identifying Number	Federal Expenditures	Transfers to Subrecipients
U.S. Department of Health and Human Services				
Aging Cluster:				
Passed through the Florida Department of Elder Affairs & the Area of Agency on Aging for Southwest Florida, Inc.:				
Special Programs for Aging Title III, Part B 22/23	93.044	OAA-202.22	\$ 128,789	\$ -
Special Programs for Aging Title III, Part B 21/22	93.044	OAA-202.21.002	37,959	-
ARPA-Special Programs for Aging Title III Part B	93.044	ARPA-202.22	25,006	-
Total Aging Cluster			\$ 191,754	\$ -
Special Programs for Aging Title III, Part E 22/23	93.052	OAA-202.22	\$ 107,505	\$ -
Special Programs for Aging Title III, Part E 21/22	93.052	OAA-202.21.0002	60,273	-
			\$ 167,778	\$ -
Emergency Home Energy Assistance for the Elderly Program	93.568	EHEAP 202.21	\$ 34,228	\$ -
ARPA-Emergency Home Energy Assistance for the Elderly Program	93.568	EHEAP ARPA 202.22	50,823	-
			\$ 85,051	\$ -
Passed Through the Florida Department of Economic Opportunity:				
Low Income Home Energy Assistance Program	93.568	E1998 - NFA 039827	\$ 462,222	\$ -
Covid-19 Low Income Home Energy Assistance Program	93.568	E1998 - NFA 039844	578	-
ARPA-Low Income Home Energy Assistance Program	93.568	E1998 - NFA 040225	499,331	-
Total Low-Income Home Energy Assistance Program			\$ 1,047,182	\$ -
ARPA-Low Income Household Water Assistance Program	93.499	E1998 - NFA 041279	\$ 29,826	\$ -
Passed through the Florida Department of Children & Families & the Gulf Coast Partnership:				
Temporary Assistance for Needy Families (TANF) 22/23	93.558	QPZ03-2	\$ 22,604	\$ -
Temporary Assistance for Needy Families (TANF) 21/22	93.558	QPZ03	35,115	-
			\$ 57,719	\$ -
Passed through the Florida Department of Economic Opportunity:				
Community Services Block Grant	93.569	E1998 - NFA 039974	\$ 82,145	\$ -
Community Services Block Grant	93.569	E1998 - NFA 041199	16,844	-
Covid-19 Community Services Block Grant	93.569	E1998 - NFA 039804	12,507	-
			\$ 111,496	\$ -
Passed through the Florida Department of Revenue:				
Child Support Enforcement - IV D	93.563	COC08	\$ 50,512	\$ -
			\$ 50,512	\$ -
Total U.S. Department of Health & Human Services			\$ 1,656,267	\$ -

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2022

<u>Federal Agency/Pass Through Grantor/Program Title</u>	<u>Assistance Listing Number</u>	<u>Contract/Grant/Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>	<u>Transfers to Subrecipients</u>
<u>U.S. Department of Homeland Security:</u>				
Passed through Florida Division of Emergency Management:				
Public Assistance Grants - 4337 Hurricane Irma	97.036	FEMA-4337-DR-FL Z0011	\$ 474,232	\$ -
Public Assistance Grants - 4337 Hurricane Irma - State	97.036	FEMA-4337-DR-FL Z0011	26,346	-
Mutual Aid Hurricane Sally	97.036	DR-4564 FL SEOC #138	8,242	\$ -
Mutual Aid Surfside Condo	97.036	DR-3506-EM-FL Mission #00067	4,537	-
			<u>\$ 513,357</u>	<u>\$ -</u>
Hazard Mitigation Grant Program (HMGP)	97.039	H0128/FEMA-DR-4337-FL	\$ 22,547	\$ -
Hazard Mitigation Grant Program (HMGP)	97.039	H0316/FEMA-DR-4337-FL	29,555	-
Hazard Mitigation Grant Program (HMGP)	97.039	H0229/FEMA-DR-4337-FL	3,670	-
Hazard Mitigation Grant Program (HMGP)	97.039	H0400/FEMA-DR-4337-320R-FL	975,595	-
			<u>\$ 1,031,367</u>	<u>-</u>
Emergency Management Performance Grants FY22	97.042	G0266	\$ 65,219	\$ -
ARPA - Emergency Management Performance Grants	97.042	G0243	7,111	-
Passed through Florida Commission on Community Service doing business as Volunteer Florida:				
Emergency Management Performance Grants - CERT 21/22	97.042	CERT 22-002	\$ 10,000	-
Total Emergency Management Performance Grants			<u>\$ 82,330</u>	<u>\$ -</u>
Passed through Florida Division of Emergency Management:				
Homeland Security Grant Program - Operation Stonegarden	97.067	EMW-2020-SS-0035-S01/R0228	\$ 54,685	\$ -
Homeland Security Grant Program - Emergency Management Projects - WebEOC	97.067	R0276	22,500	-
			<u>\$ 77,185</u>	<u>\$ -</u>
Total U.S. Department of Homeland Security			<u>\$ 1,704,239</u>	<u>\$ -</u>
Total Expenditures of Federal Awards			<u>\$29,190,959</u>	<u>\$ 226,715</u>

The accompanying notes are an integral part of these financial schedules.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30, 2022

<u>State Agency/Pass Through Grantor/Program Title</u>	<u>State CSFA Number</u>	<u>Contract/Grant Number</u>	<u>State Expenditures</u>	<u>Transfers to Subrecipients</u>
<u>State of Florida Executive Office of the Governor</u>				
Emergency Management Program	31.063	A0245	\$ 27,310	\$ -
Emergency Management Program	31.063	A0181	80,124	-
			<u>\$ 107,434</u>	<u>\$ -</u>
Emergency Management Projects	31.067	T0137	\$ 1,736	\$ -
Total State of Florida Executive Office of the Governor			<u>\$ 109,170</u>	<u>\$ -</u>
<u>State of Florida Department of Environmental Protection</u>				
Beach Management Funding Assistance Program	37.003	19CH1	\$ 28,189	\$ -
Beach Management Funding Assistance Program	37.003	20CH1	112,929	-
Beach Management Funding Assistance Program	37.003	21CH1	400,696	-
Beach Management Funding Assistance Program	37.003	22CH1	555,829	-
			<u>\$ 1,097,643</u>	<u>\$ -</u>
Statewide Surface Water Restoration & Wastewater Projects	37.039	LPA0151	\$ 699,520	\$ -
Clean Water State Revolving Fund Construction Loan Agreement	37.077	WW08024-0	\$ 258,325	\$ -
Clean Water State Revolving Fund Construction Loan Agreement	37.077	WW08024-1	19,827	-
Clean Water State Revolving Fund Construction Loan Agreement	37.077	WW08021-0	139,893	-
Clean Water State Revolving Fund Construction Loan Agreement	37.077	WW0802H-0	3,292,926	-
			<u>\$ 3,710,971</u>	<u>\$ -</u>
Resilient Florida Programs	37.098	22RRE07	\$ 235,952	\$ -
Resilient Florida Programs	37.098	22RRE08	76,410	-
			<u>\$ 312,362</u>	<u>\$ -</u>
Innovative Technology - Biological Debris Removal	37.103	RT005	\$ 811	\$ -
Total State of Florida Department of Environmental Protection			<u>\$ 5,821,307</u>	<u>\$ -</u>

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30, 2022

<u>State Agency/Pass Through Grantor/Program Title</u>	<u>State CSFA Number</u>	<u>Contract/Grant Number</u>	<u>State Expenditures</u>	<u>Transfers to Subrecipients</u>
<u>State of Florida Department of Economic Opportunity</u>				
Growth Management Implementation	40.024	P0428	\$ 50,000	\$ -
Passed through Florida Sports Foundation:				
Local Economic Development Initiatives				
Pickleball APP Masters	40.040	n/a	\$ 8,811	\$ -
Local Economic Development Initiatives				
Snowbird Baseball Classic	40.040	n/a	15,000	-
Local Economic Development Initiatives				
Sugar Bert Boxing National Qualifier	40.040	n/a	5,000	-
Local Economic Development Initiatives				
Englewood Beach Waterfest	40.040	n/a	5,000	-
			<u>\$ 83,811</u>	<u>\$ -</u>
<u>State of Florida Housing Finance Corporation</u>				
State Housing Initiatives Partnership Program (SHIP) -				
Local Assistance Plan	40.901	SHIP 21-22	\$ 831,133	\$ 240,000
			<u>\$ 831,133</u>	<u>\$ 240,000</u>
<u>State of Florida Department of State & Secretary of State</u>				
State Aid to Libraries - Charlotte - 21/22	45.030	22-ST-05	\$ 98,351	\$ -
			<u>\$ 98,351</u>	<u>\$ -</u>
<u>State of Florida Department of Transportation</u>				
Passed through the State of Florida Transportation -				
Disadvantaged Commission:				
Commission for the Transportation Disadvantaged Trip and Equipment Grant	55.001	G2996	\$ 80,733	\$ -
Commission for the Transportation Disadvantaged Trip and Equipment Grant	55.001	G1X56	254,847	-
			<u>\$ 335,580</u>	<u>\$ -</u>
Commission for the Transportation Disadvantaged Planning Grant Program	55.002	432029114-01/G1Y06	\$ 14,305	\$ -
Commission for the Transportation Disadvantaged Planning Grant Program	55.002	432029114-01/G2923	5,494	-
			<u>\$ 19,799</u>	<u>\$ -</u>
Public Transit Block Grant Program	55.010	G1V45	\$ 249,255	\$ -
Public Transit Block Grant Program	55.010	G2672	58,751	-
			<u>\$ 308,006</u>	<u>\$ -</u>
Transportation Regional Incentive Program	55.026	435388-1-38-01/ARR06	\$ 17,763	\$ -
Florida SUN Trail Network Program	55.038	G1F93	\$ 5,052	\$ -
			<u>\$ 686,200</u>	<u>\$ -</u>

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30, 2022

<u>State Agency/Pass Through Grantor/Program Title</u>	<u>State CSFA Number</u>	<u>Contract/Grant Number</u>	<u>State Expenditures</u>	<u>Transfers to Subrecipients</u>
<u>State of Florida Department of Health & Rehabilitative Services</u>				
County Grant Awards	64.005	C0008	\$ 21,530	\$ -
Total State of Florida Department of Health & Rehabilitative Services			\$ 21,530	\$ -
<u>State of Florida Department of Elder Affairs</u>				
Passed through the Area Agency on Aging for Southwest Florida, Inc:				
Home Care for the Elderly - (HCE) - 2022	65.001	HCE 202.22	\$ 2,173	\$ -
Home Care for the Elderly - (HCE) - 2021	65.001	HCE 202.21	8,670	-
			<u>\$ 10,843</u>	<u>\$ -</u>
Alzheimer's Disease Initiative- 2022	65.004	ADI 202.22	\$ 119,279	\$ -
Alzheimer's Disease Initiative - 2021	65.004	ADI 202.21	329,484	-
			<u>\$ 448,763</u>	<u>\$ -</u>
Community Care for the Elderly - (CCE) 2022	65.010	CCE 202.22	\$ 195,274	\$ -
Community Care for the Elderly (CCE) 2021	65.010	CCE 202.21	544,496	-
			<u>\$ 739,770</u>	<u>\$ -</u>
Total State of Florida Department of Elder Affairs			\$ 1,199,376	\$ -
<u>State of Florida Department of Revenue</u>				
Facilities for New Professional Sports, Retained Professional Sports, or Retained Spring Training Franchise	73.016	n/a	\$ 500,004	\$ -
Total State of Florida Department of Revenue			\$ 500,004	\$ -
<u>State of Florida Fish and Wildlife Conservation Commission</u>				
Derelict Vessel Removal Grant	77.005	FWC #20339	\$ 2,834	\$ -
Total State of Florida Fish and Wildlife Conservation Commission			\$ 2,834	\$ -
Total Expenditures of State Financial Assistance			\$ 9,353,716	\$ 240,000

The accompanying notes are an integral part of these financial schedules.

CHARLOTTE COUNTY, FLORIDA
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

Note 1. General

The accompanying Schedule of Expenditures of Federal Awards and the Schedule of State Financial Assistance (the 'Schedule') includes the federal and state activity of Charlotte County, Florida (the "County"). The County reporting entity is defined in Note 1 to the County's Basic Financial Statements for the fiscal year ended September 30, 2022. All federal financial assistance programs received directly from federal agencies, as well as federal financial assistance programs passed through other government agencies, are included in the schedule.

The Schedule is presented in accordance with uniform guidance.

Note 2. Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards and the Schedule of State Financial Assistance is presented using the modified accrual basis of accounting, which is described in Note 1 to the County's Basic Financial Statements for the fiscal year ended September 30, 2022.

The County has elected to use the 10 percent de minimis indirect cost rate as covered in 2 CFR 200.414 (f) Indirect Costs.

Note 3. Contingencies

Grant monies received by the County are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience, the County does not believe that such disallowances, if any, would have a material effect on the financial position of the County. As of September 30, 2022, there was no material questioned or disallowed costs as a result of grant audits in process or completed of which management was aware. Any adjustments to grant funding are recorded in the year the adjustment occurs.

Note 4. Disaster Grants - Public Assistance (Presidentially Declared Disasters)

After a presidentially declared disaster, Federal Emergency Management Agency ("FEMA") provides Public Assistance (Presidentially Declared Disasters) (Assistance Listing #97.036) to reimburse eligible costs associated with repair, replacement or restoration of disaster-damaged facilities. The federal government makes reimbursements in the form of cost-shared grants that require state matching funds. Current FEMA obligation for Hurricane Irma, which occurred in September 2017, stands at \$9,705,103 in federal funding, excluding County share. \$500,578 of the approved expenditures for Hurricane Irma are recognized on the Schedule in the fiscal year September 30, 2022.

Hurricane Ian struck Charlotte County on September 28, 2022, and was presidentially declared a disaster on September 29, 2022. Federal award for hurricane recovery was issued by FEMA on September 30, 2022, although the amount of obligated Federal Funds was not determined.

CHARLOTTE COUNTY, FLORIDA
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

Note 5. Assistance Provided through COVID-19 Financial Assistance Programs

As a result of the emergency declaration due to the COVID-19 pandemic, Coronavirus Aid, Relief, and Economic Security (CARES) Act became Public Law, which mandated federal financial assistance, inclusive of Local Governments and Health Care Providers. The County received assistance from two Funds established by the Act ± the Coronavirus Relief Fund (CRF) Assistance Listing #21.019 and the Provider Relief Fund (PRF) Assistance Listing #93.498.

During Fiscal Year 2022 CARES Act funding was passed indirectly through other Assistance Listing programs, with the most significant expenditure amount of \$817,843 recorded under Assistance Listing #20.507, managed by the Department of Transportation.

Note 6. Assistance Provided through Provider Relief Funds

The County amount of Provider Relief Funds (“PRF”), Assistance Listing Number 93.498, was distributed through the US Department of Health and Human Services. The County received \$73,623 in PRF funding for eligible expenditures during the fiscal year 2022, which is excluded from SEFA for fiscal year ended September 30, 2022 in accordance with OMB guidance, to be reported at a future date.

Note 7. Assistance Provided through American Rescue Plan Act

Subsequent to CARES Act, American Rescue Plan Act of 2021 (ARPA) was adopted in March 2021. Section 9901 of the Act authorizes Coronavirus State and Local Fiscal Recovery Funds (CSLFRF), funding a variety of local projects in response to the health emergency under Assistance Listing #21.027. Charlotte County expended \$19,528,313 of CSLFRF funds according to the funding agreement with the Department of Treasury during the fiscal year ended September 30, 2022. ARPA funding was also passed through other Assistance Listing programs, with the most significant expenditure amount of \$550,732 recorded under Assistance Listing #93.568, managed by the Department of Health and Human Services.

OTHER INFORMATION

CHARLOTTE COUNTY, FLORIDA
 SCHEDULE OF RECEIPTS AND EXPENDITURES OF
 FUNDS RELATED TO THE DEEPWATER HORIZON OIL SPILL
 For the Fiscal Year Ended September 30, 2022

Balance at September 30, 2021 - unrestricted	\$ 3,010,936
Revenues:	
Interest	(14,664)
Transfer from North Manasota Key Beach Fund	<u>187,500</u>
Total revenues	<u>172,836</u>
Expenditures:	
El Jobean Sewer	<u>1,772,449</u>
Total expenditures	<u>1,772,449</u>
Balance at September 30, 2022 - unrestricted	<u><u>\$ 1,411,323</u></u>

NOTE: The above funds and activities relate to Agreement No. MRID 534797.000 and the State CSFA Number 37.039 (Contract/Grant Number LP0802G).



OFFICE LOCATIONS

CHARLOTTE COUNTY JUSTICE CENTER

350 E. MARION AVENUE
PUNTA GORDA, FLORIDA 33950
MONDAY - FRIDAY 8 AM - 5 PM

CHARLOTTE COUNTY ADMINISTRATION CENTER

18500 MURDOCK CIRCLE
PORT CHARLOTTE, FLORIDA 33948
MONDAY - FRIDAY 8 AM - 5 PM

MAC V. HORTON WEST COUNTY ANNEX

6868 SAN CASA BLVD, ENGLEWOOD, FLORIDA 34224
CLERK OF THE COURT, OFFICE 114
TUESDAY AND THURSDAY ONLY FROM 8 AM TO 1 PM



ROGER D. EATON

CLERK OF THE CIRCUIT COURT & COUNTY COMPTROLLER
CHARLOTTE COUNTY, FLORIDA

CHARLOTTECLERK.COM

2. Detailed report on all local and state funds expended to date on the project being financed under Section 288.11621

CHARLOTTE COUNTY BOARD OF COUNTY COMMISSIONERS

FOR YEARS 2007 - 2023

SUMMARY OF DEBT SERVICE EXPENSE & STATE GRANT REVENUE

Local Funds Expended (Principal & Interest)	2007 - 2023	\$ 29,278,277
State Funds Received (Grant Funding)	2007 - 2023	\$ 8,208,399

CHARLOTTE COUNTY BOARD OF COUNTY COMMISSIONERS

FISCAL YEARS 2006/2007 THROUGH 2021/2023

STADIUM IMPROVEMENT DEBT SERIES FUND

8/21/2023

<u>DATE</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>AMT DR</u>	<u>AMT CR</u>	<u>BALANCE</u>
2006.794506.575.71.0001 - Principal Pymts					
10/01/2007	GJ	LOAN PMT-COMMERCE BNK-10/01/07	\$645,000.00	-	\$645,000.00
10/01/2008	GJ	LOAN PMT-COMMERCE BNK 10/1/08	\$250,000.00	-	\$250,000.00
10/01/2009	GJ	LOAN PAYMENT-STADIUM-10/1/09	\$755,000.00	-	\$755,000.00
09/30/2010	GJ	STADIUM LOAN PAMT ACCRAUL	\$785,000.00	-	\$785,000.00
09/30/2010	GJ	STADIUM LOAN PAMT ACCRAUL	\$568,227.51	-	\$568,227.51
09/30/2010	GJ	CORR POSTIN 26731 (S/B INT)	-	\$568,227.51	\$(568,227.51)
10/01/2010	GJ	REVERSE OF 26731	-	\$785,000.00	\$(785,000.00)
10/01/2010	GJ	REVERSE OF 26731	-	\$568,227.51	\$(568,227.51)
10/01/2010	GJ	LOCAN PAYMENT-STADIUM-10/1/10	\$785,000.00	-	\$785,000.00
07/05/2011	GJ	CORR JE 26731-R TO CORR ACCT	\$568,227.51	-	\$568,227.51
09/30/2011	GJ	ACCRUE STADIUM DEBT PMT DUE 10/1	\$815,000.00	-	\$815,000.00
09/30/2012	GJ	ACCRUE STADIUM DEBT PMT DUE 10/1	\$850,000.00	-	\$850,000.00
09/30/2013	GJ	ACCRUE STADIUM DEPT DUE 10/1	\$880,000.00	-	\$880,000.00
10/01/2013	GJ	REVERSE STADIUM DEBT ACCRUAL	-	\$880,000.00	\$(880,000.00)
10/01/2013	GJ	RCD STADIUM DEBT PMT - 10/1/13	\$880,000.00	-	\$880,000.00
09/30/2014	GJ	ACCRUE STADIUM DEBT DUE 10/1	\$915,000.00	-	\$915,000.00
10/01/2014	GJ	RVS STAD DEBT ACCRUAL-JE 41674	-	\$915,000.00	\$(915,000.00)
10/01/2014	GJ	RCD STADIUM DEBT PMT	\$915,000.00	-	\$915,000.00
05/06/2015	GJ	REFUNDING/ISSUANCE-STADIUM DEBT	\$560,000.00	-	\$560,000.00
09/30/2015	GJ	STADIUM DEBT ACCRUAL FY 2015	\$425,000.00	-	\$425,000.00
10/01/2015	GJ	REVERSE STADIUM ACCRUAL (JE 45311)	-	\$425,000.00	\$(425,000.00)
10/01/2015	GJ	RCD STADIUM DEBT PMT	\$425,000.00	-	\$425,000.00
09/30/2016	GJ	STADIUM DEBT ACCRUAL FY 2016	\$1,000,000.00	-	\$1,000,000.00
10/03/2016	GJ	REVERSE STADIUM ACCRUAL (JE 48926)	-	\$1,000,000.00	\$(1,000,000.00)
10/03/2016	GJ	RCD STADIUM DEBT PMT - 10/3/16	\$1,000,000.00	-	\$1,000,000.00
09/30/2017	GJ	STADIUM DEBT ACCRUAL FY 2017	\$1,025,000.00	-	\$1,025,000.00
09/30/2018	GJ	STADIUM DEBT ACCRUAL FY 2018	\$1,055,000.00	-	\$1,055,000.00
09/30/2019	GJ	STADIUM DEBT ACCRUAL FY 2019	\$1,090,000.00	-	\$1,090,000.00
09/29/2020	GJ	STADIUM DEBT ACCRUAL FY 2020	\$1,130,000.00	-	\$1,130,000.00
09/17/2021	GJ	STADIUM DEBT ACCRUAL FY2021	\$1,180,000.00	-	\$1,180,000.00
10/01/2021	GJ	STADIUM DEBT PMT - 10/1/21	\$1,180,000.00	-	\$1,180,000.00
09/15/2022	GJ	STADIUM DEBT PMT RCL GJ 68032 10/1/21	-	\$1,180,000.00	\$(1,180,000.00)
09/30/2022	GJ	STADIUM DEBT ACCRUAL FY 2022	\$1,225,000.00	-	\$1,225,000.00
TOTAL 2006.794506.575.71.0001			\$20,906,455.02	\$6,321,455.02	\$14,585,000.00

2006.794506.575.72.0001 - Interest Pymts

09/30/2007	GJ	TO ACCRUE INTEREST ON DEBT - 9/30/07	\$754,874.52	-	\$754,874.52
10/01/2007	GJ	LOAN PMT-COMMERCE BNK-10/01/07	\$754,874.52	-	\$754,874.52
10/01/2007	GJ	REVERSE OF 17148	-	\$754,874.52	\$(754,874.52)
04/01/2008	GJ	COMMERCE BANK INTEREST PMT	\$588,327.51	-	\$588,327.51
09/30/2008	GJ	TO ACCRUE INT ON DEBT 9/30/08	\$588,327.51	-	\$588,327.51
04/01/2009	GJ	INTEREST PMT - STADIUM	\$583,327.51	-	\$583,327.51
09/30/2009	GJ	TO ACCRUE INT ON DEBT 9/30/09	\$583,327.51	-	\$583,327.51
10/01/2009	GJ	REVERSE 23153-DEBT INT ACC	-	\$583,327.51	\$(583,327.51)
10/01/2009	GJ	LOAN PAYMENT-STADIUM-10/1/09	\$583,327.51	-	\$583,327.51
04/01/2010	GJ	INTEREST PMT - STADIUM BOND	\$568,227.51	-	\$568,227.51
09/30/2010	GJ	CORR POSTIN 26731 (S/B INT)	\$568,227.51	-	\$568,227.51
10/01/2010	GJ	LOCAN PAYMENT-STADIUM-10/1/10	\$568,227.51	-	\$568,227.51
04/01/2011	GJ	INTEREST PMT - STADIUM	\$553,312.51	-	\$553,312.51
07/05/2011	GJ	CORR JE 26731-R TO CORR ACCT	-	\$568,227.51	\$(568,227.51)
09/30/2011	GJ	ACCRUE STADIUM DEBT PMT DUE 10/1	\$553,312.51	-	\$553,312.51
03/30/2012	GJ	INTEREST PMT - STADIUM	\$537,012.51	-	\$537,012.51
09/30/2012	GJ	ACCRUE STADIUM DEBT PMT DUE 10/1	\$537,012.51	-	\$537,012.51
04/01/2013	GJ	STADIUM DEBT PMT - 4/1/13	\$520,862.51	-	\$520,862.51
09/30/2013	GJ	ACCRUE STADIUM DEPT DUE 10/1	\$520,862.51	-	\$520,862.51
10/01/2013	GJ	REVERSE STADIUM DEBT ACCRUAL	-	\$520,862.51	\$(520,862.51)
10/01/2013	GJ	RCD STADIUM DEBT PMT - 10/1/13	\$520,862.51	-	\$520,862.51
04/01/2014	GJ	DEBT PMT-STADIUM 4/1/14	\$503,262.51	-	\$503,262.51
09/30/2014	GJ	ACCRUE STADIUM DEBT DUE 10/1	\$503,262.51	-	\$503,262.51
10/01/2014	GJ	RVS STAD DEBT ACCRUAL-JE 41674	-	\$503,262.51	\$(503,262.51)
10/01/2014	GJ	RCD STADIUM DEBT PMT	\$503,262.51	-	\$503,262.51
04/01/2015	GJ	DEBT PMT-STADIUM-4/1/15	\$480,387.51	-	\$480,387.51
05/06/2015	GJ	REFUNDING/ISSUANCE-STADIUM DEBT	\$80,064.58	-	\$80,064.58
09/30/2015	GJ	STADIUM DEBT ACCRUAL FY 2015	\$336,563.63	-	\$336,563.63
10/01/2015	GJ	REVERSE STADIUM ACCRUAL (JE 45311)	-	\$336,563.63	\$(336,563.63)
10/01/2015	GJ	RCD STADIUM DEBT PMT	\$336,563.63	-	\$336,563.63
04/01/2016	GJ	STADIUM DEBT PMT - 4/1/16	\$413,553.14	-	\$413,553.14
09/30/2016	GJ	STADIUM DEBT ACCRUAL FY 2016	\$413,553.14	-	\$413,553.14
10/03/2016	GJ	REVERSE STADIUM ACCRUAL (JE 48926)	-	\$413,553.14	\$(413,553.14)
10/03/2016	GJ	RCD STADIUM DEBT PMT - 10/3/16	\$413,553.14	-	\$413,553.14
03/31/2017	GJ	STADIUM LOAN PMT - 3/31/17	\$398,553.14	-	\$398,553.14
09/30/2017	GJ	STADIUM DEBT ACCRUAL FY 2017	\$398,553.14	-	\$398,553.14
04/02/2018	GJ	STADIUM LOAN PMT - 4/2/18	\$383,178.14	-	\$383,178.14
09/30/2018	GJ	STADIUM DEBT ACCRUAL FY 2018	\$383,178.13	-	\$383,178.13
03/31/2019	GJ	ADJ ACC INT TO ACTUAL PMT	\$0.01	-	\$0.01
04/01/2019	GJ	STADIUM LOAN INT - 4/1/19	\$367,353.14	-	\$367,353.14
09/30/2019	GJ	STADIUM DEBT ACCRUAL FY 2019	\$383,178.13	-	\$383,178.13
09/30/2019	GJ	CORR JE 60663 - STADIUM ACCRUAL	-	\$15,825.00	\$(15,825.00)
04/01/2020	GJ	STADIUM DEBT PMT - 4/20	\$345,553.14	-	\$345,553.14
09/29/2020	GJ	STADIUM DEBT ACCRUAL FY 2020	\$345,553.13	-	\$345,553.13
04/01/2021	GJ	STADIUM DEB PMT - 4/1/21	\$322,953.14	-	\$322,953.14
07/01/2021	GJ	ADJ ACC INT PAYABLE - STADIUM	\$0.02	-	\$0.02
09/17/2021	GJ	STADIUM DEBT ACCRUAL FY2021	\$322,953.13	-	\$322,953.13
10/01/2021	GJ	STADIUM DEBT PMT - 10/1/21	\$322,953.14	-	\$322,953.14
04/01/2022	GJ	STADIUM DEBT PMT - 4/1/22	\$299,353.14	-	\$299,353.14
09/30/2022	GJ	STADIUM DEBT ACCRUAL FY 2022	\$299,353.13	-	\$299,353.13
09/30/2022	GJ	REVERSE INTEREST ACCRUAL- OCT 21	-	\$322,953.13	-
03/31/2023	GJ	STADIUM DEBT PMT - 4/1/23	\$271,728.14	-	\$271,728.14
05/23/2023	GJ	CORR STADIUM DEBT ACCRUAL	\$0.01	-	\$0.01

TOTAL 2006.794506.575.72.0001	\$18,712,726.94	\$4,019,449.46	\$14,693,277.48
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GRAND TOTAL:	\$39,619,181.96	\$10,340,904.48	\$29,278,277.48
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CHARLOTTE COUNTY BOARD OF COUNTY COMMISSIONERS

FISCAL YEARS 2006/2007 THROUGH 2022/2023

STADIUM IMPROVEMENT CAPITAL FUND

AS OF 8/21/2023

<u>DATE</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>AMT DR</u>	<u>AMT CR</u>	<u>BALANCE</u>
FISCAL YEAR 2007					
3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv					
03/31/2007	GJ	CORR TRF OF GRANT MONIES	\$41,667.00	-	\$41,667.00
04/30/2007	GJ	TRF APR GRANT MONIES TO DEBT	\$41,667.00	-	\$41,667.00
05/31/2007	GJ	TRF DEBT REQ-STADIUM-MAY	\$41,667.00	-	\$41,667.00
06/30/2007	GJ	TRF DEBT REQ-STADIUM-JUNE	\$41,667.00	-	\$41,667.00
07/31/2007	GJ	TRF DEBT REQ-STADIUM-JULY	\$41,667.00	-	\$41,667.00
08/31/2007	GJ	TRF DEBT REQ-STADIUM-AUGUST	\$41,667.00	-	\$41,667.00
09/30/2007	GJ	TRF DEBT REQ-STADIUM-SEPT	\$41,667.00	-	\$41,667.00
TOTAL 3006.794506.581.91.2006			\$291,669.00	-	\$291,669.00
TOTAL FISCAL YEAR 2007			\$291,669.00	-	\$291,669.00
FISCAL YEAR 2008					
3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv					
10/31/2007	GJ	TRF DEBT REQ-STADIUM-OCT	\$41,667.00	-	\$41,667.00
11/30/2007	GJ	TRF DEBT REQ-STADIUM-NOV	\$41,667.00	-	\$41,667.00
12/31/2007	GJ	TRF DEBT REQ-STADIUM-DEC	\$41,667.00	-	\$41,667.00
01/31/2008	GJ	TRF DEBT REQ-STADIUM-JAN	\$41,667.00	-	\$41,667.00
02/29/2008	GJ	TRF DEBT REQ-STADIUM-FEB	\$41,667.00	-	\$41,667.00
04/01/2008	GJ	TRF DEBT REQ-STADIUM-MARCH	\$41,667.00	-	\$41,667.00
04/30/2008	GJ	TRF DEBT REQ-STADIUM-APR	\$41,667.00	-	\$41,667.00
05/31/2008	GJ	TRF DEBT REQ-STADIUM-MAY	\$41,667.00	-	\$41,667.00
06/30/2008	GJ	TRF DEBT REQ-STADIUM-JUNE	\$41,667.00	-	\$41,667.00
08/01/2008	GJ	TRF DEBT REQ-STADIUM-JULY	\$41,667.00	-	\$41,667.00
09/01/2008	GJ	TRF DEBT REQA-STADIUM-AUG	\$41,667.00	-	\$41,667.00
09/30/2008	GJ	TRF DEBT REQ-STADIUM-SEPT	\$41,667.00	-	\$41,667.00
TOTAL 3006.794506.581.91.2006			\$500,004.00	-	\$500,004.00
TOTAL FISCAL YEAR 2008			\$500,004.00	-	\$500,004.00

FISCAL YEAR 2009**3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv**

12/23/2008	GJ	TRF DEBT REQ-STADIUM-OCT/NOV	\$41,667.00	-	\$41,667.00
12/23/2008	GJ	TRF DEBT REQ-STADIUM-OCT/NOV	\$41,667.00	-	\$41,667.00
01/02/2009	GJ	TRF DEBT REQ-STADIUM-DEC	\$41,667.00	-	\$41,667.00
02/02/2009	GJ	TRF DEBT REQ-STADIUM-JAN 09	\$41,667.00	-	\$41,667.00
03/01/2009	GJ	TRF DEBT REQ-STADIUM-FEB 09	\$41,667.00	-	\$41,667.00
04/13/2009	GJ	TRF DEBT REQ-STADIUM-MARCH	\$41,667.00	-	\$41,667.00
05/01/2009	GJ	TRF DEBT REQ-STADIUM APRIL	\$41,667.00	-	\$41,667.00
05/31/2009	GJ	TRF DEBT REQ-STADIUM-MAY 09	\$41,667.00	-	\$41,667.00
07/01/2009	GJ	TRF DEBT REQ-STADIUM-JUNE	\$41,667.00	-	\$41,667.00
08/01/2009	GJ	TRF DEBT REQ-STADIUM-JULY09	\$41,667.00	-	\$41,667.00
09/01/2009	GJ	TRF DEBT REQ-STADIUM-AUG	\$41,667.00	-	\$41,667.00
09/30/2009	GJ	TRF DEBT REQ-STADIUM-SEPT	\$41,667.00	-	\$41,667.00

TOTAL 3006.794506.581.91.2006	\$500,004.00	-	\$500,004.00
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TOTAL FISCAL YEAR 2009	\$500,004.00	-	\$500,004.00
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FISCAL YEAR 2010**3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv**

11/01/2009	GJ	TRF DEBT REQ-STADIUM-OCT	\$41,667.00	-	\$41,667.00
12/01/2009	GJ	TRF DEBT REQ-STADIUM-NOV	\$41,667.00	-	\$41,667.00
01/04/2010	GJ	TRF DEBT REQ-STADIUM-DEC	\$41,667.00	-	\$41,667.00
02/28/2010	GJ	TRF DEBT REQ-STADIUM-FEB	\$41,667.00	-	\$41,667.00
03/15/2010	GJ	TRF DEBT REQ-STADIUM-FEB	\$41,667.00	-	\$41,667.00
04/12/2010	GJ	TRF DEBT REQ-STADIUM-MARCH	\$41,667.00	-	\$41,667.00
05/01/2010	GJ	TRF DEBT REQ-STADIUM-APR	\$41,667.00	-	\$41,667.00
06/01/2010	GJ	TRF DEBT REQ-STADIUM/MAY	\$41,667.00	-	\$41,667.00
07/01/2010	GJ	TRF DEBT REQ-STADIUM-JUNE	\$41,667.00	-	\$41,667.00
08/01/2010	GJ	TRF DEBT REQ-STADIUM-JULY	\$41,667.00	-	\$41,667.00
09/01/2010	GJ	TRF DEBT REQ-STADUUM-AUGUST	\$41,667.00	-	\$41,667.00
09/30/2010	GJ	TRF DEBT REQ-STADIUM-SEPT	\$41,667.00	-	\$41,667.00

TOTAL 3006.794506.581.91.2006	\$500,004.00	-	\$500,004.00
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TOTAL FISCAL YEAR 2010	\$500,004.00	-	\$500,004.00
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FISCAL YEAR 2011**3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv**

11/01/2010	GJ	TRF DEBT REQ-STADIUM-OCT	\$41,667.00	-	\$41,667.00
12/01/2010	GJ	TRF DEBT REQ-STADIUM-NOV	\$41,667.00	-	\$41,667.00
01/04/2011	GJ	TRF DEBT REQ-STADIUM - DEC	\$41,667.00	-	\$41,667.00
02/01/2011	GJ	TRF DEBT REQ-STADIUM-JAN 11	\$41,667.00	-	\$41,667.00
03/01/2011	GJ	TRF DEBT REQ-STADIUM-FEB 11	\$41,667.00	-	\$41,667.00
04/01/2011	GJ	TRF DECT REQ STADIUM-MARCH	\$41,667.00	-	\$41,667.00
05/01/2011	GJ	TRF DEBT REQ-STADIUM-APRIL	\$41,667.00	-	\$41,667.00
06/01/2011	GJ	TRF DEBT REQ-STADIUM-MAY	\$41,667.00	-	\$41,667.00
07/01/2011	GJ	TRF DEBT REQ - STADIUM - JUNE	\$41,667.00	-	\$41,667.00
08/12/2011	GJ	TRF DEBT REQ-STADIUM-JULY 11	\$41,667.00	-	\$41,667.00
09/01/2011	GJ	TRF DEBT REQ-STADIUM-AUGUST	\$41,667.00	-	\$41,667.00
09/30/2011	GJ	TRF DEBT REQ-STADIUM-SEPT	\$41,667.00	-	\$41,667.00

TOTAL 3006.794506.581.91.2006	\$500,004.00	-	\$500,004.00
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TOTAL FISCAL YEAR 2011	\$500,004.00	-	\$500,004.00
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FISCAL YEAR 2012

3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv

11/01/2011	GJ	TRF DEBT REQ-STADIUM-OCT	\$41,667.00	-	\$41,667.00
12/01/2011	GJ	TRF DEBT REQ-STADIUM-NOV	\$41,667.00	-	\$41,667.00
01/01/2012	GJ	TRF DEBT REQ-STADIUM-DEC 11	\$41,667.00	-	\$41,667.00
02/01/2012	GJ	TRF DEBT REQ-STADIUM-JAN	\$41,667.00	-	\$41,667.00
03/01/2012	GJ	TRF DEBT REQ STADIUM-FEB 2012	\$41,667.00	-	\$41,667.00
04/01/2012	GJ	TRF DEBT REQ-STADIUM - MARCH 2012	\$41,667.00	-	\$41,667.00
05/01/2012	GJ	TRF DEBT REQ-STADIUM-APRIL	\$41,667.00	-	\$41,667.00
06/01/2012	GJ	TRF DEBT REQ-STADIUM-MAY	\$41,667.00	-	\$41,667.00
07/01/2012	GJ	TRF DEBT REQ-STADIUM-JUNE	\$41,667.00	-	\$41,667.00
08/01/2012	GJ	TRF DEBT REQ-STADIUM-JULY	\$41,667.00	-	\$41,667.00
09/17/2012	GJ	TRF DEBT REQ-STADIUM-AUG	\$41,667.00	-	\$41,667.00
09/30/2012	GJ	TRF DEBT REQ-STADIUM-SEPT 2012	\$41,667.00	-	\$41,667.00
TOTAL 3006.794506.581.91.2006			\$500,004.00	-	\$500,004.00
TOTAL FISCAL YEAR 2012			\$500,004.00	-	\$500,004.00

FISCAL YEAR 2013**3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv**

10/31/2012	GJ	TRF DEBT REQ-STADIUM-OCT	\$41,667.00	-	\$41,667.00
11/30/2012	GJ	TRF DEBT REQ-STADIUM-NOV	\$41,667.00	-	\$41,667.00
01/02/2013	GJ	TRF DEBT REQ - STADIUM - DEC	\$41,667.00	-	\$41,667.00
02/15/2013	GJ	TRF DEBT REQ-STADIUM-JAN	\$41,667.00	-	\$41,667.00
03/11/2013	GJ	TRF DEBT REQ-STADIUM-FEB	\$41,667.00	-	\$41,667.00
04/01/2013	GJ	TRF DEBT REQ-STADIUM-MARCH 2013	\$41,667.00	-	\$41,667.00
05/01/2013	GJ	TRF DEBT REQ-STADIUM-APRIL	\$41,667.00	-	\$41,667.00
06/30/2013	GJ	TRF DEBT REQ-STADIUM-MAY 13	\$41,667.00	-	\$41,667.00
07/01/2013	GJ	TRF DEBT REQ-STADIUM-JUNE	\$41,667.00	-	\$41,667.00
08/21/2013	GJ	TRF DEBT REQ-STADIUM-JULY 13	\$41,667.00	-	\$41,667.00
09/01/2013	GJ	TRF DEBT REQ-STADIUM-AUG 13	\$41,667.00	-	\$41,667.00
09/30/2013	GJ	TRF DEBT REQ- STADIUM-SEPT 13	\$41,667.00	-	\$41,667.00
TOTAL 3006.794506.581.91.2006			\$500,004.00	-	\$500,004.00
TOTAL FISCAL YEAR 2013			\$500,004.00	-	\$500,004.00

FISCAL YEAR 2014**3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv**

11/01/2013	GJ	TRF DEBT REQ-STADIUM-OCT	\$41,667.00	-	\$41,667.00
12/01/2013	GJ	TRF DEBT REQ-STADIUM-NOV	\$41,667.00	-	\$41,667.00
01/01/2014	GJ	TRF DEBT REQ-SATDIUM-DEC	\$41,667.00	-	\$41,667.00
02/01/2014	GJ	TRF DEBT REQ-STADIUM-JAN 14	\$41,667.00	-	\$41,667.00
03/01/2014	GJ	TRF DEBT REQ-STADIUM-FEB	\$41,667.00	-	\$41,667.00
04/01/2014	GJ	TRF DEBT REQ-STADIUM-MARCH	\$41,667.00	-	\$41,667.00
04/30/2014	GJ	TRF DEBT REQ-STADIUM-APR 14	\$41,667.00	-	\$41,667.00
06/01/2014	GJ	TRF DEBT REQ-STADIUM-MAY 14	\$41,667.00	-	\$41,667.00
07/01/2014	GJ	TRF DEBT REQ-STADIUM-JUNE 14	\$41,667.00	-	\$41,667.00
08/01/2014	GJ	TRF DEBT REQ-STADIUM-JULY 14	\$41,667.00	-	\$41,667.00
09/01/2014	GJ	TRF DEBT REQ-STADIUM -AUG 14	\$41,667.00	-	\$41,667.00
09/30/2014	GJ	TRF DEBT REQ-STADIUM-SEPT 14	\$41,667.00	-	\$41,667.00
TOTAL 3006.794506.581.91.2006			\$500,004.00	-	\$500,004.00
TOTAL FISCAL YEAR 2014			\$500,004.00	-	\$500,004.00

FISCAL YEAR 2015**3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv**

11/01/2014	GJ	TRF DEBT REQ-STADIUM-OCT	\$41,667.00	-	\$41,667.00
11/30/2014	GJ	TRF DEBT REQ-STADIUM-NOV	\$41,667.00	-	\$41,667.00
12/31/2014	GJ	TRF DEBT REQ-STADIUM-DEC	\$41,667.00	-	\$41,667.00
02/01/2015	GJ	TRF DEBT REQ-STADIUM-JAN	\$41,667.00	-	\$41,667.00
03/01/2015	GJ	TRF DEBT REQ-STADIUM-FEB	\$41,667.00	-	\$41,667.00
04/01/2015	GJ	TRF DEBT REQ-STADIUM-MARCH 15	\$41,667.00	-	\$41,667.00
05/06/2015	GJ	TRF DEBT REQ-STADIUM-APRIL 15	\$41,667.00	-	\$41,667.00
06/01/2015	GJ	TRF DEBT REQ-STADIUM-MAY	\$41,667.00	-	\$41,667.00
07/29/2015	GJ	TRF DEBT REQ-STADIUM-JUNE 15	\$41,667.00	-	\$41,667.00
08/01/2015	GJ	TRF DEBT REQ-STADIUM-JULY 2015	\$41,667.00	-	\$41,667.00
09/22/2015	GJ	TRF DEBT REQ-STADIUM-AUG 15	\$41,667.00	-	\$41,667.00
09/30/2015	GJ	TRF DEBT REQ-STADIUM-SEPT 15	\$41,667.00	-	\$41,667.00
TOTAL 3006.794506.581.91.2006			\$500,004.00	-	\$500,004.00
TOTAL FISCAL YEAR 2015			\$500,004.00	-	\$500,004.00

FISCAL YEAR 2016**3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv**

11/01/2015	GJ	TRF DEBT REQ-STADIUM-OCT 15	\$41,667.00	-	\$41,667.00
12/01/2015	GJ	TRF DEBT REQ-STADIUM-NOV	\$41,667.00	-	\$41,667.00
01/04/2016	GJ	TRF DEBT REQ STADIUM - DEC 15	\$41,667.00	-	\$41,667.00
02/01/2016	GJ	TRF DEBT REQ-STADIUM-JAN16	\$41,667.00	-	\$41,667.00
03/01/2016	GJ	TRF DEBT REQ-STADIUM-FEB 16	\$41,667.00	-	\$41,667.00
04/01/2016	GJ	TRF DEBT REQ-STADIUM-MARCH 16	\$41,667.00	-	\$41,667.00
05/01/2016	GJ	TRF DEBT REQ-STADIUM-APRIL 16	\$41,667.00	-	\$41,667.00
06/01/2016	GJ	TRF DEBT REQ-STADIUM/MAY 16	\$41,667.00	-	\$41,667.00
07/25/2016	GJ	TRF DEBT REQ-STADIUM-JUNE 16	\$41,667.00	-	\$41,667.00
08/01/2016	GJ	TRF DEBT REQ-STADIUM-JULY 16	\$41,667.00	-	\$41,667.00
09/20/2016	GJ	TRF DEBT REQ-STADIUM-AUG 16	\$41,667.00	-	\$41,667.00
09/30/2016	GJ	TRF DEBT REQ-STADIUM-SEPT	\$41,667.00	-	\$41,667.00
TOTAL 3006.794506.581.91.2006			\$500,004.00	-	\$500,004.00
TOTAL FISCAL YEAR 2016			\$500,004.00	-	\$500,004.00

FISCAL YEAR 2017**3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv**

11/30/2016	GJ	TRF DEBT REQ-STADIUM-OCT	\$41,667.00	-	\$41,667.00
12/01/2016	GJ	TRF DEBT REQ-STADIUM-NOV	\$41,667.00	-	\$41,667.00
01/03/2017	GJ	TRF DEBT REQ-STADIUM-DEC 16	\$41,667.00	-	\$41,667.00
02/01/2017	GJ	TRF DEBT REQ-STADIUM-JAN 17	\$41,667.00	-	\$41,667.00
03/01/2017	GJ	TRF DEBT REQ-STADIUM-FEB 17	\$41,667.00	-	\$41,667.00
04/01/2017	GJ	TRF DEBT REQ-STADIUM-MARCH 17	\$41,667.00	-	\$41,667.00
05/01/2017	GJ	TRF DEBT REQ-STADIUM-APR 17	\$41,667.00	-	\$41,667.00
06/01/2017	GJ	TRF DEBT REQ-STADIUM-MAY 17	\$41,667.00	-	\$41,667.00
06/30/2017	GJ	TRF DEBT REQ-STADIUM-JUNE 17	\$41,667.00	-	\$41,667.00
08/01/2017	GJ	TRF DEBT REQ-STADIUM-JULY 17	\$41,667.00	-	\$41,667.00
09/18/2017	GJ	TRF DEBT REQ - STADIUM - AUG 17	\$41,667.00	-	\$41,667.00
09/30/2017	GJ	TRF DEBT REQ-STADIUM-SEPT	\$41,667.00	-	\$41,667.00
TOTAL 3006.794506.581.91.2006			\$500,004.00	-	\$500,004.00
TOTAL FISCAL YEAR 2017			\$500,004.00	-	\$500,004.00

FISCAL YEAR 2018**3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv**

11/01/2017	GJ	TRF DEBT REQ-STADIUM-OCT	\$41,667.00	-	\$41,667.00
12/01/2017	GJ	TRF DEBT REQ-STADIUM-NOV	\$41,667.00	-	\$41,667.00
01/18/2018	GJ	TRF DEBT REQ-STADIUM-DEC 17	\$41,667.00	-	\$41,667.00
02/01/2018	GJ	TRF DEBT REQ-STADIUM - JAN 18	\$41,667.00	-	\$41,667.00
03/01/2018	GJ	TRF DEBT REQ-STADIUM-FEB 18	\$41,667.00	-	\$41,667.00
04/01/2018	GJ	TRF DEBT REQ-STADIUM-MARCH	\$41,667.00	-	\$41,667.00
05/15/2018	GJ	TRF DEBT REQ-STADIUM-APR 18	\$41,667.00	-	\$41,667.00
06/01/2018	GJ	TRF DEBT REQ-STADIUM-MAY 18	\$41,667.00	-	\$41,667.00
07/01/2018	GJ	TRF DEBT REQ-STADIUM-JUNE 18	\$41,667.00	-	\$41,667.00
08/01/2018	GJ	TRF DEBT REQ-STADIUM-JULY 18	\$41,667.00	-	\$41,667.00
09/01/2018	GJ	TRF DEBT REQ-STADIUM-AUG 18	\$41,667.00	-	\$41,667.00
09/30/2018	GJ	TRF DEBT REQ-STADIUM-SEPT 18	\$41,667.00	-	\$41,667.00
TOTAL 3006.794506.581.91.2006			\$500,004.00	-	\$500,004.00
TOTAL FISCAL YEAR 2018			\$500,004.00	-	\$500,004.00

FISCAL YEAR 2019**3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv**

11/30/2018	GJ	TRF DEBT REQ-STADIUM-OCT 18	\$41,667.00	-	\$41,667.00
12/17/2018	GJ	TRF DEBT REQ-STADIUM-NOV 18	\$41,667.00	-	\$41,667.00
01/17/2019	GJ	TRF DEBT REQ-STADIUM-DEC 18	\$41,667.00	-	\$41,667.00
02/19/2019	GJ	TRF DEBT REQ-STADIUM-JAN 19	\$41,667.00	-	\$41,667.00
03/21/2019	GJ	TRF DEBT REQ-STADIUM-FEB 19	\$41,667.00	-	\$41,667.00
04/16/2019	GJ	TRF DEBT REQ-STADIUM-MAR 19	\$41,667.00	-	\$41,667.00
05/15/2019	GJ	TRF DEBT REQ-STADIUM APR19	\$41,667.00	-	\$41,667.00
06/24/2019	GJ	TRF DEBT REQ-STADIUM-MAY 19	\$41,667.00	-	\$41,667.00
07/17/2019	GJ	TRF DEBT REQ-STADIUM-JUNE 19	\$41,667.00	-	\$41,667.00
08/20/2019	GJ	TRF DEBT REQ-STADIUM-JULY 19	\$41,667.00	-	\$41,667.00
09/18/2019	GJ	TRF DEBT REQ-STADIUM-AUG 19	\$41,667.00	-	\$41,667.00
09/30/2019	GJ	TRF DEBT REQ-STADUUM-SEPT	\$41,667.00	-	\$41,667.00
TOTAL 3006.794506.581.91.2006			\$500,004.00	-	\$500,004.00
TOTAL FISCAL YEAR 2019			\$500,004.00	-	\$500,004.00

FISCAL YEAR 2020**3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv**

12/17/2019	GJ	TRF DEBT REQ-STADIUM-OCT	\$41,667.00	-	\$41,667.00
12/17/2019	GJ	TRF DEBT REQ-STADIUM-NOV	\$41,667.00	-	\$41,667.00
02/19/2020	GJ	TRF DEBT REQ-STADIUM-JAN 20	\$41,667.00	-	\$41,667.00
03/18/2020	GJ	TRF DEBT REQ-STADIUM-FEB 20	\$41,667.00	-	\$41,667.00
04/27/2020	GJ	TRF DEBT REQ-STADIUM- MAR 20	\$41,667.00	-	\$41,667.00
05/27/2020	GJ	TRF DEBT REQ-STADIUM-APR 20	\$41,667.00	-	\$41,667.00
06/01/2020	GJ	TRF DEBT REQ-STADIUM-MAY20	\$41,667.00	-	\$41,667.00
07/21/2020	GJ	TRF DEBT REQ - STADIUM - JUNE 20	\$41,667.00	-	\$41,667.00
08/13/2020	GJ	TRF DEBT REQ=STADIUM-AUG 20	\$41,667.00	-	\$41,667.00
09/21/2020	GJ	TRF DEBT REQ-STADIUM-AUG	\$41,667.00	-	\$41,667.00
09/30/2020	GJ	TRF DEBT REQ-STADIUM-SEPT	\$41,667.00	-	\$41,667.00
09/30/2020	GJ	CORR JE 62003 (TRF GRANT MONIES)	-	\$41,667.00	\$(41,667.00)
09/30/2020	GJ	CORR JE 62003 (TRF GRANT MONIES)	\$83,334.00	-	\$83,334.00
TOTAL 3006.794506.581.91.2006			\$541,671.00	\$41,667.00	\$500,004.00
TOTAL FISCAL YEAR 2020			\$541,671.00	\$41,667.00	\$500,004.00

FISCAL YEAR 2021

3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv

11/20/2020	GJ	TRF DEBT REQ-STADIUM-OCT	\$41,667.00	-	\$41,667.00
12/21/2020	GJ	TRF DEBT REQ- STADIUM-NOV	\$41,667.00	-	\$41,667.00
01/25/2021	GJ	TRF DEBT REQ-STADIUM-DEC 20	\$41,667.00	-	\$41,667.00
02/24/2021	GJ	TRF DEBT REQ-STADIUM-JAN 20	\$41,667.00	-	\$41,667.00
03/25/2021	GJ	TRF DEBT REQ-STADIUM-FEB 21	\$41,667.00	-	\$41,667.00
04/27/2021	GJ	TRF DEBT REQ-STADIUM-MAR 21	\$41,667.00	-	\$41,667.00
05/19/2021	GJ	TRF DEBT REQ-STADIUM-APRIL	\$41,667.00	-	\$41,667.00
06/17/2021	GJ	TRF DEBT REQ-STADIUM-MAY	\$41,667.00	-	\$41,667.00
07/20/2021	GJ	TRF DEBT REQ-STADIUM-JUNE	\$41,667.00	-	\$41,667.00
08/16/2021	GJ	TRF DEBT REQ-STADIUM-JULY	\$41,667.00	-	\$41,667.00
09/22/2021	GJ	TRF DEBT REQ-STADIUM-AUG	\$41,667.00	-	\$41,667.00
09/30/2021	GJ	TRF DEBT REQ-STADIUM-SEPT	\$41,667.00	-	\$41,667.00

TOTAL 3006.794506.581.91.2006	\$500,004.00	-	\$500,004.00
TOTAL FISCAL YEAR 2021	\$500,004.00	-	\$500,004.00

FISCAL YEAR 2022

3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv

11/30/2021	GJ	REQ DEBT - STADIUM - OCT	\$41,667.00	-	\$41,667.00
12/17/2021	GJ	TRF DEBT REQ-STADIUM-NOV	\$41,667.00	-	\$41,667.00
01/26/2022	GJ	TRF DEBT REQ-STADIUM-DEC 21	\$41,667.00	-	\$41,667.00
02/24/2022	GJ	TRF DEBT REQ-STADIUM-JAN 22	\$41,667.00	-	\$41,667.00
03/21/2022	GJ	TRF DEBT REQ-STADIUM-FEB 22	\$41,667.00	-	\$41,667.00
04/05/2022	GJ	TRF DEBT REQ-STADIUM-MAR 22	\$41,667.00	-	\$41,667.00
05/18/2022	GJ	TRF DEBT REQ-STADIUM-APR 22	\$41,667.00	-	\$41,667.00
06/20/2022	GJ	TRF DEBT REQ-STADIUM-MAY 22	\$41,667.00	-	\$41,667.00
07/19/2022	GJ	TRF DEBT REQ-STADIUM/JUNE	\$41,667.00	-	\$41,667.00
08/30/2022	GJ	TRF DEBT REQ-STADIUM-JULY 22	\$41,667.00	-	\$41,667.00
09/20/2022	GJ	TRF DEBT REQ-STADIUM-AUG 22	\$41,667.00	-	\$41,667.00
09/30/2022	GJ	TRF DEBT REQ - STADIUM - SEPT	\$41,667.00	-	\$41,667.00

TOTAL 3006.794506.581.91.2006	\$500,004.00	-	\$500,004.00
TOTAL FISCAL YEAR 2022	\$500,004.00	-	\$500,004.00

FISCAL YEAR 2023

3006.794506.581.91.2006 - Interfund Trf-Stadium Imp Debt Srv

11/30/2022	GJ	TRF DEBT REQ-STADIUM-OCT	\$41,667.00	-	\$41,667.00
12/15/2022	GJ	TRF DEBT REQ-STADIUM-NOV	\$41,667.00	-	\$41,667.00
01/25/2023	GJ	REQ DEBT SRV-STADIUM-DEC	\$41,667.00	-	\$41,667.00
02/17/2023	GJ	TRF DEBT REQ-STADIUM-JAN 23	\$41,667.00	-	\$41,667.00
03/21/2023	GJ	TRF DEBT REQ-STADIUM-FEB	\$41,667.00	-	\$41,667.00
04/17/2023	GJ	TRF DEBT REQ-STADIUM-MARCH	\$41,667.00	-	\$41,667.00
05/18/2023	GJ	REQ DEBT SRV - STADIUM - APRIL	\$41,667.00	-	\$41,667.00
06/16/2023	GJ	REQ DEBT SRV-STADIUM-MAY 23	\$41,667.00	-	\$41,667.00
07/18/2023	GJ	TRF DEBT REQ-STADIUM-JUNE	\$41,667.00	-	\$41,667.00
08/16/2023	GJ	TRF DEBT REQ-STADIUM-JULY 23	\$41,667.00	-	\$41,667.00

TOTAL 3006.794506.581.91.2006	\$416,670.00	-	\$416,670.00
TOTAL FISCAL YEAR 2023	\$416,670.00	-	\$416,670.00

GRAND TOTAL:	\$8,250,066.00	\$41,667.00	\$8,208,399.00
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3. Contract between the local governmental entity and the spring training team

Charlotte Sports Park Agreement

THIS AGREEMENT is made and entered into this 12th day of September 2006, by and between CHARLOTTE COUNTY, a political division of the state of Florida, 18500 Murdock Circle, Port Charlotte, Florida 33948-1094, hereinafter referred to as the "County", and the TAMPA BAY DEVIL RAYS, LTD., One Tropicana Drive, St. Petersburg, Florida 33705, hereinafter referred to as the "Rays".

WHEREAS the County and the Rays desire to enter into an agreement for the rehabilitation and use of the Charlotte Sports Park for the purpose for providing a public recreation amenity and hosting the Rays' spring training program.

NOW, THEREFORE, in consideration of the mutual covenants and obligations herein contained, it is mutually covenanted and agreed by and between the parties as follows:

1. Terms of Use

The Rays will engage in exclusive spring training in Charlotte County, Florida for a period of twenty (20) years, commencing with the 2009 major league spring training season. For the purpose of this agreement, the term "spring training" shall be deemed to include that period of time each year during the term of this Agreement which involves major and minor league spring training, exhibition games and extended spring training activities, rehabilitation and instructional league.

The County does hereby permit unto the Rays, its successors and assigns, the use of those certain premises located in Charlotte County, Florida, commonly known as the Charlotte Sports Park and related spring training and administrative facilities to be utilized pursuant hereto.

The Rays shall schedule and make a good faith effort to play a minimum of twelve (12) home major league spring training exhibition games during each and every year during the term of this agreement. The Rays shall also make a reasonable effort to ensure that a minimum of three (3) of these games will be held at night.

2. Project Description

The County shall selectively demolish, construct, and/or renovate current stadium, clubhouse, office space, and related practice facilities and build and/or restore on such site for a cost of not more than \$27,188,920 (hereinafter described below as "the Project"):

- (a) An open-air, natural grass stadium meeting first-class Major League Baseball ("MLB") spring standards, with approximately 6,000 fixed seats (including premium seating) and outfield berm and other general admission areas accommodating up to 1,500 fans;

CERTIFIED TRUE COPY
OF THE ORIGINAL
BARBARA T. SCOTT
CLERK OF THE CIRCUIT COURT
CHARLOTTE COUNTY, FLORIDA

BY: [Signature]
DEPUTY CLERK

- (b) An approximately 40,000 sf major and minor league clubhouse facility (including administrative office space dedicated to the Rays' use), team store, and other elements of such stadium;
 - (c) One (1) full-size, grass major league practice field;
 - (d) One (1) grass half-field;
 - (e) Four (4) full-size minor league practice fields;
 - (f) On-site parking for approximately 1,500 vehicles plus player/staff/VIP parking for approximately 175 cars;
 - (g) Miscellaneous infrastructure and site improvements related to the creation of a spring training facility.
 - (h) Other elements as mutually agreed upon by the County and the Rays.
- The site and a preliminary concept plan for the Project are generally outlined in Attachment I.

3. **Project Capital Funding**

The "all-in" cost of the Project shall total \$27,188,920 dollars, the funding for which shall come by bonding against the following sources:

- (a) The State of Florida: monies made available to the County under Chapter 288.1162, Florida Statutes providing up to \$500,000 annually for 30 years towards the construction or rehabilitation of a spring training facility, as described in Schedule I;
- (b) Charlotte County: the proceeds from hotel tourist tax funds providing \$900,000 in the year of the execution of this Agreement and growing annually for 22 years (minus \$125,000 that shall be deducted in the year of initial occupancy and each year thereafter and placed in a maintenance and operations fund, as described below) and one-time time initial proceeds from hotel tourist tax funds providing \$450,000, as described in Schedule I.
- (c) Tampa Bay Devil Rays: As consideration for its utilization of the facilities, and upon the Rays occupancy of the Project facilities, the Rays agree to pay the County \$595,190 in the year of initial occupancy with payments in successive years, as described in Schedule I.

Based on the financing sources enumerated above, County shall present the Rays a plan of project finance which includes irrevocable commitments and awarding of funds, pursuant to Chapter 288.1162, Florida Statutes, from the State of Florida, all of which, when combined with the obligations and undertakings elsewhere referenced herein, will provide sources of \$27,188,920 (which include architect fees, design fees and construction costs) which are to be irrevocably committed to the renovation of the baseball complex ("the Project Budget").

This financing plan shall be subject to approval of the Rays, which shall not be unreasonably withheld. The County and Rays shall have mutual approval of the design and renovation program for which the financing plan has been irrevocably committed. In the event either the financing plan or

the renovation plan fails to meet the approval of the Rays, the Rays may terminate this agreement upon 30 days' written notice to the County. After a financing plan and renovation plan have been mutually agreed upon, as set forth above, the cost of any change orders that result in a project cost in excess of \$27,188,920, in addition to being mutually agreed upon, shall be the responsibility of the Rays.

The County further agrees that its financing plan shall provide that if the cost of the Project is ultimately less than \$27,188,920 dollars, then the amount by which the cost of construction ("construction" also includes architect and design fees) is less than \$27,188,920 dollars shall be funded and placed in an asset renewal/reserve fund ("Capital Reserve Fund") to be spent on the facility subject to terms and conditions mutually agreed upon by the County and the Rays. Additionally, the County agrees that its financing plan shall provide for accumulated interest earnings on the bond amount during the project construction period ("Accumulated Construction Interest") to be placed in the same Capital Reserve Fund to be spent on the facility subject to the terms and conditions mutually agreed upon by the County and the Rays.

It is further acknowledged by both parties that the final cash proceeds from the financing plan ("Bond Proceeds") may result in an amount available for the renovation plan that is less than \$27,188,920 due to unknown variables such as the actual financing interest rate or impacts of the taxable status of any of the revenue sources as determined by bond council. In the event such Bond Proceeds are less than \$27,188,920, 50% of the "Accumulated Construction Interest" shall be used to fund initial construction of the Project up to a Project Budget of \$27,188,920. If, after 50% of the "Accumulated Construction Interest" is allocated to the Project Budget, the Project Budget is still less than \$27,188,920, the Rays shall have the right to terminate this agreement upon 30 days written notice to the County.

The parties hereto understand that it is the intention of the County to finance the Project by the issuance of its obligations. It is further the intent of the County that the interest on such obligations be excludable from gross income for federal income tax purposes, to the greatest extent possible pursuant to the provisions of the Internal Revenue Code. In furtherance thereof, the Rays agree that it will take all reasonable actions within its control which are necessary in order for the interest on such obligations be excludable from gross income for federal tax purposes.

The County agrees to submit an application to the Florida Sports Foundation for the State of Florida funding described above by October 1st, 2006. If the State of Florida, through the Florida Sports Foundation, fails to grant the County \$500,000 annually for the next 30 years to undertake the

construction, or if County does not accept such grant from the State and begin construction by July 1, 2007, either the Rays or the County may terminate this agreement upon written notice to the other party, without penalty or liability to either party.

4. Project Design and Construction

- (a) The County and the Rays shall have mutual approval rights of the final design and construction plans, the architect, contractor and all change orders. The design of the stadium shall be in accordance with current MLB standards. The County shall use its diligent, good faith efforts to perform, or cause to be performed, all construction work on the Project according to the approved construction plans on or before February 1, 2009. In the event possession of the Project is not delivered to the Rays on or before February 1, 2009, the County shall pay the Rays liquidated damages of \$2,200 per day for each day after February 1, 2009, until the Project facilities are occupied by the Rays.

County shall not be assessed liquidated damages in the event the Project is delayed due to damage to, or destruction of, the Project due to hurricane, fire, Acts of God or other casualty; however, in the event such an event causes a delay to the Project such that it is not ready for occupancy by August 1, 2010, the Rays shall have the right to terminate this agreement upon thirty (30) days notice to the County.

- (b) The Rays shall have access to the construction project during all normal construction hours and shall receive reasonable notice of and have the right to attend and participate in all meetings between the County and its architect and contractors performing the work on the Project. After a financing plan and renovation plan have been mutually agreed upon, as set forth above, the Rays shall have the right to request the County to make changes to the Project, the construction plans and schedule of completion, and will by obligation pay any cost associated with these changes, provided the cost of such changes cause the cost of the stadium renovations to exceed \$27,188,920. County shall not owe the Rays liquidated damages, nor suffer any penalty or liability whatsoever, in the event the Project cannot be delivered to the Rays by February 1, 2009, due to delays caused by changes to the Project requested by the Rays.
- (c) The parties agree to observe the requirements of the Consultants Competitive Negotiation Act, and all other applicable federal, state

and local laws, and engage architectural, engineering, and construction services necessary to design and build the Project.

- (d) The Rays acknowledge that the County has a three year agreement with the South Coast Independent League (the "League") beginning in 2007 and ending in 2009 for the use of the existing Stadium. The Rays agree that the League is entitled to the use of the Stadium pursuant to its agreement with the County and the parties agree to cooperate in coordinating the construction schedule of the Project to accommodate the League's use of the Stadium so long as it doesn't impede the progress of the Project or the Rays use of the Project or Project site, as described in Item 5 below. County agrees to fully enforce its agreement with the League in regard to its conduct and use of the Project facilities.
- (e) For the duration of this agreement, the parties shall have mutual approval rights over any change to the Project site that results in means of pedestrian access to the Project site being created, eliminated, or altered.

5. Rays Rights-of-Use to Project

Upon completion of construction, the Rays shall retain the following rights to use the Project facilities:

- (a) Each day from February 10th through April 3rd of each calendar year ("Spring Training"): The Rays shall have primary use of the stadium, new clubhouses, administrative office space dedicated to the Rays' use, team store, practice fields, and other associated training facilities (batting cages, gang mounds, etc.). During this time, these facilities may be made available to parties other than the Rays, but only with the express written consent of the Rays;
- (b) Each day from April 4th through July 1st ("Extended Spring Training"): The Rays shall have primary use of the new clubhouses, team store, administrative office space dedicated to the Rays' use, the one (1) full-size, grass major league practice field, two (2) minor league practice fields, and other associated training facilities (batting cages, gang mounds, etc.). During these times, these facilities may be made available to parties other than the Rays, but only with the express written consent of the Rays;
- (c) Before 2pm each day from September 1st through October 31st of each calendar year ("Instructional League"): The Rays shall have primary use of the new clubhouses, team store, administrative office space dedicated to the Rays' use, the one (1) full-size, grass major league practice field, two (2) minor league practice fields, and other

associated training facilities (batting cages, gang mounds, etc.). During these times, these facilities may be made available to parties other than the Rays, but only with the express written consent of the Rays;

- (d) At all other times, the Rays shall maintain sole use of the major league clubhouse, administrative office space dedicated to the Rays' use, team store, and the one (1) full-size, grass major league practice field. In addition, the Rays shall retain the right to restrict access to associated training facilities (batting cages, gang mounds, etc.), one (1) minor league practice field, and the minor league clubhouse if they are reasonably required for the Rays' use and upon three (3) weeks notice to the County. County and the Rays agree that a change in the timeline for "extended spring training" and/or the need for the Rays to locate a rookie league team at the Project site constitute a reasonable basis for such access restrictions;
- (e) The Rays and the County shall also make the Project facilities available for up to one week each year, the date to be mutually agreed upon by the parties, for a Devil Rays Fantasy Camp;
- (f) The Rays may use the facility for clinics, camps, and promotional or marketing events throughout the year, provided that three (3) weeks notice is provided to County and such use does not interfere with County's rights of use as described in Item 6 below.

If the Rays choose to locate a Florida State League ("FSL") team at the Project site, the Rays and the County agree to enter into an amendment to this Agreement to provide for the duties, rights, terms and responsibilities of the parties that will be occasioned by the location of said FSL team at the Project site. Notwithstanding the rights described in Item 6 below, County may not allow a minor league baseball franchise affiliated with any MLB team other than the Rays to play home games at the Project site without the express written consent of the Rays. Furthermore, the parties agree that they will not enter into any amendment to this Agreement if such amendment shall adversely affect the exclusion of interest on the County's obligations which financed the Project from gross income for federal income tax purposes.

The Rays shall have complete operating authority over those areas under its control during the use periods defined above, including, but not limited to, the right to manage ticket sales, concessions, merchandise sales, game-day parking, and all other stadium activities during spring training. The Rays will, at all times, make reasonable efforts to cooperate with others, including the County, in exercising its operating authority during its use periods.

The Rays shall make best efforts to furnish the County with its spring training exhibition game schedule and extended spring training time frame use requirements no later than December 1st of the year prior to the next February opening of spring training activities by the Rays.

During the use periods defined above, the Rays may stage non-baseball related events or activities with the express written consent of the County, such consent not to be unreasonably withheld.

The County and the Rays further agree that the Rays may transfer its right to use of certain Project facilities described above to an affiliated entity or subsidiary of the Rays.

6. County Rights-of-Use to Project

Subject to the Rays' rights of use described above, at all other times, the County shall have the right (and is encouraged by the Rays) to use the facility for concerts, plays, sporting events and tournaments or other revenue-producing or civically-oriented events (collectively defined as non-major league baseball-affiliated events) provided that:

- (a) Such events do not damage the playing fields or cause unreasonable wear and tear to the structures;
- (b) Such events are not inconsistent with the image of Major League Baseball and the Rays;
- (c) Such events do not interfere with the Rays operations; and
- (d) Prominent signage is displayed promoting the Rays' affiliation with the Project during these events.

The County shall have responsibility for all costs associated with these events and shall be responsible for all liabilities arising from the County's use of the Project for non-major league baseball-affiliated events.

During the periods of its use of the facility, the County shall also have the right to display marketing signs in the concourse and stadium, provided that such signs are not in conflict with an exclusive Rays marketing partnership and that the cost of displaying such signs is borne by the County.

During the term of this Agreement, the County shall at all times be permitted to continue its present use of County buildings at the Project site for office space and operations.

7. Rays Rights to Project Revenues

The Rays and County agree that for the duration of this agreement, the Rays shall retain:

- (a) All revenues derived from spring training operations, including, but not limited to, all revenues from ticket sales, food/beverage concessions, pouring rights for sodas, water, and other beverages, merchandise and souvenirs, program sales, advertising and signage, luxury suites, and game day parking;
- (b) Exclusive rights to set the price for spring training exhibition game tickets, food/beverage concessions, merchandise and souvenirs, programs, game-day and spring training parking and all other stadium goods and services associated with spring training operations;
- (c) Exclusive rights to all scoreboards, outfield, and other stadium signage. Such rights shall include the right to control the design and layout of all advertising;
- (d) Subject to the approval of County, such approval not to be unreasonably withheld, the right to sell stadium naming rights. The County shall retain the first \$75,000 annually of said stadium naming rights and revenues (which shall grow 3% annually for the term of this Agreement) in a stadium maintenance and operations fund, as described in Schedule 2 and Item 9 below, with the balance of naming rights revenues going to the Rays;
- (e) Subject to the approval of County, not to be unreasonably withheld, the right to locate cellular phone towers within the stadium lighting structures and all revenues derived from the sale of this right, provided that such sale is not in conflict with the County's ability to maximize revenues from its existing cellular phone tower on the Project site.

The Rays and County further agree to work towards a mutually cooperative relationship on concessions during Rays non-primary use time (i.e. restaurant).

8. County Rights to Project Revenues

The Rays and the County agree that for the duration of this agreement, County shall retain all revenues derived from use of the Project for non-major league baseball-affiliated events staged during those periods of the year when the Rays are not entitled to primary use of the Project facilities, as described in Item 5 above. These include all revenues from facility rental fees, administrative fees, ticket sales, food/beverage concessions, pouring rights for sodas, water, and other beverages, merchandise and souvenirs, program sales, signage and non-spring training day parking.

The Rays and County further agree that these revenues will be dedicated by the County to a maintenance and operations fund, as described in Item 9 below and Schedule 2.

9. Maintenance and Capital Repair

- (a) The County shall maintain, repair, and restore all properties at the facility at no cost to the Rays, except the Rays shall provide for housekeeping and cleaning services to the clubhouse and office space it uses at no cost to the County. The County shall maintain all grounds and turf to Major League Baseball standards, said standards to be provided to the County by the Rays; however, the Rays may, at its option, elect to maintain the playing fields during the periods of its primary use. It is further understood that the County will not be responsible for any maintenance, repairs, or restoration related to damage occurring to property as a result of negligent acts or omissions of the Rays, its officers, agents, or employees.
- (b) The County shall keep and maintain the Project at all times in first-class conditions and up to first-class Major League Baseball spring training standards at the time of reference for use as a ballpark by the Rays and visiting clubs, said conditions to be reasonably approved by the Rays. The County acknowledges that the high quality conditions shall be in place prior to the beginning of and shall continue throughout each spring training season at no expense to the Rays, provided that the Rays may at its option elect to maintain the playing fields during the periods of its primary use. The County shall maintain all facilities and undertake all of its other obligations under this agreement in a manner consistent with other spring training facilities.
- (c) The Rays shall not be required to make any capital investment or expenditure related to the renovations of the facilities as hereinbefore described, or its amenities, except as set forth in Item 4 above.
- (d) If Project facilities are not maintained to the high-quality standards described above, the Rays shall send the County written notice describing what conditions it deems to be sub-standard. Upon receipt of such notice, County shall within 30 days respond in writing to the Rays concerns with a detailed remediation plan. In the event the County's remediation plan is not satisfactory to the Rays, the parties agree to submit any disputes to the resolution procedures described in Item 25.
- (e) In order for the County to fulfill its maintenance and operations obligations described above, the County and the Rays agree to

dedicate the following sources of funds to an annual Maintenance and Operations Fund ("M&O Fund"), described below and in Schedule 2:

- (1) The County agrees to dedicate \$387,043 in County funds, representing the net maintenance and operations budget of the existing facility, to the M&O Fund in the year of initial occupancy. Such payment shall grow by 3% annually for the duration of the term of this Agreement;
 - (2) The Rays, as consideration for primary use of the facility, agree to a payment of \$116,550 to the M&O Fund in the year of initial occupancy. Such payment shall grow annually by 3% for the duration of the term of this Agreement;
 - (3) The County and the Rays agree, as described in Item 7 above, that the County shall retain the first \$75,000 of revenues from stadium naming rights for dedication to the M&O Fund in the year of initial occupancy. Such payment to the M&O Fund from naming rights revenues shall grow annually by 3% for the duration of the term of this Agreement;
 - (4) The County shall commit \$125,000 of hotel tax revenue to the M&O Fund in the year of initial occupancy. Such payment will be made annually for the duration of the term of this Agreement; and
 - (5) The County agrees to commit all revenues derived from use of the Project for non-major league baseball-affiliated events to the M&O Fund. Such revenues are estimated to be \$220,000 in the year of initial occupancy and are expected to grow annually by 3% for the duration of the term of this Agreement.
- (f) The County and the Rays agree that if, in any given year, actual maintenance and operations costs are less than the amount dedicated to the M&O Fund (as described above and in Schedule 2), the difference will be transferred into the Capital Reserve Fund. This will be reviewed annually at the end of the County fiscal year.
- (g) It is recognized that during the construction phase of the renovation plan, the County may incur revenue losses and maintenance savings. To the extent that revenue losses exceed maintenance savings ("Construction Period Losses"), any subsequent maintenance savings, as defined above, would first go towards reimbursing the County as compensation for Construction Period Losses rather than into the Capital Reserve, as defined above.
- (h) The use of the Capital Reserve Fund will be reviewed and approved by both parties. Capital repair and improvements will be given highest priority.

10. Community Benefits

The Rays shall also provide the County with the following amenities, marketing tools, and other community benefits:

- (a) For the duration of this agreement, the Rays agree to provide 30 tickets and one luxury suite per spring training exhibition game for use by County for each such game;
- (b) During the first five (5) years of this agreement, the Rays agree to provide each year 5,000 free tickets to Rays regular season home games to Charlotte County youth groups;
- (c) During each annual Major League Baseball season a marketing package as set forth below:
 - (1) A half-page ad in the regular season souvenir program;
 - (2) Visual message board announcement during each regular season home game played at Tropicana Field proclaiming Charlotte Harbor & the Gulf Islands as the "Official Spring Training Home of the Tampa Bay Devil Rays" and displaying a toll free number and website provided by County;
 - (3) Time to air one 30-second feature ad during each home pre-game on the main scoreboard within one hour of the first pitch, said ad provided by County and subject to approval of the Rays;
 - (4) One visible concourse sign at Tropicana Field;
 - (5) At the request of the Charlotte County Visitor's Bureau, the Rays shall purchase one full-page advertisement in the Visitor's Bureau's annual Official Visitor's Guide at a rate of \$1,450 and participate in co-op advertising with the Visitor's Bureau in the annual Official VISIT FLORIDA Vacation Guide and other mutually beneficial marketing initiatives;
 - (6) To the extent permitted by Major League Baseball Advanced Media ("MLBAM") or the applicable MLB entity at no cost to the Rays, the Rays agree to cross-promotional website links on the spring training section of the official Devil Rays website and on the official Charlotte County tourism website;
 - (7) The Rays agree to work with the County in developing marketing tourism packages that include tickets to at least one spring training exhibition game and to forward information about these packages to season ticket holder (regular season) mailing and/or e-mail lists;
 - (8) For the first (5) years of this agreement and to the extent the Rays produce their own over-the-air ("OTA") television broadcasts, the Rays agree to provide the Charlotte County Visitor's Bureau with time to air one 30-second commercial on each such OTA broadcast.

The copy for the ads and announcements shall be prepared by the Charlotte County Visitor's Bureau and supplied directly to the Rays for distribution, with the express understanding that said ads and announcements will be periodically updated during each baseball season and subject to the approval of the Rays. The Charlotte County Visitor's Bureau shall update all printed ad copy annually, which shall be subject to approval of the Rays. The Charlotte County Visitor's Bureau agrees to pay the cost of production of print advertisement, scoreboard features, and concourse sign and to pay the cost of installation, updating, and repair of the concourse sign.

It is acknowledged that said announcements, print ads, signs, and scoreboard features are to be used solely for the purpose of promoting and advertising the tourism attributes and attractions of Charlotte Harbor & the Gulf Islands and shall not be resold by the County;

- (d) During the first five (5) years of this agreement, the Rays agree to participate in a tourism sales mission each year at a home game during the regular season for up to forty (40) people, providing admission and light refreshments and one luxury suite in order to promote Charlotte Harbor & the Gulf Islands. Dates of the sales mission will be mutually agreed upon by both the Rays and the Charlotte County Visitor's Bureau annually. This provision shall be revisited after five (5) years;
- (e) If the Rays sell a score book at spring training exhibition games, the Rays shall provide Charlotte County Visitor's Bureau a free page in such score book. The Charlotte County Visitor's Bureau will provide the material to be printed, which will be subject to the approval of the Rays;
- (f) While the County acknowledges that there are circumstances that might not make this possible at all times, the Rays, in cooperation with the Charlotte County Visitor's Bureau, agree to use reasonable efforts to locate and secure housing for the Rays players and support staff in Charlotte County. The Rays agree to work with the Charlotte County Visitor's Bureau in scheduling accommodations for visiting teams with Charlotte County as well;
- (g) The parties hereto expressly recognize and agree that the County is undertaking a substantial financial responsibility. It is, therefore, understood and agreed that the Rays will cooperate fully with the County in its efforts to promote the development and success of baseball in Charlotte County. The Rays agree that it will make a good

faith effort, subject to Major League Baseball's rules and regulations, to see that personnel and players will be made reasonably available to participate in cooperative activities involving the promotion and development of professional baseball in Charlotte County;

- (h) The Rays agree to assign a dedicated team liaison to work with the County and the Visitor's Bureau on promotional and public relations efforts;
- (i) The Rays agree to establish a scholarship fund that covers the cost of sending a minimum of three (3) underprivileged Charlotte County children to summer camp. The Rays further agree to work with Charlotte County Parks, Recreation and Cultural Resources Department to kick off this scholarship campaign with a media event;
- (j) The Rays agree, in coordination with the County Parks, Recreation and Cultural Resources Department to stage workshops and clinics annually in Charlotte County to educate and benefit the community.

11. Utilities

County shall pay all utility charges, including but not limited to water, sewer, electricity, and trash removal.

12. Public Services

County will provide all appropriate public services, including without limitation, interior and exterior security, paramedical, crowd and traffic control, at appropriate levels of coverage for all events

13. Day of Game Operations

The Rays will provide for all stadium operations and services during the Rays' spring training exhibition games, it being understood by and between the parties that included therein shall be the costs for advance promotion, advertising, sales, and distribution of tickets to all games, stadium cleanup, ushers, parking attendants, concession attendants, and any other personnel necessary to allow a game to take place.

14. Rays Parking

The Rays shall be responsible for access and security within parking areas designated for its players and support staff. County shall not be responsible for the security of any vehicles parked near the clubhouse. It is understood that the Rays shall be responsible for security of the clubhouse and office space being utilized by the Rays. The County shall install a secure, fenced, and lighted parking area near the clubhouse and offices for use of the Rays and shall provide reasonable security in such parking area for the protection of the members and the Rays.

The Rays will be responsible for attaining, coordinating and/or funding off-site parking for games or events requiring more than 1500 spaces and the County agrees to use its best efforts to assist the Rays in this endeavor.

15. Rays Right to Make Interior Improvements

The Rays shall have the right, from time to time and at its expense, to make all such improvements to, and decorate the interior of the property covered hereunder, as shall be reasonably necessary or appropriate, in the Rays' judgment, for the conduct thereon of its business. Prior to the commencement of any such major alteration, improvement, or decoration, the Rays shall submit said plans and specifications to the County Parks Director or designee for review and approval. If within thirty (30) days after such plans and specifications have been submitted and delivered by the Rays to the County Parks Director or designee for such approval, and the County Parks Director or designee shall not have given the Rays notice of disapproval thereof, stating the reason for such disapproval, then the plans and specifications shall be considered approved by the County for the purposes of this agreement. Such approval, however, will not relieve the Rays of the obligation to seek all other public approvals required under the laws of Charlotte County and/or the State of Florida.

16. Zoning and Land Use Approvals

The County will provide or secure all zoning, subdivision, land use, curb cut, construction, and all other necessary governmental or quasi-governmental approvals, licenses, and permits necessary to construct and operate the Project.

17. Environmental Remediation

County will by June 1, 2007, remediate any environmental, geodetic, or other site conditions that would adversely impact the cost or speed with which the Project can be completed. The Rays shall not be liable for any pre-existing environmental conditions of the Project site. Any costs of environmental remediation will be paid out of the Project Budget, provided that if such remediation costs exceed \$1,000,000 then the parties may terminate the Project without penalty.

18. Insurance, Liabilities, and Indemnities

- (a) The Rays agree to and will at all times defend, indemnify, save, and hold harmless the County from any and all damages, liabilities, claims, demands, expenses, and costs arising out of, or in connection with, any use of the Project facilities by the Rays, its agents, officers, servants or employees, resulting from or any manner arising out of this Agreement with the County, excepting only liability resulting solely from negligence of the County, its agents, invitees, or employees. Subject to the above exception, the Rays shall, upon

request from the County, defend and satisfy any and all suits arising from its use of the Project facilities or site.

(b) The Rays shall maintain liability insurance in the amounts of \$1,000,000 per occurrence and \$2,000,000 annual aggregate and shall designate the County as an additionally named insured to protect County from any liability arising from the use of the Project facilities or site by the Rays. The parties agree to review these amounts every five years. Certificates of insurance shall be provided to County by the Rays prior to the start of Spring Training reflecting liability insurance in the amounts set forth above as well as workers compensation insurance in the coverage amount of at least \$1,000,000 and automobile insurance in the coverage amount of at least \$1,000,000. The County further agrees to supply the Rays with certificates of insurance reflecting the County's worker's compensation and public liability and property damage insurance coverage currently in place.

(c) The County shall be liable for, and to the extent provided by law, shall indemnify, defend, and hold harmless the Rays and all of its officers, agents, and employees from, any lawsuit, claim, loss, damage, cost, charge, or expense arising out of any act, error, omission, or negligent act by the County, its agents, or employees, including claims arising under worker's compensation or other applicable laws for County employees and maintenance personnel working on the Project site, during the performance of this Agreement; except that neither the County, its agents, or its employees will be liable under this item for any claim, loss, damage, cost, charge, or expense arising out of any act, error, omission, or negligent act by the Rays or any of its officers, agents, or employees during the performance of this Agreement. In the event of any lawsuit, claim, loss, damage, cost, charge, or expense involving the joint or concurrent fault of the Rays and the County, each party agrees to bear their own respective damages, loss, liability and costs (excluding attorneys' fees and costs) incurred by each party in proportion to its contribution to the aforementioned actions. In such cases, neither party shall be required to defend or bear the cost of defense of the other party.

19. Disaster Preparations

The Rays agree that the County may, at the County's reasonable discretion, use the Project as a staging area for disaster preparations, response, or other related emergency uses, provided that such use of the Project will not damage the Project so it is unfit to be used for its customary purpose. In the event County elects to use the Project for such a use, County agrees to restore the Project and Project site to the conditions existing prior to said use at the sole cost of County.

20. Taxes

It is the intent of the County and the Rays that the Project (land and improvements) shall be exempt from ad valorem taxes throughout the term of this Agreement.

21. Rights of Assignment

The rights granted to the Rays pursuant to this agreement shall not be assigned, except with the express written consent of the County, except that the Rays may assign this agreement in connection with a sale, merger, re-organization, or other disposition of the Rays or its Major League Baseball franchise so long as the assignee expressly assumes the Rays' obligations and liabilities hereunder. The County shall not assign this agreement without the prior written consent of the Rays.

22. Subordination to MLB Documents

This Agreement and any rights or exclusivities granted by the Rays hereunder shall in all respects be subordinate to each of the following, as may be amended from time to time (collectively, "MLB documents"):

- (a) Any present or future agreement entered into by, or on behalf of, any of the MLB entities or affiliates, or the member clubs acting collectively; or
- (b) The present and future mandates, rules, regulations, policies, bulletins, or directives issued or adopted by the Commissioner or the MLB entities.

The issuance, entering into, amendment or implementation of any of the MLB Documents shall be at no cost or liability to any MLB entity or affiliate or to any individual or entity related thereto.

No rights, exclusivities or obligations involving the Internet or any interactive or on-line media (as defined by the MLB entities) are conferred by this Agreement, except as specifically approved in writing by MLBAM or the applicable MLB entity.

23. Media Rights

It is expressly acknowledged and agreed by and between the parties that the County has no rights to, and shall receive no revenues from, the Rays' radio or internet broadcast or televising of any games played by the Rays, nor shall the County participate, in any manner, in determining when said games shall be scheduled, televised, or broadcast. The Rays and certain Major League Baseball entities shall have the sole and exclusive rights to record and/or transmit (or to license others to record and/or transmit) any Major League Baseball games played at the stadium via any technology now existing or hereinafter devised (including, without limitation, transmission via over-the-air television, cable television, radio, or on-line

technologies). The Rays shall own all worldwide copyright and all other rights in such games and the recordings and transmissions thereof. All rights to license any transmissions of any portions of the games, including the right to receive and retain all revenues generated from the sale or licensing of such transmission rights, shall belong solely and exclusively to the Rays and certain Major League Baseball entities. The County shall not either (a) record or transmit, or permit others to record or transmit, via any medium all or any part of the games played at the stadium, or (b) otherwise take any other action which is inconsistent with the terms and conditions of this Item 23.

24. Force Majeure

- (a) In the event that the Stadium is damaged or destroyed by hurricane, fire or other Act of God or casualty, the County shall, if practicable, cause the Stadium to be repaired or restored as soon as reasonably possible, and the amounts payable by the Rays hereunder shall be abated for the period from the date of casualty until the completion of the repairs or restoration of such portion or portions of the Stadium as shall have been rendered unusable by such damage.
- (b) If the County, in its sole determination, decides that it is not practicable to repair the Stadium it may elect to terminate this Agreement without penalty. Such election shall be exercised by the County by giving written notice thereof to the Rays within ninety (90) days after such casualty occurs. If the County elects to terminate the Agreement, any payments due from the Rays for future events shall cease to accrue as of the date of such casualty. The Rays shall be required to pay to County any monies owed to County for events that occurred prior to any such casualty.
- (c) If the County elects not to terminate this Agreement, it shall so notify the Rays by written notice within said ninety (90) days specifying the period of time within which the County reasonably estimates that the Stadium may be repaired or restored to its condition prior to the casualty. If such period of time exceeds one (1) year from the start of the repair or restoration to completion, then the Rays may terminate this Agreement without penalty, and shall provide written notice to County of said termination within ninety (90) days of the date of receipt of the notice from the County to the Rays referred to above.

25. Settlement of Disputes Arising Under the Agreement

- (a) Any controversy which shall arise between the Rays and the County regarding the rights, duties, or liabilities hereunder of either party shall be immediately communicated to the other party. In an attempt to settle, the parties agree to non-binding mediation in Charlotte County, Florida, pursuant to the laws of the State of Florida.

(b) This agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Florida. In the event any litigation arises between the parties in connection with this Agreement, venue for said litigation shall lie exclusively in Charlotte County, Florida.

26. Entire Agreement

This agreement contains the entire agreement and understanding between the parties. There are no oral understandings, terms or conditions and neither party has relied on any representation, express or implied, not contained in this agreement or the simultaneous or prior writing heretofore. All prior understandings, terms or conditions are deemed to merge in this agreement and this agreement cannot be changed or supplemented orally, but only by an agreement in writing, and signed by the party against whom enforcement of any waiver, change, modification, or discharge is sought.

27. Severability

If any provision of this Agreement shall be declared invalid or unenforceable, the remainder of this Agreement shall continue in full force and effect.

28. Rights of Renewal

The Rays shall have five (5) options of renewing this agreement for an additional one (1) year period under the same terms and conditions hereof by giving County written notice of its intention to renew same not less than ninety (90) days prior to the expiration of the term hereof.

29. Notice

Any notice required or permitted to be sent hereunder shall be sent by certified mail, return receipt requested, to the parties at the addresses listed below:

If to County:
County Administrator
18500 Murdock Circle
Port Charlotte, FL 33948-1094

with a copy to:
Director Parks, Recreation
and Cultural Resources
2300 El Jobean Road
Port Charlotte, FL 33948

If to Tampa Bay Devil Rays:
Mr. John P. Higgins
Tropicana Field
One Tropicana Drive
St. Petersburg, FL 33705

30. Contact Persons

The parties agree to designate one or more employees to whom all communications pertaining to the day-to-day conduct of the performance of this Agreement shall be addressed.

31. Authority to Execute

County and Rays both warrant to the other that they, and the persons executing this Agreement on behalf of each of them, have the right, power and authority to execute this Agreement.

32. Effective Date

This Agreement shall become effective upon the filing thereof in the public records of the Clerk of the Circuit Court of Charlotte County, Florida.

IN WITNESS WHEREOF, the parties have executed this agreement on the date first mentioned above.

TAMPA BAY DEVIL RAYS, LTD.

By: Matthew P. Silverman
Matthew P. Silverman, President

STATE OF FLORIDA
COUNTY OF PINELLAS

Sworn to and subscribed before me this 7th day of September, 2006 by Matthew P. Silverman, President of Tampa Bay Devil Rays, Ltd., who is personally known to me or who has produced N/A as identification.

John P. Higgins
NOTARY PUBLIC

My commission expires John P. Higgins



Commission # DD357356
Expires October 30, 2008
Banded Title Plan - Insurance, Inc. 800-405-7018

BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA

By: Thomas G. Moore
Thomas G. Moore, Chair

ATTEST:

Barbara T. Scott, Clerk of the Circuit Court and Ex-Officio Clerk of the Board of County Commissioners

By: Barbara T. Scott
Deputy Clerk

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

By: Janette S. Knowlton
Janette S. Knowlton
County Attorney 04-494 DL

SCHEDULE I: PROJECT CAPITAL FUNDING SOURCES

	State of Florida	Charlotte County funds (4th cent - one time)	Charlotte County funds (4th cent tourist tax)	Charlotte County funds (5th cent tourist tax)	Tampa Bay Devil Rays (payment)
2007	\$ 500,000	\$ 450,000	\$ 450,000	\$ 450,000	\$ -
2008	\$ 500,000	\$ -	\$ 463,500	\$ 463,500	\$ -
2009	\$ 500,000	\$ -	\$ 352,405	\$ 477,405	\$ 595,190
2010	\$ 500,000	\$ -	\$ 366,727	\$ 491,727	\$ 566,546
2011	\$ 500,000	\$ -	\$ 381,479	\$ 506,479	\$ 537,042
2012	\$ 500,000	\$ -	\$ 396,673	\$ 521,673	\$ 506,653
2013	\$ 500,000	\$ -	\$ 412,324	\$ 537,324	\$ 475,353
2014	\$ 500,000	\$ -	\$ 428,443	\$ 553,443	\$ 443,114
2015	\$ 500,000	\$ -	\$ 445,047	\$ 570,047	\$ 409,907
2016	\$ 500,000	\$ -	\$ 462,148	\$ 587,148	\$ 375,704
2017	\$ 500,000	\$ -	\$ 479,762	\$ 604,762	\$ 340,475
2018	\$ 500,000	\$ -	\$ 497,905	\$ 622,905	\$ 304,190
2019	\$ 500,000	\$ -	\$ 516,592	\$ 641,592	\$ 266,815
2020	\$ 500,000	\$ -	\$ 535,840	\$ 660,840	\$ 228,320
2021	\$ 500,000	\$ -	\$ 555,665	\$ 680,665	\$ 188,669
2022	\$ 500,000	\$ -	\$ 576,085	\$ 701,085	\$ 147,829
2023	\$ 500,000	\$ -	\$ 597,118	\$ 722,118	\$ 105,764
2024	\$ 500,000	\$ -	\$ 618,781	\$ 743,781	\$ 100,000
2025	\$ 500,000	\$ -	\$ 641,095	\$ 766,095	\$ 100,000
2026	\$ 500,000	\$ -	\$ 664,078	\$ 789,078	\$ 100,000
2027	\$ 500,000	\$ -	\$ 687,750	\$ 812,750	\$ 100,000
2028	\$ 500,000	\$ -	\$ 712,133	\$ 837,133	\$ 100,000
2029	\$ 500,000	\$ -	\$ -	\$ -	\$ -
2030	\$ 500,000	\$ -	\$ -	\$ -	\$ -
2031	\$ 500,000	\$ -	\$ -	\$ -	\$ -
2032	\$ 500,000	\$ -	\$ -	\$ -	\$ -
2033	\$ 500,000	\$ -	\$ -	\$ -	\$ -
2034	\$ 500,000	\$ -	\$ -	\$ -	\$ -
2035	\$ 500,000	\$ -	\$ -	\$ -	\$ -
2036	\$ 500,000	\$ -	\$ -	\$ -	\$ -

SCHEDULE 2: PROJECT MAINTENANCE AND OPERATIONS FUNDING SOURCES

	Charlotte County funds (Existing M&O budget)	Charlotte County funds (4th cent tourist tax)	Naming rights (County share)	Other event revenues	Tampa Bay Devil Rays (payment)	TOTAL
2009	\$ 387,043	\$ 125,000	\$ 75,000	\$ 220,000	\$ 116,550	\$ 923,593
2010	\$ 398,654	\$ 125,000	\$ 77,250	\$ 226,600	\$ 120,047	\$ 947,551
2011	\$ 410,614	\$ 125,000	\$ 79,568	\$ 233,398	\$ 123,648	\$ 972,227
2012	\$ 422,932	\$ 125,000	\$ 81,955	\$ 240,400	\$ 127,357	\$ 997,644
2013	\$ 435,620	\$ 125,000	\$ 84,413	\$ 247,612	\$ 131,178	\$ 1,023,823
2014	\$ 448,689	\$ 125,000	\$ 86,946	\$ 255,040	\$ 135,113	\$ 1,050,788
2015	\$ 462,150	\$ 125,000	\$ 89,554	\$ 262,692	\$ 139,167	\$ 1,078,562
2016	\$ 476,014	\$ 125,000	\$ 92,241	\$ 270,572	\$ 143,342	\$ 1,107,169
2017	\$ 490,294	\$ 125,000	\$ 95,008	\$ 278,689	\$ 147,642	\$ 1,136,634
2018	\$ 505,003	\$ 125,000	\$ 97,858	\$ 287,050	\$ 152,071	\$ 1,166,983
2019	\$ 520,153	\$ 125,000	\$ 100,794	\$ 295,662	\$ 156,633	\$ 1,198,242
2020	\$ 535,758	\$ 125,000	\$ 103,818	\$ 304,531	\$ 161,332	\$ 1,230,439
2021	\$ 551,831	\$ 125,000	\$ 106,932	\$ 313,667	\$ 166,172	\$ 1,263,603
2022	\$ 568,386	\$ 125,000	\$ 110,140	\$ 323,077	\$ 171,158	\$ 1,297,761
2023	\$ 585,437	\$ 125,000	\$ 113,444	\$ 332,770	\$ 176,292	\$ 1,332,944
2024	\$ 603,000	\$ 125,000	\$ 116,848	\$ 342,753	\$ 181,581	\$ 1,369,182
2025	\$ 621,090	\$ 125,000	\$ 120,353	\$ 353,035	\$ 187,029	\$ 1,406,507
2026	\$ 639,723	\$ 125,000	\$ 123,964	\$ 363,626	\$ 192,639	\$ 1,444,953
2027	\$ 658,915	\$ 125,000	\$ 127,682	\$ 374,535	\$ 198,419	\$ 1,484,551
2028	\$ 678,682	\$ 125,000	\$ 131,513	\$ 385,771	\$ 204,371	\$ 1,525,338
2029*	\$ 699,043	\$ 125,000	\$ 135,458	\$ 397,344	\$ 210,502	\$ 1,567,348
2030*	\$ 720,014	\$ 125,000	\$ 139,522	\$ 409,265	\$ 216,817	\$ 1,610,618
2031*	\$ 741,614	\$ 125,000	\$ 143,708	\$ 421,543	\$ 223,322	\$ 1,655,187
2032*	\$ 763,863	\$ 125,000	\$ 148,019	\$ 434,189	\$ 230,022	\$ 1,701,092
2033*	\$ 786,779	\$ 125,000	\$ 152,460	\$ 447,215	\$ 236,922	\$ 1,748,375

*If applicable (i.e., rights of renewal are exercised)



Section Submittal – B



**AMENDMENT TO CHARLOTTE SPORTS PARK AGREEMENT BETWEEN
CHARLOTTE COUNTY, FLORIDA AND TAMPA BAY RAYS BASEBALL, LTD.**

THIS AMENDMENT TO THE CHARLOTTE SPORTS PARK AGREEMENT, hereinafter referred to as the "Amendment", is made and entered into this 26 day of January, 2010, by and between CHARLOTTE COUNTY, a political subdivision of the State of Florida, 18500 Murdock Circle, Port Charlotte, Florida 33948-1094, hereinafter referred to as the "County", and TAMPA BAY DEVIL RAYS LTD., n/k/a TAMPA BAY RAYS BASEBALL LTD., One Tropicana Drive, St. Petersburg, Florida 33705, hereinafter referred to as the "Rays".

FINDINGS

WHEREAS, on or about September 12, 2006, the County and the Rays entered into the Charlotte Sports Park Agreement (hereinafter the "Agreement") whose purpose was for the rehabilitation and use of the Charlotte Sports Park (hereinafter the "Sports Park") as well as providing for a public recreation amenity and hosting the Rays' spring training program; and

WHEREAS, pursuant to the terms of the Agreement, the County is responsible for maintaining the playing fields at the Sports Park but the Rays have the option of electing to maintain the playing fields during the periods of their primary use; and

WHEREAS, the Rays have requested that County permit the Rays to maintain the Sports Park Fields, as defined herein, on a year-round, full time basis; and

WHEREAS, County and Rays now desire to amend the Agreement to provide for the Rays assuming year-round, full time, responsibility for the maintenance of the Sports Park Fields at the Sports Park.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. Purpose.

The purpose of this Amendment is to provide for the assumption of year-round responsibility for maintaining the Charlotte Sports Park stadium field and 5½ practice fields within the Sports Park complex (hereinafter "Sports Park Fields") by the Rays beginning January 12, 2010 (the "Effective Date").

2. SPORTS PARK FIELDS MAINTENANCE.

Rays groundskeeping staff will provide all necessary field maintenance and support for all activities on the Sports Park Fields, including, but not limited to Rays spring training games, Gulf Coast League games, and "non-major league baseball-affiliated events" as defined in Section 6 of the Agreement as concerts, plays, sporting events and tournaments or other revenue-producing or civically-oriented events. The Rays will also assume the County's responsibility to provide field management maintenance and support for the Florida State League team as

outlined in the County's Stadium Lease Agreement with Ripken-Rays Florida Baseball LLC. County acknowledges, and Rays agree, that the Rays have a thorough understanding of the maintenance standards necessary to maintain the Sports Park Fields pursuant to the terms of this Amendment.

3. SPORTS PARK FIELDS MAINTENANCE STAFFING PLAN.

(a) The field maintenance staff for the Sports Park Fields shall be hired and employed by the Rays and will consist of a Head Groundskeeper, Field Maintenance Supervisor, who will report directly to the Head Groundskeeper, six full-time groundskeepers, staff equipment mechanic, and all seasonal and part-time employees who shall report to the Field Maintenance Supervisor. Additionally, the Field Maintenance Supervisor will manage any contracted service providers for field maintenance. Within thirty (30) days of the effective date of this Amendment, Rays agree to interview, and consider hiring, field maintenance staff currently employed by County for employment as Rays field maintenance staff for the Sports Park Fields.

(b) The Rays and County acknowledge the stadium playing field drainage issues which arose during the 2009 baseball season. The County agrees that the Rays are not responsible for any current or future stadium playing field structure or performance issues resulting from either the original construction of the field or from field maintenance by the County which began in January 2009 and will run through the end of the implementation of the Playing Field Action Plan noted below and attached hereto as Attachment A. After the Playing Field Action Plan has been completed Rays shall assume sole responsibility for the maintenance of the stadium playing field. In the event that the Playing Field Action Plan does not adequately resolve the underlying stadium field drainage issues, the Rays are not responsible for any future stadium playing field improvements to address those drainage concerns identified in Attachment A.

(c) To address the stadium playing field drainage concerns, the County will implement the attached Playing Field Action Plan. The County acknowledges that the Rays shall assume no costs associated with the Playing Field Action Plan, including any additional material or labor costs associated with any element of the follow-up protocol, which may be undertaken after January 12th, 2010, including on-going costs associated with acid injection. The County will provide all necessary resources to complete the implementation of the Playing Field Action Plan including the 31-60 day follow up, projected to end no later than February 5th, 2010.

(d) Any potential future field maintenance or reconstruction of any or all of the Sports Park Playing Fields that are unrelated to the stadium field drainage issues identified herein, and the costs for such field maintenance or reconstruction that are not the responsibility of the Rays under the terms of this Amendment, shall be mutually negotiated and agreed upon by Rays and County.

(e) Rays agree to abide by all applicable laws, rules, ordinances and regulations of any federal, state or local governments or agencies in the performance of any work, services or other obligations required of the Rays under the terms of this Amendment.

4. DUTIES OF RAYS SPORTS PARK FIELDS MAINTENANCE SUPERVISOR AND STAFF.

(a) The Field Maintenance Supervisor is a working foreman who assists the Rays Head Groundskeeper in the maintenance of the Sports Park Fields. The Field Maintenance Supervisor will meet with designated County Parks, Recreation and Cultural Resources Staff on a weekly basis to review field conditions, work plans, and discuss upcoming activities including any upcoming use of the Sports Park Fields by either County or Rays. Field Maintenance Supervisor responsibilities shall include, but are not limited to:

- Ensuring the Sports Park Fields are properly maintained to Major League Baseball, Tampa Bay Rays and County specifications
- Addressing the field preparation needs of managers, coaches, trainers and players
- Maintaining a high-level working knowledge of herbicides and pesticides
- Supervising day to day work activities of groundskeepers, including providing daily work direction and task assignment
- Addressing groundskeeper's performance issues
- Making weekly schedule for staff
- Evaluating groundskeeper's performance on an annual basis
- Acting on other duties or projects assigned by the Head Groundskeeper or front office personnel.

(b) The Rays full-time, seasonal and part-time groundskeepers will be responsible for maintaining the Sports Park Fields according to Major League Baseball, Tampa Bay Rays and County standards. Responsibilities shall include the following:

- Applying ball field mechanics, e.g. ensuring accurate distances and measurements
- Working with different types of clay and clay conditioners
- Working with natural and artificial turf
- Working game days - pre-game preparation, raking infield during games, post-game clean up
- Building and maintaining pitching mounds and home plates
- Mowing and edging fields to ensure a safe playing field and appropriate appearance
- Maintaining common areas surrounding facilities
- Maintaining irrigation systems and performing all necessary irrigation of the Sports Park Playing Fields to Major League Baseball, Tampa Bay Rays and County standards.
- Working with herbicides and pesticides
- Safely using all equipment required for above
- Additional duties and projects as required by Head Groundskeeper or Field Maintenance Supervisor.

5. SPORTS PARK FIELDS MAINTENANCE EQUIPMENT.

(a) All equipment necessary to maintain the Sports Park Fields, with the exception of the equipment provided to the Rays by County pursuant to paragraph 5(b) of this Amendment, shall be provided by and paid for by the Rays.

(b) Charlotte County Parks and Recreation will provide the Rays a full list of all County owned field maintenance equipment available for the use of the Rays. ("County Field Maintenance Equipment"), attached hereto as Attachment B, noting (i) the condition of each

piece and hours logged, (2) copies of all maintenance plans and warranty materials, (3) instruction materials, (4) a recommended protocol regarding equipment servicing, and (5) the long-term replacement plan for each piece. The County will continue to maintain all warranties on the County Field Maintenance Equipment, and will be responsible for processing all warranty requests in a timely manner.

(c) The Rays shall provide and pay for regular maintenance for the County Field Maintenance Equipment; however, the County will perform annual reel grinding for all appropriate County Field Maintenance Equipment at County's expense. The Rays staff mechanic will service the County Field Maintenance Equipment on a regular and as-needed basis. The County will conduct semi-annual inspections of the County Field Maintenance Equipment. Any necessary repair or replacement of the County Field Maintenance Equipment, including emergency repairs or replacements, will be agreed-upon by both the Rays and the County. The County will maintain all appropriate insurance on the County Field Maintenance Equipment.

(d) The County will arrange for the delivery of gas and diesel fuel for the field maintenance equipment at no charge to the Rays, but the cost of the gas and diesel fuel shall be paid for by the Rays to County at the current contract price in effect under County's annual contract for gas and diesel fuel purchases.

6. SPORTS PARK FIELDS MAINTENANCE MATERIALS AND SUPPLIES.

(a) The Rays shall be responsible for providing and paying for all maintenance materials and supplies necessary to maintain the Sports Park Fields, including, but not limited to fertilizer, herbicides/pesticides, clay and clay conditioner, nets, protective screens, wind screens, top dressing sand, overseeding supplies, chalk, uniforms, and small tools (e.g. rakes, shovels, brooms, edgers, weed-eaters).

(b) The Rays will also provide all Field Maintenance office supplies, including janitorial supplies, office equipment, phones, computers and other such items and shall be responsible for any and all costs, billings or charges related to same. The County will provide safe and professional work space, including office, garage and storage space, for the Field Maintenance Staff in Building C within the Sports Park complex. The County will also continue to provide garbage and debris removal services for the Sports Park complex.

7. SPORTS PARK FIELDS MAINTENANCE BUDGET.

(a) County and Rays acknowledge that the Agreement provides for in Section 9(e) and in SCHEDULE 2-PROJECT MAINTENANCE AND OPERATIONS FUNDING SOURCES ("Schedule 2"), a schedule of annual payments for the Sports Park facility to the M&O Fund to be paid by County and Rays for maintaining and operating the Sports Park complex and grounds.

(1) The parties agree that the total cost to maintain the Sports Park Fields for the initial year of this Amendment, year 2010 is \$525,285.10 and shall grow annually at a rate of 3% ("Field Maintenance Budget"), as detailed on the schedule of payments, attached hereto as Attachment C.

(2) The County shall deduct the Rays' annual M&O payment obligation, as described in the Agreement, and then tender payment to the Rays for the remainder each year in equal quarterly installments on January 15th, April 15th, July 15th and October 15th during the term of this Amendment. As an example, in 2010, the Rays M&O payment obligation is \$120,047. The County shall deduct this amount from the 2010 Sports Park Fields budget of \$525,285.10 and tender payment to the Rays in the amount of \$405,238.10 in the manner noted above and on Attachment C ("County Obligation to Rays").

(3) The County and the Rays further agree that, in exchange for the payment to the Rays for field maintenance services for the Sports Park Fields noted above, the County shall be entitled to reduce its obligation to fund Maintenance and Operations at the Sports Park, noted in Section 9 and Schedule 2 of the Agreement, in an amount up to the annual County Obligation to Rays for field maintenance. In no event shall the reduction of any County funds to the total M&O budget be greater than the County Obligation to Rays for field maintenance. As noted in Attachment C, in 2010, the Remaining County M&O and Other Event Revenues Obligation will be \$422,266. All other County operating and maintenance obligations noted in the Agreement remain.

(4) As per Section 9 of the Agreement, the County and Rays agree that if, in any given year, actual County maintenance and operations costs at the Sports Park are less than the Remaining County M&O and Other Event Revenues Obligation as noted on Attachment C, the difference will be transferred into the Capital Reserve Fund. This will be reviewed annually at the end of the County fiscal year.

(b) The Rays agree to keep a field maintenance budget for all expenses related to the maintenance of the Sports Park Fields and agree to schedule an annual meeting with County to review the status of that budget. The parties agree to annually review the actual expenditures for the Sports Park Fields maintenance. This would not result in any change to the financial obligation set forth herein to either party but should be viewed as a part of due diligence regarding utilization of taxpayer funds.

B. COUNTY'S RIGHT OF USE OF THE SPORTS PARK AND SPORTS PARK FIELDS.

The parties agree that County shall have use of the Sports Park facility, including the Sports Park Fields, for non major league baseball-affiliated events (as that term is defined in the Agreement) and pursuant to the terms of the Agreement. The parties agree that nothing contained in this Amendment or the Agreement shall be construed as to give the Rays authority to refuse to permit County the use of the Sports Park Fields for any non major league baseball-affiliated events, and the parties agree that the County reserves the right to use the Sports Park Fields for any non major league baseball-affiliated events at County's sole discretion and approval. Prior to the scheduling of any non-major league baseball-affiliated events at the Sports Park, the County will review the scope of the event with the Rays and, if applicable, confirm (1) field availability, and (2) the appropriate field maintenance needs.

Costs for any non-traditional field maintenance needs associated with non major league baseball events are the responsibility of the County-or any third party event vendor. Non-traditional

field maintenance needs include, but are not limited to field conversion activities for special events (e.g. forklift operations for concert stage set up) and repairs to damages to the playing field that result from such use. The County bears general responsibility for any damages to the playing field caused by non-major league baseball events. All conditions regarding non-major league baseball-affiliated events as noted in Section 6 of the Agreement, including the provision that County shall be responsible for all liabilities arising from County's use of the Sports Park Fields for non major league baseball-affiliated events still apply.

9. STADIUM LEASE AGREEMENT - RIPKEN-RAYS FLORIDA BASEBALL LLC.

County and Rays acknowledge that the STADIUM LEASE AGREEMENT between RIPKEN-RAYS FLORIDA BASEBALL LLC (hereinafter referred to as "Ripken") and County, entered into on or about February 10, 2009, provides that the County shall maintain the Sports Park Fields. By signature of Ripken's authorized representative on this Amendment, Ripken hereby consents and agrees to the terms and conditions of this Amendment which provide that the Rays shall be solely responsible for the year-round maintenance of the Sports Park Fields.

10. TERM/TERMINATION.

The term of this Amendment shall begin on the Effective Date and shall terminate simultaneously with the termination of the Agreement; provided, however, that either County or Rays may terminate this Amendment, with or without cause, at any time upon providing nine (9) months written notice of termination to the non-terminating party. In the event this Amendment is terminated by either party, the responsibility for maintaining the Sports Park Fields will revert back to the County on the same terms that are enumerated in the Agreement and all other provisions of the Agreement shall remain in effect.

11. INCORPORATION.

The "Findings" provisions of this Amendment are specifically incorporated into and made a substantive part of this Amendment, and this Amendment, including all exhibits and attachments hereto, is specifically incorporated into and made a substantive part of the Agreement.

12. SEVERABILITY.

If any provision of this Amendment shall be declared invalid or unenforceable, the remainder of this Amendment shall continue in full force and effect.

13. CONFLICT WITH AGREEMENT.

All provisions of the Agreement not in conflict with this Amendment shall remain in full force and effect. To the extent of any conflict with the Agreement, the provisions of this Amendment shall control. Any terms used in this Amendment shall have the same meanings and definitions as they have in the Agreement.

14. ENTIRE AGREEMENT. This Amendment incorporates and includes all prior negotiations, correspondence, agreements or understandings between the parties, and the parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Amendment that are not contained in this document.

15. **MODIFICATION.** No modification, amendment or alteration in the terms or conditions contained herein shall be effective unless contained in a written document executed by the parties with the same formality and of equal dignity herewith.

16. **ASSIGNMENT.** This Amendment, or any interest herein, shall not be assigned, transferred or otherwise encumbered, under any circumstances by either party without the prior written consent of the other party.

17. **INDEMNIFICATION.** Rays shall indemnify, hold harmless and, at County's option, defend County, and its officers and employees, from all suits and actions at law, liabilities, damages, losses, and costs, including, but not limited to, reasonable attorneys fees, to the extent caused by the negligence, recklessness, or intentionally wrongful conduct of Rays and persons employed or utilized by Rays in the performance of any work or services under this Amendment.

18. **AUTHORITY TO EXECUTE.**

County, Rays and Ripken warrant to the other parties that they, and the persons executing this Amendment on behalf of each of them, have the right, power and authority to execute this Amendment.

19. **EFFECTIVE DATE.**

If fully executed by County, Rays, and Ripken, this Amendment shall take effect on January 12, 2010.

IN WITNESS WHEREOF, the parties have executed this agreement on the dates indicated below.

TAMPA BAY RAYS BASEBALL, LTD.

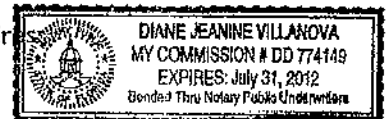
By: [Signature]
Sr. Development Business Affairs (title)

STATE OF FLORIDA
COUNTY OF PIWELLAS

Sworn to and subscribed before me this 2ND day of OCTOBER, 2009¹⁰
by MICHAEL KACT, the SRVP Dev. & BUS. AFF. (title) of Tampa Bay Rays Baseball, Ltd., who is personally known to me or who has produced _____ as identification.

[Signature]
NOTARY PUBLIC

My commission expires



RIPKEN-RAYS FLORIDA BASEBALL LLC

By: [Signature]
Authorized Person, (title)

STATE OF Maryland
COUNTY OF Harford

Sworn to and subscribed before me this 14 day of January, 2009 2010
by C. Flannery, the Authorized Person (title) of Ripken-Rays Florida Baseball,
LLC., who is personally known to me or who has produced Drivers License as
Identification.

[Signature]
NOTARY PUBLIC

My commission expires: 10/31/12

BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA

By: [Signature]
Robert J. Starr, Chairman
Date: 1/26/10

Attest:
Barbara T. Scott, Clerk of Circuit
Court and Ex-Officio Clerk to the
Board of County Commissioners

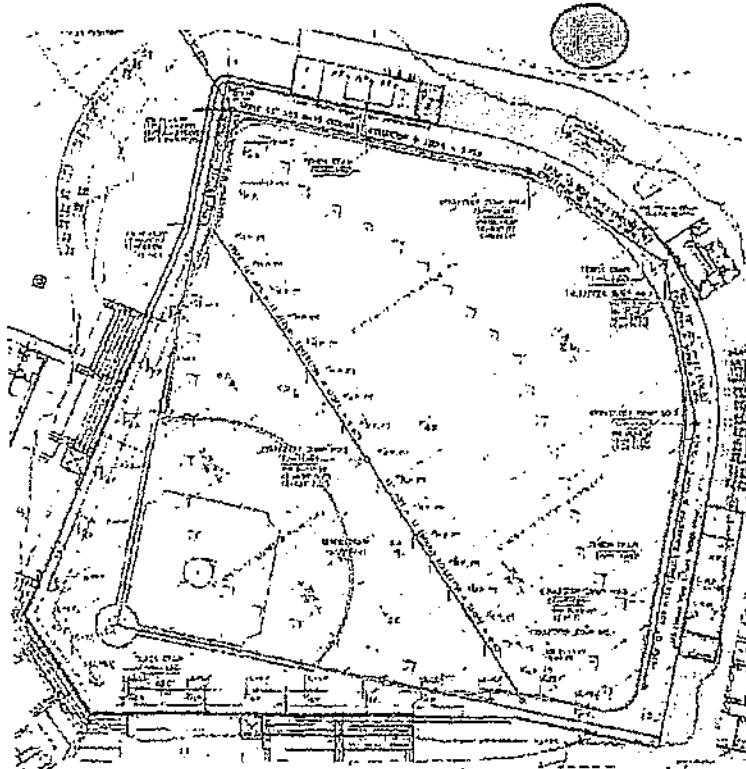
By: [Signature]
Deputy Clerk
Apr 2006-053

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

By: [Signature]
Janette S. Knowlton, County Attorney
06 09-52

Attachment A
Playing Field Action Plan

Summary Approach



The following approach deals with the approximate 80,000 SF outfield turf area bordered in red. It does not involve the warning track or infield area.

Approach

1. Irrigation Enhancement to improve water quality
2. Deep Drill Aerification Program – Execution
3. Deep Drill Aerification Program – Follow Up
4. Amended Maintenance Program

Responsibility Matrix

Approach

1. Irrigation Enhancement to improve water quality – Populous, TerraSport, Dan Morgan collaborate and issue appropriate specification/deliverables. HMT contracts for any equipment installation required. County handles any ongoing O&M purchases/activities
2. Deep Drill Aerification Program – Execution - Sports Turf One
3. Deep Drill Aerification Program – Follow Up – Charlotte County
4. Amended Maintenance Program - Dan Morgan issues (Populous & TerraSport review/comment)

1

Irrigation Enhancement to Improve Water Quality

Install Acid Injection System + Specify Technique to Manage Each Water Quality Component above Spec

Water Analysis

Testing Agency	Reclaimed Water Guidelines (USGA)	Prime Turf	Prime Turf
Water Tested		Irrigation Water (Mix - Reclaimed/Pond)	Reclaimed Water
Date		8/10/23/09	10/23/09
pH	6.7 (Prime Turf)	7.74	7.65
Carbonates "CO3" (ppm)	>15 (High)	0	0
Bicarbonates "HCO3" (ppm)	<250	166.59	154.4
Hardness (ppm)	<145 (Prime Turf)	322.22	325.96
Electrical Conductivity "ECw" (mmhos/cm & dSm)	<1.5	1.76	1.20
Total Dissolved Salts "TDS" (mg/L)	<680	1126.4	826.16
Sodium Absorption Ratio "SAR"	<4.7	5.65	4.82
Adjusted Sodium Absorption Ratio "adj SAR"	<11.6	9.01	7.91
Residual Sodium Carbonate "RSC"	<1.25	3.69	1.230
Calcium "Ca" (ppm)	20 - 60 (Normal)	275.3	154.58
Magnesium "Mg" (ppm)	10 - 25 (Normal)	32.45	20.47
Potassium "K" (ppm)	5 - 20 (Normal)	18.37	17.45
Alkalinity "CaCO3" (ppm) - Calcium Carbonate Equivalent	<120 (Prime Turf)	235.53	126.54
Chloride "Cl" (ppm)	<140 (Prime Turf)	325.44	109.61
Sulfate "SO4" (ppm)	<180		
Sodium "Na" (ppm)	<200	208.2	166.59
Chloride "Cl" (ppm)	<250		
Boron "B" (ppm)	<0.5	0.26	0.26

1a. Management of pH

1b. Management of Bicarbonates

1c. Management of Hardness

1d. Management of Electrical Conductivity

1e. Management of Total Dissolved Salts

1f. Management of Calcium

1g. Management of Magnesium

1h. Management of Alkalinity

1i. Management of Chloride

1j. Management of Sodium

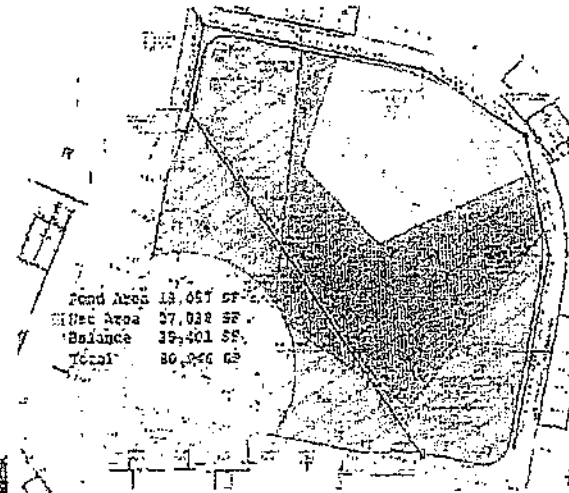
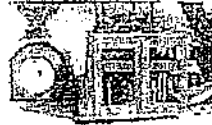
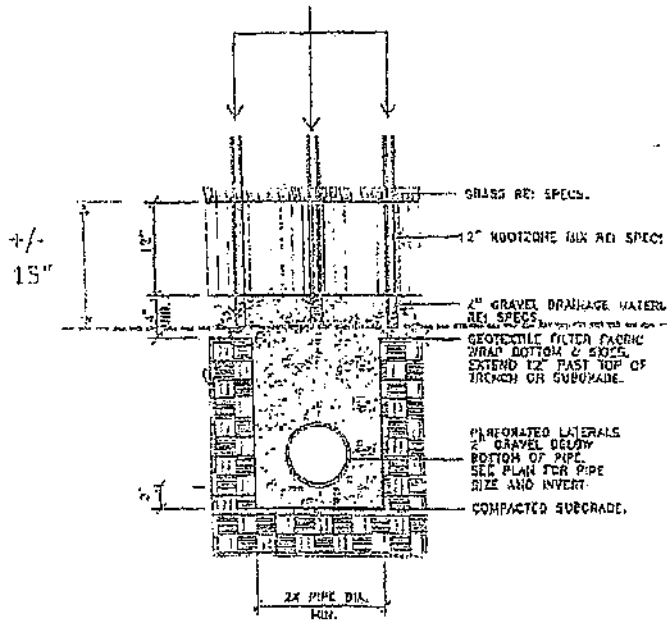
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2

Deep Drill Aerification Program - Execution

- A. Deep drill aerification with 7/8 inch drill type tines to a fifteen inch depth. Vacuum and remove drill generated debris off of the field. This will shatter layers forming in the soil & gravel. Allow water to pass through & entry of soil conditioning products. Ease surface puddling.
- B. Top dress the playing field surface with 180 EM manufactured coarse sand at a rate of 40 tons per acre. Sand to be amended with sun flower hulls and gypsum. Drag material into drill holes. This will aid in conditioning soil. Allow passage of water; bring soil conditioning products directly to the soil where it is needed. Will ease surface puddling & help short & long term solution to the drainage issues.
- C. Number of Passes
 - Red Area - 3 passes
 - Blue Area - 2 passes
 - Green Area - 1 pass

7/8" diameter holes at 5" on center each way
 - typical for each pass



11/9/09

3

Deep Drill Aerification Program – Follow Up

These follow up steps are to be performed by the County within the first 30 days after the Deep Drill Aerification

- A. Apply additional gypsum at the rate of 25 lbs. per one thousand square feet. Counteracts the poor water quality & conditions the soil which will improve drainage.
- B. Apply soil-coating fertilizer application after completion of the aerification and top dressing at a rate of 200 lbs. per acre. Aid in plant recovery from aerations.
- C. Apply ammonium sulfate 21-0-0 fertilizer at 200 lbs. per acre after completion of the aerification and top dressing. Aid in recovery from aerations. Aid help neutralize bad influences in the soil.
- D. Apply top-dress fertilizer with minors two weeks after aerification. Aids recovery of turf damage & restores color. May want to do this every two weeks.

These follow up steps are to be performed by the County within day 31-60 after the Deep Drill Aerification

1. Apply ammonium sulfate 21-0-0 fertilizer at 200 lbs. per acre. Stimulate new growth.
2. Add In fertilizer help neutralize influence in the soil.
3. Deep tine aerification with 5/8" solid or hollow tines to an eight inch depth in two directions. Vacuum and dispose of cores off of the field. Type of tine & field procedures will have to be adjusted per field conditions at the time of aerification. Depending on the weather & field conditions at the time. The idea is to continue conditioning the soil to improve root growth & drainage. If the turf is not very strong at this time substitute Aerway solid tine aerification.
4. Top dress the playing field surface with 180 PM manufactured coarse sand at a rate of 2.5 tons per acre. This should be done after the seed is broadcast.
5. Apply gypsum at the rate of 25 lbs. per one thousand square feet. This application will supplement material already in the ground & condition the soil for better drainage.
6. Verticut field very lightly in preparation for rye grass over seeding. Light verticutting is a common practice before overseeding. This is optional depending on the density of the turf. If the turf manager feels due to the close timing of the aerifications & has thin or worn turf this may be detrimental this step maybe skipped.
7. Apply a pre-plant fertilizer 9-7-7 at a rate of 300 lbs. per acre. This will help the establishment of the new turf. Having no knowledge of the other recent fertilizations or soil fertility testing this is a safe procedure. It is very possible to double the rate with no ill effects.
8. Over seed turf areas with rye grass seed at a rate of ten lbs. per thousand. This is a recommended rate. A rate of 15 pounds per thousand might be better initially but may create a problem next spring during transition back to Bermuda grass. This should be the turf manager's call at the time of application.
9. Apply foliar fertilizer application two weeks after over seeding. This will help new seed establish & improve hardiness.
10. Apply a fungicide application as needed for disease prevention to established rye grass. Disease is very possible at this stage especially with contrary weather conditions. Preventative or curative applications should be applied as needed.

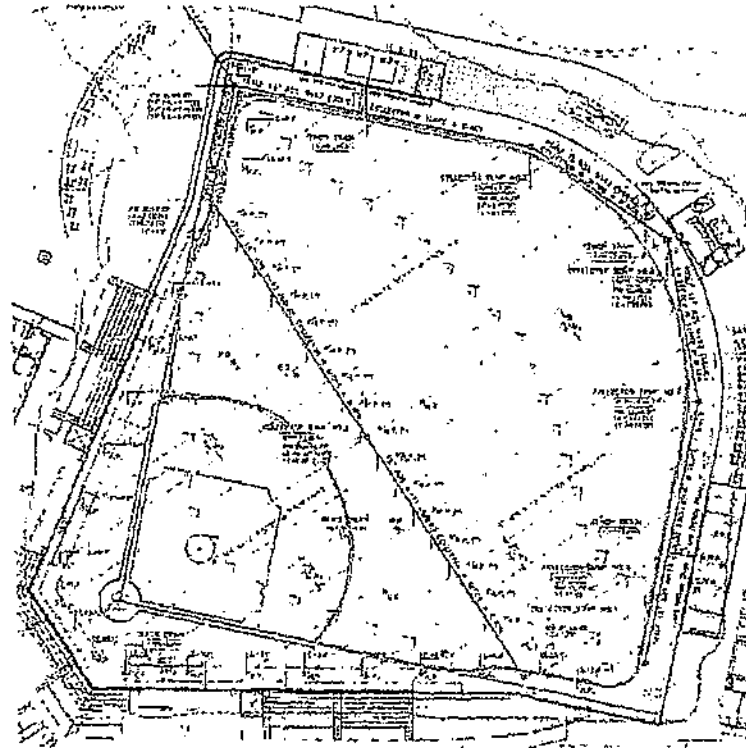
Return to annual maintenance programs as recommended by the agronomic team

11/9/09

4

Amended Maintenance Program

Revise and reissue the July 2008 Maintenance Program to specifically define program to be followed by entity maintaining the outfield turf area outlined in red.



11/9/09

Unit Number	Description	Quantity	Condition	# of Hours Logged	Maintenance Plan	Warranty	Recommended Servicing Protocol	Long-Term Replacement Plan
	Subt Suck Edgers	2	Good	N/A	No	N/A	No	To be developed in partnership with the Rays
	Walk Behind Edgers (Melane and Edger King)	2	Good	N/A	No	N/A	No	To be developed in partnership with the Rays
	Self Backpack Blowers	2	Good	N/A	No	N/A	No	To be developed in partnership with the Rays
	Self Weed Eater	2	Good	N/A	No	N/A	No	To be developed in partnership with the Rays
	Toro Walk Behind Mowers	2	Good	N/A	No	N/A	No	To be developed in partnership with the Rays
	Billy Goat Vacuum	1	Good	N/A	No	N/A	PM-A; PM-C	To be developed in partnership with the Rays
32120	Pro-Care Aeration (Toro Pro-Care 648 aerator)	1	Good	29.7	12/2008 start date	3yrs 5000 hrs	PM-A; PM-C	To be developed in partnership with the Rays
30620	Z597-D Toro Mower	1	Good	72.3	7/2006 start date	3yrs 5000 Hrs	PM-A; PM-C	To be developed in partnership with the Rays
32388	Z597-D Toro Mower	1	Good	138.7	12/2008 start date	3yrs 5000 Hrs	PM-A; PM-C	To be developed in partnership with the Rays
32393	Waacker RD 12A-90 Roller	1	Good	33.7	03/2009 start date	1 yr	PM-A; PM-C	To be developed in partnership with the Rays
32117	Tractor with 72" Bucket	1	Good	207	12/2008 start date	2yrs 2000 Hrs	PM-A; PM-C	To be developed in partnership with the Rays
32119	Greenmaster Walk Behind Mower	1	Good	N/A	12/2008 start date	3yrs 5000 Hrs	PM-A; PM-C	To be developed in partnership with the Rays
32385	Toro 5510 5-Gang Mower	1	Good	479.4	12/2008 start date	3yrs 5000 Hrs	PM-A; PM-C	To be developed in partnership with the Rays
32078	Toro 5510 5-Gang Mower	1	Good	465.5	22/2008 start date	3yrs 5000 Hrs	PM-A; PM-C	To be developed in partnership with the Rays
32079	Triplex Real Mower	1	Good	201.8	2/2008 start date	3yrs 5000 Hrs	PM-A; PM-C	To be developed in partnership with the Rays
32386	Triplex Real Mower	1	Good	224.8	12/2008 start date	3yrs 5000 Hrs	PM-A; PM-C	To be developed in partnership with the Rays
32387	Sand Pro/Infield Pro 5B40	1	Good	203	12/2008 start date	3yrs 5000 Hrs	PM-A; PM-C	To be developed in partnership with the Rays
30760	Toro sandpro with attachments	1	Good	736	9/2005 start date	3yrs 5000 Hrs	PM-A; PM-C	To be developed in partnership with the Rays
32084	Turbo Marchmatic top dresser	1	Good	N/A	3/2008 start date	N/A	PM-A; PM-C	To be developed in partnership with the Rays
30767	Gator TX 4X2 with Options	1	Good	1275	9/2006 start date	1 yr	PM-A; PM-C	To be developed in partnership with the Rays
32116	John Deere Gator TX	1	Good	622.5	12/2008 start date	1 yr	PM-A; PM-C	To be developed in partnership with the Rays
32090	John Deere Gator TX	1	Good	776	9/2006 start date	1 yr	PM-A; PM-C	To be developed in partnership with the Rays
32087	John Deere Gator TX	1	Good	N/A	7/2008 start date	N/A	PM-A; PM-C	To be developed in partnership with the Rays
29810	Toro multi-pro sprayer	1	Good	263.6	9/2005 start date	N/A	PM-A; PM-C	To be developed in partnership with the Rays
	Shared Equipment							
21354	Soft Reliever Aerator	1	Good	N/A	N/A	N/A	PM-C	To be developed in partnership with the Rays
22081	Toro Versa-Vac	1	Good	N/A	N/A	N/A	PM-C	To be developed in partnership with the Rays
Maintenance Plans:								
PM-A	Every 4 months, 5000 miles, and/or 250 hours							
PM-C	Annually							

Escalation

Rate 3%

Year	Field Maintenance Budget	Rays M&O Obligation Reduction	County Obligation to Rays	Charlotte County Funds (existing M&O budget)	Other Event Revenues - County	Charlotte County funds (4th cent tourist tax)	Naming rights (County share)	Total Existing M&O and Other Event Revenues - County	Less Field Maintenance Obligation to Rays	Remaining County M&O and Other Event Revenues Obligation
2010	\$525,285	(\$120,047)	\$405,238	\$398,654	\$226,600	\$125,000	\$77,250	\$827,504	(\$405,238)	\$422,266
2011	\$541,044	(\$123,648)	\$417,396	\$410,614	\$233,398	\$125,000	\$79,568	\$841,782	(\$417,396)	\$424,386
2012	\$557,275	(\$127,357)	\$429,918	\$422,932	\$240,400	\$125,000	\$81,955	\$863,285	(\$429,918)	\$433,367
2013	\$573,993	(\$131,178)	\$442,815	\$435,620	\$247,612	\$125,000	\$84,413	\$885,433	(\$442,815)	\$442,618
2014	\$591,213	(\$135,113)	\$456,100	\$448,689	\$255,040	\$125,000	\$86,946	\$908,247	(\$456,100)	\$452,147
2015	\$608,949	(\$139,167)	\$469,782	\$462,150	\$262,692	\$125,000	\$89,554	\$931,744	(\$469,782)	\$461,962
2016	\$627,218	(\$143,342)	\$483,876	\$476,014	\$270,572	\$125,000	\$92,241	\$955,947	(\$483,876)	\$472,071
2017	\$646,034	(\$147,642)	\$498,392	\$490,294	\$278,689	\$125,000	\$95,008	\$980,874	(\$498,392)	\$482,482
2018	\$665,415	(\$152,071)	\$513,344	\$505,003	\$287,050	\$125,000	\$97,858	\$1,006,550	(\$513,344)	\$493,206
2019	\$685,378	(\$156,633)	\$528,745	\$520,153	\$295,662	\$125,000	\$100,794	\$1,032,997	(\$528,745)	\$504,252
2020	\$705,939	(\$161,332)	\$544,607	\$535,758	\$304,531	\$125,000	\$103,818	\$1,060,238	(\$544,607)	\$515,631
2021	\$727,117	(\$166,172)	\$560,945	\$551,831	\$313,667	\$125,000	\$106,932	\$1,088,294	(\$560,945)	\$527,349
2022	\$748,931	(\$171,158)	\$577,773	\$568,386	\$323,077	\$125,000	\$110,140	\$1,117,193	(\$577,773)	\$539,420
2023	\$771,399	(\$176,292)	\$595,107	\$585,437	\$332,770	\$125,000	\$113,444	\$1,146,958	(\$595,107)	\$551,851
2024	\$794,541	(\$181,581)	\$612,960	\$603,000	\$342,753	\$125,000	\$116,848	\$1,177,618	(\$612,960)	\$564,658
2025	\$818,377	(\$187,029)	\$631,348	\$621,090	\$353,035	\$125,000	\$120,353	\$1,209,196	(\$631,348)	\$577,848
2026	\$842,928	(\$192,639)	\$650,289	\$639,723	\$363,626	\$125,000	\$123,964	\$1,241,722	(\$650,289)	\$591,433
2027	\$868,216	(\$198,419)	\$669,797	\$658,915	\$374,535	\$125,000	\$127,682	\$1,275,223	(\$669,797)	\$605,426
2028	\$894,263	(\$204,371)	\$689,892	\$678,682	\$385,771	\$125,000	\$131,513	\$1,320,966	(\$689,892)	\$631,074

ATTACHMENT C

Amends AGR 2006-053

**SECOND AMENDMENT TO CHARLOTTE SPORTS PARK AGREEMENT
BETWEEN CHARLOTTE COUNTY, FLORIDA AND TAMPA BAY RAYS
BASEBALL, LTD.**

THIS SECOND AMENDMENT TO THE CHARLOTTE SPORTS PARK AGREEMENT, hereinafter referred to as the "Amendment", is made and entered into this 25th day of January, 2011, by and between CHARLOTTE COUNTY, a political subdivision of the State of Florida, 18500 Murdock Circle, Port Charlotte, Florida 33948-1094, hereinafter referred to as the "County", and TAMPA BAY RAYS BASEBALL LTD., One Tropicana Drive, St. Petersburg, Florida 33705, hereinafter referred to as the "Rays".

FINDINGS

WHEREAS, on or about September 12, 2006, the County and the Rays entered into the Charlotte Sports Park Agreement (hereinafter the "Agreement") whose purpose was for the rehabilitation and use of the Charlotte Sports Park (hereinafter the "Sports Park") as well as providing for a public recreation amenity and hosting the Rays' spring training program; and

WHEREAS, on or about January 26, 2010, the County and the Rays entered into an Amendment to the Charlotte Sports Park Agreement (the "First Amendment") wherein the Rays assumed year-round, full time, responsibility for the maintenance of the Sports Park Fields at the Sports Park; and

WHEREAS, the Rays have now requested that the County amend the Agreement to permit the Rays to occupy Building "B" at the Sports Park and to provide that the Rays will assume the responsibilities for landscaping maintenance for the common grounds surrounding the Sports Parks Fields, as further described and designated in this Amendment, on a year-round, full time basis.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. Purpose.

The purpose of this Amendment is to permit the Rays to occupy Building "B" at the Sports Park and the assumption of year-round responsibility for landscaping maintenance for the common grounds surrounding the Sports Parks Fields by the Rays.

2. Building B - Charlotte County Sports Park

(a) Beginning January 26th 2011, the Rays will have sole use of Building B, as designated and identified on Exhibit A which is attached hereto and incorporated herein by reference, consistent with those areas of the Sports Park outlined in Section 5(d) of the Agreement; however, the Rays will make reasonable good faith efforts to make the locker room and shower/grooming areas available for tournaments or other meetings/events booked and/or approved by the County during all times of the year, except for those designated under Section 5 (a), (b) and (c) in the Agreement (spring training, extended spring training, instructional

league). The County is solely responsible for any improvements required to make the locker room/grooming areas available to the public for tournaments or other meetings/events booked and/or approved by the County, including any improvements required by the Americans with Disabilities Act.

(b) The Rays will not charge a fee for use of the locker room and shower/grooming areas for tournaments or other meetings/events. The County will be responsible for cleaning these areas after any tournament or other event. Building B shall be covered under Section 9(a) of the Agreement, and as per that section, the County shall maintain, repair, and restore all properties at the facility at no cost to the Rays, except the Rays shall provide for housekeeping and cleaning services to the clubhouse and office space it uses at no cost to the County. Additionally, as per Section 9(a) of the Agreement, the County will not be responsible for any maintenance, repairs, or restoration related to damage occurring to property as a result of negligent acts or omissions of the Rays, its officers, agents, or employees.

(c) Section 5(d) of the Agreement is clarified to include the entirety of the building housing both major and minor league clubhouses, as well as the Rays' administrative offices, as a defined area of sole use by the Rays.

(d) Building B will be turned over to the Rays in a clean condition; all materials and items currently housed in Building B will be removed before January 26th with the exception of any items currently stored in the existing laundry room within Building B, which will still be available for County storage.

(e) Similar to current provisions within the Agreement, the Rays, at their sole discretion and cost, may make reasonable facility enhancements to Building B, including, but not limited to lighting, painting, etc. Any major capital improvements to Building B would require the approval of the County, and can be considered for CIP funds. During the term of this Amendment either the Rays or the County have the right to present to the other party ideas for major capital improvements to Building B that would encourage and support additional use of Building B as a first-class major league baseball facility.

3. Landscape Maintenance - Charlotte County Sports Park

(a) The following lists the overall scope of services the Rays will provide for landscape maintenance within the Project Area, as noted on the attached Exhibit A. The term "Project Area" as used in this Amendment and as shown on Exhibit A shall mean and include those common grounds within the Project Area exclusive of the Sports Fields.

- Mow and edge all common areas
- Trim all trees and bushes
- Maintain seasonal and annual plantings in all islands and beds , including the green roof
- Keeps islands, beds and fence lines weed free, including the green roof bed located on the roof of the Rays Clubhouse
- Spray herbicides/pesticides as needed.

(b) The County will continue to be responsible for maintaining all areas outside of the Project Area, including, but not limited to the stadium parking lot and right-of-ways along El Jobean Road and Esther Street, and the regular maintenance and any necessary repairs to the irrigation system within the Project Area; except that the Rays shall be responsible for any damages/repairs to the irrigation system, including sprinkler heads, caused by the Rays. The County will also provide the Rays the use of a lift once a year for tree trimming, at a time

coordinated with the Rays Head Groundskeeper, small start-up tools for the services provided to the extent available, and be responsible for the replacement of any trees, bushes or sod that die from hard weather, frost or other Acts of God.

4. Energy Savings Plan

County and the Rays agree to work together to identify opportunities for energy savings that do not negatively impact overall operations around and throughout the overall Sports Park facility. The parties agree to work together to develop an action plan within ninety (90) days of the effective date of this Amendment identifying possible energy savings methods or programs.

5. TERM.

The term of this Amendment shall begin on the Effective Date and shall terminate simultaneously with the termination of the Agreement.

6. INCORPORATION.

The "Findings" provisions of this Amendment are specifically incorporated into and made a substantive part of this Amendment, and this Amendment is specifically incorporated into and made a substantive part of the Agreement.

7. SEVERABILITY.

If any provision of this Amendment shall be declared invalid or unenforceable, the remainder of this Amendment shall continue in full force and effect.

8. CONFLICT WITH AGREEMENT.

All provisions of the Agreement not in conflict with this Amendment shall remain in full force and effect. To the extent of any conflict with the Agreement, the provisions of this Amendment shall control. Any terms used in this Amendment shall have the same meanings and definitions as they have in the Agreement.

9. ENTIRE AGREEMENT. This Amendment incorporates and includes all prior negotiations, correspondence, agreements or understandings between the parties, and the parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Amendment that are not contained in this document.

10. MODIFICATION. No modification, amendment or alteration in the terms or conditions contained herein shall be effective unless contained in a written document executed by the parties with the same formality and of equal dignity herewith.

11. ASSIGNMENT. This Amendment, or any interest herein, shall not be assigned, transferred or otherwise encumbered, under any circumstances by Rays without the prior written consent of County.

12. **INDEMNIFICATION.** Rays shall indemnify, hold harmless and, at County's option, defend County, and its officers and employees, from all lawsuits, actions at law, liabilities, damages, losses, and costs, including, but not limited to, reasonable attorney's fees, to the extent caused by the negligence, recklessness, or intentionally wrongful conduct of Rays and any persons employed or utilized by Rays in the performance of services under this Amendment or the use of any facilities.

13. **AUTHORITY TO EXECUTE.**

County and Rays warrant to the other party that they, and the persons executing this Amendment on behalf of each of them, have the right, power and authority to execute this Amendment.

14. **EFFECTIVE DATE.**

This Amendment shall take effect upon the filing of a fully executed copy with the Clerk of the Circuit Court of Charlotte County, Florida.

IN WITNESS WHEREOF, the parties have executed this agreement on the dates indicated below.

TAMPA BAY RAYS BASEBALL, LTD.

By: *Michael Kact*
SVP, Development & Business Affairs (title)

STATE OF FLORIDA
COUNTY OF PINELLAS


Sworn to and subscribed before me this 25th day of January 2011
by MICHAEL KACT, SVP, Development & Business Affairs (title), of Tampa Bay Rays Baseball, Ltd.,
who is personally known to me or who has produced copies as identification.

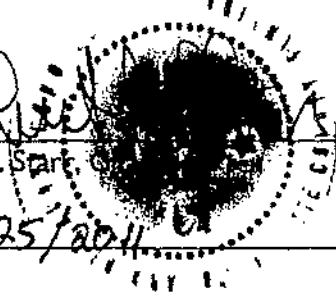
Diane Jeanne Villanova
NOTARY PUBLIC

My commission expires




BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA


By: 
Robert J. Start, Clerk
Date: 1/25/2011

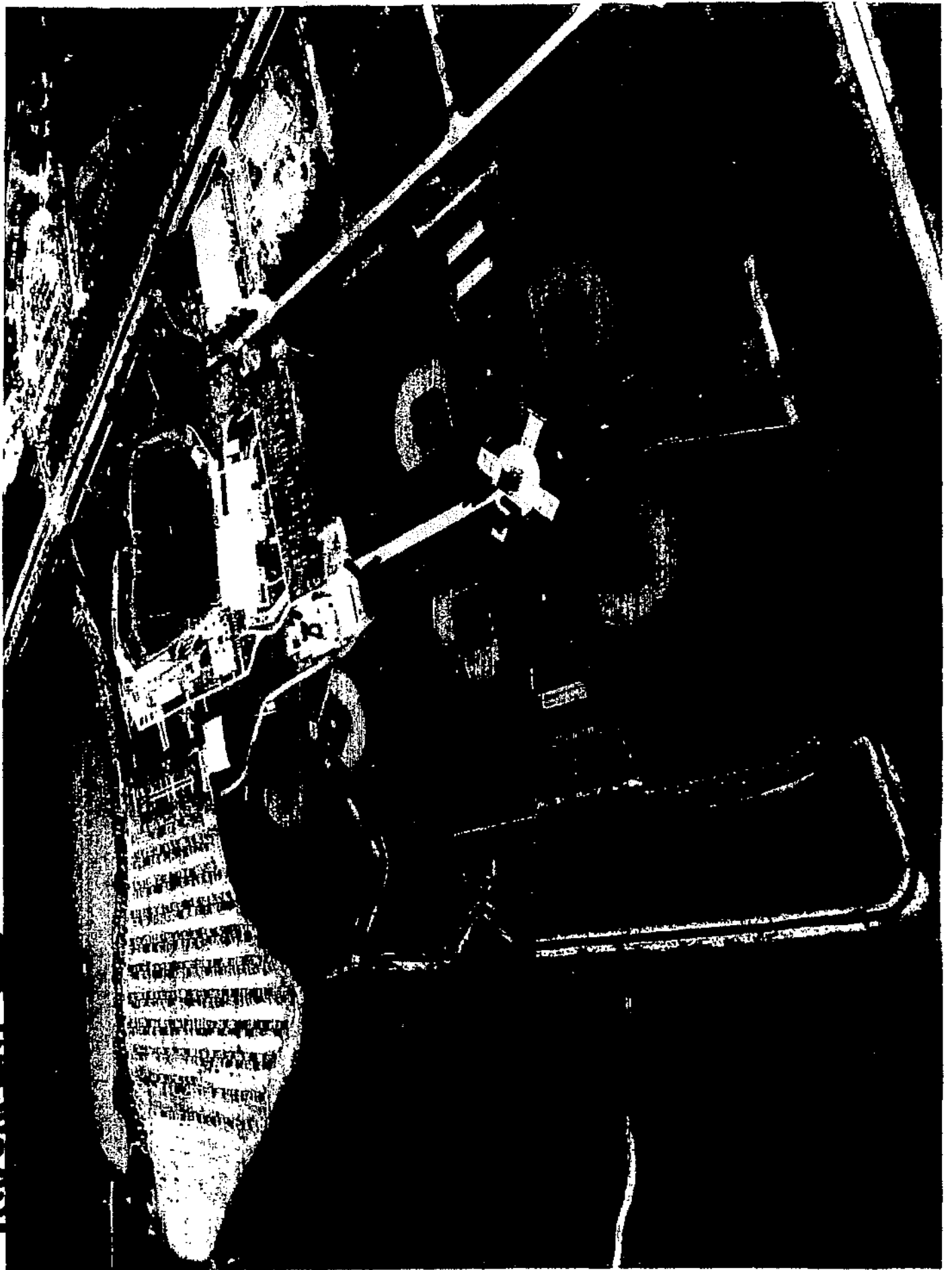


ATTEST:
Barbara T. Scott, Clerk of
Circuit Court and Ex-Officio
Clerk to the Board of County
Commissioners

By: 
Deputy Clerk
Amend. to AGR 2006-053
January 25, 2011

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

By: 
Janette S. Knowlton, County Attorney
DC CR 10-122



IMAGED 2-11-11 KP

**THIRD AMENDMENT TO CHARLOTTE SPORTS PARK AGREEMENT BETWEEN
CHARLOTTE COUNTY, FLORIDA AND TAMPA BAY RAYS BASEBALL, LTD.**

THIS THIRD AMENDMENT TO THE CHARLOTTE SPORTS PARK AGREEMENT, hereinafter referred to as the "Amendment", is made and entered into this 9 day of September, 2014, by and between CHARLOTTE COUNTY, a political subdivision of the State of Florida, 18500 Murdock Circle, Port Charlotte, Florida 33948-1094, hereinafter referred to as the "County", and TAMPA BAY RAYS BASEBALL LTD., One Tropicana Drive, St. Petersburg, Florida 33705, hereinafter referred to as the "Rays".

FINDINGS

WHEREAS, on or about September 12, 2006, the County and the Rays entered into the Charlotte Sports Park Agreement (hereinafter the "Agreement") whose purpose was for the rehabilitation and use of the Charlotte Sports Park (hereinafter the "Sports Park" or "facility") as well as providing for a public recreation amenity and hosting the Rays' spring training program; and

WHEREAS, pursuant to the terms of the Agreement, an asset renewal/reserve fund (the "Capital Reserve Fund") was established to be spent on the facility subject to the terms and conditions mutually agreed upon by the Rays and the County, with capital repair and improvements given the highest priority; and

WHEREAS, the balance of the Capital Reserve Fund has been depleted over the years; and

WHEREAS, the County and Rays (collectively the "Parties") now wish to amend the Agreement by providing for additional funding from each of the Parties to be placed in the Capital Reserve Fund.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. Purpose.

The purpose of this Amendment is to provide for additional capital reserve funding contributions by the County and the Rays. The Rays agree to pay to the County for placement in the Capital Reserve Fund the amount of fifty thousand dollars (\$50,000) per calendar year for the years 2014, 2015, and 2016. In addition to these payments made by the Rays, the County agrees to place in the Capital Reserve Fund an additional fifty thousand dollars (\$50,000) per calendar year for the years 2014, 2015, and 2016. The Parties agree that these payments are to be made in addition to any funds already designated for placement in the Capital Reserve Fund under the Agreement, and are to be made on or before December 1st of each year.

2. TERM.

The term of this Amendment shall begin on the Effective Date and shall terminate on December 31, 2016.

3. INCORPORATION.

The "Findings" provisions of this Amendment are specifically incorporated into and made a substantive part of this Amendment, and this Amendment is specifically incorporated into and made a substantive part of the Agreement.

4. SEVERABILITY.

If any provision of this Amendment shall be declared invalid or unenforceable, the remainder of this Amendment shall continue in full force and effect.

5. CONFLICT WITH AGREEMENT.

All provisions of the Agreement not in conflict with this Amendment shall remain in full force and effect. To the extent of any conflict with the Agreement, the provisions of this Amendment shall control. Any terms used in this Amendment shall have the same meanings and definitions as they have in the Agreement.

6. ENTIRE AGREEMENT.

This Amendment incorporates and includes all prior negotiations, correspondence, agreements or understandings between the parties, and the parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Amendment that are not contained in this document.

7. MODIFICATION.

No modification, amendment or alteration in the terms or conditions contained herein shall be effective unless contained in a written document executed by the parties with the same formality and of equal dignity herewith.

8. ASSIGNMENT.

This Amendment, or any interest herein, shall not be assigned, transferred or otherwise encumbered, under any circumstances by Rays without the prior written consent of County.

9. AUTHORITY TO EXECUTE.

County and Rays warrant to the other party that they, and the persons executing this Amendment on behalf of each of them, have the right, power and authority to execute this Amendment.

10. EFFECTIVE DATE.

This Amendment shall take effect upon the filing of a fully executed copy with the Clerk of the Circuit Court of Charlotte County, Florida.

IN WITNESS WHEREOF, the parties have executed this agreement on the dates indicated below.

TAMPA BAY RAYS BASEBALL, LTD.

By: [Signature]
Steve P. Higgins, (title)

STATE OF FLORIDA
COUNTY OF Pinellas

Sworn to and subscribed before me this 31st day of July, 2014,
by Steve P Higgins, SRVP / General Counsel (title), of Tampa Bay Rays Baseball, Ltd., who
is personally known to me or who has produced NA as identification.

[Signature]
NOTARY PUBLIC



My commission expires

BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA

By: [Signature]
Kenneth W. Doherty, Chairman
Date: 9/9/14

ATTEST:
Barbara T. Scott, Clerk of
Circuit Court and Ex-Officio
Clerk to the Board of County
Commissioners

By: Michelle D. Bernardino
Deputy Clerk A. AGR 2006-053

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

By: [Signature]
Janette S. Knowlton, County Attorney
DLG 0214-2950

FOURTH AMENDMENT TO CHARLOTTE SPORTS PARK AGREEMENT BETWEEN CHARLOTTE COUNTY, FLORIDA AND TAMPA BAY RAYS BASEBALL, LTD.

THIS FOURTH AMENDMENT TO THE CHARLOTTE SPORTS PARK AGREEMENT, hereinafter referred to as the "Amendment," is made and entered into by and between CHARLOTTE COUNTY, a political subdivision of the State of Florida, 18500 Murdock Circle, Port Charlotte, Florida 33948-1094, hereinafter referred to as the "County", and TAMPA BAY RAYS BASEBALL LTD., One Tropicana Drive, St. Petersburg, Florida 33705, hereinafter referred to as the "Rays".

FINDINGS

WHEREAS, on or about September 12, 2006, the County and the Rays entered into the Charlotte Sports Park Agreement (hereinafter the "Agreement") whose purpose was for the rehabilitation and use of the Charlotte Sports Park (hereinafter the "Sports Park" or "facility") as well as providing for a public recreation amenity and hosting the Rays' spring training program; and

WHEREAS, on or about January 26, 2010, the County and the Rays entered into the First Amendment to the Agreement to provide for the Rays to assume full-time, year-round maintenance of the Sports Park Fields at the Sports Park; and

WHEREAS, on or about January 25, 2011, the County and the Rays entered into the Second Amendment to the Agreement which allowed the Rays to occupy Building "B" at the Sports Park and to provide landscaping maintenance for the common grounds surrounding the Sports Park Fields on a full-time, year-round basis; and

WHEREAS, on or about September 9, 2014, the County and the Rays entered into the Third Amendment to the Agreement which provided for additional funding from each of the Parties to be placed in the Capital Reserve Fund; and

WHEREAS, pursuant to the terms of the Agreement, the County and the Rays (collectively the "Parties") now wish to amend the Agreement by providing for the leasing of field maintenance equipment to be used at the Sports Park and providing for joint funding from the Parties.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. PURPOSE.

The purpose of this Amendment is to provide for the leasing of field maintenance equipment by the Rays as agreed upon by the Parties in replacement of the County Field Maintenance Equipment provided to the Rays as set forth in Paragraph 5 "Sports Park Fields Maintenance Equipment" of the First Amendment to the Agreement. The Parties agree upon the necessary replacement of the County Field Maintenance Equipment and recognize that the leasing of field maintenance equipment will provide greater operational efficiency, and agree that the Rays shall be responsible for leasing field maintenance equipment for use at the Sports Park.

2. EQUIPMENT LEASE, PAYMENT.

The Rays shall enter into a four-year lease (the "Lease") with a third-party provider for field maintenance equipment. The Parties agree that the estimated annual cost for the Rays to lease the field maintenance equipment will be Eighty-Two Thousand Dollars (\$82,000), and the County shall annually during the term of the Lease be responsible for contributing Forty-One Thousand Dollars (\$41,000) from the Maintenance and Operations Fund described in the Agreement. In the event that the actual annual lease amount is less than estimated, the County shall be entitled to offset its contribution in future years during the term of the Lease to equal a fifty percent (50%) contribution of the actual total lease amount. The Rays shall initially provide the executed field maintenance equipment lease to the County on or before April 2, 2016. The County shall perform its obligations herein annually during the term of the Lease by tendering payment to the Rays on or about April 2 of each year after receiving confirmation from Rays that the four-year field maintenance equipment lease remains binding and valid. The County will not have any responsibilities with regard to the leased field maintenance equipment, including but not limited to maintenance, repair, storage, theft, or loss, unless damage, theft, or loss of the equipment occurs by the fault of the County.

3. TERM.

This Amendment shall become effective upon the filing of a fully executed copy with the Clerk of the Circuit Court of Charlotte County, Florida. This Amendment and the obligations herein shall be effective for the four-year term of the Rays' field maintenance equipment lease. Upon the expiration or early termination of the four-year field maintenance equipment lease, all duties and obligations herein regarding the leased field equipment shall automatically terminate. It is anticipated that the Parties shall assess options for the replacement of the field maintenance

equipment on or before the expiration of the four-year field maintenance lease, with a plan for the replacement of this equipment upon the expiration or early termination of the lease to be agreed upon in partnership between the Parties.

4. INCORPORATION.

The "Findings" provisions of this Amendment are specifically incorporated into and made a substantive part of this Amendment, and this Amendment is specifically incorporated into and made a substantive part of the Agreement.

5. SEVERABILITY.

If any provision of this Amendment shall be declared invalid or unenforceable, the remainder of this Amendment shall continue in full force and effect.

6. CONFLICT WITH AGREEMENT.

All provisions of the Agreement not in conflict with this Amendment shall remain in full force and effect. To the extent of any conflict with the Agreement, the provisions of this Amendment shall control. Any terms used in this Amendment shall have the same meanings and definitions as they have in the Agreement.

7. ENTIRE AGREEMENT.

This Amendment incorporates and includes all prior negotiations, correspondence, agreements or understandings between the parties, and the parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Amendment that are not contained in this document.

8. MODIFICATION.

No modification, amendment or alteration in the terms or conditions contained herein shall be effective unless contained in a written document executed by the parties with the same formality and of equal dignity herewith.

9. ASSIGNMENT.

This Amendment, or any interest herein, shall not be assigned, transferred or otherwise encumbered, under any circumstances by Rays without the prior written consent of County

10. AUTHORITY TO EXECUTE.

County and Rays warrant to the other party that they, and the persons executing this Amendment on behalf of each of them, have the right, power and authority to execute this Amendment.

II. EFFECTIVE DATE

This Amendment shall become effective upon the filing of a fully executed copy with the Clerk of the Circuit Court of Charlotte County, Florida.

IN WITNESS WHEREOF, the parties have executed this agreement on the dates indicated below.

TAMPA BAY RAYS BASEBALL, LTD.

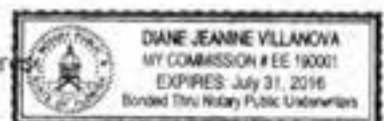
By: [Signature]
SRVP / General Counsel, (title)

STATE OF FLORIDA
COUNTY OF PIRELLAS

Sworn to and subscribed before me this 12TH day of February, 2016,
by [Signature] SRVP / General Counsel (title), of Tampa Bay Rays Baseball, Ltd., who
is personally known to me or who has produced [Signature] as identification.

[Signature]
NOTARY PUBLIC

My commission expires



BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA

ATTEST:
Barbara T. Scott, Clerk of
Circuit Court and Ex-officio
Clerk to the Board of County
Commissioners

By: [Signature]
William G. [Signature], Chairman

Date: February 29, 2016

By: [Signature]
Deputy Clerk A.AGR 2006-053

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

By: [Signature]
Janette S. Knowlton, County Attorney
LR15-3774 [Signature]

FIFTH AMENDMENT TO CHARLOTTE SPORTS PARK AGREEMENT BETWEEN CHARLOTTE COUNTY, FLORIDA AND TAMPA BAY RAYS BASEBALL, LTD.

THIS FIFTH AMENDMENT TO THE CHARLOTTE SPORTS PARK AGREEMENT, hereinafter referred to as the "Amendment", is made and entered into by and between CHARLOTTE COUNTY, a political subdivision of the State of Florida, 18500 Murdock Circle, Port Charlotte, Florida 33948-1094, hereinafter referred to as the "County", and TAMPA BAY RAYS BASEBALL LTD., One Tropicana Drive, St. Petersburg, Florida 33705, hereinafter referred to as the "Rays".

FINDINGS

WHEREAS, on or about September 12, 2006, the County and the Rays entered into the Charlotte Sports Park Agreement (hereinafter the "Agreement") whose purpose was for the rehabilitation and use of the Charlotte Sports Park (hereinafter the "Sports Park" or "facility") as well as providing for a public recreation amenity and hosting the Rays' spring training program; and

WHEREAS, the Parties executed a First Amendment to the Agreement on January 26, 2010 to provide for the assumption of year-round responsibility for maintaining the Charlotte Sports Park stadium field and 5 ½ practice fields within the Sports Park complex by the Rays; and

WHEREAS, the Parties executed a Second Amendment to the Agreement on January 25, 2011 to permit the Rays to occupy Building "B" at the Sports Park and the assumption of year-round responsibility for landscaping maintenance for the common grounds surrounding the Sports Parks Fields by the Rays; and

WHEREAS, the Parties executed a Third Amendment to the Agreement on September 9, 2014 to provide for additional capital reserve funding contributions by the County and the Rays; and

WHEREAS, the Parties executed a Fourth Amendment to the Agreement on February 23, 2016 to provide for the leasing of field maintenance equipment by the Rays as agreed upon by the Parties in replacement of the County Field Maintenance Equipment provided to the Rays as set forth in Paragraph 5 "Sports Park Fields Maintenance Equipment" of the First Amendment to the Agreement; and

WHEREAS, pursuant to the terms of the Agreement amended on September 9, 2014, an asset renewal/reserve fund (the "Capital Reserve Fund") was established to be spent on the facility subject to the terms and conditions mutually agreed upon by the Rays and the County, with capital repair and improvements given the highest priority; and

WHEREAS, the balance of the Capital Reserve Fund has been depleted over the years; and

WHEREAS, the County and Rays (collectively the "Parties") now wish to amend the Agreement by providing for additional funding from each of the Parties to be placed in the Capital

Reserve Fund; and

WHEREAS, the Agreement and any subsequent amendments thereto are silent as to the priority of any insurance coverage the parties maintain or are required to maintain, and the parties desire to clarify the parties responsibilities as it relates to maintaining insurance coverage; and

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. **PURPOSE.**

The purpose of this Amendment is to provide for additional capital reserve funding contributions by the County and the Rays and to clarify insurance provisions. The Rays agree to pay to the County for placement in the Capital Reserve Fund the amount of fifty thousand dollars (\$50,000) per calendar year for the years 2017, 2018, and 2019. In addition to these payments made by the Rays, the County agrees to place in the Capital Reserve Fund an additional fifty thousand dollars (\$50,000) per calendar year for the years 2017, 2018, and 2019. The Parties agree that these payments are to be made in addition to any funds already designated for placement in the Capital Reserve Fund under the Agreement, and are to be made on or before December 1st of each year; and

In addition to the terms set forth in paragraph 18(a) of the "Agreement" it is agreed that all commercial general liability and auto liability insurance policies maintained by the Rays shall be primary insurance with respect to any liability insurance maintained by the County, its officers, employees, agents and volunteers for claims arising in connection with the Rays' operations under the lease or any Amendments thereto. Any liability insurance or self-insurance maintained by the County, its officers, employees, agents and volunteers shall be excess of the Rays insurance and shall not contribute with it for claims arising in connection with the Rays' operations under the lease or any Amendments thereto.

2. **DEFINITIONS.**

Whenever the following terms are used in the Agreement or this Amendment they shall have the meanings specified below:

"BOC" shall mean the Office of the Commissioner of Baseball, an unincorporated association comprised of the MLB Clubs who are party to the Major League Constitution, and any successor organization thereto.

"Club" shall mean the Major League Baseball franchise currently known as the Tampa Bay Rays.

"Commissioner" shall mean the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, any Person succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.

"Executive Council" shall mean the Executive Council of Major League Baseball that is

governed by Article III of the Major League Constitution, and any successor body thereto.

“Major League Baseball” or “MLB” shall mean, depending on the context, any or all of (a) the BOC, each other MLB Entity and/or all boards and committees thereof, including, without limitation, Executive Council and the Ownership Committee, and/or (b) the MLB Clubs acting collectively.

“Major League Constitution” shall mean the Major League Constitution adopted by the MLB Clubs (which amended and superseded the Major League Agreement dated January 1, 1975, the Agreement in re Major Leagues Central Fund dated as of December 8, 1983, as amended, and the respective constitutions of the former American and National Leagues of Professional Baseball Clubs) as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the MLB Clubs.

“MLB Approval” shall mean, with respect to the MLB Clubs, the Commissioner, the BOC or any other MLB Entity, any approval, consent or no-objection letter required to be obtained from such Person(s) pursuant to the MLB Rules and Regulations (as exercised in the sole and absolute discretion of such Person(s)).

“MLB Club” shall mean any professional baseball club that is entitled to the benefits of, and bound by the terms of, the Major League Constitution.

“MLB Entity” shall mean each of the BOC, Major League Baseball Properties, Inc., The MLB Network, LLC, MLB Advanced Media, L.P., and/or any of their respective present or future affiliates, assigns or successors.

“MLB Governing Documents” shall mean the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) the Basic Agreement between the MLB Clubs and the Major League Baseball Players Association, (c) the Professional Baseball Agreement between the BOC, on behalf of itself and the MLB Clubs, and the National Association of Professional Baseball Leagues, (d) the Major League Rules (and all attachments thereto), (e) the Interactive Media Rights Agreement, effective as of January 20, 2000, by and among the BOC, the various MLB Clubs, MLB Advanced Media, L.P. and various other MLB Entities and (f) each agency agreement and operating guidelines among the MLB Clubs and any MLB Entity, including, without limitation, the Amended and Restated Agency Agreement, effective as of January 1, 2013, by and among Major League Baseball Properties, Inc., the various MLB Clubs and the BOC (and the Operating Guidelines related thereto).

“MLB Rules and Regulations” shall mean (a) the MLB Governing Documents, (b) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any other MLB Entity or the MLB Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the MLB Governing Documents, and (c) the present and future mandates, rules, regulations, policies, practices, bulletins, by-

laws, directives or guidelines issued or adopted by, or behalf of, the Commissioner, the BOC or any other MLB Entity as in effect from time to time.

“Ownership Committee” shall mean the Ownership Committee of Major League Baseball and any successor body thereto.

“Person” shall mean any individual, firm, corporation, partnership, limited liability company, trust, joint venture, governmental entity or other entity.

“Spring Training Season” shall mean the training period for MLB Clubs comprised of a series of workouts, practices and exhibition games preceding the start of the Regular Season.

3. **MLB SUBORDINATION.**

Section 22 of the Agreement is hereby deleted in its entirety and replaced with the following:

“Notwithstanding any other provision of this Agreement, this Agreement and any rights or exclusivities granted by the Club hereunder shall in all respects be subordinate to the MLB Rules and Regulations. The issuance, entering into, amendment or implementation of any of the MLB Rules and Regulations shall be at no cost or liability to any MLB Entity or to any individual or entity related thereto. The territory within which the County is granted rights is limited to, and nothing herein shall be construed as conferring on the County rights in areas outside of, the Spring Training territory of the Tampa Bay Rays, as established and amended from time to time. No rights, exclusivities or obligations involving the Internet or any interactive or on-line media (as defined by the applicable MLB Entities) are conferred by this Agreement, except as are specifically approved in writing by the applicable MLB Entities.”

4. **TERMINATION.**

Notwithstanding any other provision of the Agreement, the County shall not terminate the Agreement, and the County shall not take possession of the facility upon an event of default or exercise any other remedy made available to it thereunder, during any Spring Training Season.

5. **INCORPORATION.**

The "Findings" provisions of this Amendment are specifically incorporated into and made a substantive part of this Amendment, and this Amendment is specifically incorporated into and made a substantive part of the Agreement.

6. **SEVERABILITY.**

If any provision of this Amendment shall be declared invalid or unenforceable, the remainder of this Amendment shall continue in full force and effect.

7. **CONFLICT WITH AGREEMENT.**

All provisions of the Agreement not in conflict with this Amendment shall remain in full force

and effect. To the extent of any conflict with the Agreement, the provisions of this Amendment shall control. Any terms used in this Amendment shall have the same meanings and definitions as they have in the Agreement.

8. **ENTIRE AGREEMENT.**

This Amendment incorporates and includes all prior negotiations, correspondence, agreements or understandings between the parties, and the parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Amendment that are not contained in this document.

9. **MODIFICATION.**

No modification, amendment or alteration in the terms or conditions contained herein shall be effective unless contained in a written document executed by the parties with the same formality and of equal dignity herewith. Notwithstanding anything to the contrary, neither the Agreement nor this Amendment may be amended, supplemented or otherwise modified, and no provision therein or herein may be waived, unless all necessary MLB Approvals have been obtained in advance thereof.

10. **ASSIGNMENT.**

This Amendment, or any interest herein, shall not be assigned, transferred or otherwise encumbered, under any circumstances by Rays without the prior written consent of County.

11. **AUTHORITY TO EXECUTE.**

County and Rays warrant to the other party that they, and the persons executing this Amendment on behalf of each of them, have the right, power and authority to execute this Amendment.

12. **EFFECTIVE DATE.**

This Amendment shall take effect upon the filing of a fully executed copy with the Clerk of the Circuit Court of Charlotte County, Florida.

IN WITNESS, WHEREOF, the parties have executed this agreement on the dates indicated below.

TAMPA BAY RAYS BASEBALL, LTD.

By: [Signature]
Senior Vice President / General Counsel, (title)

STATE OF FLORIDA
COUNTY OF PINELLAS

Sworn to and subscribed before me this 19th day of June, 2017, by [Signature] Senior Vice President / General Counsel (title), of Tampa Bay Rays Baseball, Ltd., who is personally known to me or who has produced NA as identification.

[Signature]
NOTARY PUBLIC
My commission expires



BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA

By: _____
William G. Truex, Chairman

ATTEST:
Roger D. Eaton, Clerk of the Circuit Court
and Ex-Officio Clerk to the
Board of County Commissioners

By: _____
Deputy Clerk

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

By: _____
Janette S. Knowlton, County Attorney
LR2017-0228 _____

**SIXTH AMENDMENT TO STADIUM LEASE AGREEMENT
BETWEEN CHARLOTTE COUNTY, FLORIDA, AND
CBI-RAYS, LLC**

THIS SIXTH AMENDMENT to the STADIUM LEASE AGREEMENT (hereinafter referred to as "Sixth Amendment") is made and entered into this 13th day of December, 2016, by and between CBI-RAYS, LLC (hereinafter referred to as "CBI"), a Delaware limited liability company, who maintains an office at 21 Land N Sea Drive, Wakefield, RI, 02879, and CHARLOTTE COUNTY, FLORIDA (hereinafter referred to as the "County"), a political subdivision of the State of Florida, whose address is 18500 Murdock Circle Port Charlotte, Florida 33948.

WITNESSETH

WHEREAS, the County owns and operates a baseball stadium and related facilities thereto, known as the Charlotte Sports Park (the "Charlotte Sports Park"), located at 2300 El Jobean Road, Port Charlotte, Florida 33948; and

WHEREAS, RIPKEN-RAYS FLORIDA BASEBALL, LLC (hereinafter referred to as "Ripken") and the County entered into a Stadium Lease Agreement for the Charlotte Sports Park on or about August 26, 2008 (hereinafter "Agreement");

WHEREAS, Ripken and the County similarly entered into a Master Concession Agreement on or about February 10, 2009 (hereinafter "MCA"); and

WHEREAS, Ripken and the County entered into a First Amendment to Stadium Lease Agreement for the Charlotte Sports Park on or about December 13, 2011, which included a provision fully incorporating the terms of the MCA into the Agreement and extending the term of the MCA to run concurrent with the term of the Agreement, as well as a provision extending the lease term of the Agreement to September 30, 2014; and

WHEREAS, Ripken and the County entered into a Second Amendment to Stadium Lease Agreement for the Charlotte Sports Park on or about October 6, 2014, which extended the lease term of the Agreement to December 31, 2014, in order to negotiate the terms of a new lease agreement; and

WHEREAS, Ripken and the County entered into a Third Amendment to Stadium Lease Agreement for the Charlotte Sports Park on or about December 15, 2014, which extended the lease term of the Agreement to September 30, 2015; and

WHEREAS, Ripken and the County entered into a Fourth Amendment to Stadium Lease

Agreement for the Charlotte Sports Park on or about September 8, 2015, which extended the lease term of the Agreement to September 30, 2016; and

WHEREAS, Ripken assigned all rights, duties, and obligations pursuant to the Agreement to CBI on December 23, 2015; and

WHEREAS, CBI and the County entered into a Fifth Amendment to Stadium Lease Agreement for the Charlotte Sports Park on or about on September 27, 2016 which extended the lease term of the Agreement to December 13, 2016; and

WHEREAS, CBI and the County now desire to amend the terms of the Agreement by extending the term of the Agreement, adding an option to extend the term, and revising the financial obligations of the parties.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby expressly acknowledged, the County and CBI, each intending to be legally bound, do hereby mutually agree as follows:

A. Paragraph 1 of the Agreement, as amended, is hereby further amended as follows (strikethrough sections are deletions; underlined sections are additions):

1. Definitions. As used herein, the following terms shall have the following meanings:

(i) CBI Event. The term "CBI Event" shall mean and include any and all events promoted and held by CBI in the Charlotte Sports Park other than Club Home Games and Club Practice Sessions. There shall be no charge for the first CBI Event, and CBI shall pay a fee of \$1,000 each for the second and third CBI Event each year. Beginning with the fourth CBI Event held each year, all additional CBI Events ~~and, unless specifically specified herein,~~ shall be subject to standard County facility rental fees and rules; however, no rental fees shall be applicable for any event or special promotion held in conjunction with a Club Home Game day.

B. Paragraph 2 of the Agreement, as amended, is hereby further amended as follows (strikethrough sections are deletions; underlined sections are additions):

2. Term. The term of the Agreement shall commence upon the execution hereof by all parties hereto and shall expire on ~~December 13, 2016~~ December 31, 2018. Subject to County's approval, CBI may request to extend this Agreement under the same terms and conditions for one (1) additional year

beginning January 1, 2019 and ending on December 31, 2019 by providing written notice to County of its intent to extend the Agreement at least 120 days prior to the expiration of the term of the Agreement."

C. Paragraph 3 of the Agreement, as amended, is hereby further amended as follows (strikethrough sections are deletions; underlined sections are additions):

3. Use of Premises. (c) CBI shall have the right to occupy and use the designated downstairs offices located in Building "A" of the Charlotte Sports Park on a year-round basis throughout the term of this Agreement, as depicted in Exhibit "B," as revised. Any expenses related to CBI's office needs such as phone, technology, fixtures, furniture and equipment shall be borne by CBI. ~~County will have limited use of the largest office space until April 3, 2012 for activities related to the Tampa Bay Rays Spring Training season; after which time County shall no longer have usage rights. On or before October 1, 2018, County shall vacate and turn over the remainder of Building "A" for the use of CBI, with the exception of the eight (8) areas depicted in Exhibit "C" attached hereto. County shall retain the right to use these areas in Building "A" during the time periods listed in Exhibit "C".~~

D. Paragraph 7 of the Agreement, as amended, is hereby further amended as follows (strikethrough sections are deletions; underlined sections are additions):

7. Payments. CBI, in consideration of the use of the Stadium, the Offices and associated building facilities and the revenue earned pursuant to this Agreement, agrees to:

(a) Pay the County forty thousand dollars (\$40,000.00) per Baseball Season in base rent, ~~payable in equal quarterly installments of ten thousand dollars (\$10,000.00), commencing on January 2, 2012. After the installment payment obligation commences, such installments shall be made on or before January 2nd, April 1st, July 1st, and October 1st of each year~~ which shall be collected pursuant to subsection 7(e) herein.

(b) Pay the County \$500.00 per Club Home Game ~~payable no later than sixty (60) days following the final Club Home Game,~~ to offset certain County maintenance costs related to the Stadium, which shall be collected pursuant to subsection 7(e) herein.

(c) Pay the County for each admission ticket to each of the Club Home Games based on the National Association of Professional Baseball Leagues ("NAPBL") annual report, payable

pursuant to subsection 7(e) herein and no later sixty (60) days following the close of each Baseball Season according to the following attendance schedule:

0 – 74,999	None
75,000 - 110,000	.40 each ticket
110,001 - 135,000	.50 each ticket
135,001 or greater	.60 each ticket;

(d) Reimburse the County for any expenses, costs or repairs – including utilities and garbage collection costs described in Paragraph 14 – which are the responsibility of CBI pursuant to the terms of this Agreement, in accordance with subsection 7(e) herein.

(e) During each of the two initial term Baseball Seasons and any option term, the County shall not require CBI to make any payments required under this Agreement until after the close of each Baseball Season. At the close of each Baseball Season, the County Administrator or designee, shall apply a credit of One Hundred and Ten Thousand Dollars (\$110, 000.00) to the total amount owed by CBI pursuant to the Agreement. County shall provide CBI with an itemized accounting of all payments due and credits applied during each Baseball Season and an invoice for any amounts owed at the conclusion of each Baseball Season. CBI shall pay all amounts owed within Sixty (60) days after receiving the end of season invoice.

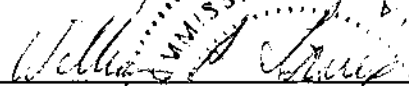
E. Any terms used in this Sixth Amendment shall have the same meanings and definitions as they have in the Agreement. All other provisions of the Agreement, as amended, not in conflict with this Sixth Amendment shall remain in full force and effect.

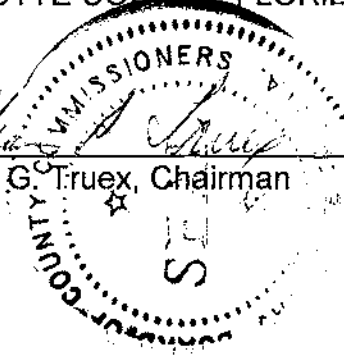
F. This Sixth Amendment shall become effective on the date the last party executes the Sixth Amendment, said date to be entered in the spaces provided in the first paragraph of this Sixth Amendment.

IN WITNESS WHEREOF, this Sixth Amendment to the Stadium Lease Agreement has been executed by duly authorized officers of CBI and duly authorized officials of the County each of whom hereby represents and warrants to the other that he/she has the full power and authority to execute this Sixth Amendment in such capacity, all as of the day and year first above written.

BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA

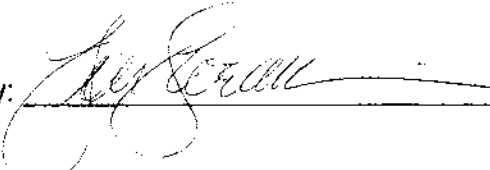
ATTEST:
Barbara T. Scott, Clerk of
Circuit Court and Ex-officio
Clerk to the Board of County
Commissioners

By: 
William G. Truex, Chairman



By: Michelle D. Berardino
Deputy Clerk A. AER 2008-034

CBI-RAYS, LLC

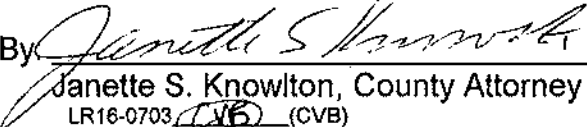
By: 

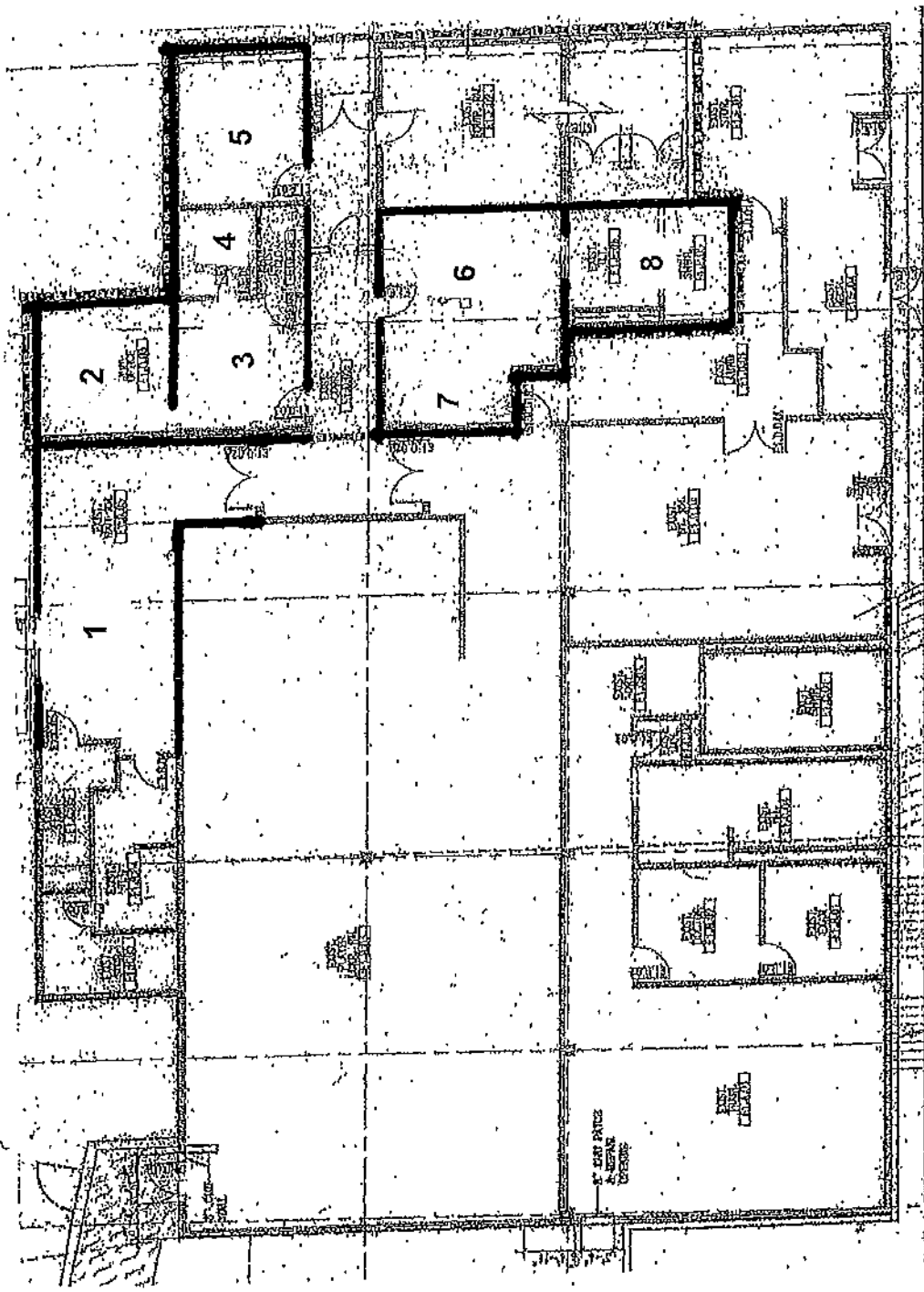
Print Title
LE EXHIBITIONER

Print Name

Date: Dec 7 2014

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

By: 
Janette S. Knowlton, County Attorney
LR16-0703 (16) (CVB)



ENLARGED EXIST. BUILDING - A PLAN

EXHIBIT "C"

Office Schematics

Number	Location Description
1	Security Services Meetings, Briefings and Debriefs (daily usage from January through March)
2	Office #1 - Senior Program Coordinator (year round)
3	Staff Breakroom (year round)
4	Staff Restroom (year round)
5	Conference Room (daily usage from December through March of each year; based upon availability during other times of the year)
6	Office #2 - Program Assistant/Maintenance Coordinator (year round)
7	IT/Copier/Storage (year round)
8	Office #3 - Security Services Coordinators (daily usage from November through March of each year); separation wall shown on diagram no longer exists

CHG
BCC



SIXTH AMENDMENT TO CHARLOTTE SPORTS PARK AGREEMENT BETWEEN CHARLOTTE COUNTY, FLORIDA AND TAMPA BAY RAYS BASEBALL, LTD.

THIS SIXTH AMENDMENT TO THE CHARLOTTE SPORTS PARK AGREEMENT (the "Amendment") is made and entered into by and between CHARLOTTE COUNTY, a political subdivision of the State of Florida, 18500 Murdock Circle, Port Charlotte, Florida 33948-1094, (the "County"), and TAMPA BAY RAYS BASEBALL LTD., One Tropicana Drive, St. Petersburg, Florida 33705 (the "Rays"), (collectively, the "Parties").

FINDINGS

WHEREAS, on or about September 12, 2006, the County and the Rays entered into the Charlotte Sports Park Agreement (the "Agreement") to rehabilitate and use the Charlotte Sports Park (the "Sports Park" or "facility"), to provide a public recreation amenity, and to host the Rays' spring training program; and

WHEREAS, the Parties executed a First Amendment to the Agreement on January 26, 2010 to provide that the Rays would assume year-round responsibility for maintaining the Charlotte Sports Park stadium field and 5½ practice fields within the Sports Park complex; and

WHEREAS, the Parties executed a Second Amendment to the Agreement on January 25, 2011 to permit the Rays: (a) to occupy Building "B" at the Sports Park and (b) to assume year-round responsibility for landscaping maintenance for the common grounds surrounding the Sports Park Fields; and

WHEREAS, the Parties executed a Third Amendment to the Agreement on September 9, 2014 requiring that the Rays and the County provide for additional capital reserve funding contributions; and

WHEREAS, the Parties executed a Fourth Amendment to the Agreement on February 23, 2016 to permit the Rays to lease field maintenance equipment as a replacement for County Field Maintenance Equipment ~~as set forth in~~ Paragraph 5 "Sports Park Fields Maintenance Equipment" of the First Amendment to the Agreement; and

WHEREAS, the Parties executed a Fifth Amendment to the Agreement on June 19, 2017 to provide for additional capital reserve funding contributions by the Parties, to clarify certain insurance provisions, to amend or create new definitions used in the Fifth Amendment and the Agreement, to amend section 22 of the Agreement related to MLB Subordination, and, County agreed not to terminate the Agreement during any Spring Training Season; and

WHEREAS, the Rays wish to exercise three of its five options to renew pursuant to section 28 of the Agreement for a total renewal of three years; and

DMW
5

WHEREAS, the Parties wish to extend their prior agreement to provide that each party shall contribute an additional fifty thousand dollars (\$50,000.00) per calendar year for each year of the three-year renewal described in this Amendment; and

WHEREAS, the Parties wish to clarify that if the County receives a liquor license after making application, the County will transfer (while maintaining ownership) the license to a Rays-designated vendor that will provide concession services during spring training; and that the Rays will provide liquor license liability insurance with the County as a named insured; that the Rays agree that the indemnification clause in paragraph 18 of the Charlotte Sports Park agreement shall also apply to any liability or insurance issues arising from the Rays-Designated Vendor's use of the liquor license; and, that the County may terminate the license transfer under certain circumstances.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained in this Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby covenant and agree as follows:

1. **RAYS' EXERCISE OF ITS RIGHT TO RENEW.**

The Rays hereby exercise three of its five options to renew pursuant to section 28 of the Agreement for a total renewal of three years and the County consents to the renewal.

2. **EXTENSION OF CONTRIBUTIONS TO THE CAPITAL RESERVE FUND.**

The Rays agree to pay to the County for placement in the Capital Reserve Fund the amount of fifty thousand dollars (\$50,000) per calendar year for the years 2020, 2021, and 2022. In addition to these payments made by the Rays, the County agrees to place in the Capital Reserve Fund an additional fifty thousand dollars (\$50,000) per calendar year for the years 2020, 2021, and 2022. The Parties agree that these payments are to be made in addition to any funds already designated for placement in the Capital Reserve Fund under the Agreement, and are due and owing on or before December 1st of each calendar year without demand by either party.

3. **USE OF COUNTY'S LIQUOR LICENSE, LIABILITY INSURANCE; INDEMNITY; TERMINATION.**

The Parties acknowledge that the County will apply for a liquor license at Rays request. Pursuant to the application, the County will also apply to transfer the license, while retaining ultimate ownership pursuant to section 561.20(2)(h), Fla. Stat., to a concession vendor identified by the Rays to operate the liquor license pursuant to the Agreement as amended ("Rays-Designated Vendor"). The Rays agree to obtain a \$1 million liquor liability insurance policy to sell alcoholic beverages with the County as Certificate Holder and as an additional insured for as long as the County's liquor license is in use at Charlotte Sports Park and the Agreement remains in effect, which use may be terminated by either party on good cause and after delivering written notice to the other party and granting ten (10) days to allow the notified party to cure. The Parties acknowledge and agree that the Agreement's provisions shall apply to the liquor license

and any liability or claims related to or arising under or from the Rays-Designated Vendor's use of the liquor license, and specifically, that paragraph 18 of the Agreement shall be construed to cover all matters related to the Rays-Designated Vendor's use of the liquor license. The Parties further acknowledge and agree that the Agreement's provisions shall not apply to any liability or claims related to or arising under or from the use of the liquor license by a vendor other than the Rays-Designated Vendor, and specifically, that Paragraph 18 of the Agreement shall be construed not to cover matters related to use of the liquor license other than the Rays-Designated Vendor's use of the liquor license. The Parties acknowledge and agree that the County may terminate the Rays-Designated Vendor and transfer the liquor license for good cause by notifying the Rays of the County's decision to terminate the Rays-Designated Vendor. If the County decides to terminate the license transfer, such termination shall take effect thirty (30) days after delivery of a notice of termination upon the Rays as provided in the Agreement.

4. **INCORPORATION.**

The "Findings" provisions of this Amendment are specifically incorporated into and made a substantive part of this Amendment, and this Amendment is specifically incorporated into and made a substantive part of the Agreement, as amended.

5. **SEVERABILITY.**

If any provision of this Amendment shall be declared invalid or unenforceable, the remainder of this Amendment shall continue in full force and effect.

6. **CONFLICT WITH AGREEMENT.**

All provisions of the Agreement, as amended, not in conflict with this Amendment shall remain in full force and effect. To the extent of any conflict with the Agreement, as amended, the provisions of this Amendment shall control. Any terms used in this Amendment shall have the same meanings and definitions as they have in the Agreement, as amended.

7. **ENTIRE AGREEMENT.**

~~This Amendment incorporates and includes all prior negotiations, correspondence, agreements or understandings between the Parties regarding this Amendment, and the Parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Amendment that are not contained in this Amendment.~~

8. **MODIFICATION.**

No modification, amendment or alteration in the terms or conditions contained in this Amendment shall be effective unless contained in a written document executed by the Parties. Notwithstanding anything in this Amendment to the contrary, neither the Agreement nor this Amendment may be amended, supplemented or otherwise modified, and no provision the Agreement or this Amendment may be waived, unless all necessary MLB Approvals have been obtained in advance.

9. **ASSIGNMENT.**

This Amendment, or any interest in this Amendment, must not be assigned, transferred or otherwise encumbered, under any circumstances by Rays without the prior written consent of County.

10. **AUTHORITY TO EXECUTE.**

County and Rays warrant to the other party that they, and the persons executing this Amendment on behalf of each of them, have the right, power and authority to execute this Amendment.

11. **EFFECTIVE DATE.**

This Amendment shall take effect upon signing by the Chair of the County's Board of County Commissioners.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates set after or preceding their respective signatures.

WITNESSES:

TAMPA BAY RAYS, LTD., a Florida limited partnership

Robbie Artz
(Signature)
Print Name: Robbie Artz

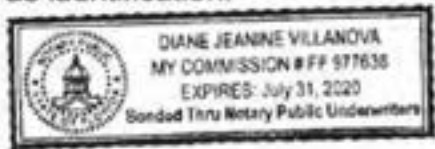
By: John P. Higgins
Printed Name: JOHN P. HIGGINS

Devin O'Connell
(Signature)
Print Name: Devin O'Connell

Its: SR. V.P. OF ADMINISTRATION/GENERAL COUNSEL
Date: 11/6/19

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me on this 6TH day of NOVEMBER, 2019 by JOHN P. HIGGINS as SR. V.P. OF ADMINISTRATION/GENERAL COUNSEL of TAMPA BAY RAYS, LTD., a Florida limited partnership, on behalf of the partnership, who is personally known to me or has produced _____ as identification.




(Notary Seal)

Diane Jeanine Villanova
NOTARY PUBLIC
Print Name: DIANE JEANINE VILLANOVA
My commission expires on JULY 31, 2020

BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA

By: *Kenneth W. Doherty*
Kenneth W. Doherty, Chairman

Date: November 22, 2019



ATTEST:
Roger D. Eaton, Clerk of the
Circuit Court and Ex-Officio Clerk of the
Board of County Commissioners

By: *Michelle DiBerardino*
Deputy Clerk A. ABR2006-053

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

By: *Janette S. Knowlton*
Janette S. Knowlton, County Attorney

LR19-0650 *ME*

CHS
BCC
★

**SEVENTH AMENDMENT TO CHARLOTTE SPORTS PARK AGREEMENT
BETWEEN CHARLOTTE COUNTY, FLORIDA AND TAMPA BAY RAYS
BASEBALL, LTD.**

THIS SEVENTH AMENDMENT TO THE CHARLOTTE SPORTS PARK AGREEMENT (the "Amendment") is made and entered into by and between CHARLOTTE COUNTY, a political subdivision of the State of Florida, 18500 Murdock Circle, Port Charlotte, Florida 33948-1094, (the "County"), and TAMPA BAY RAYS BASEBALL LTD., One Tropicana Drive, St. Petersburg, Florida 33705 (the "Rays"), (collectively, the "Parties").

FINDINGS

WHEREAS, on or about September 12, 2006, the County and the Rays entered into the Charlotte Sports Park Agreement (the "Agreement") to rehabilitate and use the Charlotte Sports Park (the "Sports Park" or "facility"), to provide a public recreation amenity, and to host the Rays' spring training program; and

WHEREAS, the Parties executed a First Amendment to the Agreement on January 26, 2010 to provide that the Rays would assume year-round responsibility for maintaining the Charlotte Sports Park stadium field and 5½ practice fields within the Sports Park complex; and

WHEREAS, the Parties executed a Second Amendment to the Agreement on January 25, 2011 to permit the Rays: (a) to occupy Building "B" at the Sports Park and (b) to assume year-round responsibility for landscaping maintenance for the common grounds surrounding the Sports Park Fields; and

WHEREAS, the Parties executed a Third Amendment to the Agreement on September 9, 2014 requiring that the Rays and the County provide for additional capital reserve funding contributions; and

WHEREAS, the Parties executed a Fourth Amendment to the Agreement on February 23, 2016 to permit the Rays to lease field maintenance equipment as a replacement for County Field Maintenance Equipment as set forth in Paragraph 5 "Sports Park Fields Maintenance Equipment" of the First Amendment to the Agreement; and

WHEREAS, the Parties executed a Fifth Amendment to the Agreement on June 19, 2017 to provide for additional capital reserve funding contributions by the Parties, to clarify certain insurance provisions, to amend or create new definitions used in the Fifth Amendment and the Agreement, to amend section 22 of the Agreement related to MLB Subordination, and, County agreed not to terminate the Agreement during any Spring Training Season; and

WHEREAS, the Parties executed a Sixth Amendment to the Agreement on November 12, 2019 to renew pursuant to section 28 of the Agreement for a total renewal

min
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of three years; to extend their prior agreement to provide that each party shall contribute an additional fifty thousand dollars (\$50,000.00) per calendar year for each year of the three-year renewal described in this Amendment; and, to clarify certain matters related to a potential County liquor license; and

WHEREAS, the Parties wish to extend the Rays authority to lease field maintenance equipment as a replacement for County Field Maintenance Equipment as set forth in Paragraph 5 "Sports Park Fields Maintenance Equipment" of the First Amendment to the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained in this Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby covenant and agree as follows:

1. **AMENDMENT FOUR IS NULL AND VOID.**

The Parties agree that Amendment Number 4 to the Agreement dated February 23, 2016 is hereby deemed null and void and of no further effect upon the Parties.

2. **PURPOSE.**

The purpose of this Amendment is to provide for the leasing of field maintenance equipment by the Rays as agreed upon by the Parties in replacement of the County Field Maintenance Equipment provided to the Rays as set forth in Paragraph 5 "Sports Park Fields Maintenance Equipment" of the First Amendment to the Agreement. The Parties agree upon the necessary replacement of the County Field Maintenance Equipment and recognize that extending the lease of field maintenance equipment will continue to provide greater operational efficiency, and agree that the Rays shall be responsible for leasing field maintenance equipment for use at the Sports Park.

3. **EQUIPMENT LEASE; PAYMENT.**

The Rays shall enter into a four-year lease (the "Lease") with a third-party provider for field maintenance equipment. The Parties agree that the estimated annual cost for the Rays to lease the field maintenance equipment will be ninety three thousand four hundred fifty two and 28/100 dollars (\$93,452.28), and the County shall contribute annually during the term of the Lease the sum of forty-six thousand seven hundred twenty six and 14/100 dollars (\$46,726.14) from the Maintenance and Operations Fund described in the Agreement. If the actual annual lease amount is less than estimated, the County shall be entitled to offset its contribution in future years during the term of the Lease to equal a fifty percent (50%) contribution of the actual total lease amount. The County shall perform its obligations annually during the term of the Lease by tendering payment to the Rays on or about April 2 of each year after receiving confirmation from Rays that the four-year field maintenance equipment lease remains binding and valid. The County shall not be liable for any additional costs arising under the Lease of field maintenance equipment, including but not limited to maintenance, repair, storage, theft, or loss, unless damage, theft, or loss of the equipment occurs by the fault of the County and prompt demand is made by the Rays and received by the County.

4. **TERM.**

This Amendment shall become effective upon execution by the County. This Amendment shall be effective for the four-year term of the Lease. Upon the expiration or early termination of the Lease, all duties and obligations of the Lease shall automatically terminate. The Parties will assess options for the replacement of the field maintenance equipment on or before the expiration of the Lease, with a plan for the replacement of this equipment upon the expiration or early termination of the Lease to be agreed upon in partnership between the Parties.

5. **INCORPORATION.**

The "Findings" provisions of this Amendment are specifically incorporated into and made a substantive part of this Amendment, and this Amendment is specifically incorporated into and made a substantive part of the Agreement, as amended.

6. **SEVERABILITY.**

If any provision of this Amendment shall be declared invalid or unenforceable, the remainder of this Amendment shall continue in full force and effect.

7. **CONFLICT WITH AGREEMENT.**

All provisions of the Agreement, as amended, not in conflict with this Amendment shall remain in full force and effect. To the extent of any conflict with the Agreement, as amended, the provisions of this Amendment shall control. Any terms used in this Amendment shall have the same meanings and definitions as they have in the Agreement, as amended.

8. **ENTIRE AGREEMENT.**

This Amendment incorporates and includes all prior negotiations, correspondence, agreements or understandings between the Parties regarding this Amendment, and the Parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Amendment that are not contained in this Amendment.

9. **MODIFICATION.**

No modification, amendment or alteration in the terms or conditions contained in this Amendment shall be effective unless contained in a written document executed by the Parties. Notwithstanding anything in this Amendment to the contrary, neither the Agreement nor this Amendment may be amended, supplemented or otherwise modified, and no provision of the Agreement or this Amendment may be waived, unless all necessary MLB Approvals have been obtained in advance.

10. **ASSIGNMENT.**

This Amendment, or any interest in this Amendment, must not be assigned, transferred or otherwise encumbered, under any circumstances by Rays without the prior written consent of County.

11. **AUTHORITY TO EXECUTE.**

County and Rays warrant to the other party that they, and the persons executing this Amendment on behalf of each of them, have the right, power and authority to execute this Amendment.

12. **EFFECTIVE DATE.**

This Amendment shall take effect upon signing by the Chair of the County's Board of County Commissioners.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates set after or preceding their respective signatures.

WITNESSES:

^{ASSIGNED}
TAMPA BAY RAYS, LTD., a Florida limited partnership

Robert Ritz
(Signature)
Print Name: Robert Ritz

By: [Signature]
Printed Name: JOHN P. HOBBS

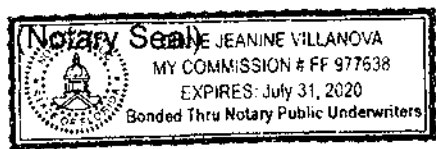
Diane Jeanine Villanova
(Signature)
Print Name: Diane Jeanine Villanova

SR VP / GENERAL COUNSEL
Date: JANUARY 27, 2020

STATE OF FLORIDA
COUNTY OF DUNEDON

The foregoing instrument was acknowledged before me, by means of physical presence or online notarization, on this 27th day of JANUARY, 2020 by JOHN P. HOBBS as SR VP / GENERAL COUNSEL of Tampa Bay Rays, Ltd., a Florida limited partnership, on behalf of the partnership, who is personally known to me or has produced _____ as identification.

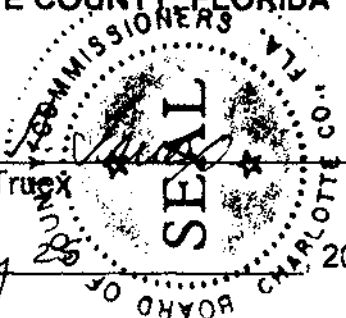
Diane Jeanine Villanova
NOTARY PUBLIC
Print Name: Diane Jeanine Villanova



My commission expires on July 31, 2020

BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA

By: William G. Truex
William G. Truex
Date: February 28 2020

The seal is circular with a double border. The outer border contains the text "BOARD OF COUNTY COMMISSIONERS" at the top and "CHARLOTTE COUNTY, FLORIDA" at the bottom, separated by stars. The inner border contains the word "SEAL" in large, bold letters.

ATTEST:
Roger D. Eaton, Clerk of the
Circuit Court and Ex-Officio Clerk of the
Board of County Commissioners

By: Michelle DiBardino
Deputy Clerk AGR 2006-053

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

By: Janette S. Knowlton
Janette S. Knowlton, County Attorney

LR19-0730 me

CHG
BCC

**EIGHTH AMENDMENT TO CHARLOTTE SPORTS PARK AGREEMENT
BETWEEN CHARLOTTE COUNTY, FLORIDA AND TAMPA BAY RAYS
BASEBALL, LTD.**

THIS EIGHTH AMENDMENT TO THE CHARLOTTE SPORTS PARK AGREEMENT (the "Amendment") is made and entered into by and between CHARLOTTE COUNTY, a political subdivision of the State of Florida, 18500 Murdock Circle, Port Charlotte, Florida 33948-1094, (the "County"), and TAMPA BAY RAYS BASEBALL LTD., One Tropicana Drive, St. Petersburg, Florida 33705 (the "Rays"), (collectively, the "Parties").

FINDINGS

WHEREAS, on or about September 12, 2006, the County and the Rays entered into the Charlotte Sports Park Agreement (the "Agreement") to rehabilitate and use the Charlotte Sports Park (the "Sports Park" or "facility"), to provide a public recreation amenity, and to host the Rays' spring training program; and

WHEREAS, the Parties executed a First Amendment to the Agreement on January 26, 2010 to provide that the Rays would assume year-round responsibility for maintaining the Charlotte Sports Park stadium field and 5½ practice fields within the Sports Park complex; and

WHEREAS, the Parties executed a Second Amendment to the Agreement on January 25, 2011 to permit the Rays: (a) to occupy Building "B" at the Sports Park and (b) to assume year-round responsibility for landscaping maintenance for the common grounds surrounding the Sports Park Fields; and

WHEREAS, the Parties executed a Third Amendment to the Agreement on September 9, 2014 requiring that the Rays and the County provide for additional capital reserve funding contributions; and

WHEREAS, the Parties executed a Fourth Amendment to the Agreement on February 23, 2016 to permit the Rays to lease field maintenance equipment as a replacement for County Field Maintenance Equipment as set forth in Paragraph 5 "Sports Park Fields Maintenance Equipment" of the First Amendment to the Agreement; and

WHEREAS, the Parties executed a Fifth Amendment to the Agreement on June 19, 2017 to provide for additional capital reserve funding contributions by the Parties, to clarify certain insurance provisions, to amend or create new definitions used in the Fifth Amendment and the Agreement, to amend section 22 of the Agreement related to MLB Subordination, and, County agreed not to terminate the Agreement during any Spring Training Season; and

WHEREAS, the Parties executed a Sixth Amendment to the Agreement on November 12, 2019 to renew pursuant to section 28 of the Agreement for a total renewal

of three years; to extend their prior agreement to provide that each party shall contribute an additional fifty thousand dollars (\$50,000.00) per calendar year for each year of the three-year renewal described in this Amendment; and, to clarify certain matters related to a potential County liquor license; and

WHEREAS, the Parties executed a Seventh Amendment to the Agreement on February 25, 2020 to permit the Rays to lease field maintenance equipment as a replacement for County Field Maintenance Equipment as set forth in Paragraph 5 "Sports Park Fields Maintenance Equipment" of the First Amendment to the Agreement; and

WHEREAS, the Parties wish to amend the Agreement for 2021 only in order to extend the "Spring Training" time period set forth in Paragraph 5(a) to April 30, 2021.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained in this Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby covenant and agree as follows:

1. **PURPOSE.**

Paragraph 5(a) of the Agreement is hereby amended as follows:

- (a) by deleting the date of "April 3rd" set forth therein and by replacing it with "April 30th." However, in the event the Sports Park is needed as the Rays' alternate training site ("ATS") as required by Major League Baseball beyond April 30, 2021, it is the understanding and agreement of the parties that the use by the Rays of the facilities required for the ATS (including Field 5, Building A, and the stadium field) shall continue until the date such facilities are no longer required as the ATS;
- (b) by providing that on or before May 15, 2021, the Rays will pay the County the following fees (collectively, the "Fees") for each usage of the stadium between the dates of April 4, 2021, and April 30, 2021: (i) no charge for any usage that does not constitute the playing of a "Game" (as that term is defined hereinafter); (ii) \$500 for each Game played during the day; and (iii) \$600 plus \$125 per hour for each Game played at night with the stadium lights on. For purposes of the foregoing, the term "Game" shall refer to the playing of any baseball game by the Rays, whether such game is against a third party opponent or is an intersquad game. In the event the Rays' use of the Sports Park as the ATS extends beyond April 30, 2021, the Rays will pay the same Fees for usage of the stadium, with said Fees to be paid on or before the 15th day of the calendar month immediately following each month of usage after April 30th;
- (c) by providing that during the time period after April 3, 2021, the Rays shall reimburse the County for the out-of-pocket costs (collectively, the "ATS Expenses") incurred by the County as a result of the Rays' usage of the Sports

Park as the ATS; provided, however, the parties hereby agree that, as a result of the Rays' payment of the Fees, the ATS Expenses shall not include any expenses incurred by the County in connection with the playing of the Games.

- (d) by providing that during the Spring Training time period, the Rays shall have the right to use the offices on the first floor of that certain building at Charlotte Sports Park designated as Building "A" on Exhibit A attached hereto and incorporated herein by reference.

2. **TERM.**

This Amendment shall become effective upon execution by the County and it shall terminate on September 1, 2021.

3. **INCORPORATION.**

The "Findings" provisions of this Amendment are specifically incorporated into and made a substantive part of this Amendment, and this Amendment is specifically incorporated into and made a substantive part of the Agreement, as amended.

4. **SEVERABILITY.**

If any provision of this Amendment shall be declared invalid or unenforceable, the remainder of this Amendment shall continue in full force and effect.

5. **CONFLICT WITH AGREEMENT.**

All provisions of the Agreement, as amended, not in conflict with this Amendment shall remain in full force and effect. To the extent of any conflict with the Agreement, as amended, the provisions of this Amendment shall control. Any terms used in this Amendment shall have the same meanings and definitions as they have in the Agreement, as amended.

6. **ENTIRE AGREEMENT.**

This Amendment incorporates and includes all prior negotiations, correspondence, agreements or understandings between the Parties regarding this Amendment, and the Parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Amendment that are not contained in this Amendment.

7. **MODIFICATION.**

No modification, amendment or alteration in the terms or conditions contained in this Amendment shall be effective unless contained in a written document executed by the Parties. Notwithstanding anything in this Amendment to the contrary, neither the Agreement nor this Amendment may be amended, supplemented or otherwise modified,

and no provision of the Agreement or this Amendment may be waived, unless all necessary MLB Approvals have been obtained in advance.

8. **ASSIGNMENT.**

This Amendment, or any interest in this Amendment, must not be assigned, transferred or otherwise encumbered, under any circumstances by Rays without the prior written consent of County.

9. **AUTHORITY TO EXECUTE.**

County and Rays warrant to the other party that they, and the persons executing this Amendment on behalf of each of them, have the right, power and authority to execute this Amendment. Specifically, without limitation, the Rays warrant to the County that all necessary MLB Approvals have been obtained in advance.

10. **EFFECTIVE DATE.**

This Amendment shall take effect upon signing by the Chair of the County's Board of County Commissioners.

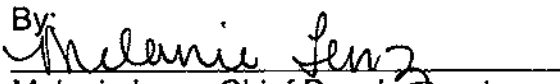
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IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the dates set after or preceding their respective signatures.

WITNESSES:

TAMPA BAY RAYS BASEBALL, LTD., a Florida limited partnership


Robin P. Higgins

By: 
Melanie Lenz, Chief Development Officer


John P. Higgins

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me, by means of X physical presence or [] online notarization, on this 18th day of March, 2021, by Melanie Lenz, as Chief Development Officer of Tampa Bay Rays Baseball, Ltd., a Florida limited partnership, on behalf of the partnership, who X is personally known to me or [] has produced _____ as identification.



NOTARY PUBLIC

Print Name: John P Higgins

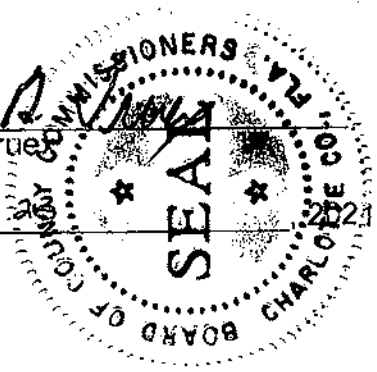
My commission expires on _____

(Notary Seal)



BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA

By: William G. Trues
Date: March 26, 2021



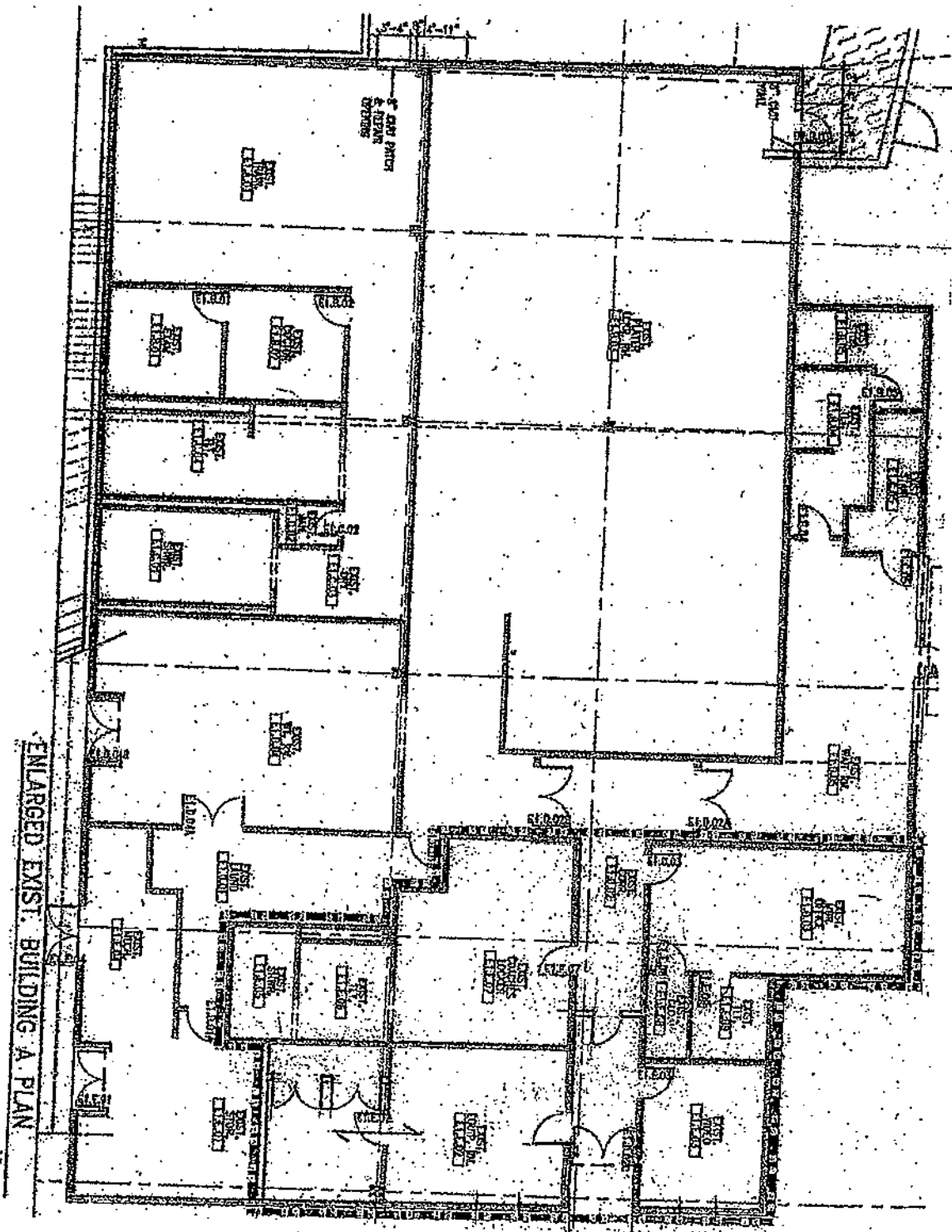
ATTEST:
Roger D. Eaton, Clerk of the
Circuit Court and Ex-Officio Clerk of the
Board of County Commissioners

By: David Revall
Deputy Clerk
A. AGR 2006-053

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

By: Janette S. Knowlton
Janette S. Knowlton, County Attorney
LR21-0230 JML

EXHIBIT "B"



ENLARGED EXIST. BUILDING A PLAN

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**NINTH AMENDMENT TO CHARLOTTE SPORTS PARK AGREEMENT
BETWEEN CHARLOTTE COUNTY, FLORIDA AND TAMPA BAY RAYS
BASEBALL, LTD.**

THIS NINTH AMENDMENT TO THE CHARLOTTE SPORTS PARK AGREEMENT (the "Amendment") is made and entered into by and between CHARLOTTE COUNTY, a political subdivision of the State of Florida, 18500 Murdock Circle, Port Charlotte, Florida 33948-1094, (the "County"), and TAMPA BAY RAYS BASEBALL LTD., One Tropicana Drive, St. Petersburg, Florida 33705 (the "Rays"), (collectively, the "Parties").

FINDINGS

WHEREAS, on or about September 12, 2006, the County and the Rays entered into the Charlotte Sports Park Agreement (the "Agreement") to rehabilitate and use the Charlotte Sports Park (the "Sports Park" or "facility"), to provide a public recreation amenity, and to host the Rays' spring training program; and

WHEREAS, the Parties executed a First Amendment (the "First Amendment") to the Agreement on January 26, 2010 to provide that the Rays would assume year-round responsibility for maintaining the Charlotte Sports Park stadium field and 5½ practice fields within the Sports Park complex; and

WHEREAS, the Parties executed a Second Amendment (the "Second Amendment") to the Agreement on January 25, 2011 to permit the Rays: (a) to occupy Building "B" ("Building B") at the Sports Park as described in the Second Amendment and (b) to assume year-round responsibility for landscaping maintenance for the common grounds surrounding the Sports Park Fields; and

WHEREAS, the Parties executed a Third Amendment to the Agreement on September 9, 2014 requiring that the Rays and the County provide for additional capital reserve funding contributions; and

WHEREAS, the Parties executed a Fourth Amendment to the Agreement on February 23, 2016 to permit the Rays to lease field maintenance equipment as a replacement for County Field Maintenance Equipment as set forth in Paragraph 5 "Sports Park Fields Maintenance Equipment" of the First Amendment to the Agreement; and

WHEREAS, the Parties executed a Fifth Amendment to the Agreement on June 19, 2017 to provide for additional capital reserve funding contributions by the Parties, to clarify certain insurance provisions, to amend or create new definitions used in the Fifth Amendment and the Agreement, to amend section 22 of the Agreement related to MLB Subordination, and, County agreed not to terminate the Agreement during any Spring Training Season; and

WHEREAS, the Parties executed a Sixth Amendment to the Agreement on November 12, 2019 to renew pursuant to section 28 of the Agreement for a total renewal of three years; to extend their prior agreement to provide that each party shall contribute an additional fifty thousand dollars (\$50,000.00) per calendar year for each year of the three-year renewal described in this Amendment; and, to clarify certain matters related to a potential County liquor license; and

WHEREAS, the Parties executed a Seventh Amendment to the Agreement on February 25, 2020 to permit the Rays to lease field maintenance equipment as a replacement for County Field Maintenance Equipment as set forth in Paragraph 5 "Sports Park Fields Maintenance Equipment" of the First Amendment to the Agreement; and

WHEREAS, the Parties executed an Eighth Amendment on or about March 23, 2021 to extend for 2021 only the "Spring Training" time period set forth in Paragraph 5(a) to April 30, 2021 or later; and

WHEREAS, the Parties wish to amend various provisions of the Agreement, as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained in this Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby covenant and agree as follows:

1. **AMENDMENTS.**

(A) Subparagraph 5(a) of the Agreement is hereby amended by providing that during the Spring Training time period of February 10th through April 3rd of each calendar year ("Spring Training"), the Rays shall have the right to use the offices on the first floor of that certain building ("Building A") at Charlotte Sports Park designated as Building "A" on Exhibit A attached hereto and incorporated herein by reference. The Rays shall reimburse the County for county staff costs for parking and fan host operations incurred by the County pursuant to this subparagraph.

(B) Subparagraph 5(b) of the Agreement is hereby amended by deleting said subparagraph in its entirety and by substituting therefor the following:

"(b) Each day from April 4th through August 31st of each calendar year ("MiLB Season"): The Rays shall have primary use of the stadium (the "Stadium") at the Sports Park, clubhouses, administrative office space dedicated to the Rays' use (including without limitation the second floor offices of the clubhouse building and Building B), team store, all practice fields at the Sports Park, and other associated training facilities (e.g. batting cages, gang mounds, etc.). It is the express intention of this subparagraph that during the MiLB Season, the Rays shall have access to the same facilities at the Sports Park as the Rays have access to during Spring Training except the Rays will not have access to Building

A during the MiLB Season. During the MiLB Season, these facilities may be made available by the County to parties other than the Rays, but only with the express written consent of the Rays in each instance. The Rays shall reimburse monthly the County for the out-of-pocket costs incurred by the County as a result of the Rays' usage of the Sports Park pursuant to this subparagraph.

On or before the 15th day of each month from May through September, the Rays will pay the County the following fees (collectively, the "Fees") for each usage of the Stadium: (i) no charge for any usage that does not constitute the playing of a "Game" (as that term is defined hereinafter); (ii) \$500 for each Game played during the day; and (iii) \$600 plus \$125 per hour for each Game played at night with the stadium lights on. For purposes of the foregoing, the term "Game" shall refer to the playing of any baseball game by the Rays, whether such game is against a third party opponent or is an intersquad game.

During the MiLB Season, the Rays intend to open to fans as free community events as many Gulf Coast League ("GCL") home games (the "GCL Games") as feasible. The Rays will staff and operate the GCL Games at the Rays' expense. The Rays also may open to fans Extended Spring Training and Instructional League games from time to time. The Rays shall reimburse monthly the County for out-of-pocket and staff costs incurred by the County as a result of the Rays' usage of the Sports Park pursuant to this subparagraph.

(C) Section 6 of the Agreement and Section 8 of the First Amendment are hereby amended by adding thereto the following:

"The Rays shall have the right, but not the obligation, to use the Stadium for all of the Games, based on the schedule determined and established by the GCL each year (the "GCL Schedule"). The County shall have the right as contemplated in paragraph 6 of the Agreement, but not the obligation, to utilize the Sports Park, including the stadium, the Visitor's Clubhouse, practice fields and outdoor amenities, for no fewer than two (2) "Events" (as that term is defined hereinafter) per month during the MiLB Season. The Rays shall provide the County with a copy of the GCL Schedule in an expeditious manner following the Rays' receipt of the GCL Schedule. Following the Rays' provision of the GCL Schedule to the County, the Rays and the County will confer in order to review the GCL Schedule and each party's planned schedule and usage of the Stadium for other events during the MiLB Season. Thereafter, in the event the County wishes to schedule a proposed event (the "Event") at the Sports Park, the County will provide email notice (the "Event Notice") of such proposed usage at least thirty (30) calendar days prior to the date of the proposed event to the Rays' representatives (the "Representatives") designated by the Rays from time to time [the Rays hereby designate Jeff McLerran (jmclerran@raysbaseball.com) and Dan Moeller (dmoeller@raysbaseball.com) as the designated recipients of all such notices until changed by email notice by the Rays to the County]. Within ten (10) calendar days after the date the Event Notice was sent to the Representatives, the Rays will

advise the sender of the Event Notice by return email whether any conflict or other issue or problem exists with respect to the County staging the Event. If the Rays do not reply to the Event Notice within such ten (10) day period, the sender of the Event Notice will telephone either of the Representatives to confirm that the Representative received the Event Notice [Jeff McLerran (913) 449-7642/Dan Moeller (727) 644-2473], and if the Representative did receive the Event Notice, the Event will be deemed to be approved by the Rays.”

(D) Subparagraph 10(j) of the Agreement is hereby amended by deleting said subparagraph in its entirety and by substituting therefor the following:

“(j) In order to educate and benefit the community, the Rays agree, in coordination with the Community Services Department, to stage one (1) clinic for five (5) days each during the MiLB Season with participation by certain Rays’ players and staff members, and with the specific weeks to be mutually agreed upon each year. The Rays further agree to participate in one (1) community appearance (each, an “Appearance”) each calendar month during the MiLB Season. Each Appearance shall be organized by the County, shall be held at a mutually agreed upon time and location, and shall involve the participation of up to ten (10) Rays’ players as selected by the Rays. The Rays shall reimburse the County for county staff costs incurred by the County as a result of the Rays’ clinics and appearances. The Rays shall pay any costs for security for clinics and appearances and shall pay such costs directly to the providers of such security services.

2. **TERM.**

This Amendment shall become effective upon execution by the County and it shall terminate simultaneously with the termination of the Agreement.

3. **EIGHTH AMENDMENT TERMINATED.**

The parties hereby terminate the Eighth Amendment to the Agreement dated on or about March 23, 2021, which is null and void and of no further effect.

4. **INCORPORATION.**

The "Findings" provisions of this Amendment are specifically incorporated into and made a substantive part of this Amendment, and this Amendment is specifically incorporated into and made a substantive part of the Agreement, as amended.

5. **SEVERABILITY.**

If any provision of this Amendment shall be declared invalid or unenforceable, the remainder of this Amendment shall continue in full force and effect.

6. **CONFLICT WITH AGREEMENT.**

All provisions of the Agreement, as amended, not in conflict with this Amendment shall remain in full force and effect. To the extent of any conflict with the Agreement, as amended, the provisions of this Amendment shall control. Any terms used in this Amendment shall have the same meanings and definitions as they have in the Agreement, as amended.

7. **ENTIRE AGREEMENT.**

This Amendment incorporates and includes all prior negotiations, correspondence, agreements or understandings between the Parties regarding this Amendment, and the Parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Amendment that are not contained in this Amendment.

8. **MODIFICATION.**

No modification, amendment or alteration in the terms or conditions contained in this Amendment shall be effective unless contained in a written document executed by the Parties. Notwithstanding anything in this Amendment to the contrary, neither the Agreement nor this Amendment may be amended, supplemented or otherwise modified, and no provision of the Agreement or this Amendment may be waived, unless all necessary MLB Approvals have been obtained in advance.

9. **ASSIGNMENT.**

This Amendment, or any interest in this Amendment, must not be assigned, transferred or otherwise encumbered, under any circumstances by Rays without the prior written consent of County.

10. **AUTHORITY TO EXECUTE.**

County and Rays warrant to the other party that they, and the persons executing this Amendment on behalf of each of them, have the right, power and authority to execute this Amendment. Specifically, without limitation, the Rays warrant to the County that all necessary MLB Approvals have been obtained in advance.

11. **EFFECTIVE DATE.**

This Amendment shall take effect upon signing by the Chair of the County's Board of County Commissioners.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the dates set after or preceding their respective signatures.

TAMPA BAY RAYS BASEBALL, LTD., a
Florida limited partnership

By: Melanie Lenz
Melanie Lenz, Chief Development
Officer

STATE OF FLORIDA
COUNTY OF PINELLAS

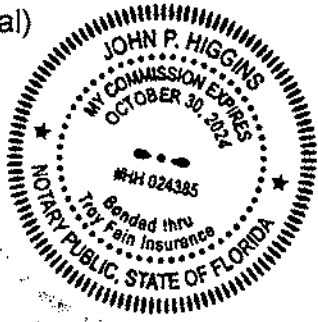
The foregoing instrument was acknowledged before me, by means of X physical presence or [] online notarization, on this 5th day of May, 2021, by Melanie Lenz, as Chief Development Officer of Tampa Bay Rays Baseball, Ltd., a Florida limited partnership, on behalf of the partnership, who X is personally known to me or [] has produced _____ as identification.

John P. Higgins
NOTARY PUBLIC

Print Name: JOHN P. HIGGINS

My commission expires on October 30, 2024

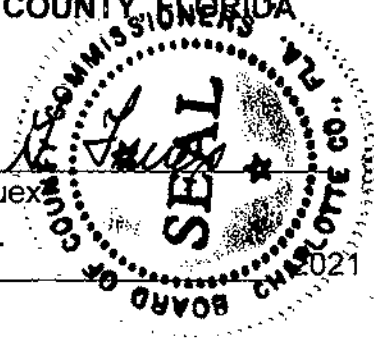
(Notary Seal)



BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA

By: William G. Truex
William G. Truex

Date: May 25



ATTEST:
Roger D. Eaton, Clerk of the
Circuit Court and Ex-Officio Clerk of the
Board of County Commissioners

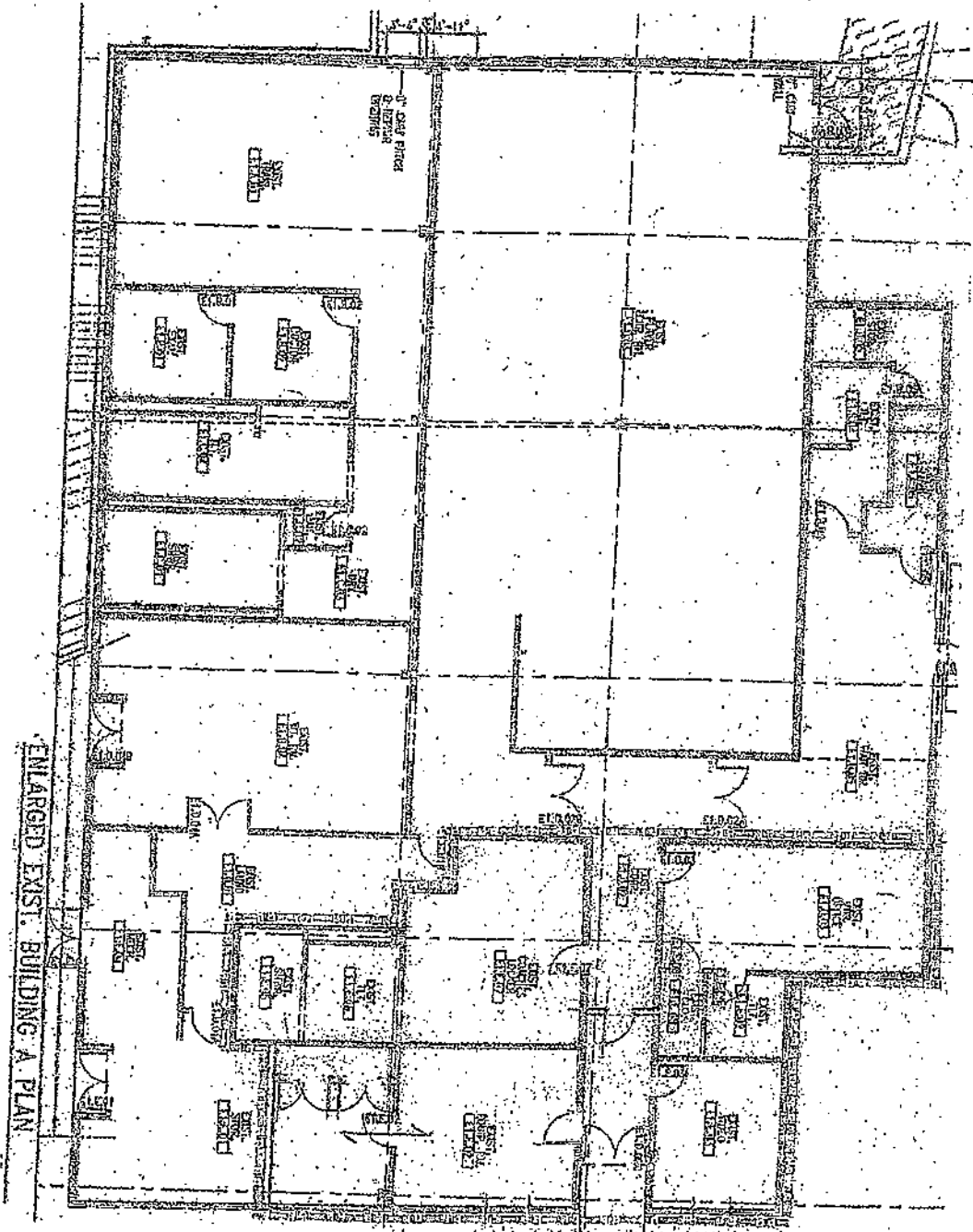
By: Michael D. Brando
Deputy Clerk A.AGR 2006-053

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

By: Janette S. Knowlton
Janette S. Knowlton, County Attorney

LR21-0296 JML

EXHIBIT "B"



ENLARGED EXIST. BUILDING A PLAN

CHG
BCC

**TENTH AMENDMENT TO CHARLOTTE SPORTS PARK AGREEMENT
BETWEEN CHARLOTTE COUNTY, FLORIDA AND TAMPA BAY RAYS
BASEBALL, LTD.**

THIS TENTH AMENDMENT TO THE CHARLOTTE SPORTS PARK AGREEMENT (the "Amendment") is made and entered into by and between CHARLOTTE COUNTY, a political subdivision of the State of Florida, 18500 Murdock Circle, Port Charlotte, Florida 33948-1094, (the "County"), and TAMPA BAY RAYS BASEBALL LTD., One Tropicana Drive, St. Petersburg, Florida 33705 (the "Rays"), (collectively, the "Parties").

FINDINGS

WHEREAS, on or about September 12, 2006, the County and the Rays entered into the Charlotte Sports Park Agreement (the "Agreement") to rehabilitate and use the Charlotte Sports Park (the "Sports Park" or "facility"), to provide a public recreation amenity, and to host the Rays' spring training program; and

WHEREAS, the Parties executed a First Amendment to the Agreement on January 26, 2010 to provide that the Rays would assume year-round responsibility for maintaining the Charlotte Sports Park stadium field and 5½ practice fields within the Sports Park complex; and

WHEREAS, the Parties executed a Second Amendment to the Agreement on January 25, 2011 to permit the Rays: (a) to occupy Building "B" ("Building B") at the Sports Park as described in the Second Amendment and (b) to assume year-round responsibility for landscaping maintenance for the common grounds surrounding the Sports Park Fields; and

WHEREAS, the Parties executed a Third Amendment to the Agreement on September 9, 2014 requiring that the Rays and the County provide for additional capital reserve funding contributions; and

WHEREAS, the Parties executed a Fourth Amendment to the Agreement on February 23, 2016 to permit the Rays to lease field maintenance equipment as a replacement for County Field Maintenance Equipment as set forth in Paragraph 5 "Sports Park Fields Maintenance Equipment" of the First Amendment to the Agreement; and

WHEREAS, the Parties executed a Fifth Amendment to the Agreement on June 19, 2017 to provide for additional capital reserve funding contributions by the Parties, to clarify certain insurance provisions, to amend or create new definitions used in the Fifth Amendment and the Agreement, to amend section 22 of the Agreement related to MLB Subordination, and, County agreed not to terminate the Agreement during any Spring Training Season; and

WHEREAS, the Parties executed a Sixth Amendment to the Agreement on November 12, 2019 to renew pursuant to section 28 of the Agreement for a total renewal of three years; to extend their prior agreement to provide that each party shall contribute an additional fifty thousand dollars (\$50,000.00) per calendar year for each year of the three-year renewal described in this Amendment; and, to clarify certain matters related to a potential County liquor license; and

WHEREAS, the Parties executed a Seventh Amendment to the Agreement on February 25, 2020 to permit the Rays to lease field maintenance equipment as a replacement for County Field Maintenance Equipment as set forth in Paragraph 5 "Sports Park Fields Maintenance Equipment" of the First Amendment to the Agreement; and

WHEREAS, the Parties executed an Eighth Amendment on or about March 23, 2021 to extend for 2021 only the "Spring Training" time period set forth in Paragraph 5(a) to April 30, 2021 or later; and

WHEREAS, the Parties executed a Ninth Amendment on or about May 25, 2021 to clarify the Rights-of-Use to Project, amend County Rights to Project Revenue, and terminate the Eighth Amendment to the Agreement; and

WHEREAS, the Parties wish to amend the Agreement to accommodate the Rays' MLB schedule, including a delayed Spring Training; and

WHEREAS, the Parties wish to amend various provisions of the Agreement, as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained in this Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby covenant and agree as follows:

1. **AMENDMENTS.**

Subparagraph 5(a) of the Agreement is hereby amended ***for calendar year 2022 only*** by providing that the Spring Training time period shall commence on February 10th and shall run through April 4th. Currently scheduled events shall not be disturbed by this amendment and the Rays acknowledge and agree that the Rays waive any right to interfere or make any claim for damages or injunctive relief against the County with regard to events scheduled before the date of adoption of this amendment.

Subparagraph 5(b) of the Agreement is hereby amended ***for calendar year 2022 only*** by providing that during Spring Training, the Rays will pay the County the following fees (collectively, the "Fees") for each usage of the Stadium ***only if eligible MiLB games are played after May 1, 2022***: (i) no charge for any usage that does not constitute the playing of a "Game" (as that term is defined in the Agreement, as amended by the Ninth

Amendment); (ii) \$500 for each Game played during the day; and (iii) \$600 plus \$125 per hour for each Game played at night with the stadium lights on.

The Parties intend that the above amendments be temporary and only apply to calendar year 2022, after which time the Parties intend to revert to the provisions contained in the Ninth Amendment. Where necessary, the Parties wish that the Agreement, as amended, be interpreted to authorize the Rays to utilize the Stadium for Spring Training pursuant to the MLB schedule while also protecting the County's rights to use of the Stadium and to be compensated for the Games.

2. **TERM.**

This Amendment shall become effective upon execution by the County and it shall terminate on May 1, 2022.

3. **INCORPORATION.**

The "Findings" provisions of this Amendment are specifically incorporated into and made a substantive part of this Amendment, and this Amendment is specifically incorporated into and made a substantive part of the Agreement, as amended.

4. **SEVERABILITY.**

If any provision of this Amendment shall be declared invalid or unenforceable, the remainder of this Amendment shall continue in full force and effect.

5. **CONFLICT WITH AGREEMENT.**

All provisions of the Agreement, as amended, not in conflict with this Amendment shall remain in full force and effect. To the extent of any conflict with the Agreement, as amended, the provisions of this Amendment shall control. Any terms used in this Amendment shall have the same meanings and definitions as they have in the Agreement, as amended.

6. **ENTIRE AGREEMENT.**

This Amendment incorporates and includes all prior negotiations, correspondence, agreements or understandings between the Parties regarding this Amendment, and the Parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Amendment that are not contained in this Amendment.

7. **MODIFICATION.**

No modification, amendment or alteration in the terms or conditions contained in this Amendment shall be effective unless contained in a written document executed by the Parties. Notwithstanding anything in this Amendment to the contrary, neither the Agreement nor this Amendment may be amended, supplemented or otherwise modified, and no provision of the Agreement or this Amendment may be waived, unless all necessary MLB Approvals have been obtained in advance.

8. **ASSIGNMENT.**

This Amendment, or any interest in this Amendment, must not be assigned, transferred or otherwise encumbered, under any circumstances by Rays without the prior written consent of County.

9. **AUTHORITY TO EXECUTE.**

County and Rays warrant to the other party that they, and the persons executing this Amendment on behalf of each of them, have the right, power and authority to execute this Amendment. Specifically, without limitation, the Rays warrant to the County that all necessary MLB Approvals have been obtained in advance.

10. **EFFECTIVE DATE.**

This Amendment shall take effect upon signing by the Chair of the County's Board of County Commissioners.

--THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK--

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the dates set after or preceding their respective signatures.

TAMPA BAY RAYS BASEBALL, LTD., a Florida limited partnership

By: Melanie Lenz
Melanie Lenz, Chief Development Officer

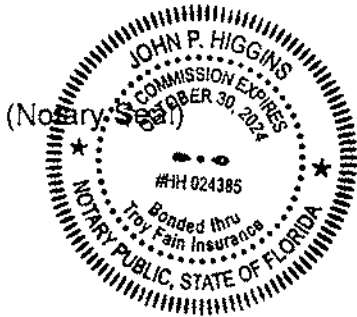
STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me, by means of physical presence or online notarization, on this 9th day of MARCH, 2022, by Melanie Lenz, as Chief Development Officer of Tampa Bay Rays Baseball, Ltd., a Florida limited partnership, on behalf of the partnership, who is personally known to me or has produced _____ as identification.

[Signature]
NOTARY PUBLIC

Print Name: JOHN P HIGGINS

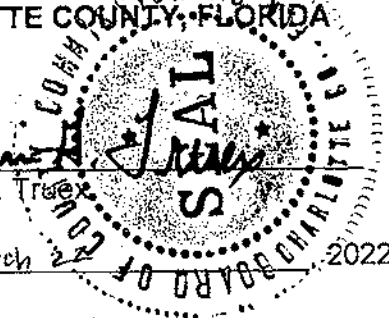
My commission expires on 10.30.2024



BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA

By: William G. Tracey
William G. Tracey

Date: March 22, 2022



ATTEST:
Roger D. Eaton, Clerk of the
Circuit Court and Ex-Officio Clerk of the
Board of County Commissioners

By: Dawn Johnston
Deputy Clerk
A.AGR 2006-053

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

By: Janette S. Knowlton
Janette S. Knowlton, County Attorney
LR22-0247

4. Cost benefit analysis

On September 28, 2022 Hurricane Ian made landfall in Southwest Florida. The strong category four hurricane damaged the Charlotte Sports Park making it unusable for the Tampa Bay Rays for the 2023 Spring Training Season. Repairs are underway so that the 2024 Spring Training Season will resume in Charlotte County.

Therefore, there was no Economic Impact Summary prepared for the 2023 Spring Training Season.

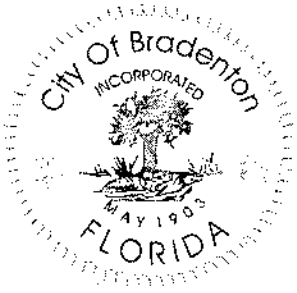
5. Written evidence that the County continues to meet the certification criteria in effect at the time the County was certified pursuant to section 288.11621

Evidence that the certified governmental entity continues to meet the criteria in effect when the applicant was certified

1. A “unit of local government” as defined in s. 218.369 is responsible for the acquisition, construction, management, or operation of the facility for a retained spring training franchise or holds title to the property on which the facility for a retained sprint training franchise is located. **Yes, the facility is County owned and holds the title to the property.**
2. The applicant has a verified copy of a signed agreement with a retained spring training franchise for the use of the facility for a term of at least 15 years. **Yes, the signed agreement is on file.**
3. The applicant has a financial commitment to provide 50 percent or more of the funds required by an agreement for the acquisition, construction, or renovation of the facility for a retained spring training franchise. The agreement can be contingent upon the awarding of funds under this section and other conditions precedent to use by the spring training franchise. **Yes, the financial commitment is on file.**
4. The applicant has projections, verified by the Office of Tourism, Trade, and Economic Development, which demonstrate that the facility for a retained spring training franchise will attract a paid attendance of at least 50,000 annually. Due to the Hurricane Ian the County had no attendance in 2023. **Yes, the County has attendance records.**

Year	Attendance
2009	103,255
2010	72,448
2011	74,082
2012	87,112
2013	90,935
2014	78,624
2015	71,472
2016	68,566
2017	81,752
2018	64,689
2019	67,001
2020	44,511
2021	14,651
2022	24,150
2023	-

**City of Bradenton
(Pittsburgh Pirates)**



CITY OF BRADENTON

101 Old Main Street
Bradenton, Florida 34205-7865
(941) 932-9400
www.cityofbradenton.com

Gene Brown
Mayor

Jayne Kocher
Ward 1

Marianne
Barnebey
Ward 2

Patrick Roff
Ward 3

Bill Sanders
Ward 4

Pam Coachman
Ward 5

September 13, 2023

Ryan Fierst, Senior Manager, Business and Defense Partnerships
Florida Department of Economic Opportunity
Division of Strategic Business Development
107 E. Madison Street, MSC 80, Caldwell Bldg.
Tallahassee, FL 32399-0001

RE: Annual Report Requirement - Statute 288.11631(4)
Retained Spring Training Franchise Facility

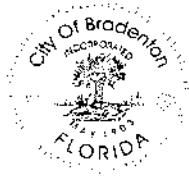
Enclosed please find the following information, intended to fulfill the requirements of the 2010 Legislature's request for a 'Retained Spring Training Franchise' annual report.

- A detailed report, along with a one-page summary, on all local and state funds expended to date
See Schedule of Revenues & Expenditures
See also - excerpts from the Special Obligation Revenue Bonds, Series 2016 "Official Statement" including sources/uses of funds, project description and certification notation
- A copy of the contract between the City of Bradenton and the Pittsburgh Pirates
See 2006 Lease Agreement and subsequent documents
- The Pirates' impact on the community
The City of Bradenton and Manatee County did not contract with a market research firm this year.
Enclosed are related articles compiled from outside sources.
- Evidence that the city continues to meet the criteria in effect when certified
See 2023 Annual Report regarding the Pittsburgh Pirates and their Class "A" affiliate Bradenton Marauders

Please feel free to contact me for further information at (941) 932-9442 or
rob.perry@bradentonFL.gov.

Sincerely,

Rob Perry
City Administrator



CITY OF BRADENTON RETAINED SPRING TRAINING FRANCHISE 2023 ANNUAL REPORT

The following information is presented to fulfill the requirements of State Statute 288.11631(4): Submission of a Retained Spring Training Franchise annual report. The City of Bradenton is in a long-term lease arrangement with Major League Baseball's Pittsburgh Pirates.

CRITERIA #1. *A "unit of local government" as defined in F.S. 218.369 is responsible for the acquisition, construction, management, or operation of the facility for a retained spring training franchise or holds title to the property on which the facility for a retained spring training franchise is located.*

The City of Bradenton, a 'unit of local government,' holds title to the properties on which the Pittsburgh Pirates' spring training facilities are located. The Pirates have two separate facilities – Pirate City and the former McKechnie Field, now known as LECOM Park.

CRITERIA #2. *The applicant has a verified copy of a signed agreement with a retained spring training franchise for the use of the facility for a term of at least 15 years.*

The City of Bradenton, in 2006, entered into a 30-year lease agreement with the Pittsburgh Pirates. The lease and development agreement are included with this report and include both Pirate City and LECOM Park.

CRITERIA #3. *The applicant has a financial commitment to provide 50 percent or more of the funds required by an agreement for the acquisition, construction, or renovation of the facility for a retained spring training franchise. The agreement can be contingent upon the awarding of funds under this section and other conditions precedent to use by the spring training franchise.*

Through the issuance of an \$18.6 million bond, the City of Bradenton provided more than 50% of the cost of renovating the Pirates' spring training facilities. Bradenton also contributes annually to a capital 'reserve' fund for continued improvements to the facilities. In addition to the improvements made in 2007, a \$10 million renovation to McKechnie Field (LECOM) was made in 2012, leading *Ballpark Digest* to honor McKechnie Field as the "Best Ballpark Renovation" of 2013, the Best Florida Spring-Training Park of 2017, and the Best High-A Minor League Stadium in Florida in 2018. In 2017 a \$999,507 contribution from the TDC resulted in the installation of a new scoreboard at LECOM Park. Additionally, a Grant from the Department of Economic Development resulted in the construction of an additional field at the Tournament Sports Park at Pirate City. Ahead of the 2019 Spring Training Season the City of Bradenton used the capital 'reserve' funds for two improvement projects at LECOM Park, which included redoing the field to improve drainage and a dugout expansion. In 2020, the City of Bradenton used CARES Act funds received from Manatee County in the amount of \$215,235 to make health and safety updates to LECOM Park such as: touchless faucets, touchless flush valves, touchless soap dispensers and touchless payment systems, as well as health and safety signage and sanitization products.

CRITERIA #4. *The applicant has projections, verified by the Office of Tourism, Trade, and Economic Development, which demonstrate that the facility for a retained spring training franchise will attract a paid attendance of at least 50,000 annually.*

The Pirates' facilities host both Major League spring training AND the Bradenton Marauders, the Pirate's "A" club of the Florida State League. As reported by the Florida Grapefruit League, the 2022 Spring Training Season was revised due to the Major League Lockout by limiting the number of games played.

Despite this, annual attendance at LECOM Park for 2023:

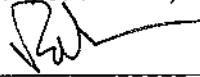
Pirates: 16 home games. 84,231 total attendance.

Marauders: 66 games. 67,325 in attendance

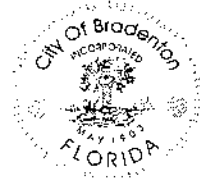
CRITERIA #5. *The facility for a retained spring training franchise is located in a county that is levying a tourist development tax pursuant to F.S. 125.0104.*

The City of Bradenton is located in Manatee County, which levies a 5% tourist development tax.

Respectfully submitted,



Rob Perry, City Administrator



City of Bradenton

McKechnie Field/Pirate City - Debt History

1987 – 1995 maturity date

Florida League of Cities Loan

- Allocated up to \$4,000,000 for “municipal purposes”
- Drew down \$3,000,000 for renovations to McKechnie Field in 1992
- Balloon payment \$3,035,100 due December 1995

1995 – 2015 maturity date

Subordinate Lien Special Revenue Refunding Bonds - \$4,575,000

- Issued to refund the Golf Course Revenue Bonds - Series 1985 and the McKechnie Field capital improvements financed by the Florida League of Cities loan
- Allocation: 76% McKechnie; 24% Golf Course
- Paid off (final payment made 2012)

1998 – 2008 maturity date

Capital Improvement Revenue Bonds Series 1998 - \$3,150,000

- Issued to finance capital improvements to Pirate City
- Final payment of \$87,500 made June 1, 2008

2007 – 2037 maturity date

Special Obligation Revenue Bonds Series 2007 - \$18,645,000

- Issued to finance capital improvements to Pirate City and McKechnie Field
- State of Florida Retained Spring Training Facilities grant revenue - \$500,000/annually toward debt service
- Advance refunded in 2016 with the Special Obligation Revenue Refunding Bond Series 2016 - \$14,280,000

2011 – 2027 maturity date

Special Obligation Revenue Bond Series 2012 - \$7,500,000

- Issued to finance capital improvements to McKechnie Field
- Final payment of \$2,750,165 due February 1, 2027

2016 – 2037 maturity date

Special Obligation Revenue Refunding Bond Series 2016 - \$14,280,000

- Issued to advance refund all of the City’s outstanding Special Obligation Revenue Bond Series 2007 - \$18,645,000
- Final payment of \$994,700 due September 1, 2037

CITY OF BRADENTON / PITTSBURGH PIKATES - SCHEDULE OF REVENUES AND EXPENDITURES

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
COSTS																			
Operating & Administrative Costs	\$ 618,816	\$ 562,694	\$ 549,302	\$ 92,284	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property Taxes - Private City	\$ 92,801	\$ 99,591	\$ 104,929	\$ 110,117	\$ 80,060	\$ 79,903	\$ 211,941	\$ 201,531	\$ 178,888	\$ 186,312	\$ 76,621	\$ 90,294	\$ 101,310	\$ 121,048	\$ 129,108	\$ 134,902	\$ 105,199	\$ 103,980	\$ 111,888
Property Taxes - Mckeechic Field	\$ 54,539	\$ 53,647	\$ 51,189	\$ 47,422	\$ 43,855	\$ 43,313	\$ 43,986	\$ 42,854	\$ 41,050	\$ 39,866	\$ 8,285	\$ 8,352	\$ 11,844	\$ 12,113	\$ 10,258	\$ 18,154	\$ 17,198	\$ 1,722	\$ 12,220
Capital Improvements ⁱⁱ - see below																			
Debt Service	281,059	281,059	281,059	281,059	281,059	281,059	239,378	1,287,207	-	-	-	-	-	-	-	-	-	-	-
1995 Subordinate Lien \$4,575,000																			
1998 Capital Improvement \$9,150,000	400,318	389,634	374,616	357,817	1,109,911	1,112,856	1,110,236	1,112,287	1,109,052	1,109,206	1,112,431	925,193	504,197	504,047	503,895	503,736	503,573	503,406	503,233
2007 Special Obligation \$18,645,000	-	-	315,496	1,118,311	-	-	-	100,742	487,250	504,616	504,480	504,340	504,197	504,047	503,895	503,736	503,573	503,406	503,233
2012 Capital Improvements \$7,500,000	-	-	-	-	-	-	-	-	-	-	-	-	275,850	1,008,050	1,004,550	1,004,550	1,004,700	1,009,300	1,007,900
2016 Special Ob Refunding \$14,280,000	-	-	-	-	-	-	-	-	-	-	-	-	995,507	-	-	-	-	-	-
TDC Contribution - Mckeechic Scoreboard	-	-	-	-	-	-	-	-	-	-	-	-	743,899	-	-	-	-	-	-
FL DEO Grant - Tournament Sports Park	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Reserve Fund ⁱⁱⁱ Contributions	-	-	-	750,000	-	-	127,152	130,635	136,503	136,503	138,972	141,840	144,119	145,560	147,750	152,272	154,634	160,046	163,247
Total Costs	\$ 1,469,133	\$ 1,386,635	\$ 1,676,570	\$ 2,755,990	\$ 1,514,865	\$ 1,654,183	\$ 1,735,666	\$ 2,841,224	\$ 1,952,223	\$ 1,979,472	\$ 1,845,846	\$ 1,864,596	\$ 2,282,276	\$ 2,793,408	\$ 1,807,483	\$ 1,815,976	\$ 1,792,737	\$ 1,781,655	\$ 1,806,834

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
REVENUES																			
Pirates Lease	119,256	138,989	195,884	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manatee County																			
Tourist Development Tax 10.5% of Zc	238,572	253,906	263,510	263,613	285,531	269,361	280,237	366,602	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Tourist Development Tax - 5th Cent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Tax Reimbursement - Private City ^{iv}	34,537	36,294	38,221	38,078	27,228	27,062	69,297	64,336	62,314	58,756	24,925	28,886	34,299	40,230	42,520	45,322	35,657	35,184	37,246
14th Street CRA Contribution ^v	-	-	-	30,000	24,937	24,477	25,162	24,723	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
State of Fla. Spring Training Facilities Grant	-	-	791,659	500,004	500,004	500,004	500,004	500,004	500,004	500,004	500,004	500,004	500,004	500,004	500,004	500,004	500,004	500,004	500,004
TDC Contribution - Mckeechic Scoreboard	-	-	-	-	-	-	-	-	-	-	-	-	743,899	-	-	-	-	-	-
FL DEO Grant - Tournament Sports Park	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
City of Bradenton	1,086,268	957,436	887,286	1,423,637	707,215	832,359	851,966	1,885,549	939,205	970,712	870,647	865,696	54,467	853,124	864,559	870,650	857,076	846,467	911,251
Total Revenue	\$ 1,449,133	\$ 1,386,635	\$ 1,676,570	\$ 2,755,990	\$ 1,514,865	\$ 1,654,263	\$ 1,735,666	\$ 2,841,224	\$ 1,952,223	\$ 1,979,472	\$ 1,845,846	\$ 1,864,596	\$ 2,282,276	\$ 2,793,408	\$ 1,807,483	\$ 1,815,976	\$ 1,792,737	\$ 1,781,655	\$ 1,806,834

ⁱⁱ Capital Improvements:
 1998 \$3,000,000 Improvements to clubhouse
 2007 \$18,645,000 Renovations to Mckeechic Field and Pirates City
 2012 \$7,500,000 Renovations to Mckeechic Field
 2016 \$14,280,000 Special Obligation Revenue Refunding Bonds (These bonds refunded the 2007 \$18,645,000 Renovations to Mckeechic Field and Pirates City bonds)
 FL DEO Grant of \$743,899 for Tournament Sports Park
 TDC Contribution to New Scoreboard at Mckeechic (TECOM) field

ⁱⁱⁱ Capital Reserve Fund - City to make annual contribution of \$125,000 with annual CPI increases up to a maximum of 4.5%
 Investment income earned on the amounts in the Capital Reserve Fund shall be added to the principal of the Capital Reserve Fund.

^{iv} Reimbursement from Manatee County for county portion of property tax bill

^v Contributions ended in 2017

UNLOTTED ANNUAL REPORT 120031REV - Exp for State (2)

City of Bradenton

YEAR-TO-DATE BUDGET REPORT

FOR 2023-11									
ACCOUNTS FOR			ORIGINAL	TRANSFERS/	REVISED	YTD EXPENDED	ENCUMBRANCES	AVAILABLE	PCT
216	SPEC OBLIGATION DEBT-SER 2016		APPROP	ADJUSTMS	BUDGET			BUDGET	USED
21651700 SPEC OBLIGATION DEBT-SER 2016									
21651700	571000	DB216 PRINCIPAL	555,000	0	555,000	.00	.00	555,000.00	.0%
21651700	572000	DB216 INTEREST -	452,900	0	452,900	226,450.00	.00	226,450.00	50.0%
21651700	573000	DB216 FEES & EXP	0	0	0	565.69	.00	-565.69	100.0%
TOTAL SPEC OBLIGATION DEBT-SER 2016			1,007,900	0	1,007,900	227,015.69	.00	780,884.31	22.5%
TOTAL SPEC OBLIGATION DEBT-SER 2016			1,007,900	0	1,007,900	227,015.69	.00	780,884.31	22.5%
TOTAL EXPENSES			1,007,900	0	1,007,900	227,015.69	.00	780,884.31	

City of Bradenton

YEAR-TO-DATE BUDGET REPORT

FOR 2023-11									
ACCOUNTS FOR:		ORIGINAL	TRANSFERS/	REVISED				AVAILABLE	PCT
806	SPRING TRAINING FAC CAP RES	APPROP	ADJUSTS	BUDGET	YTD EXPENDED	ENCUMBRANCES	BUDGET	USED	
NON-GOVERNMENTAL REVENUES									
30605	381001 FUND TRANSFER-001	-170,593	0	-170,593	-170,593.00	.00	.00	100.0%	
	TOTAL NON GOVERNMENTAL REV CLASS	-170,593	0	-170,593	-170,593.00	.00	.00	100.0%	
	TOTAL SPRING TRAINING FAC CAP RES	-170,593	0	-170,593	-170,593.00	.00	.00	100.0%	
	TOTAL REVENUES	-170,593	0	-170,593	-170,593.00	.00	.00		

City of Bradenton

G/L ACCOUNT DETAIL

Org: 21604 Object: 334700 Project: DB216
CULTURE & REC/STATE GRANT 216-04-00000-00000-0000-0000-0000-334700-

YEAR	PER	JOURNAL	EFF DATE	SRC	TR	PO/REFZ	REFERENCE	AMOUNT	POSTED
2023	12	325	09/07/2023	GEN	1		PRO SPORT	-41,667.00	N
2023	11	383	08/08/2023	GEN	1		PRO SPORT	-41,667.00	Y
2023	10	619	07/11/2023	GEN	1		PRO SPORT	-41,667.00	Y
2023	09	441	06/07/2023	GEN	1		PRO SPORT	-41,667.00	Y
2023	08	560	05/08/2023	GEN	1		PRO SPORT	-41,667.00	Y
2023	07	458	04/07/2023	GEN	1		PRO SPORT	-41,667.00	Y
2023	06	254	03/06/2023	GEN	1		PRO SPORT	-41,667.00	Y
2023	05	283	02/06/2023	GEN	1		PRO SPORT	-41,667.00	Y
2023	04	1659	01/05/2023	GEN	1		PRO SPORT	-41,667.00	Y
2023	03	189	12/05/2022	GEN	1		PRO SPORT	-41,667.00	Y
2023	02	263	11/03/2022	GEN	1		PRO SPORT	-41,667.00	Y
2023	01	129	10/05/2022	GEN	1		PRO SPORT	-41,667.00	Y

Total Amount: -500,004.00

** END OF REPORT - Generated by Austin walker **



Revenue Detail

		FY 2015 Actual	FY 2016 Actual	FY 2017 Adopted	FY 2018 Adopted
35 INTEREST EARNINGS					
3501 INTEREST	INTEREST EARNINGS	6,281	7,889	4,300	12,950
	INTEREST EARNINGS TOTAL \$	6,281	7,889	4,300	12,950
37 MISCELLANEOUS					
3701 MISCELLANEOUS	REVENUE FROM OTHER EXPENDITURES	4121			
	MISCELLANEOUS TOTAL \$	4121			
39 OTHER SOURCES					
3901 OTHER SOURCES	INTEREST ON MANAGED INVESTMENT	141,849	144,119	145,560	147,750
	OTHER SOURCES TOTAL \$	141,849	144,119	145,560	147,750
	GRAND TOTAL \$	152,251	152,008	149,860	160,710



City of Bradenton
YEAR-TO-DATE BUDGET REPORT

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FOR 2017 99

ACCOUNTS FOR:
216 SPEC OBLIGATION DEBT-SER 2016

51700 DEBT SERVICE PAYMENTS	ORIGINAL APPROP	REVISED BUDGET	YTD EXPENDRD	MTD EXPENDED	ENC/REQ	AVAILABLE BUDGET	PCT USED
21651700 571000 DB216 PRINCIPAL - D	455,000	455,000	.00	.00	.00	455,000.00	.0%
21651700 572000 DB216 INTEREST - DE	551,700	551,700	275,850.00	.00	.00	275,850.00	50.0%
21651700 573000 DB216 FEES & EXP	11,000	11,000	.00	.00	.00	11,000.00	.0%
TOTAL DEBT SERVICE PAYMENTS	1,017,700	1,017,700	275,850.00	.00	.00	741,850.00	27.1%
TOTAL SPEC OBLIGATION DEBT-SER 20	1,017,700	1,017,700	275,850.00	.00	.00	741,850.00	27.1%
TOTAL EXPENSES	1,017,700	1,017,700	275,850.00	.00	.00	741,850.00	



FOR 2017 99

ACCOUNTS FOR: SPEC OBLIGATION DEBT-SER 2016

00000 REVENUES	ORIGINAL APPROP	REVISED BUDGET	YTD EXPENDED	MTD EXPENDED	ENC/REQ	AVAILABLE BUDGET	PCT USED
21602 101001 DB216 001 GEN_FUND_INT	-483,400	-483,400	-362,549.97	.00	.00	-120,850.03	75.0%
TOTAL REVENUES	-483,400	-483,400	-362,549.97	.00	.00	-120,850.03	75.0%
TOTAL SPEC OBLIGATION DEBT-SER 20	-483,400	-483,400	-362,549.97	.00	.00	-120,850.03	75.0%
TOTAL REVENUES	-483,400	-483,400	-362,549.97	.00	.00	-120,850.03	75.0%



Revenue Detail

	FY 2014 Actual	FY 2015 Actual	FY 2016 Revised	FY 2017 Adopted
35 INTEREST EARNINGS				
30501 361100 INTEREST EARNINGS	3,452	6,281	4,300	4,300
INTEREST EARNINGS TOTAL \$	3,452	6,281	4,300	4,300
37 MISCELLANEOUS				
30502 369300 REFUND - PRIOR YR EXPENDITURES	-	4,121	-	-
MISCELLANEOUS TOTAL \$	-	4,121	-	-
39 OTHER SOURCES				
30605 381031 INTERFUND TRANSFER IN-GEN FUND	138,972	141,849	144,119	145,560
OTHER SOURCES TOTAL \$	138,972	141,849	144,119	145,560
GRAND TOTAL \$	142,424	152,251	148,419	149,860

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CITY of Bradenton
YEAR-TO-DATE BUDGET REPORT

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FOR 2017 99

ACCOUNTS FOR:	SPEC OBLIGATION DEBT-SER 2012	ORIGINAL APPROP	REVISED BUDGET	YTD EXPENDED	MTD EXPENDED	ENC/REQ	AVAILABLE BUDGET	PCT USED
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00000 REVENUES

20805	381001	DB208	INTERFUND TRANSF	-104,197	-104,197	-78,147.72	.00	-26,049.28	75.0%
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TOTAL REVENUES				-104,197	-104,197	-78,147.72	.00	-26,049.28	75.0%
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TOTAL SPEC OBLIGATION DEBT-SER 20				-104,197	-104,197	-78,147.72	.00	-26,049.28	75.0%
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TOTAL REVENUES				104,197	-104,197	-78,147.72	.00	-26,049.28	
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City of Bradenton
YEAR-TO-DATE BUDGET REPORT

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FOR 2017 99

ACCOUNTS FOR: SPEC OBLIGATION DEBT-SER 2012 ORIGINAL APPROP REVISED BUDGET YTD EXPENDED MTD EXPENDED ENC/REQ AVAILABLE BUDGET PCT USED

00000 REVENUES

28803 366005 YDC CONTRIBUTIONS	-400,000	-400,000	.00	.00	.00	-400,000.00	.00
TOTAL REVENUES	-400,000	-400,000	.00	.00	.00	-400,000.00	.00
TOTAL SPEC OBLIGATION DEBT SER 20	-400,000	-400,000	.00	.00	.00	-400,000.00	.00
TOTAL REVENUES	-400,000	-400,000	.00	.00	.00	-400,000.00	.00



FOR 2017 95

ACCOUNTS FOR: CAPITAL IMPROVEMENT FUND ORIGINAL APPROP REVISED BUDGET YTD EXPENDED MTD EXPENDED ENC/REQ AVAILABLR BUDGET PCT USED

58200 CAPITAL IMPROVEMENTS

30158200	563000	12807	SIDEMALKS TO	0	220,000	50,689.17	.00	.00	129,300.83	41.28
30158200	563000	16307	TOURNAMENT SR	750,000	750,000	758,958.01	.00	.00	-8,958.01	101.24
30158300	563000	16308	MCKECHNETE/LEC	1,000,000	1,000,000	999,507.18	.00	.00	492.82	100.08
30158200	563000	12902	MONUMENT SIGN	15,000	15,000	6,425.05	.00	.00	8,574.95	42.84
30158200	563000	12803	DOWNTOWN PARK	6,640,000	6,640,000	45,939.38	.00	.00	6,594,060.62	.74
TOTAL CAPITAL IMPROVEMENTS				8,405,000	8,625,000	1,903,529.79	.00	.00	6,723,471.21	22.04
TOTAL CAPITAL IMPROVEMENT FUND				8,405,000	8,625,000	1,903,528.79	.00	.00	6,723,471.21	22.04
TOTAL EXPENSES				8,405,000	8,625,000	1,901,528.79	.00	.00	6,723,471.21	

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City of Bradenton
YEAR-TO-DATE BUDGET REPORT

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FOR 2017 99

ACCOUNTS FOR: SPEC OBLIGATION DEBT-SER 2016 ORIGINAL APPROP REVISED BUDGET YTD EXPENDED YTD EXPENDED ENC/REQ AVAILABLE BUDGET PCT USED

00000 REVENUES

21604_334700_DB216_CUMPRE_A_REC/ST	-500,000	-500,000	-458,337.00	.00	.00	-41,663.00	91.7%
TOTAL REVENUES	-500,000	-500,000	-458,337.00	.00	.00	-41,663.00	91.7%
TOTAL SPEC OBLIGATION DEBT-SER 20	-500,000	-500,000	-458,337.00	.00	.00	-41,663.00	91.7%
TOTAL REVENUES	-500,000	-500,000	-458,337.00	.00	.00	-41,663.00	91.7%

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City of Bradenton
YEAR-TO-DATE BUDGET REPORT



FOR 2017 99

ACCOUNTS FOR: SPEC OBLIGATION DEPT-SER 2012 ORIGINAL APPROP REVISED BUDGET YTD EXPENDED MTD EXPENDED ENC/REQ AVAILABLE BUDGET PCT USED

00000 REVENUES

20802	366005	TDC CONTRIBUTIONS	-400,000	-400,000	.00	.00	.00	-400,000.00	.0%
		TOTAL REVENUES	-400,000	-400,000	.00	.00	.00	-400,000.00	.0%
		TOTAL SPEC OBLIGATION DEPT-SER 20	-400,000	-400,000	.00	.00	.00	-400,000.00	.0%
		TOTAL REVENUES	-400,000	-400,000	.00	.00	.00	-400,000.00	.0%

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City of Bradenton
YEAR-TO-DATE BUDGET REPORT

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FOR 2017 99

ACCOUNTS FOR: SPEC OBLIGATION DEBT-SER 2012 ORIGINAL APPROP REVISED BUDGET YTD EXPENDED MTD EXPENDED ENC/REQ AVAILABLE BUDGET PCT USED

51700 DEBT SERVICE PAYMENTS

20851700_571000_DB208 PRINCIPAL----	313,289	313,289	313,289.00	.00	.00	.00	100.0%
20851700_572000_DB208 INTEREST - DE	190,908	190,908	190,907.20	.00	.00	.00	100.0%
TOTAL DEBT SERVICE PAYMENTS	504,197	504,197	504,196.20	.00	.00	.00	100.0%
TOTAL SPEC OBLIGATION DEBT-SER 20	504,197	504,197	504,196.20	.00	.00	.00	100.0%
TOTAL EXPENSES	504,197	504,197	504,196.20	.00	.00	.00	.00

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City of Bradenton
YEAR-TO-DATE BUDGET REPORT

CITY OF BRADENTON
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FOR 2016 13

ACCOUNTS FOR: SPEC OBLIGATION DEPT-SER 2007 ORIGINAL APPROP TRANSFER/ ADJUSTMENTS REVISED BUDGET YTD ACTUAL ENCUMBRANCES AVAILABLE BUDGET PCT USED

00000 REVENUES

20703 GRANTS/CONTRIBUTIONS

20703.366030...MANVILLE_CONTRIB CONTRI 0 0 0 -20,885.63 .00 20,885.63 100.0%

TOTAL GRANTS/CONTRIBUTIONS 0 0 0 -20,885.63 .00 20,885.63 100.0%

20704 CAPITAL GRANTS/CONTRIBUTIONS

20704.334200...PRO.SPORTS-SUMMRY -500,000 0 -500,000 -458,237.00 .00 41,663.00 91.78%

TOTAL-CAPITAL-GRANTS/CONTRIBUTIONS -500,000 0 -500,000 -458,237.00 .00 41,663.00 91.78%

20705 NON GOVERNMENTAL REV CLASS

20705.3B1001...INTERFUND_NRRNGERR IN -610,731 0 -610,731 -305,365.50 .00 305,365.50 50.03%

TOTAL NON GOVERNMENTAL REV CLASS -610,731 0 -610,731 -305,365.50 .00 305,365.50 50.03%

TOTAL REVENUES -1,110,731 0 -1,110,731 -792,502.13 .00 310,142.87 71.45%

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CITY OF BRADENTON
YEAR-TO-DATE BUDGET REPORT

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CITY OF BRADENTON
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FOR 2016 13

ACCOUNTS FOR: OBLIGATION DEBT-SER 2007
207

ORIGINAL APPROP CHANGES/ADJUSTMENTS REVISED BUDGET YTD ACTUAL ENCUMBRANCES AVAILABLE BUDGET PCT USED

00000 REVENUES

20703 GRANTS/CONTRIBUTIONS

20703 366030 MANATEE COUNTY CONTRI

TOTAL GRANTS/CONTRIBUTIONS 0 0 0 0 -28,885.63 .00 28,885.63 100.0%

20704 CAPITAL GRANTS/CONTRIBUTIONS

20704 334700 12301 PRO SPORTS STAGE

TOTAL CAPITAL GRANTS/CONTRIBUTIONS -500,000 0 -500,000 -458,337.00 .00 -41,663.00 91.7%

20705 NON GOVERNMENTAL REV CLASS

20705 381001 INTERFUND TRANSFER IN

TOTAL NON GOVERNMENTAL REV CLASS -610,731 0 -610,731 -305,365.50 .00 -305,365.50 50.0%

TOTAL REVENUES -1,110,731 0 -1,110,731 -792,588.13 .00 -318,142.87 71.4%

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City of Bradenton
YEAR-TO-DATE BUDGET REPORT

Page 2
5/1/2016

FOR 2016 13

ACCOUNTS FOR:	ORIGINAL APERIOD	TRANSFERS/ADJUSTMENTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
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20751700 SPEC OBLIGATION DEBT-SER 2007

20751700 571000 DE207 PRINCIPAL - B	445,000	0	445,000	.00	.00	445,000.00	0%
20751700 572000 DE207 INTEREST - DR	665,231	0	665,231	332,615.64	.00	332,615.36	50.0%
20751700 573000 DE207 FRES. & EXP	500	0	500	469.67	.00	35.33	92.9%
20751700 595000 DE207 FRES-OTHER NO	0	0	0	140,913.32	.00	-140,913.32	100.0%*

TOTAL SPEC OBLIGATION DEBT-SER 2007	1,110,731	0	1,110,731	473,993.63	.00	636,737.37	42.7%
TOTAL DEBT SERVICE PAYMENTS	1,110,731	0	1,110,731	473,993.63	.00	636,737.37	42.7%

TOTAL SPEC OBLIGATION DEBT-SER 2007	0	0	0	-318,594.50	.00	318,594.50	100.0%
TOTAL DEBT SERVICE PAYMENTS	0	0	0	-318,594.50	.00	318,594.50	100.0%
TOTAL REVENUES	-1,110,731	0	-1,110,731	-792,588.13	.00	-318,142.87	
TOTAL EXPENSES	1,110,731	0	1,110,731	473,993.63	.00	636,737.37	

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City of Bradenton
YEAR-TO-DATE BUDGET REPORT

FOR 2015 13

ORIGINAL APROJ	TRANSFERS/ADJUSTED	REVISED BUDGET	YTD ACTUAL	PNC/BRQ	AVAILABLE BUDGET	PCT USED
00000 REVENUES						
20700 334700 03401 PRO SPORTS STAFF	-500,000	0	-500,000		-450,37.00	.00
20700 334700 03401 PRO SPORTS STAFF	-613,431	0	-613,431		-102,340.50	03.18*
TOTAL REVENUES	-1,113,431	0	-1,113,431		-552,717.50	07.18*
51700 DEBT SERVICE PAYMENTS						
20700 51700 02002 MUNICIPAL	430,000	0	430,000		.00	.00
20700 51700 02002 MUNICIPAL	602,431	0	602,431		341,215.64	50.0%
20700 51700 02002 MUNICIPAL	1,000	0	1,000		464.67	.00
TOTAL DEBT SERVICE PAYMENTS	1,113,431	0	1,113,431		341,680.31	.00
TOTAL REVENUES	1,113,431	0	1,113,431		341,680.31	.00
GRAND TOTAL	0	0	0		677,849.19	100.0%

** BUDGET REPORT - Generated by Sharon Re-Audraap **

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City of Bradenton
YEAR-TO-DATE BUDGET REPORT

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CITY OF BRADENTON
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FOR 2014 13

	ORIGINAL BUDGET	REVISIONS/ ADJUSTMENTS	ADJUSTED BUDGET	YTD ACTUAL	ENC/ORG	AVAILABLE BUDGET	FCY TRND
0000 REVENUES							
20704 344700 22401 GEN. FUNDING FUNDS	-500,000	0	-500,000	-500,004.00		4.00	100.0%
20705 311001 INTERSECTOR TRANSFER-IN	-609,031	0	-609,031	-609,031.00		.00	100.0%
TOTAL REVENUES	-1,109,031	0	-1,109,031	-1,109,035.00		4.00	100.0%
51700 DEPT SERVICE PAYMENTS							
20701700 571000 DEPT. REVENUES	410,000	0	410,000	410,000.00		.00	100.0%
20701700 572000 DEPT. INTEREST - DR	600,031	0	600,031	600,031.20		-.20	100.0%
20701700 573000 DEPT. FEES & CHRG.	1,000	0	1,000	639.67		160.33	84.0%
TOTAL DEPT SERVICE PAYMENTS	1,109,031	0	1,109,031	1,109,670.87		160.05	100.0%
TOTAL EXPENSES	1,109,031	0	1,109,031	1,109,670.87		160.05	100.0%
GRAND TOTAL	0	0	0	-104.05		164.05	100.0%

** END OF REPORT Generated by Sharon Baluchamp **

FOR 2013 13

ORIGINAL APPROPRIATION	TRANSFER/ADJUSTMENTS	REVISED BUDGET	YTD ACTUAL	PER/REQ	AVAILABLE BUDGET	PER YTD
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00000 REVENUES

30704 111206 12201 180 DIRECT EXPENSE -500,000 0 105,765 300,004.00 .00 4,00 100.0%

30706 381031 12201 180 INTERMUNICIPALITY -605,052 0 609,342 430,032.00 .99 1,00 100.0%

TOTAL REVENUES 1,105,052 0 1,105,052 730,036.00 .00 2,00 100.0%

TOTAL REVENUES -1,109,052 0 -1,109,052 -1,109,052.00 .00 4,00

51700 DEBT SERVICE PAYMENTS

30731 100 521000 01201 01201 PRINCIPAL - 1,109,052 0 1,109,052 1,108,551.28 .00 1,000.78 99.9%

30731 100 521000 01201 01201 INTEREST - 113,852 0 113,852 72,051.28 .00 1,000.72 99.9%

30731 100 521000 01201 01201 PRINCIPAL - 1,000 0 1,000 .00 .00 1,000.00 100.0%

TOTAL DEBT SERVICE PAYMENTS 1,109,052 0 1,109,052 1,108,551.28 .00 1,000.78 99.9%

TOTAL EXPENSES 1,109,052 0 1,109,052 1,108,551.28 .00 1,000.72 99.9%

GRAND TOTAL 0 0 0 1,004.72 .00 1,004.72 100.0%

** SEE GR REPORT - Governmental by Division Department **

04/11/2014 15:51
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CITY OF BOSTON
YEAR-TO-DATE BUDGET AMOUNT

CITY OF BOSTON
www.cityofboston.com

FOR 2014 IS

ORIGINAL APPROP BUDGETS/ADJUSTMENTS REVISED BUDGET YTD ACTUAL INC/ORG AVAILABLE BUDGET YTD

00000 REVENUES

20704 10000 2301 230 STORAGE FEE 0 500,000 700,000.00 .00 100,000 100.00

20707 30000 10000 10000 TRANSFER IN 0 -612,207 -612,207.00 .00 100,000 100.00

TOTAL REVENUES 1,112,911 0 -1,112,911 -1,112,911.00 .00 100,000 100.00

00000 OTHER CHARGES PAYABLES 1,112,911 0 -1,112,911 -1,112,911.00 .00 100,000 100.00

20700 00000 00000 00000 00000 0 400,000 300,000.00 .00 100,000 100.00

20700 00000 00000 00000 00000 0 720,911 720,911.00 .00 100,000 100.00

20700 00000 00000 00000 00000 0 1,000 1,000.00 .00 100,000 100.00

TOTAL OTHER CHARGES PAYABLES 1,112,911 0 1,112,911 1,112,911.00 .00 100,000 100.00

TOTAL REVENUES 1,112,911 0 1,112,911 1,112,911.00 .00 100,000 100.00

GRAND TOTAL 0 0 0 -624.72 .00 624.72 100.00

** END OF REPORT - GENERATED BY SHARON BERNARDINO **

FOR 2013 11

ORIGINAL APPROP DEPARTMENT/ SUBDEPT REVISED BUDGET YTD ACTUAL ENC/REQ AVAILABLE BUDGET PCT COMP

0000 REVENUES

20700 111700 1200 PRO PROPERTY TAXES -500,004 0 -500,002 -500,004.00 .00 100.0%

20705 341001 INTERMEDIATION FUNDING IN -610,317 0 -610,317 -610,317.00 .00 100.0%

TOTAL REVENUES

-1,110,321 0 -1,110,319 -1,110,321.00 .00 100.0%

51700 DEBT SERVICE PAYMENTS

TOTAL REVENUES -1,110,321 0 -1,110,319 -1,110,321.00 .00 100.0%

30701200 771000 00007 BRICKLAYING - J 1,110,321 0 1,110,009 1,110,009.00 .00 100.0%

30701200 572000 00007 INTEREST - JOB 739,861 0 739,862 739,861.00 .00 100.0%

30701200 588000 00007 NEWS-OTHER JOB 370 0 370 375.00 .00 75.0%

TOTAL DEBT SERVICE PAYMENTS

1,110,361 0 1,110,361 1,110,366.00 .00 100.0%

TOTAL EXPENSES

1,110,361 0 1,110,361 1,110,366.00 .00 100.0%

CURRENT TOTAL

0 0 0 -124.72 .00 124.72 100.0%

** END OF REPORT - Generated by SYSTEM REPORTING **

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FROM 2010 01 30 2010 13

OFFICE OF MANAGEMENT
FINANCIAL SERVICES DIVISION

PAGE 1
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ACCOUNTS FOR: ORIGINAL AMOUNT FINANCIAL SERVICES PROVIDED ACCOUNTS ENCUMBRANCES AVAILABLE BALANCE

00000 REVENUES

ACCOUNT NUMBER	DESCRIPTION	ORIGINAL AMOUNT	FINANCIAL SERVICES PROVIDED	ACCOUNTS ENCUMBRANCES	AVAILABLE BALANCE	BALANCE
20700 20700 20700	REG SERVICE PAYMENTS	500,004	0	500,004.00	.00	500,004.00
20700 20700 20700	REG SERVICE PAYMENTS	614,458	0	614,458.00	.00	614,458.00
51700 51700 51700	REG SERVICE PAYMENTS	15,000	0	15,000.00	.00	15,000.00
20700 20700 20700	REG SERVICE PAYMENTS	752,462	0	752,462.00	.00	752,462.00
20700 20700 20700	REG SERVICE PAYMENTS	2,000	0	2,000.00	.00	2,000.00

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CITY OF MADISON
FISCAL YEAR 2009

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CITY OF MADISON
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FROM 2009 01 TO 2009 12

ACCOUNTS FOR:
207 DEPT CHILDREN DAY-CR 2007

ORIGINAL
AMOUNT

PREPARED/
ADJUSTED

REVISED
BUDGET

ACTUALS

ENCUMBRANCES

AVAILABLE
BUDGET

PER
USED

00000 REVENUE:

20704 334700 12301 PRO SERVICES CHRG CONT	500,000				500,000.00	.00	-500,000.00	.00
20705 361001 INTERFUND TRANSFER IN-OWN FUN	600,000				600,987.25	.00	-609,987.25	.00
41700 DIME SERVICE PAYMENTS								
20751700 571000 DB307 BRINCLIFF - MRM SEE	745,000				745,000.00	.00	-745,000.00	.00
20751700 572000 DB307 INTERMEDI - DEPT JURY	764,500				764,500.00	.00	-764,500.00	.00
20751700 595400 DB307 FEES-CHRG NON-CORRA	375,000				375,000.00	.00	-375,000.00	.00

expstat.rpt 2:00PM
 12/16/2008
 Periods: 0 through 13

Expenditure Status Report
 City of Evidenton
 10/1/2007 through 9/30/2008

USE OF FUNDS - 2008
 Pirake City/McKeechle Bond Proceeds
 Page: 71

305 PIRATE CITY SPEC OBLIGATION-CONSTRUCTION
 382000 CAPITAL IMPROVEMENTS

Account Number	Adjusted Appropriation	Expenditures	Year-to-date Expenditures	Year-to-date Encumbrances	Balance	Pct Used
582000.021 PIRATE CITY/MCKEECHLE BOND	10,159,001.00	10,159,001.38	10,159,001.38	0.00	50.02	100.0%
Total PIRATE CITY SPEC OBLIGATION-CONSTRUCTION	10,159,001.00	10,159,001.38	10,159,001.38	0.00	50.02	100.0%

report type 11/20/2007 5:21PM
 Periods: 0 through 13

Revenue Status Report
 City of Bradenton
 10/1/2007 through 03/31/2007

Account Number	Adjusted Estimate	Revenues	Year-to-date Revenues	Balance	Prcl Rcvd
303	PIRATE CITY SPEC OBLIGATION-CONSTRUCTION				
361100-000	INTEREST EARNINGS	388,683.80	304,013.86	-84.66	100.00
381001-000	NON REV-INTER-FUND TRANSFER 001	711,775.40	711,775.40	0.00	100.00
388000-000	PROCEEDS FROM BOND ISSUANCE	18,145,230.37	18,145,230.37	00.00	100.00
Total	PIRATE CITY SPEC OBLIGATION-CONSTRUCTION	19,245,694.83	19,245,004.83	-68.83	100.00

expshlcrpt 5:21PM
 11/20/2007
 Periods: 0 through 13

Expenditure Status Report
 City of Bradenton
 10/1/2006 through 9/30/2007

305 PIRATE CITY SPEC OBLIGATION-CONSTRUCTION
 582000 CAPITAL IMPROVEMENTS

Account Number	Adjusted Appropriation	Expenditures	Year-to-date Expenditures	Year-to-date Encumbrances	Balance	Percent Used
582000-021 PIRATE CITY/MCKEECHLIN FIELD	44,482,144.00	9,041,010.05	9,041,010.05	4,511,408.88	0.37	100.00
582000-054 PIRATE CITY SPEC OBLIGATION-CONSTRUCTION	136,308,400	136,302,677	136,302,677	0.00	0.33	100.00
Total CAPITAL IMPROVEMENTS	14,287,317.00	9,776,212.72	9,776,212.72	4,511,408.88	0.70	100.00
Total PIRATE CITY SPEC OBLIGATION-CONSTRUCTION	40,248,076.00	9,776,212.72	9,776,212.72	4,511,408.88	7,958,360.70	58.95

LEASE AND OPERATING AGREEMENT

BY AND BETWEEN

PITTSBURGH ASSOCIATES

AND

THE CITY OF BRADENTON

DATED AS OF DECEMBER 28, 2006

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LEASE AND OPERATING AGREEMENT

THIS LEASE AND OPERATING AGREEMENT (this "Lease") is made and entered into as of the 28th day of December, 2006 (the "Effective Date") by and between THE CITY OF BRADENTON, a municipal corporation of the State of Florida (the "City"), and PITTSBURGH ASSOCIATES, a Pennsylvania general partnership (the "Team").

RECITALS:

- A. The City owns McKechnie Field (as defined below) and Pirate City (as defined below).
- B. The Team owns and operates a major league professional baseball team known as the Pittsburgh Pirates and is affiliated with minor league professional baseball teams in various cities throughout the United States.
- C. The Team has been using McKechnie Field and Pirate City pursuant to the Existing Lease (as defined herein).
- D. The City and the Team desire to terminate the Existing Lease and to enter into this Lease so that the Team can continue to use McKechnie Field and Pirate City as a spring training site and for other purposes on the terms and conditions contained herein.
- E. It is in the City's best interest to enter into this Lease because of the substantial revenues that will be earned by the City's residents and businesses from the sale of goods and services necessary to supply the personnel engaged in the activities of the Team, because of the substantial tourist business such activities will attract and because of the substantial publicity and goodwill that the City will receive in the cities whose baseball teams are training in the City.

NOW, THEREFORE, in consideration of the mutual promises, undertakings and covenants hereinafter set forth, and intending to be legally bound hereby, the City and the Team covenant and agree as follows:

ARTICLE 1 LEASE

Section 1.1 Defined Terms.

In addition to other terms defined herein, the following terms, as used in this Lease, shall have the meaning set forth below:

"Advertising" shall mean, collectively, all advertising, sponsorship, and promotional activity, signage, designations (including "pouring rights" or similar designations and rights of exclusivity and priority), messages and displays of every kind and nature, whether now existing or developed in the future, including permanent, non-permanent, and transitory signage, or advertising displayed on permanent or non-permanent advertising panels or on structures, fixtures, or equipment (such as scoreboard advertising and canopy advertising); audio or video public address advertising and message board advertising; programs; electronic insertion and

other forms of virtual signage; sponsor-identified projected images; advertising on or in schedules, admission tickets, and yearbooks; all other print and display advertising; promotional events sponsored by advertisers; advertising display items worn or carried by Concessionaire or personnel engaged in the operation of any Event; and logo, slogan or other forms of advertising affixed to or included with cups, hats, T-shirts; advertising of Concessions; advertising through Broadcast Rights; and other Concessions, promotional or premium items.

"Advertising Rights" shall mean the right to display, control, conduct, lease, permit, sell and enter into agreements regarding the display of all Advertising in the Complex.

"Affiliate" of a specified Person shall mean any corporation, partnership, limited liability company, sole proprietorship or other Person that directly or indirectly, through one or more intermediaries controls, is controlled by or is under common control with the Person specified. The term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person.

"Alterations" shall mean any alteration, addition, modification or improvement to the Complex that does not constitute Capital Repair Work.

"Appurtenant Property Rights" shall mean all air rights and easements necessary for the efficient operation of the Complex in a manner consistent with a first-class MLB spring training facility including any permanent easements for Utilities, parking, ingress, egress, air and light that benefit the Complex identified on Exhibit 1.

"Architect" shall mean Fawley Bryant Architects, Inc. or any other design professional designated by the parties to perform work in connection with this Lease.

"Broadcast Rights" shall mean the rights and other fees and arrangements relating to the production and distribution of the Events for commercial televisions, noncommercial televisions (by over-the-air, cable or otherwise), internet and other interactive media, and any other media hereinafter available whether or not within the current contemplation of the Parties, including direct sales of Advertising by the Team, radio broadcast or any other media fees and revenues, and any income attributable to such broadcasts (whether in or out of the local market).

"Capital Reserve Fund" shall mean the account established, pursuant to the terms of Section 7.3 hereof for the purpose of funding Capital Repair Work.

"Capital Repair Work" shall mean (a) all capital modifications, replacements or additions to the Complex that are reasonably necessary to keep the facilities and amenities of the Complex in good repair and sound condition and the cost of which may properly be capitalized under GAAP as a capital expenditure; (b) repairs and replacements that are reasonably necessary to maintain the roof, foundation and the structural integrity of the Complex, and preserve its usefulness for the purposes for which it is being leased hereunder; and (c) repairs or replacements with an estimated cost in excess of \$100,000 subject to annual CPI increases;

"Capital Repair Plans" shall mean the drawings and specifications and other documents that clearly delineate the work to be performed in completing Capital Repair Work.

"City" shall mean the City of Bradenton, Florida.

"City Event" shall mean an event at the Complex that (a) is sponsored by the City or any entity other than the Team and (b) is scheduled with the approval of the Team in accordance with Section 4.4 hereof.

"City Event Specific Concessions" shall have the meaning set forth in Section 6.10(b) hereof.

"City Indemnified Persons" shall mean the City and its board members, officers, employees and agents.

"Claim" shall mean any claim, demand or dispute between the Parties relating to this Lease.

"Commencement Date" shall mean the date of substantial completion, upon which the work related to the construction of the Complex is essentially and satisfactorily complete in accordance with the Final Design and related documents, such that the Complex is ready for opening to the general public and full occupancy or use by the Team. A minor amount of work, as determined by and at the discretion of the Team, such as installation of minor accessories or items, a minor amount of painting, minor replacement of defective work, minor adjustment of controls or sound systems, or completion or correction of minor exterior work that cannot be completed due to weather conditions, will not delay determination of substantial completion. In no event shall substantial completion be deemed to have occurred unless such certificates required by all Laws for opening of the Complex to the general public have been issued to the Team.

"Communication System" shall mean the internal broadcasting system at the Complex, including public address system, scoreboards, game clocks, televisions, matrix boards, loudspeaker systems, public address systems, timers, clocks, message centers (including electronic message boards), video screens, signs, marquees and any other facilities within the Complex designed to communicate with spectators at Events (and all control rooms and equipment rooms for the same).

"Complex" shall mean McKechnie Field and Pirate City.

"Concessionaire" shall have the meaning set forth in Section 6.10(a) hereof.

"Concession Operations" shall mean the exercise and operation of all Concession Rights at the Complex.

"Concession Rights" shall mean, collectively, the right to sell, display, distribute and store Concessions and to conduct catering and banquet sales and service (including catering service with respect to Suites, private clubs and party areas).

"Concessions" shall mean all food and beverages, novelties and merchandise, or other such products sold by the designated Concessionaire at the Complex.

"Contractor" shall mean NDC Construction Company or any other Contractor designated by the parties to perform services in connection with this Lease.

"County" shall mean the County of Manatee, State of Florida.

"CPI Increases" shall mean increases, calculated from January 1 of the calendar year in which the Commencement Date occurs to such date as may be relevant, in the index known as the United States Department of Labor Bureau of Labor Statistics, Consumer Price Index, All Urban Consumers, United States City Average, All items (1982-84=100) (the "CPI") or the successor index that most closely approximates the CPI as agreed to by the City and the Team.

"Damages" shall mean any loss, liability, claim, damage, cost and expense, including costs of investigation and defense and reasonable attorneys' fees, whether the action is for money damages, or for equitable or declaratory relief.

"Development Agreement" shall mean that certain Development Agreement between the Team and the City of even date herewith.

"Emergency Repairs" shall mean any repairs, maintenance, modifications or improvements, which, if not immediately made, would endanger the health and safety of the people working in or attending an Event in the Complex, would cause imminent damage to any significant component of the Complex, or would render the Complex, or any material portion of its mechanical, electrical or plumbing systems or other significant component thereof, unusable for previously scheduled Events.

"Event" shall mean City Events and Team Events at the Complex.

"Event of Default" shall have the meaning set forth in Article 10 hereof.

"Existing Lease" shall mean that certain Amended and Restated Agreement and Lease, by and between the City and the Team, dated August 14, 1991, together with the amendments dated February 3, 1992, June 23, 1992, and May 14, 1998, and any other amendments or supplements thereto executed by the Parties prior to the Effective Date.

"Expiration Date" shall mean the date that is the last day of the Initial Term.

"Extension Terms" shall mean any extension terms beyond the Initial Term as provided in Section 2.3 hereof.

"Final Design" shall mean the design of the Complex reflected in Construction Drawings and Specifications, as defined in the Development Agreement.

"Force Majeure" shall mean acts of God, accidents, fire or other casualty, earthquake, hurricane, tornadoes, named storms, flood, war, riot, intervention by civil or military authorities of government, insurrection, or other civil commotion, governmental action, material shortages, work stoppages (including any strike, boycott, labor dispute or other work stoppage) or any other similar or like event or occurrence beyond the reasonable control of a Party hereto, that causes

such Party to be delayed or hindered in, or prevented from, the performance of any covenant or obligation hereunder.

"GAAP" shall mean generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be in general use (such as GASB) by significant segments of the accounting profession, which are applicable to the circumstance as of the date of determination.

"Government Securities" shall mean (a) any bonds or other obligations of the United States of America which, as to principal and interest, constitute direct obligations of or are guaranteed by the United States of America for the full and timely payments thereof; (b) any bonds, debentures, participation certificates, notes or other obligations of any agency or other corporation which had been or may hereafter be created by or pursuant to an act of Congress of the United States as an agency or instrumentality thereof, the bonds, debentures, participation certificates, notes or other obligations of which are unconditionally guaranteed by the United States of America as to full and timely payment of the principal of and interest thereon; and (c) any certificates or other evidences of a direct ownership interest in obligations of the character described in clauses (a) and (b) hereof or in consisting solely of the principal thereof or solely of the interest thereon, which certificates or other evidences are maintained in the records of the Federal Reserve and are held by a custodian, provided that Government Securities shall not include any unit investment trusts, money market mutual funds, or other mutual funds.

"Governmental Authority" shall mean any federal, state, county, city, local or other government or political subdivision or any agency, authority, board, bureau, commission, department or instrumentality thereof.

"Hazardous Materials" shall mean any hazardous substance, pollutant or contaminant as defined in the Comprehensive Environmental Response, Compensation and Liability Act, as amended (42 U.S.C. §§ 9601 et seq.), or the regulations promulgated thereunder; (b) any hazardous waste or hazardous substance as defined or regulated by applicable state or local statutes, laws, ordinances, rules or regulations; (c) any substance containing petroleum, as that term is defined in section 9001(8) of the Resource Conservation and Recovery Act, as amended (42 U.S.C. § 6991(8)) or in 40 C.F.R. § 280.1; or (d) any other substance for which any governmental entity with jurisdiction over the Complex requires special handling in its storage, treatment or disposal.

"Initial Term" shall mean the time period beginning on the Commencement Date and ending on October 31 of the year in which the thirtieth (30th) full Season following the Commencement Date is concluded.

"Laws" any law, statute, code, ordinance, rule, regulation or constitutional or charter provision, duly enacted or adopted by any Governmental Authority.

"Lease" shall mean this Lease and Operating Agreement by and between the City and the Team.

"Lease Term" shall mean the Initial Term and the Extension Terms, if any.

"Lease Year" shall mean each period of twelve (12) months occurring during the Lease Term, beginning on the Commencement Date; provided, that if the Commencement Date is January 1, then the first Lease Year shall be the partial calendar year from the Commencement Date to November 1st and all subsequent Lease Years shall commence on the first day of January.

"Legal Requirements" shall mean all present and future Laws (including environmental Laws) applicable to the design, development, construction, equipping, use, occupancy, possession, operation, maintenance and management of the Complex.

"Major League Baseball" or "MLB" shall mean, collectively, the Office of the Commissioner of Baseball, the Commissioner of Baseball, the Major League Baseball clubs, the Ownership Committee of Baseball, and/or any other Person appointed by any of the foregoing, or any successor substitute association or entity of which the Team is a member or joint owner and which engages in professional baseball in a manner comparable to Major League Baseball.

"Manage" or "Management" shall mean manage, coordinate, control, operate and supervise the conduct and operation of the ordinary and usual business and affairs pertaining to or necessary for the proper operation, maintenance and management of the Complex, all in accordance with the terms and provisions of this Lease.

"City's Suite" shall mean that Suite, identified in the Final Design, that shall be licensed to the City for access and use by the City for all Events and City functions and business.

"McKechnie Field" shall mean the baseball complex located at 1601 9th Street West, Bradenton, Florida, commonly known as McKechnie Field, including the land, the stadium and grandstands, press box, Concessions, the baseball playing field, batting cages, the clubhouses and locker room facilities, offices, restroom facilities, parking areas, roads, walkways, all fixtures and nonmovable equipment affixed thereto or located thereat, all as set forth in the Final Design, and any improvements made to the foregoing from time to time pursuant to this Agreement or otherwise.

"MLB Rules and Regulations" shall mean, collectively, the Major League Agreement, the Major League Constitution, the Major League Rules, and any other rules, guidelines, regulations or requirements of the Office of the Commissioner of Baseball, the Commissioner, Major League Baseball Enterprises, Inc., Major League Baseball Properties, the Ownership Committee of Baseball, and/or any other Person appointed by any of the foregoing that are generally applicable to MLB clubs, as applicable, all as the same now exist or may be amended or adopted in the future.

"Naming Rights" shall mean the sole and exclusive right to grant the privilege to, or to sell to, any third party or parties the right to name and rename all, or separately name and rename any portions, of the Complex (and to retain the proceeds therefrom).

"Operating Expenses" shall mean all necessary expenses incurred by the Team in connection with the Management of the Complex and the performance of its duties hereunder,

including Utility costs, (excluding reclaimed water), insurance costs and, to the extent applicable, Real and Personal Property Taxes and costs of Routine Maintenance.

"Parties" shall mean the City and the Team.

"Permits" shall mean any permit, license or approval to be issued by any Person, including required permits for the operation of the Complex or for the installation, alteration or repair of any improvements related in any manner to the Complex.

"Permitted Encumbrances" shall mean easements and other similar matters of record that are listed in Exhibit 4 hereto.

"Person" shall mean any natural person, sole proprietorship, corporation, partnership, trust, limited liability company, limited liability association, unincorporated association, joint venture, joint-stock company, Governmental Authority, or any other entity.

"Pirate City" shall mean the baseball facilities located at 27th Street East and 18th Street East, Bradenton, Florida, commonly known as the Pirate City Baseball Training Facility, adjacent to and including the dormitory, which facilities include four baseball playing fields with fencing, a half field, a combination field maintenance building and observation tower, a clubhouse and locker room facilities, all-purpose room, related facilities and any improvements made to the foregoing from time to time pursuant to this Agreement or otherwise.

"Prime Rate" shall mean that rate of interest published from time to time in the Money Rates column of The Wall Street Journal as the "Prime Rate" or "Prime Interest Rate."

"Real and Personal Property Taxes" shall mean all real estate taxes, personal property taxes, assessments and other governmental levies and charges, general and special, ordinary and extraordinary, of any kind or nature, lawfully levied or assessed by federal, state, County or municipal government, upon or with respect to the Complex and any and all other improvements hereafter constituting a part of the Complex, any tax on the Team's rights hereunder in the nature of a leasehold tax, or any taxes in lieu thereof.

"Restoration Fund" shall mean such fund as the Team shall establish to hold and disburse insurance proceeds.

"Routine Maintenance" shall mean the provision of all labor and materials that are required to (a) keep the Complex in good order and repair that is of a routine, regular and predictable nature, and (b) keep the Complex clean and free of debris. Routine Maintenance shall not include Capital Repair Work. Routine Maintenance shall include the following:

- (1) performing all preventative or routine maintenance that is stipulated in operating manuals for the equipment as regular, periodic maintenance procedures;
- (2) regular maintenance procedures for the HVAC system, including periodic cleaning, lubricating and changing of air filters;

- (3) groundskeeping and maintenance of the surface of the field, including mowing, seeding, fertilizing, marking lines, installing and removing bases and the pitcher's mound and minor repatching of sod;
- (4) changing of standard, isolated light bulbs, fuses and circuit-breakers as they burn out;
- (5) cleaning all portions of the Complex immediately after each Event;
- (6) touch-up painting; and
- (7) readying the playing field each Lease Year for the upcoming Season.

"Site Plan" shall mean the site plan attached hereto as Exhibit 2.

"Suite Revenues" shall mean all revenue generated by the subleasing or sublicensing of the Suites.

"Suites" shall mean the private suites at McKechnie Field identified in the Final Design.

"Team Agents" shall mean the Team's subtenants, invitees, licensees, Concessionaire, partners, members, shareholders, directors, governors, officers, employees and agents, and their respective successors and assigns.

"Team Event" shall mean all events at the Complex scheduled by the Team, including MLB exhibition games, public assemblies, the holding of athletic contests and exhibitions, sporting events and tournaments, conventions, musical and dramatic performances and other business, social, cultural, scientific and recreational events, as is an appropriate use of the Complex in the sound judgment of the Team.

"Team Indemnified Persons" shall mean the Team and its partners, members, shareholders, directors, governors, officers, employees and agents.

"Utilities" shall mean heat, water and sewer, gas, electricity, telephone, cable communications and other Utilities serving the Complex.

Section 1.2 Construction of Terms.

As the context of this Lease may require, terms in the singular shall include the plural (and vice versa) and the use of feminine, masculine or neuter genders shall include each other. Wherever the word "including" or any variation thereof, is used herein, it shall mean "including, without limitation" and shall be construed as a term of illustration, not a term of limitation. Wherever the word "or" is used herein, it shall mean "and/or".

ARTICLE 2
TERM

Section 2.1 Grant.

Subject to the terms, conditions and provisions of this Lease, the City hereby leases to the Team, and the Team hereby leases from the City, the entire Complex. The Team shall have sole and exclusive possession of the Complex, subject to the right of the City to enter thereon pursuant to this Lease. The Team is hereby granted full use of all Appurtenant Property Rights, subject to the terms and conditions thereof.

Section 2.2 Lease Term.

The Initial Term shall continue through the Expiration Date, unless extended pursuant to Section 2.3 hereof or otherwise terminated in accordance with the provisions of this Lease. When the Commencement Date is established, the Parties shall execute and deliver an "Acknowledgment of Commencement Date" in the form attached to this Lease as Exhibit 3.

Section 2.3 Extension Terms.

Provided that no Event of Default by the Team shall have occurred and be continuing under this Lease, the Team shall have the right to extend the term of this Lease for up to two (2) additional and consecutive renewal periods of five (5) years each (if exercised, each five year period being referred to as an "Extension Term"). To extend the term of this Lease for an Extension Term, the Team must give written notice to the City not later than twelve (12) months prior to the expiration of the Initial Term or each Extension Term, as the case may be (the "Extension Date(s)"). If the Team fails to properly provide such notice on or before the Extension Date then, at the end of the Initial Term or the applicable Extension Term, as the case may be, this Lease shall expire. The City may, after receipt of notice from the Team of its desire to extend the Term of this Lease, decline to extend the Term if it provides notice to the Team within thirty (30) days after receipt of the Team's request that it is declining the request. Any Renewal Term shall follow the same terms and conditions as set forth herein for the Initial Term.

ARTICLE 3
FINANCIAL MATTERS

Section 3.1 Rent.

During the Initial Term, the Team shall not pay rent, but shall be responsible for Routine Maintenance and Operating Expenses as set forth in this Lease.

Section 3.2 Real Estate and Personal Property Tax.

The parties acknowledge that the complex is not exempt from real property ad valorem taxes. The City shall be responsible for payment of all real property ad valorem taxes and any personal property ad valorem taxes levied on personal property owned by it. The parties agree that the Team shall assist, when reasonably possible, the City in any efforts that the City may take to reduce or eliminate real property ad valorem taxes on the complex including supporting

the passage of legislation or transfer of title, provided any such legislation or transfer of title does not effect either parties' rights or responsibilities nor shall the Team be required to expend any funds in assisting the City.

ARTICLE 4 USE AND OWNERSHIP OF PREMISES

Section 4.1 Suitability for Use.

Acceptance by the Team of the Complex shall, for all purposes of this Lease, establish that the Complex is in all respects fit for their intended purpose and suitable for use as of the Commencement Date.

Section 4.2 Team's Permitted Uses.

Acceptance by the Team of the Complex shall, for all purposes of this Lease, establish that the Complex is in all respects fit for its intended purpose and suitable for use as of the Commencement Date. Subject to the City's right to engage in and conduct City Events, the Team shall have the exclusive right to use, occupy and operate the Complex for any lawful purpose, including the spring training games, holding of athletic contests and exhibitions, sporting events and tournaments, winter instruction league, summer rookie league, storage of personal property, conventions, musical and dramatic performances and other business, social cultural, scientific and recreational events, as is an appropriate use of the Complex in the sole discretion of the Team.

Section 4.3 Ownership of Project.

The City shall own the Complex. All other fixtures, furnishings and equipment that are paid for by the Team shall be owned by the Team.

Section 4.4 City Events.

(a) Scheduling. City Events shall only be scheduled on dates approved by the Team in its sole discretion and the City shall provide not less than sixty (60) days' written notice to the Team of dates on which it desires to schedule City Events. Such notice shall include the date, time and length of the event and a general description of the event. The City Event shall have use of such areas within the Complex as are reasonably necessary for the event and on such terms and conditions as apply to other similar uses of the Complex. City Events may not be scheduled on dates previously scheduled by the Team, and City Events shall be moved to another date upon not less than ten (10) days' prior written notice of the Team if the Complex is required for a Team Event or such shorter notice due to re-scheduling an MLB exhibition game due to weather. MLB exhibition games shall have absolute priority for use of the Complex. No City Event shall be permitted that will, in the reasonable judgment of the Team, result in damage to, or unreasonable use of the Complex, including the playing surface of the McKechmie Field. In determining whether to cancel any City Event, the Team shall consider (i) the intensity of the proposed use with respect to its potential adverse impact on the playing surface of the Complex and (ii) the timing of such City Event with respect to the date of the next MLB exhibition game.

(b) Fees. The Team shall not charge the City any rental or other fee for use of the Complex for an City Event, but the City shall reimburse the Team for the costs incurred by the Team to perform (i) Routine Maintenance and (ii) repairs of damage to the Complex not covered by insurance required by this Lease to be maintained by the Team and attributable to the use of the Complex for each City Event. Payments due to the Team for the foregoing expenses shall be made within thirty (30) days after submission of an invoice by the Team to the City stating in detail such expenses. The City shall comply with the rules and regulations developed by Team with respect to the Complex and shall carry, and provide to the Team evidence of, liability insurance naming the Team as an additional insured with respect to any such City Event with coverages and limits as are appropriate for the event in question but in no event less than \$1,000,000 per claim and \$2,000,000 annual aggregate.

(c) Disaster Staging Uses. The City may, in each instance of actual or imminently threatened natural disaster, use the Complex as a staging area for disaster preparations, response or other related uses ("Disaster Staging Uses"), provided that (i) there will not be any cost to the Pirates and (ii) the City will immediately restore any resulting damage to the playing fields or any other element of the leased premises caused as a result of the Disaster Staging Use. The City shall not be responsible to the Pirates for any loss of revenue or consequential damages resulting from the Disaster Staging Uses, except any attributable to its failure to duly effect any such restoration and restore full use of the complex to the Pirates immediately following the end of the disaster.

Section 4.5 Assignment of Warranties.

The Team shall have the benefit of all warranties relating to construction and renovation, and to fixtures, machinery and equipment installed in the Complex that are made and delivered by either (a) the Person or Persons constructing and renovating the Complex or (b) any manufacturer of any fixtures, machinery or equipment, and the City hereby assigns and transfers, to the fullest extent assignable and transferable to the Team, during the Lease Term, all of its right, title and interest in and to all such warranties. If not assigned, then the City shall cooperate with the Team in the enforcing of such warranties.

Section 4.6 Parking.

The City shall provide, without charge, parking space at the Pirate City for the Team's players, the Team's staff, and other personnel and for all radio, television and press personnel. The City shall provide, without charge, parking space for a minimum of two buses at McKechnie Field. The City shall also provide for such uses parking spaces at McKechnie Field for spring training games, which spaces shall be located directly behind right field of McKechnie Field near the existing retention pond and shall be accessible from 17th Avenue West.

Section 4.7 Eminent Domain.

In the event of any taking or condemnation in the exercise of the power of eminent domain of all or a material portion of the Complex (materiality being determined by the effect on the Team's operation, use and enjoyment of the Complex), the Team shall have the option to terminate this Lease and shall be entitled to its proportionate share (as lessee hereunder) of any

award or compensation in respect of such taking or condemnation. The Team shall be entitled to assert claims that it might have against the condemning authority for relocation expenses, the value of fixtures and improvements affixed or made by the Team to the Complex and any other payments lawfully due to the Team.

ARTICLE 5 SURRENDER

Section 5.1 Surrender of the Complex.

(a) General. Upon the expiration or termination of this Lease (by lapse of time or otherwise), the Team shall peaceably deliver up and surrender the Complex to the City in good order and repair, normal ordinary wear and tear and damage by insured casualty excepted; provided, however, that nothing contained herein shall be construed as an obligation by the Team to repair the Complex prior to such surrender except to the extent that such obligations are specifically imposed upon the Team hereunder. The Team shall surrender to the City all keys for the Complex at the place then fixed for the receipt of notices by the City, and shall notify the City in writing of all combinations of locks, safes and vaults, if any. The Team's obligations to observe and perform the covenants set forth in this Section shall survive the expiration or earlier termination of this Lease (by lapse of time or otherwise).

(b) Team's Trade Fixtures. Upon the expiration or termination of this Lease (by lapse of time or otherwise), the Team may remove all fixtures, equipment and furniture that were paid for by the Team and, in such event, repair any damage caused to the Complex due to the removal of such property at the Team's expense. If the Team fails to remove such property within six (6) months after the expiration or earlier termination of the Lease, such property shall be deemed abandoned. The City may, at its option, (i) cause that property to be removed at no expense to the Team, (ii) sell all or any part of such property at public or private sale, without notice to the Team; or (iii) declare that title to such property shall be deemed to have passed to the City.

ARTICLE 6 OPERATIONS

Section 6.1 Team's Covenants.

(a) Operations. The Team shall have sole responsibility for the operation, direction, management and supervision of the Complex and its staff, subject, however, to the terms of this Lease and rights expressly reserved to the City hereunder. The Team shall have the exclusive right and shall be solely responsible for Management of the Complex. The Team shall have such Management rights and responsibilities and shall provide, perform and take, or cause to be provided, performed or taken, all such applicable Management services and actions customarily performed or taken by managers or operators of MLB spring training facilities and as are reasonably necessary or advisable to operate and maintain the Complex as a MLB spring training facility (based on its age and utility) in accordance with the terms and provisions of this Agreement.

(b) MLB Exhibition Games. The Team shall schedule and play no less than 10 MLB exhibition games at McKechnie Field during each Season, unless otherwise required by MLB Rules and Regulations.

(c) Maintenance and Repair. At all times during the Lease Term, the Team shall perform all Routine Maintenance and comply with all other obligations relating to the Management of the Complex as are required by this Lease. If the Team, in its sole discretion, decides to finance the cost of any replacement or renewal of equipment, machinery, furniture or furnishings at the Complex, then the City shall cooperate with the Team in all reasonable respects in the obtaining such financing and shall execute any documents or releases or renewals to have a valid first lien or security interest in such replacement or renewal; provided, however, that the Team shall be solely liable and shall promptly pay all amounts due under any financing arrangement and the City shall have no responsibility with respect thereto.

Section 6.2 City Covenants.

(a) Liquor Licenses. The City shall cooperate with the Team to obtain all liquor licenses that are reasonably requested by the Team for the Complex. These licenses are in addition to the number authorized by Law and shall be issued in the name of the Team.

Section 6.3 Team's Revenues.

The Team shall have the sole and exclusive right to receive and retain all revenues of every kind and description, except for City Events (less operating expenses incurred by the Team in connection with the Event) whether from means now existing or developed in the future, and whether or not in the current contemplation of the Parties, arising from or relating to the use, occupancy, operation or existence of and from the Complex, including revenue from the sale of admission tickets (net of any applicable taxes or impositions), Broadcast Rights, Advertising Rights, Advertising, Concessions, ticket operations, Communication System, Suite revenues, club seat revenues, seat licensing revenues, memberships, Complex tours, Naming Rights, retail areas, and the Team's revenues under any parking agreements.

Section 6.4 Naming Rights.

(a) Team's Rights. The Team shall have the sole and exclusive right to all Naming Rights for the Complex, provided that (i) the term during which any such name shall apply shall expire no later than the expiration of the Lease Term (whether on its scheduled termination date or by earlier exercise of any termination rights in this Lease), (ii) the Team shall not permit any name to be given to the Complex or any portion thereof that would be in violation of any Law, and (iii) before agreeing to any Naming Rights Agreement to McKechnie Field that takes McKechnie Field out of the name, the Team shall give reasonable notice to the City and the City must consent to the change which consent shall not be unreasonably withheld. No name shall be used which is inconsistent with a wholesome public image for the Complex.

(b) City's Responsibilities. The City shall exclusively use the name(s) given to all or any part or parts of the Complex in accordance with the terms of this Section in all correspondence, communications, Advertising and promotion it or they may undertake with

respect to the Complex, including in connection with the promotion of City Events subsequent to receipt of written notice from the Team of the determination of such name.

Section 6.5 Advertising.

(a) Team's Rights to Advertising. The Team shall have the sole and exclusive right to exercise all Advertising Rights within the Complex and on the Communication Systems and to receive all revenues from all Advertising in, on, from or with respect to such areas and facilities for all Events. Notwithstanding the above, the Team agrees that the City will have a sign at McKechnie Field in its current or at an equivalent location as determined by Team. It is further agreed that City shall receive, at no cost, the radio spots and ad space in the Team's On-Deck publication equivalent to the Existing Lease.

(b) "Blocking" and "Insertion" Technology. To the extent that any City Event is broadcast or transmitted by any means of video, television, internet or similar technology, the license agreement shall provide that, during such broadcast or transmission of such City Event, the City shall prevent the use of any so called "blocking" technology (whereby any Advertising located in the Complex may be obscured, altered or replaced) or "insertion" or "virtual advertising" technology (whereby Advertising not actually present at the Complex shall be inserted into and as part of any broadcast or transmission) as part of any broadcast or transmission of a City Event.

Section 6.6 Broadcast Rights.

The Team shall have the sole and exclusive right to, and to authorize and license others to, exercise Broadcast Rights with respect to all Events and to retain all revenues derived therefrom. The City hereby grants to the Team (if and then only to the extent that the City has rights therein or thereto) an exclusive, royalty-free license, to include in any Broadcast Rights (or fixation thereof) exercised, with respect to any Event, any likeness, image, sound or such other item visible or available in the Complex from time to time.

Section 6.7 Communication System.

The Team shall have sole and exclusive control of and over the Communication System at the Complex and the sole and exclusive right to retain all revenues therefrom.

Section 6.8 Royalty Free License.

The City hereby grants to the Team an exclusive (subject to the rights of the City as specifically set forth in this Agreement), royalty free license to make any lawful use of the name, identity and image of all or part or parts of the Complex and immediately adjacent areas to the Complex and to retain all revenues therefrom.

Section 6.9 Suites, Club Seats, Personal Seat Licenses and Tickets.

(a) Team's Rights to Suites. Subject to Section 6.9(b) hereof, the Team shall have the sole and exclusive right to sublease or sublicense any or all of the Suites to third parties for all Events and to retain all revenues therefrom as the Team shall determine in return for the users'

payment of licensing or use fees, upon such written terms and conditions as are determined by the Team (provided that any such sublease or sublicense agreement shall not extend past the expiration of the Lease Term). Any subtenant or sublicensee of a Suite shall be obligated to obtain admission tickets to the Suites for all Events for which it wishes to use the Suite. All Suite Revenues shall be paid to and retained by the Team. As between the City and the Team, the Team shall have the sole and exclusive responsibility for marketing, leasing, operating, maintaining and performing Routine Maintenance on or to the Suites and the Suite equipment, furnishings and fixtures, and paying the costs of all Utilities used or consumed in connection with the use of the Suites; provided, however, that the Team may require its subtenants and sublicensees to pay all or any portion of the foregoing costs.

(b) City's Suite. Notwithstanding anything contained herein to the contrary, the Team shall furnish to the City, for no consideration or rent therefor, the City's Suite. The City shall be responsible to pay, with respect to the City's Suite, food, beverage, and other variable costs typically paid separately by suiteholders, and all maintenance, repair and cleaning costs associated with the City's Suite, and for Team Events (excluding MLB exhibition games), the costs of tickets for said Team Events, and shall hold the Team harmless to the same extent as other suiteholders for such other events or occurrences with respect to the City's Suite and the conduct of invitees to the City's Suite. The City agrees to execute and deliver to the Team a suite license agreement consistent with the foregoing.

(c) Club Seats. The Team shall have the sole and exclusive right to sell licenses for the use of club seats, charter seats or premium seating for all Events. All revenue generated by the licensing or rental of the club seats shall be paid to and retained by the Team.

(d) Tickets. The Team agrees to make available for purchase 4 tickets to the National League Championship Series and 4 tickets to the World Series in any season of this Lease in which Team participates in such post-season games.

Section 6.10 Operation of Concessions.

(a) Team's Rights. The Team shall have the sole and exclusive right and responsibility to exercise, and retain all revenues from the exercise of, Concession Rights and the sole and exclusive right and responsibility to manage the Concession Operations, including the right and responsibility to (i) from time to time select and contract with one or more Concessionaires or itself act as such Concessionaire (any such Person or tenant when so acting, being herein referred to as a "Concessionaire") to operate and be responsible for all Concession Operations; (ii) to administer any such Concession agreements, and to retain all associated revenue; (iii) determine the types, brands and marketing of all products sold within the Complex, and the prices to be charged for such items. Team will take into account any concerns expressed by City about local preferences so long as City gives Club reasonable notice of said concerns; and (iv) determine the location of Concession Operations. Any Concession agreements entered into by the Team and any other Concessionaire shall be for such duration as the Team shall determine (but which, in the aggregate, will ensure Concession Operations during the Lease Term, but shall terminate not later than the termination of this Lease).

(b) City Events. Without limiting the exclusivity of the Team's rights under this Lease, the Concession agreements shall provide that the City shall have the right (using Concessionaire if the Team shall so require) to sell, display and distribute non-perishable hard and soft Concession items that are specifically and exclusively related to the particular City Event, and that are supplied to Concessionaire by or on behalf of the City, and that do not contain any Advertising or sponsor identification not consistent with the provisions of this Lease (collectively, "City Event Specific Concessions"). If the Team requires the use of Concessionaire with respect to the sale, display or distribution of the City Event Specific Concessions, Concessionaire shall have the right to determine in its reasonable judgment the appropriate number and locations of such Concession Operations. The City shall use or cause to be used on an exclusive basis (and the Team shall make available) Concessionaire for all such Concession Operations in the Complex during any City Event. Except with respect to the City Event Specific Concessions, the City shall in its Concession agreements, agree to comply with all provisions of the Concession agreements entered into by the Team, including any exclusivities or priorities of which the Team has provided the City with written notice.

Section 6.11 Utilities.

The Team shall be solely responsible for and promptly pay or cause to be paid all charges for the use and consumption of Utilities serving the Complex. The City shall assist the Team in obtaining the lowest rates available for such Utilities.

ARTICLE 7
REPAIRS, MAINTENANCE AND ALTERATIONS

Section 7.1 Team's Covenants.

At all times during the Lease Term, and subject to the provisions of this Article 7 relating to Capital Repair Work, the Team shall, at its sole cost and expense, keep and maintain the Complex in compliance with all Laws and MLB Rules and Regulations, and in good, clean, safe and sanitary condition and repair, and shall perform all Routine Maintenance and make all ordinary and necessary repairs and replacements required for day-to-day operations. All repairs and replacements shall utilize materials or component parts of substantially the same quality as those being repaired or replaced.

Section 7.2 Capital Repair Work.

Subject to the provisions of this Lease, all Capital Repair Work shall be performed by the Team, as required by and at the times and subject to the terms and provisions of this Article 7.

Section 7.3 Capital Reserve Fund.

(a) Establishment. The Capital Reserve Fund shall be held in a joint account with a national bank or other fiscal agent mutually agreeable to the Parties. All funds in the Capital Reserve Fund shall be invested in Government Securities. Investment income earned on the amounts in the Capital Reserve Fund shall be added to the principal of the Capital Reserve Fund and used as provided in this Lease.

(b) Deposits into the Capital Reserve Fund. On the Commencement Date, the City shall make an initial deposit into the Capital Reserve Fund of \$375,000 and an additional \$375,000 shall be deposited into the account within one year of the Commencement Date. The City shall also annually deposit into the Capital Reserve Fund One Hundred Twenty Five Thousand Dollars (\$125,000), subject to annual CPI Increases up to a maximum of 4-1/2%. This annual deposit shall be made no later than October 31st of each lease year. Notwithstanding anything to the contrary contained elsewhere in this Lease, any proceeds remaining unspent from the construction and renovation of the Complex after application of such proceeds in accordance with the Development Agreement shall also be deposited into the Capital Reserve Fund. Such unspent monies may be utilized at the discretion of the Team during a period of two (2) years following the Commencement Date to make any modifications, upgrades and enhancements to the Complex as may be desired by the Team.

(c) Payment for Capital Repair Work. The proceeds of the Capital Reserve Fund shall not be used for Routine Maintenance, but shall be used for the payment of Capital Repair Work as set forth herein. Subject to the terms of this Lease, the Team shall pay the cost of Capital Repair Work from the Capital Reserve Fund. To the extent that funds in the Capital Reserve Fund are not sufficient to pay for any Capital Repair Work, then the Parties shall negotiate in good faith an equitable allocation between the Parties of how such Capital Repair Work should be funded. In any event, the Team may, in its sole and absolute discretion, elect to pay for such shortfall. All withdrawals from the Capital Reserve Fund shall be disbursed by the City to Team pursuant to the procedures set forth in Exhibit 6 hereof.

Section 7.4 Performance of Capital Repair Work.

(a) Procedures. The Team shall notify the City of Capital Repair Work to be made to the Complex. If the City disagrees as to whether the proposed work qualifies as Capital Repair Work, it shall deliver written notice to the Team, which notice shall specify in detail the reasons why the City asserts that the proposed work does not meet the definition of Capital Repair Work under this Lease. If the Parties are unable to resolve their disagreement, then the issue shall be resolved pursuant to Section 13.19 hereof. Until such Claim is resolved, the Team shall have the right to use the Capital Reserve Fund to pay for Capital Repair Work, but shall replenish any amounts withdrawn in accordance with the resolution of the Claim by settlement of the parties or pursuant to Section 13.19 hereof.

(b) Design and Construction Defects. The City and the Team shall jointly pursue recovery against the Persons responsible for the cost of repairs required in substantial part as a result of design defects and/or construction defects, whether or not covered by a warranty.

(c) Capital Repair Plans. Once the Team has identified Capital Repair Work, the Team shall select an architect or engineer, subject to any statutory requirements if applicable, to prepare any necessary Capital Repair Plans. The architect's fees and expenses and all other costs associated with preparing the Capital Repair Plans shall be paid out of the Capital Reserve Fund. The Team shall deliver copies of the Capital Repair Plans to the City. The City shall have seven (7) days in which to provide written notice to the Team of any reasonable objection to such Capital Repair Plans. If the City does not object to any Capital Repair Plans, the City shall be deemed to have given approval.

Section 7.5 Emergency Repairs.

Subject to the terms of this Section, Emergency Repairs shall be made by the Team. If such repair qualifies as a Capital Repair Work, the Capital Reserve Fund shall be an eligible funding source for such repairs.

Section 7.6 Title to Alterations and Capital Repair Work.

All Alterations and Capital Repair Work made to the Complex shall become a part of the Complex, shall be the property of the City, and shall remain upon and be surrendered with the Complex at the end of the Lease Term.

Section 7.7 Alterations.

(a) The Team, at its discretion and at its sole cost and expense, may make any Alterations that do not (i) materially affect the aesthetics, sightlines, structure or systems of the Complex or (ii) violate any Laws. The Team shall be responsible for the cost and expense of any such Alterations.

(b) All Alterations made by the Team shall, during the Lease Term, be considered the property of the Team; provided, however, that upon the termination or expiration of this Lease for any reason, such Alterations, unless personal property or trade fixtures of the Team, shall become part of the Complex.

Section 7.8 Liens.

The Team shall keep the Complex free from, and shall indemnify, defend and hold harmless the City with respect to, all liens filed in connection with work performed by contractors, subcontractors or suppliers under contract with the Team. If the City gives its consent to the making of any Alteration, such consent shall not be deemed to constitute the City's consent to subject its interest in the Complex to any lien which may be filed in connection therewith.

Section 7.9 Performance.

Any Alteration or Capital Repair Work made by or for the Team shall be completed (a) in a good, workmanlike, and prompt manner, using materials and equipment at least substantially equal in quality and class to the then-standards for the Complex established by the Team and the City, (b) by an experienced, reputable contractor, and (c) in compliance with Laws and any insurance requirements. The Team shall maintain copies of "as built" drawings relating to any Alterations or Capital Repair Work (or, as applicable, final working drawings thereof, if any) and copies of contracts, invoices, evidence of payment and all other records of any Alteration or Capital Repair Work and shall, within thirty (30) days after request by the City, furnish the City with copies of such records. Prior to the commencement of any work, the Team or the City, as the case may be, shall obtain and furnish copies to the other Party of all necessary governmental Permits and certificates for the commencement and performance of any such Alteration or Capital Repair Work, together with evidence of workers' compensation insurance of its contractors in statutory limits, "all risk" or "special form" builder's risk property insurance and

general liability insurance, with a completed operation endorsement, for any occurrence in or about the Complex (or such other insurance which is then commercially available to cover such risks), under which the City and the Team shall be named as an additional insureds and loss payees, in such limits as the City and the Team may reasonably require, with insurers reasonably satisfactory to each Party. Each Party shall be furnished with evidence that all required insurance is in effect at or before the commencement of any Alteration or Capital Repair Work and, on request, at reasonable intervals thereafter during the continuation of such work.

ARTICLE 8 INDEMNIFICATION

Section 8.1 Indemnification and Payment of Damages by Team.

(a) The Team shall indemnify, defend and hold harmless the City Indemnified Persons for, and shall pay to the City Indemnified Persons the amount of any Damages, whether or not involving a third-party claim, arising, directly or indirectly, from or in connection with:

(i) any breach of any representation or warranty made by the Team in this Lease or in any schedule or exhibit attached hereto or any other certificate or document delivered by the Team to the City pursuant to this Lease; and

(ii) any breach by the Team of any covenant or obligation of the Team in this Lease.

(iii) Notwithstanding the foregoing, indemnification for any action lying in tort shall be limited to \$500,000.00 per person or \$1,000,000.00 for claims claims or judgments arising out of the same incident or occurrence or the amounts set forth in Florida Statutes 768.28, as may be amended from time to time, whichever is greater.

(b) If the Team fails to make any payment of any sums payable by the Team to the City Indemnified Persons on the date due by contract, which failure shall continue for thirty (30) days, then such payment shall bear interest at a rate of interest equal to the lesser of four percent (4%) above the Prime Rate or the highest rate permitted by Law, payable from the date such payment was due to the date of payment thereof.

Section 8.2 Indemnification and Payment of Damages by City.

(a) The City shall indemnify, defend and hold harmless the Team and the Team Indemnified Persons for, and shall pay to the Team Indemnified Persons the amount of Damages, whether or not involving a third-party claim, arising, directly or indirectly, from or in connection with:

(i) any breach of any representation or warranty made by the City in this Lease or in any schedule or exhibit attached hereto or any other certificate or document delivered by the City to the Team pursuant to this Lease; and

(ii) any breach by the City of any covenant or obligation of the City in this Lease.

(iii) Notwithstanding the foregoing the City's obligation to indemnify shall be limited to the sum of \$500,000.00 per person or \$1,000,000.00 for claims or judgments arising out of the same incident or occurrence or the amounts set forth in Florida Statutes 768.28 as may be amended from time to time which ever is greater. Nothing contained herein shall perate as a waiver of any sovereign immunity available to the City for any claims brought directly against the City by any thirty party.

(b) If the City fails to make any payment of any sums payable by the City to the Team Indemnified Persons on the date due by contract, which failure shall continue for thirty (30) days, then such payment shall bear interest at a rate of interest equal to the lesser of four percent (4%) above the Prime Rate or the highest rate permitted by Law, payable from the date such payment was due to the date of payment thereof.

ARTICLE 9 INSURANCE; RESTORATION

Section 9.1 Maintenance of Insurance.

Throughout the Lease Term, the Team shall maintain, the following insurance (with customary sublimits and deductibles): (i) "all risk" or "special form" commercial property insurance covering the Complex to a limit of not less than the replacement cost thereof (with the Team and the City as the named insureds thereunder); and (ii) commercial general liability insurance and liquor liability insurance, including a contractual liability endorsement and personal injury liability endorsement in respect of the Complex and conduct and operation of business therein. The Team shall be responsible for any deductible sums due and payable under any insurance required to be maintained under this Lease. The Team shall name the City as an "additional insured" on all commercial general liability policies. Such insurance shall provide coverage against all claims against the Team and the City for bodily injury (including death) and property damage resulting directly or indirectly from the control and operation of the Complex by the Team, and any act, omission or activities of the Team, its officers, employees or agents, in connection with the Complex, with a company or companies licensed to do business in the State of Florida and with a rating by Best's Insurance Reports or any successor publication of comparable standing of A / VII or better. Such commercial general liability insurance shall initially be in minimum amounts of Ten Million Dollars (\$10,000,000) per occurrence and Twenty Million Dollars (\$20,000,000) annual aggregate, which can be obtained by any combination of primary and excess coverages. Certificates of insurance shall be delivered by the Team to the City on or before the Commencement Date and annually thereafter. The Team shall cause each such policy to contain an endorsement prohibiting cancellation or reduction of coverage without first giving the City at least thirty (30) days' prior written notice of such proposed action. The amounts of coverage required under this Section shall be reviewed by the Parties periodically, not less often than every four (4) years, and shall be increased following such review to amounts determined by the Parties to be commercially reasonable.

Section 9.2 Failure to Maintain Insurance.

If the Team fails or refuses to procure or maintain the insurance required by this Lease or to comply with any reasonable loss control measure recommended by any insurer, after notice to

the Team, the City shall have the right, at its election, to procure and maintain such insurance or to perform any loss control recommendation, in which event, any reasonable premium paid by the City on behalf of the Team or cost to comply with loss control recommendations shall be due and payable by the Team to the City on the first day of the month following the date on which such premium or cost was paid. The City shall give the Team notice of such payment within ten (10) days of such payment stating the amount of such payment.

Section 9.3 Waiver of Recovery.

Notwithstanding any provision of this Lease to the contrary, neither the Team nor the City shall be liable to the other Party or to any insurance company (by way of subrogation or otherwise), insuring the other Parties for any loss or damage to property, or any resulting loss of income, even though such loss or damage may have been occasioned by the negligence of any such Party, its agents or employees, if and to the extent any such loss or damage is covered or is required to be covered by insurance benefiting the Party suffering such loss or damage, and each Party shall pay its own deductible amount with respect to any insurance it is required to carry.

Section 9.4 Restoration.

(a) All insurance proceeds payable with respect to any casualty to the Complex where the proceeds payable are less than One Million Dollars (\$1,000,000), as such sum may be increased during the Lease Term, based upon annual CPI Increases, shall be disbursed directly to the Team, and the Team shall promptly restore the Complex to a condition comparable to that previously existing, subject to such plans and specifications, and pursuant to such contracts, as are approved by the City in the manner applicable to Alterations under this Lease.

(b) All other proceeds of property insurance payable for replacement, restoration or repair of the damaged portions of the Complex under the policies required hereunder shall be deposited in the Restoration Fund and invested in Government Securities. The interest or income received on all deposits or investments of any moneys in the Restoration Fund shall be added to the Restoration Fund. Restoration shall be performed by the Team and payment from the Restoration Fund shall be in accordance with the following conditions:

(i) there shall be paid to the Team from such insurance proceeds such part thereof as shall equal the cost of making such temporary repairs or doing such other work as in the reasonable opinion of an architect (selected by the Team) may be necessary in order to protect the Complex pending the adjustment of the insurance loss;

(ii) there shall be paid to the Team from such insurance proceeds such part thereof as shall equal the cost of repairing, restoring or reconstructing the Complex or of any part thereof or of erecting a new building or structure or improvement or part thereof so that upon completion of such repairs, restoration, reconstruction, or erection of the building or structure or improvement shall be equal to the value of the replacement value of the building or structure or improvement;

(iii) payments pursuant to the paragraphs (i) or (ii) of this Subsection 9.2(b)(iii) from such insurance proceeds shall be made by the Team from the Restoration Fund from time to time as the work progresses in amounts equal to the cost

of labor and materials incorporated into and used in such work and builders', architects' and engineers' fees and other charges in connection with such work upon delivery to the Team of a certificate of the architect or engineer in charge of such work certifying that the work has been performed in accordance with the applicable contract documents and that such amounts are then due and owing under the applicable contract.

(c) Any deductibles paid (not to exceed \$50,000, subject to CPI Increases) by the Team under this Section 9.2 shall be reimbursed out of the Capital Reserve Fund.

(d) In the event that any of the insurance proceeds paid by the insurance companies shall remain after the completion of such repairs, restoration, reconstruction or erection, and after payment to the Team of any business interruption or other business loss that it is entitled to be compensated for under the applicable policies, the excess shall be deposited in the Capital Reserve Fund.

(e) In the event that the insurance proceeds paid, as hereinabove provided, together with the funds available in the Capital Reserve Fund are insufficient for making such permanent repairs, restoration or reconstruction or erection and no Party is willing to provide the additional funds needed therefor, the City or the Team shall notify the other Party of such determination in writing and thereupon this Lease shall cease and terminate. In such case, after payment under the applicable policies to the Team for any entitled compensation for business interruption, other business loss or damaged furniture, fixtures and equipment paid for by the Team, then the total insurance proceeds paid shall be paid to the City.

ARTICLE 10 DEFAULT AND REMEDIES

Section 10.1 Events of Default.

Each of the following shall constitute an "Event of Default" under this Lease:

(a) Team Event of Default.

(i) The Team's failure to perform or observe any covenant or condition of this Lease, which failure shall continue for thirty (30) days after receipt of written notice to the Team by the City identifying with particularity the failure or violation; provided that, so long as such failure is of a non-monetary nature susceptible to cure but is not reasonably capable of being cured within such thirty (30)-day period, there shall exist no Event of Default if the Team promptly advises the City of the Team's intention to duly institute all steps necessary to cure such default and the Team promptly commences cure of such failure, and diligently pursues such cure to completion; and

(ii) Any representation or warranty made by the Team herein shall prove to have been incorrect when made, in any material respect.

(b) City Event of Default.

(i) The City's failure to fund the Capital Reserve Fund in the amounts required by this Lease, or the City's failure to perform or observe any other covenant or condition of this Lease, which failure shall continue for thirty (30) days after receipt of written notice to the City by the Team identifying with particularity the failure; provided that, so long as such failure or violation is of a non-monetary nature susceptible to cure but is not reasonably capable of being cured within such thirty (30)-day period, there shall exist no Event of Default if the City promptly advises the Team of the City's intention to duly institute all steps necessary to cure such default and the City promptly commences cure of such failure or violation, and diligently pursues such cure to completion; and

(ii) Any representation or warranty made by the City herein shall prove to have been incorrect when made, in any material respect.

Section 10.2 Injunctive Relief, Specific Performance.

The Parties acknowledge that the rights conveyed by this Lease and the covenants of the Parties are of a unique and special nature, and that any violation of this Lease shall result in immediate and irreparable harm to the Team, the City or the City, as the case may be, and that in the event of any actual or threatened breach or violation of any of the provisions of this Lease, the affected Party shall be entitled as a matter of right to an injunction or a decree of specific performance from any equity court of competent jurisdiction. Each Party waives the right to assert the defense that such breach or violation can be compensated adequately in Damages in an action at law.

Section 10.3 Remedies Cumulative; Waiver.

All rights and remedies set forth in this Lease are cumulative and in addition to the Parties' rights and remedies at law or in equity. A Party's exercise of any such right or remedy shall not prevent the concurrent or subsequent exercise of any other right or remedy. A Party's delay or failure to exercise or enforce any rights or remedies shall not constitute a waiver of any such rights, remedies or obligations. No Party shall be deemed to have waived any default unless such waiver is expressly set forth in an instrument signed by such Party. If a Party waives in writing any default, then such waiver shall not be construed as a waiver of any covenant or condition set forth in this Lease except as to the specific circumstances described in such written waiver. Neither payment of a lesser amount than the sum due hereunder nor endorsement or statement on any check or letter accompanying such payment shall be deemed an accord and satisfaction, and the other Party may accept the same without prejudice to the right to recover the balance of such sum or to pursue any other remedy.

Section 10.4 Waiver of Consequential, Special and Punitive Damages.

Notwithstanding anything in this Lease to the contrary, the Team and the City waive against each other and their respective Affiliates any claims or causes of action for consequential, special and punitive damages or losses (including loss of use or anticipated profits) that either Party may suffer as a result of the breach or other default of this Agreement by

the other Party. This mutual waiver is applicable, without limitation, to all consequential, special and punitive damages due to either Party's termination of this Agreement.

ARTICLE 11
REPRESENTATIONS AND WARRANTIES

Section 11.1 Representations and Warranties of City.

The City hereby represents and warrants to the Team the following as of the date of execution of this Lease:

(a) Organization. The City is a political subdivision, duly organized, validly existing, and in good standing under the Laws of the State of Florida.

(b) Authorization, Validity and Enforceability. The City has all requisite power and authority to enter into this Lease and to carry out the actions contemplated hereby. The execution, delivery, and performance of all obligations of the City under this Lease have been duly authorized and approved by all necessary City action. This Lease, when executed, shall constitute the valid and legally binding obligations of the City, enforceable against it in accordance with their respective terms.

(c) No Conflicts. The execution, delivery and performance of this Lease shall not result in a violation of, in any material respect, of any provision of any other agreements, charters, instruments, contracts, judgments or decrees to which the City is a party, or by which the City or its assets may be bound or affected.

(d) No Violation of Laws. The City has complied in all material respects with all Legal Requirements, and the City is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency, or other Governmental Authority that is in any respect related to the transactions contemplated in and by this Lease.

(e) Litigation. There is no action, suit, proceeding or investigation at law or in equity or by or before any Governmental Authority now pending or, to the actual knowledge of the City, threatened against or that affects the City seeking to restrain or prohibit, or seeking Damages or other relief in connection with, the execution of this Lease and the performance of the transactions contemplated herein or that might materially and adversely affect the use and operation of the Complex as contemplated in and by this Lease or the performance of the City hereunder.

(f) Site Possession and Title. The City holds good and marketable title to the Complex and the Appurtenant Property Rights, free and clear of all liens and encumbrances other than the Permitted Encumbrances. If any Title Defect shall materially diminish, impair or disturb the rights of the Team under this Lease, as determined by the Team in its reasonable judgment, the City shall take all reasonable actions, at its sole cost and expense, to promptly eliminate such Title Defect. The Team acknowledges that a Permitted Encumbrance shall not constitute a Title Defect. Except as expressly permitted under this Lease and except for Permitted Encumbrances, the City shall not create any lien, encumbrance, easement, license,

right-of-way, covenant, condition or restriction that would encumber the Complex and materially diminish, impair or disturb the rights of the Team under this Lease.

(g) Environmental Matters. The City has not stored, handled, treated or disposed of, nor has it allowed or arranged for any third parties to store, handle, treat or dispose of, on or about the Complex, Hazardous Materials that could result in any liability or obligation to the Team or that could result in any injury or disease to users of the Complex, including the Team and spectators; nor is the City aware of any release (as such term is defined in CERCLA, as defined below) of any Hazardous Materials on, beneath or adjacent to the Complex that could result in any such liabilities, obligations, injuries or disease.

(h) Legal Opinion of City's Counsel. The City agrees to deliver to the Team, upon the commencement date of this Lease, a legal opinion from the law firm of William R. Lisch, PA, stating that:

(i) The City has all requisite power and authority to enter into, execute and deliver this Lease, and the execution, delivery and performance by the City has been duly authorized by all necessary action of the City; and

(ii) This Lease constitutes the legal, valid and binding obligation of the City enforceable against the City in accordance with its terms.

Section 11.2 Representations and Warranties of Team.

The Team hereby represents and warrants to the City the following as of the date of execution of this Lease:

(a) Organization. The Team is a general partnership duly organized, validly existing and in good standing under the Laws of State of Pennsylvania.

(b) Authorization, Validity and Enforceability. The Team has all requisite power and authority to enter into this Lease and to carry out the actions contemplated hereby. The execution, delivery and performance of all obligations of the Team under this Lease have been duly authorized and approved by all necessary Team action. All corporate action necessary for the authorization, execution, delivery and performance of all obligations of the Team under this Lease has been taken. All consents and approvals of any Person required in connection with the execution of this Lease has been obtained. This Lease, when executed, shall constitute the valid and legally binding obligations of the Team enforceable against it in accordance with their respective terms.

(c) No Conflicts. The execution, delivery and performance of this Lease shall not result in a violation of, in any material respect, any provision of any other agreements, instruments, contracts, judgments or decrees to which the Team is a party or by which the Team or its assets may be bound or affected nor shall the execution, delivery and performance of this Lease result in the breach of or constitute a default under any agreement or instrument to which the Team is a party or by which the Team or its assets may be bound or affected.

(d) No Violations of Laws. The Team has not received written notice as of the date of execution of this Lease asserting any noncompliance in any material respect by the Team with Legal Requirements, and the Team is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency, or other Governmental Authority that is in any respect material to the transactions contemplated in and by this Lease.

(e) Litigation. There is no action, suit, proceeding or investigation at law or in equity or by or before any Governmental Authority now pending or, to the actual knowledge of the Team, threatened against or which affects the Team seeking to restrain or prohibit, or seeking Damages or other relief in connection with, the execution of this Lease and the performance of the transactions contemplated herein or that might materially and adversely affect the use and operation of the Complex as contemplated in and by this Lease or the performance of the Team hereunder.

(f) Legal Opinion of Team. The Team agrees to deliver to the City, upon the commencement date of this Lease, a legal opinion from the law firm of Reed Smith, stating that:

(i) The Team has been duly formed and is validly existing under the laws of the State of Pennsylvania;

(ii) The Team has all requisite power and authority to enter into, execute and deliver this Lease, and the execution, delivery and performance by the Team has been duly authorized by all necessary action of the Team; and

(iii) This Lease constitutes the legal, valid and binding obligation of the Team enforceable against the Team in accordance with its terms.

ARTICLE 12 TERMINATION OF EXISTING LEASE

As of the Commencement Date, the Existing Lease shall terminate and be of no further force or effect and all obligations and rights thereunder shall be deemed superseded by the terms and conditions of this Lease. The Parties agree to execute and record in the local land records any releases to evidence of record the foregoing termination. From and after the Commencement Date, this Lease shall govern the rights and responsibilities of each Party with respect to the Complex and any other subject matter contained in this Lease.

ARTICLE 13 MISCELLANEOUS

Section 13.1 Recording of the Lease.

This Lease shall not be recorded, but at the request of either the City or the Team, the Parties shall promptly execute, acknowledge and deliver to each other a memorandum of lease in the form of Exhibit 5 sufficient for recording. Such memoranda shall not be deemed to change or otherwise affect any of the obligations or provisions of this Lease.

Section 13.2 Additional Documents and Approval.

(a) The Parties, whenever and as often as each shall be reasonably requested to do so by the other Party, shall execute or cause to be executed any further documents and take any further actions as may be reasonably necessary or expedient in order to consummate the transactions provided for in, and to carry out the purpose and intent of, this Lease. Furthermore, the City shall take all ministerial actions and proceedings reasonably necessary or appropriate to remedy any apparent invalidity, lack or defect in authorization, or illegality, or to cure any other defect that has been asserted or threatened.

(b) The City and the Team further covenant and agree to cooperate and assist each other in the creation, establishment, granting or conveying, either by easement, declaration, license or any other instrument or agreements (whether recorded or unrecorded) as either Party may deem necessary or reasonably advisable (and subject to the consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed) to provide for the continued and uninterrupted use of Utilities, ingress/egress and other easements necessary for the operation of the Complex.

Section 13.3 Good Faith.

In exercising its rights and fulfilling its obligations under this Lease, each of the Parties shall act in good faith. Notwithstanding the foregoing, each Party acknowledges that in each instance under this Lease where a Party is obligated to exercise good faith or to use good faith, diligent or other similar efforts, such Party shall not be required to expend any funds, or grant any other consideration of any kind, in the performance of such undertaking, and each Party further acknowledges that the obligation of any Party to act in good faith, or undertake good faith, diligent or other similar efforts does not constitute a warranty, representation or other guaranty that the result that the Parties are attempting to achieve shall be successfully achieved and no Party shall be liable for any failure to achieve the result or results intended so long as the Party has complied with its obligation to act in good faith.

Section 13.4 Form of Notices; Addresses.

All notices, requests, consents or other communications required under this Lease shall be in writing and shall be deemed to have been properly given if served personally, or if sent by United States registered or certified mail, telefax or overnight delivery service to the Parties as follows (or at such other address as a Party may from time to time designate by notice given pursuant to this Section):

To the Team: Pittsburgh Associates
PNC Park at North Shore
115 Federal Street
Pittsburgh, PA 15212
Attention: Vice President and General Counsel
Fax: 412-325-4948

With a Copy to: Pirate City Baseball Training Facility
1801 27th Street East
Bradenton, FL 33505
Attention: Director of Florida Operations
Fax: (941) 747-9549

To the City: City of Bradenton
101 Old Main Street
Bradenton, FL 34205
Attention: Mayor
Fax: (941) 932-9458

With a Copy to: William R. Lisch, PA
519 13th Street West
Bradenton, Florida 34205
Fax: (941) 748-6588

Each notice shall be deemed given and received on the date delivered if served personally or by overnight delivery service, or, if sent by United States registered or certified mail, or fax transmission, then one (1) day after its delivery to the address of the respective Party, as provided in this Article, except that with respect to the notices pertaining to matters that are to be accomplished within less than three (3) days (e.g., requests for consent when the Person whose consent is sought has one (1) day to respond in the granting or denying of such consent), notice shall be deemed given simultaneously with its delivery. Notices sent by a Party's counsel shall be deemed notices sent by such Party.

Section 13.5 Force Majeure.

The nonoccurrence of any condition under this Lease shall not give rise to any right otherwise provided in this Lease when such failure or non-occurrence is due to the occurrence of a Force Majeure condition and without the fault of the Party claiming an extension of time to perform. An extension of time for such cause, if any, shall be limited to the period of delay due

to such cause, which period shall be deemed to commence from the time of the commencement of the cause, provided that, if notice by the Party claiming such extension is sent to the other Party more than thirty (30) days after the commencement of the cause, the period shall be deemed to commence thirty (30) days prior to the giving of such notice. Times of performance under this Lease also may be extended as mutually agreed upon in writing by the City and the Team. However, failure to agree to a proposed extension of time for performance shall not be deemed grounds for delay or failure to timely cure an Event of Default under this Lease.

Section 13.6 Calculation of Time.

Unless otherwise stated, all references to "day" or "days" shall mean calendar days.

Section 13.7 Time is of the Essence.

Time is of the essence with respect to the performance of each of the covenants and obligations contained in this Lease.

Section 13.8 Incorporation by Reference.

All exhibits, schedules or other attachments referenced in this Lease are hereby incorporated into this Lease by such reference and are deemed to be an integral part of this Lease.

Section 13.9 Entire Agreement.

This Lease contains the sole and entire agreement between the Parties with respect to its subject matter and supersedes any and all other prior written or oral agreements between them with respect to such subject matter.

Section 13.10 Amendment.

No amendment, modification or termination of this Lease shall be valid unless in writing and duly executed by the Party affected by the amendment, modification or termination. The Parties acknowledge that the Team may be required to obtain the consent of MLB in connection with any amendment or modification of this Lease.

Section 13.11 Binding Effect: Assignment.

This Lease shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither this Lease nor any of the rights, interests or obligations hereunder shall be assigned by either of the Parties without the prior written consent of the other Party, except that the Team may assign or transfer this Lease by merger, consolidation, sale of assets or otherwise to any other Person that owns or operates in the City of Pittsburgh, Pennsylvania, the MLB club known as the Pittsburgh Pirates.

Section 13.12 Headings.

The headings contained in this Lease are for convenience of reference only, and shall not limit, extend or otherwise affect the meaning hereof.

Section 13.13 No Presumption Against Drafter.

This Lease has been negotiated at arm's length and between Persons sophisticated and knowledgeable in the matters dealt with herein. In addition, each Party had been represented by experienced and knowledgeable legal counsel. Accordingly, this Lease shall be interpreted to achieve the intents and purposes of the Parties, without any presumption against the Party responsible for drafting any part of this Lease.

Section 13.14 Severability.

If any term or provision of this Lease or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it was held invalid or unenforceable, shall not be affected thereby, and each term or provision of this Lease shall be valid and enforceable to the fullest extent permitted by Law.

Section 13.15 Third Party Beneficiaries.

Nothing in this Lease, express or implied, is intended to (a) confer upon any entity or person other than the Parties and their permitted successor(s) and assigns any rights or remedies under or by reason of this Lease as a third-party beneficiary or otherwise except as specifically provided in this Lease, or (b) authorize anyone not a party to this Lease to maintain an action pursuant to or based upon this Lease.

Section 13.16 Governing Law.

This Lease shall be governed by and construed in accordance with the Laws of the State of Florida, notwithstanding its conflicts of law or choice of law provisions.

Section 13.17 Counterparts.

This Lease may be executed and delivered in counterparts, each of which shall be deemed to be an original and all of which, taken together, shall be deemed to be one agreement.

Section 13.18 Relationship of Parties.

It is agreed that nothing contained in this Lease shall be deemed or construed as creating a partnership or joint venture among the Parties.

Section 13.19 Dispute Resolution.

For purposes of this Section only, the term "Claim" shall mean any Claim other than for specific performance or injunctive relief between or among the Parties that cannot be resolved by

their respective representatives. Any such claim shall be submitted to non-binding mediation administered in accordance with the Commercial Arbitration Rules and Mediation Procedures of the American Arbitration Association (AAA) then in effect. Unless the Parties otherwise agree, within seven (7) days after the selection of the mediator, the Parties and the mediator shall participate in a pre-mediation conference to determine the time and place of the mediation and the procedures that will govern the mediation. The cost and expense of the mediator shall be equally shared by the Parties and each Party shall submit to the mediator any information or position papers that the mediator may request to assist in resolving the Claim. If a Claim has not been resolved within sixty (60) after submission of the Claim to mediation, then either Party may submit the Claim to binding arbitration in accordance with the Commercial Arbitration Rules and Mediation Procedures of the AAA then in effect. All arbitration proceedings shall be held in Bradenton, Florida or any other City the parties agree to. Demand for arbitration shall be filed in writing with the other Party and with the American Arbitration Association. The demand for arbitration may be filed at the same time as the demand for mediation but the arbitration proceedings shall be stayed until the time period for the mediation proceedings referenced above has expired. The demand for arbitration shall be made within a reasonable time after the Claim, but in no event shall the demand for arbitration be made after the date when institution of legal or equitable proceedings based on such Claim would be barred by the applicable statutes of limitations. The prevailing party in the arbitration proceeding shall be entitled to recover its reasonable costs, expenses and attorneys' fees as part of the award. The award rendered by the arbitrator or arbitrators shall be final and judgment may be entered upon it in accordance with applicable Law in any court having jurisdiction thereof. The agreement to arbitrate under this Section shall be specifically enforceable under applicable Law in any court having jurisdiction thereof.

Section 13.20 Nondiscrimination.

There shall be no discrimination against or segregation of any person, or group of persons, on account of sex, marital status, race, color, creed, religion, national origin, disability or ancestry in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Complex. Neither the Team nor any person claiming under or through it shall establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of licensees, sublicensees or vendors (if any), using or operating at Complex or any portion thereof.

Section 13.21 Quiet Enjoyment.

If and so long as the Team shall comply with all of the covenants, conditions and provisions of this Lease on the Team's part to be observed and performed hereunder, the Team shall peaceably and quietly have, hold and enjoy the Complex for the Lease Term, without hindrance or interruption by the City or any Person lawfully claiming the Complex, subject, nevertheless, to all of the provisions of this Lease.

Section 13.22 Estoppel Certificate.

Each of the City and the Team, respectively, agrees that at any time and from time to time within fourteen (14) days' after receipt of a written request by the other Party, the Team or

the City, as the case may be, shall execute, acknowledge and deliver to the other Party a statement in writing certifying: (a) that this Lease is unmodified and in full force and effect or, if there have been modifications, that the same are in full force and effect as modified and identifying the modifications; (b) that the City or the Team, as the case may be, is not, to knowledge of the City or the Team, as case may be, in default under any provisions of this Lease or, if there has been a default, the nature of such default; (c) that all work with respect to the Complex to be performed by the City or the Team, as the case may be, under this Lease has been performed, or if not so performed, specifying the work to be performed; and (d) any other matter that the City or the Team, as the case may be, or such prospective mortgagee or other lender shall reasonably request. It is intended that any such statement may be relied upon by any person, prospective mortgagee of, or assignee of any mortgage, upon such interest.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have executed this Lease as of the date stated in the first paragraph of this Lease.

[Signature]
Witness
LARRY SILVERMAN
(Printed signature)

[Signature]
Witness
GREG JOHNSON
(Printed signature)

TEAM:
PITTSBURGH ASSOCIATES, a Pennsylvania
Limited Partnership
BY: Pittsburgh Baseball, Inc., a Pennsylvania
corporation, its general partner

BY: [Signature]
Name: JAMES D. PLAKE
Title: EXEC. VP & CFO

STATE OF PENNSYLVANIA
COUNTY OF Allegheny

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgements, personally appeared JAMES D. PLAKE, as EXECUTIVE V.P. & CFO. of the Pittsburgh Associates, a Limited Partnership named in the foregoing instrument, and that he severally acknowledged executing the same in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in him by said Limited Partnership.

WITNESS my hand and official seal at Pittsburgh, Pennsylvania on this 28th day of December, 2006.
Notary Seal
Patricia A. Gerber, Notary Public
City Of Pittsburgh, Allegheny County
My Commission Expires March 2, 2007
Member, Pennsylvania Association Of Notaries

[Signature] (Notary)

[Signature]
Witness
RENÉ L. RAYMOND
(Printed signature)

[Signature]
Witness
ALL CALLAHAN
(Printed signature)

CITY:
CITY OF BRADENTON, a Municipal Corporation
of the State of Florida

By: [Signature]
Name: WAYNE POSTON
Title: MAYOR

STATE OF FLORIDA
COUNTY OF MANATEE

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgements, personally appeared Wayne Poston, as Mayor of the City of Bradenton, a Florida municipality named in the foregoing instrument, and that he severally acknowledged executing the same in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in him by said corporation.

WITNESS my hand and official seal at Bradenton, Florida on this 28th day of December, 2006.

SHARON D. BEAUCHAMP
Notary Public - State of Florida
My Commission Expires May 25, 2007
Commission # DD192329
Bonded By National Notary Assn.

[Signature] (Notary)

EXHIBITS

- Exhibit 1 - Legal Description of the Land Comprising the Complex and Description of Appurtenant Property Rights
- Exhibit 2 - Site Plan
- Exhibit 3 - Form of Acknowledgment of Commencement Date
- Exhibit 4 - Permitted Encumbrances
- Exhibit 5 - Form of Memorandum of Lease
- Exhibit 6 - Payment Procedures for Capital Repair Work

EXHIBIT 1

**LEGAL DESCRIPTION OF THE LAND COMPRISING THE COMPLEX
[AND DESCRIPTION OF APPURTENANT PROPERTY RIGHTS]**

General Description of Exhibit Content: A metes and bounds description of the land upon which the Complex is located and a description of all easements benefiting the Complex.

Party Responsible to Prepare Exhibit: The City and the Team with the assistance of surveyor.

Parties to Review and Approve: The Team and the City.

EXHIBIT 2

SITE PLAN

General Description of Exhibit Content: A copy of the Site Plan showing the Complex site limits and the parking facilities.

Party Responsible to Prepare Exhibit: The Architect.

Parties to Review and Approve: The Team and the City.

EXHIBIT 3

FORM OF ACKNOWLEDGMENT OF COMMENCEMENT DATE

EXHIBIT 4

PERMITTED ENCUMBRANCES

General Description of Exhibit Content: A list of all title matters affecting the Complex and Appurtenant Property Rights.

Party Responsible to Prepare Exhibit: The City, based upon title examination by a national title insurance company approved by the Team.

Parties to Review and Approve: The Team and the City.

EXHIBIT 5

FORM OF MEMORANDUM OF LEASE

EXHIBIT 6

PAYMENT PROCEDURES FOR CAPITAL REPAIR WORK

1. Each month, when applicable, the Team shall submit to the [Trustee/Escrow Agent and the City] a request for disbursement from the Capital Reserve Fund ("Disbursement Request"), with a copy to the City. Each Disbursement Request shall be certified as true and correct by the Team to the best of its knowledge and belief and shall contain a statement setting forth (a) the name, address and federal taxpayer identification number of the payee, (b) the amount to be paid, (c) a description of the goods or services provided to the Complex by such payee and (d) if applicable, the wire transfer instructions for such payee. Each Disbursement Request shall have attached to it a copy of the invoice of the payee for whom payment is being requested, and, to the extent applicable, a partial waiver of lien of the contractor and its subcontractors covering all construction work undertaken since the last payment application of such contractor.

2. The period covered by each Disbursement Request shall be one (1) calendar month. The Disbursement Request shall be delivered to the [Trustee/Escrow Agent and the City] on or before the tenth (10th) day of the month. If a Disbursement Request is not submitted by the tenth (10th) day of a particular month, then it shall be included in the next month's Disbursement Request. On or before the twentieth (20th) day of each month, the [Trustee/Escrow Agent] shall disburse funds from the Capital Reserve Fund to the Team for payment to the payees identified in the Disbursement Request.



DEVELOPMENT AGREEMENT
BETWEEN
CITY OF BRADENTON
AND
PITTSBURGH ASSOCIATES

DATED AS OF June 12, 2007

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DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this "Agreement") is made as of the 12 day of June, 2007, by and among THE CITY OF BRADENTON, a municipal corporation of the State of Florida (the "City"), and PITTSBURGH ASSOCIATES, a Pennsylvania limited partnership (the "Team").

RECITALS

A. The City has agreed to pay the construction and renovation costs for the following: (i) demolition of the dormitory facilities and other structures at Pirate City; (ii) construction of new dormitories and other improvements at Pirate City, including the baseball fields and administrative building, and (iii) certain renovations to McKeehan Field.

B. In consideration of the above, the Team has agreed to a 30-year lease of the Pirate City facilities and McKeehan Field.

C. The City has determined that the design, financing, construction and operation of the Project (as defined below) and the performance of this Agreement are in the best interests of the City and serve a public purpose.

NOW, THEREFORE, in consideration of the mutual promises, undertakings and covenants hereinafter set forth, and intending to be legally bound hereby, the City and the Team covenant and agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Defined Terms

In addition to other terms defined herein, the following terms used in this Agreement shall have the meaning set forth below:

"Agreement" shall mean this Development Agreement between the City and the Team.

"Architect" shall mean Fawley Bryant Architects, Inc.

"Architect Agreement" shall mean the Architect Agreement, to be entered into by and between the City and the Architect, as the same may be amended, modified or supplemented from time to time in accordance with the terms of this Agreement.

"Change Orders" shall mean any change orders or change directives that amend or modify the Contract Documents.

"City Contribution" shall be the entire Project Costs.

"City" shall mean the City of Bradenton, Florida.

"City Indemnified Persons" shall mean the City and its elected officials, appointed officials, board members, officers, employees, agents and attorneys.

"City Representative" shall mean Carl Callahan or any successor to the foregoing person designated in writing by the City by written notice to the Team.

"Claim" shall mean any claim, demand or dispute between the Parties relating to this Agreement or the Project.

"Complex" shall mean Pirate City and McKeechie Field.

"Construction Drawings and Specifications" shall mean the working drawings and specifications describing the site, character, appearance, functionality, design, construction, materials, finishes, structure and mechanical, electrical and all other systems, amenities and components of the Complex prepared from the approved Design Development Documents.

"Construction Team" shall mean (a) the City, (b) the Team, (c) Contractor, (d) Architect, (e) any other consultants deemed necessary by the City or the Team to assist in the design, construction or development of the Complex.

"Contract Documents" shall mean the Contractor Agreement, the Architect Agreement, the final Construction Drawings and Specifications for the Complex and any Change Orders or other equivalent construction contract documents entered into to complete the Project.

"Contractor" shall mean NDC Construction Company.

"Contractor Agreement" shall mean the Contractor Agreement between the City and Contractor, as the same may be amended, modified or supplemented from time to time in accordance with the terms of this Agreement.

"County" shall mean the County of Manatee, State of Florida.

"Damages" shall mean any loss, liability, claim, damage, cost and expense, including costs of investigation and defense and reasonable attorneys' fees, whether the action is for money damages, or for equitable or declaratory relief.

"Design Development Documents" shall mean drawings and specifications based upon, and referring, the Schematic Design Documents and illustrating the scope, relationship, forms, size, functionality and appearance of the Complex and shall provide detail regarding the exteriors of the Complex by means of plans, sections and elevations, typical construction details, equipment layouts and specifications.

"Design Documents" shall refer to, as applicable, the Schematic Design Documents, the Design Development Documents and the Construction Drawings and Specifications.

"Event of Default" shall have the meaning set forth in Section 8.1 hereof.

"Force Majeure" shall mean acts of God, accidents, fire or other casualty, earthquake, hurricane, tornadoes, named storms, flood, war, riot, intervention by civil or military authorities of government, insurrection, or other civil commotion, governmental action (excluding any governmental action or inaction with respect to the granting or withholding of any governmental approvals or Permits needed for the construction or operation of the Ballpark or the acquisition of the Site), material shortages, strikes, boycotts, lockouts or labor disputes, or any other similar or like event or occurrence beyond the reasonable control of a Party hereto, that causes such Party to be delayed or hindered in, or prevented from, the performance of any covenant or obligation hereunder.

"Governmental Authority" shall mean any federal, state, county, city, local or other government or political subdivision or any agency, city, board, bureau, commission, department or instrumentality thereof.

"Guaranteed Maximum Price" or "GMP" shall mean the Guaranteed Maximum Price for the cost of constructing, renovating, furnishing and equipping the Complex, which shall be established as set forth in the Contractor Agreement.

"Law" shall mean any law, statute, code, ordinance, regulation or constitutional or charter provision, duly enacted or adopted by any Governmental Authority.

"Lease" shall mean the Lease and Operating Agreement to be entered into by the City and the Team, the form of which is attached hereto as Exhibit L.

"Legal Requirements" shall mean all present and future Laws applicable to the design, development, construction, equipping, use, occupancy, possession, operation, maintenance and management of the Project, including, without limitation, all Laws relating to the issuance of any bonds by any Governmental Authority in connection with the financing of the Project.

"Major League Baseball" or "MLB" shall mean, collectively, the Office of the Commissioner of Baseball, the Commissioner of Baseball, the Major League Baseball clubs, Major League Baseball Enterprises, Inc., Major League Baseball Properties, the Ownership Committee of Baseball, and/or any other Person appointed by any of the foregoing, or any successor substitute association or entity of which the Team is a member or joint owner and which engages in professional baseball in a manner comparable to Major League Baseball.

"McKechnie Field" shall mean the baseball complex located at 1600 9th Street West, Bradenton, Florida, commonly known as McKechnie Field.

"Parties" shall mean the City and the Team.

"Permits" shall mean any permit, license or approval to be issued by any Person, including, but not limited to, required permits for construction, demolition, installation, alteration or repair of any improvements related in any manner to the Project.

"Person" shall mean any natural person, sole proprietorship, corporation, partnership, trust, limited liability company, limited liability association, unincorporated association, joint venture, joint-stock company, Governmental Authority, or any other entity.

"Pirate City" shall mean the baseball facilities known as Pirate City Baseball Training Facility, located at 1801 27th Street East, Bradenton, Florida.

"Prime Rate" shall mean that rate of interest published from time to time in the Money Rates column of The Wall Street Journal as the "Prime Rate" or "Prime Interest Rate."

"Project" shall mean (a) the planning, development, design, construction and renovation of McKeehan Field and (b) the planning, development, design, construction and renovation of Pirate City. The Project is generally described on Exhibit 2.

"Project Budget" shall mean the budget of the Project Costs and shall contain a reasonably detailed breakdown of the various elements of the Project Costs as approved by the Parties.

"Project Costs" shall mean all costs and expenses of planning, designing, constructing, renovating, and equipping the Complex, including architectural, design and engineering services associated with the planning, design construction and renovation of the Complex; all costs and expenses of Permits and costs and expense for obtaining all Permits or approvals associated with the Complex; all costs and expenses that would be categorized as soft costs in accordance with industry standards for the design and construction of major construction projects, such as the Complex, including design fees, development costs, insurance and third party professional services, all labor, materials, equipment and services to be provided in connection with the renovation of the Complex, including, all costs and expenses included in the O&M, all costs and expenses incurred in connection with the purchase and installation of all machinery, furnishings, fixtures and equipment required for the operation of the Complex; and adequate construction contingencies and reserves, but in no event shall "Project Costs", for the purposes of this Development Agreement, include the costs of capital improvements reserves, bond reserves, capitalized interest or financing costs.

"Project Schedule" shall mean the master project schedule, as updated in accordance with the Contractor Agreement, and attached hereto as Exhibit 3.

"Schematic Design Documents" shall mean, as applicable, with respect to the Complex, the schematic design documents prepared by the Architect of the various Complex components, showing, among other things, the building exterior spaces and major architectural and interior finishes; including those items set forth in Exhibit 4.

"Site" shall mean the property identified in the Site Plan as the "McKeehan Field" and "Pirate City."

"Site Plan" shall mean the site plan attached hereto as Exhibit 5.

"Substantial Completion" shall mean that the work under the Contract Documents is essentially and satisfactorily complete, such that the Complex is ready for opening to the general public and full occupancy and use by the Team. A minor amount of work, as determined by and at the discretion of the Team, such as installation of minor accessories or items, a minor amount of

painting, minor replacement of defective work, minor adjustment of controls or sound systems, or completion or correction of minor exterior work that cannot be completed due to weather conditions, will not delay determination of substantial completion. In no event shall substantial completion be deemed to have occurred unless such certificates required by all Legal Requirements for opening of the Complex to the general public have been issued to the Team.

"Team" shall mean Pittsburgh Associates.

"Team Indemnified Persons" shall mean the Team and its partners, officers, employees, agents and attorneys.

"Team Representative" shall mean Trevor Gooby or Dennis DePru, or any successor to the foregoing person designated by the Team by written notice to the City.

Section 1.2 Construction of Terms.

As the context of this Agreement may require, terms in the singular shall include the plural (and vice versa) and the use of feminine, masculine or neuter genders shall include each other. Wherever the word "including" or any variation thereof, is used herein, it shall mean "including, without limitation," and shall be construed as a term of illustration, not a term of limitation. Wherever the word "or" is used herein, it shall mean "and/or".

ARTICLE 2 ARCHITECT AND DESIGN

Section 2.1 Architect Agreement.

(a) The City has entered into an Architect Agreement upon the terms approved by the Team in accordance with this Agreement. See Exhibit 8. The Architect Agreement shall include provisions requiring:

- (i) An indemnification in favor of the City and the Team;
- (ii) Provisions requiring the Architect to maintain insurance acceptable to the Team and the City, including the coverages, limits of liability and other requirements set forth in Exhibit 6;
- (iii) Acknowledgement of the Team as a third party beneficiary of the Architect Agreement;
- (iv) The Architect to promptly deliver such documents and other information as reasonably requested by the Team, and otherwise cooperate with the Team, to meet the Project Schedule deadlines;
- (v) The Architect to design the Complex and be responsible for providing documents necessary for approvals of the design of the Complex at the times and occasions set forth in Section 2.3;

(vi) The Architect to discharge any lien filed by it or its respective subcontractors or consultants for labor performed or materials or services furnished in connection with the construction and renovation of the Complex;

(vii) The Architect to perform its services in accordance with all Laws; and

(viii) The Architect to provide the Contractor with information reasonably required by the Contractor for cost estimating and scheduling, to consult with the Contractor regarding matters affecting cost and schedule, to cooperate with the Team and the City and Contractor in reconciling the design, program, Project Schedule and Project Budget, and to produce documents that are consistent with the Team and the City approvals.

(b) Changes to Architect Agreement. The Team shall have the right to approve any change, modification or amendment to the Architect Agreement. The City shall submit to the Team Representative for review and approval any such proposed change, modification or amendment. The Team shall have ten (10) days to approve or disapprove such change. Approval shall not be unreasonably withheld, conditioned or delayed and the Team shall state the reasons for any disapproval in writing.

(c) Right to Attend Meetings. The Team Representative shall receive notice of all design meetings, have the right to attend all design meetings regarding the design of the Complex and to receive all documents from the Architect at the same time as the City shall receive them. All design meetings shall be held in Bradenton, Florida unless otherwise agreed by the Parties and shall be scheduled at a time that generally allows the Team Representative to attend.

Section 2.2 Project Representatives.

(a) Team Representative. The Team has designated the Team Representative as its agent and representative authorized to act on the Team's behalf with respect to the Project. The Team reserves the right to change its representative, and the Team shall notify the City in writing prior to such change. The City shall have the right to approve any replacement of the Team Representative, which approval shall not be unreasonably withheld, conditioned or delayed. The Team Representative is the Team's exclusive representative to the City insofar as this Agreement is concerned. All instructions from the Team to the City relating to this Agreement shall be issued or made in writing through the Team Representative. All communications and submittals from the City to the Team shall be issued or made through the Team Representative, unless the Team or the Team Representative shall otherwise direct in writing.

(b) City Representative. The City has designated the City Representative as its agent and representative authorized to act on the City's behalf with respect to the Project. The City reserves the right to change its representative, and the City shall notify the Team in writing prior to such change. The Team shall have the right to approve any replacement of the City Representative, which approval shall not be unreasonably withheld, conditioned or delayed. The City Representative is the City's exclusive representative to the Team insofar

as this Agreement is concerned. All instructions from the City to the Team relating to this Agreement shall be issued or made in writing through the City Representative. All communications and submittals from the Team to the City shall be issued or made through the City Representative, unless the City or the City Representative shall otherwise direct in writing.

Section 2.3 Design Approval Process.

(a) Schematic Design Documents. The Parties have approved the Schematic Design Documents.

(b) Design Development Documents. Based upon the Schematic Design Documents, the City shall cause the Architect to prepare the Design Development Documents and submit the Design Development Documents to the Team Representative and the City Representative on or before the date for delivery set forth in the Project Schedule. The Team Representative and the City Representative, and such other staff and personnel as each Representative deems appropriate, shall meet as necessary to review the Design Development Documents and confirm that they comply with the design intent of the Schematic Design Documents. The Team Representative and the City Representative shall use good faith efforts to resolve any disagreements in an expeditious manner so as not to delay the mutual approval of the Design Development Documents.

(c) Construction Drawings and Specifications. Upon approval of the Design Development Documents, the City shall cause the Architect to prepare Construction Drawings and Specifications based on the approved Design Development Documents. The Team Representative and the City Representative shall review and approve the Construction Drawings and Specifications and confirm that the Construction Drawings and Specifications comply with the design intent of the Design Development Documents. The City shall cause the Architect to coordinate with the Contractor to organize the Construction Drawings and Specifications in such a manner as to prepare bid documents for competitive pricing.

(d) Contractor to Provide Estimates. With each submittal of the documents specified in this Section, the Contractor shall provide a detailed estimate of the cost based upon the documents delivered to the Team Representative and the City Representative. The Contractor shall meet with the Team Representative and the City Representative as requested to provide information regarding the estimate and value engineering proposals.

ARTICLE 3
CONSTRUCTION MATTERS

Section 3.1 Construction Administration.

(a) Contractor Agreement. The City has entered into a Contractor Agreement upon the terms approved by the Team and in accordance with the terms of this Agreement. The Contractor Agreement shall include provisions requiring:

- (i) an indemnification in favor of the City and the Team;

(ii) the Contractor to maintain insurance acceptable to the City and the Team, including the coverages, limits of liability and other requirements set forth in Exhibit 7;

(iii) acknowledgement of the Team as a third party beneficiary of the agreement;

(iv) compliance with all Laws;

(v) the Contractor to promptly deliver such documents and other information as reasonably requested by the City or the Team and otherwise cooperate with the City and the Team to meet the Project Schedule; and

(vi) the Contractor to discharge any lien filed by it or its respective subcontractors or consultants for labor performed, or materials or services furnished in connection with the Project.

(b) City Oversight of Contractor. The City, in cooperation with the Team, shall cause the Contractor to:

(i) Prepare the Project Budget to be approved by the Parties;

(ii) Develop a Project Schedule and cause the Project Schedule to be updated on at least a monthly basis and deliver a copy of same to the Team Representative and the City Representative;

(iii) Provide detailed estimates as set forth in Section 2.3(d) hereof;

(iv) Develop a GMP for approval by the Team and the City;

(v) Obtain or cause to be obtained, in coordination with the Architect, all Permits;

(vi) Maintain complete and accurate books and records, consistent with industry standards, regarding the design, construction and renovation of the Complex, including records relating to the Contract Documents, shop drawings, Change Orders, as built drawings, applications for payment, Permits, insurance policies, correspondence, bills, vouchers, receipts and lien waivers;

(vii) Develop and implement a plan for construction staging and storage;

(viii) Furnish promptly to the Team Representative all documents and information required to be provided pursuant to this Agreement and all other information that the Team Representative may reasonably request.

(ix) Notify promptly the Parties of any claim, suit, proceeding or action that is initiated or threatened in connection with the Project;

(x) Make available to the Team Representative copies of all Project meeting minutes and, upon written request of the Team Representative, all Project documents;

(xi) Make available to the Team copies of all contracts and subcontracts relating to the Project, and all amendments thereto;

(xii) Provide the Team Representative with monthly progress reports containing such financial information as the Team may reasonably request relating to Project Costs and including a status report on the progress of the Project; and

(xiii) Supervise and coordinate the Project so that the Complex is constructed, renovated, equipped and furnished in a good and workmanlike manner in accordance with the Contract Documents, lien free, and achieves Substantial Completion on or before February 1, 2008 (subject to Force Majeure) in accordance with all Legal Requirements.

(c) Changes to Contractor Agreement. The Team shall have the right to approve any change, modification or amendment to the Contractor Agreement. The City shall submit to the Team Representative for review and approval any such proposed change, modification or amendment. The Team shall have ten (10) days to approve or disapprove such change. Approval shall not be unreasonably withheld, conditioned or delayed and the Team shall state reasons for any disapproval in writing.

(d) Change Orders. The City shall promptly submit to the Team Representative for review and approval any Change Orders. The Team Representative shall review the Change Order in an expeditious manner so that the City shall have sufficient time to respond within the period of time provided in the Contractor Agreement for responding to Change Orders. The Team Representative shall exercise good faith efforts to respond to diligently and expeditiously as possible to any requested Change Order. In the event that the Team Representative disapproves a Change Order, the Team Representative shall state, with specificity, the reason for disapproval.

(e) Team's Right Attend Meetings. The Team Representative shall receive from the City advance notice of all Project meetings. During the term of this Agreement, the Team Representative and the City Representative shall have the right to attend all of the Construction Team meetings, inspect the Complex at all reasonable times and subject to all Site safety rules, and receive all documents provided to the City at the same time as provided to the City. The Team Representative and the City Representative shall meet regularly in order to keep the Parties informed throughout the duration of the planning, design, construction and renovation of the Complex.

Section 3.2 Lists of Contractors and Subcontractors.

Upon the request of the Team, the City shall promptly furnish to the Team correct lists of all contractors and subcontractors employed in connection with the construction and renovation of the Complex and true and correct copies of all executed contracts, subcontracts and purchase orders therefor.

Section 3.3 City Responsibilities.

(a) The City shall be responsible for the administration of the Architect Agreement and the Contractor Agreement, subject to the rights of the Team as set forth herein.

(b) The City shall select and negotiate contracts with all consultants and professionals that shall comprise the Construction Team, subject to consultation with and final approval by the Team.

(c) The City shall provide accounting services for the Project.

(d) The City shall furnish to the Team monthly reports containing (i) a status of design planning, (ii) a comparison of the Project Budget to costs incurred through the date of the report, and an analysis of the reasons for variances, (iii) a narrative comparison of the Project Schedule to the work actually completed through the date of the report, and an analysis of the reasons for variances, (iv) any revision to the Project Schedule and/or Project Budget, made during the month covered by the report, and (v) the status of any municipal requirements and activities required to facilitate the approval of the Project.

(e) The Team shall have the right to review and approve the use of contingencies established in the Project Budget.

(f) The City shall, in coordination with the Contractor, the Architect and the Team, develop procedures for reviewing and processing applications for payments by the Contractor, and procedures for payment of other Project Costs, including payments to other consultants. Any such procedures shall include the right of the Team Representative to review and approve the applications for payments and invoices.

(g) The City shall take all action reasonably required to comply with all Legal Requirements and take all reasonable action to cause the Architect, the Contractor, and all other agents and contractors to design and construct the Complex in accordance with Legal Requirements.

(h) The City, together with the Team Representative, shall supervise punchlist and warranty work after the date of Substantial Completion of the Complex.

Section 3.4 Permits.

The City shall comply with and keep in effect all Permits and other approvals obtained from any Governmental Authorities, regardless of the procuer of such Permits, that relate to the construction and renovation of the Complex.

Section 3.5 Insurance.

(a) The City shall cause the Architect and the Contractor to maintain the insurance coverages as described in Exhibit 6 and Exhibit 7, respectively.

(b) Risks of Damage or Destruction Prior to Completion. The City shall obtain a builder's risk policy of property insurance for the Complex, which provides coverage for direct physical loss or damage resulting from an insured peril at the Complex or to personal property that is at the Complex, in storage or in transit. This coverage may include sublimits for delay in completion (including gross earnings and soft costs) and for hurricane, windstorm and flood coverage as agreed to by the Parties. The policy shall be an "all risk" or "special form" policy. The City shall apply the proceeds of any recovery under such builder's risk policy of property insurance toward restoration of the damage giving rise to such proceeds and to other costs arising out of such damage. All such insurance proceeds shall be considered project funds and will be deposited in the appropriate Project Accounts in order to pay for the Project Costs.

ARTICLE 4 FINANCING OF THE PROJECT

Section 4.1 Project Budget

The Team and the City agree that the Project Costs shall be paid out of the Project Budget. The Project Budget shall be funded by the City and the Team shall not be responsible for any Project Costs.

Section 4.2 Use of Project Costs

The Parties shall cooperate with each other and the other members of the Project Team to assure that as many program elements, amenities and design features as are reasonable for a first-class MLB spring training facility are included in the Project Costs. The City shall be responsible for payment of any costs in excess of the Project Costs, which payment shall be made at such time as any portion thereof is legally required to be paid with respect to the Complex.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF CITY

The City hereby represents and warrants to the Team that, as of the date of execution of this Agreement:

Section 5.1 Authorization, Validity and Enforceability

The City has all requisite power to enter into this Agreement and to carry out the actions contemplated hereby. The execution, delivery, and performance by the City of this Agreement have been duly authorized and approved by all necessary City action. This Agreement when executed, shall constitute the valid and legally binding obligations of the City, enforceable against it in accordance with their respective terms.

Section 5.2 No Conflicts

The execution, delivery and performance of this Agreement shall not result in a violation of, in any material respect, of any provision of any other agreements, charters, instruments,

contracts, judgments or decrees to which the City is a party, or by which the City or its assets may be bound or affected.

Section 5.3 No Violation of Laws.

The City has complied in all material respects with all Legal Requirements, and the City is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency, or other Governmental Authority that is in any respect related to the transactions contemplated in and by this Agreement.

Section 5.4 Litigation.

To the best of the City's knowledge, there is no action, suit, proceeding or investigation at law or in equity or by or before any Governmental Authority now pending or threatened against the City seeking to restrain or prohibit, or seeking Damages or other relief in connection with, the execution of this Agreement and the performance of the transactions contemplated herein or the performance of the City hereunder.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES OF TEAM

The Team hereby represents and warrants to the City that, as of the date of execution of this Agreement:

Section 6.1 Organization.

The Team is a Pennsylvania limited partnership duly organized, validly existing and in good standing under the Laws of State of Pennsylvania.

Section 6.2 Authorization, Validity and Enforceability.

All corporate action necessary for the authorization, execution, delivery and performance of all obligations of the Team under this Agreement has been taken. All consents and approvals of any Person required in connection with the execution of this Agreement have been obtained. This Agreement, when executed, shall constitute valid and legally binding obligations of the Team enforceable in accordance with its respective terms.

Section 6.3 No Conflicts.

The execution, delivery and performance of this Agreement shall not result in a violation of, in any material respect, any provision of any other agreements, instruments, contracts, judgments or decrees to which the Team is a party or by which the Team or its assets may be bound or affected (including the Constitution, by-laws, rules and regulations of Major League Baseball), nor shall the execution, delivery and performance of this Agreement result in the breach of or constitute a default under any loan or credit agreement, or other agreement or instrument to which the Team is a party or by which the Team or its assets may be bound or affected.

Section 6.4 No Violations of Laws.

The Team has not received written notice as of the date of execution of this Agreement asserting any noncompliance in any material respect by the Team with Legal Requirements, and the Team is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency, or other Governmental Authority that is in any respect material to the transactions contemplated in and by this Agreement.

Section 6.5 Litigation.

To the best of the Team's knowledge, there is no action, suit, proceeding or investigation at law or in equity or by or before any Governmental Authority now pending or threatened against or which affects the Team that has been served upon or of which the Team has knowledge, that could have a material adverse affect upon the Team's performance under this Agreement or the financial condition or business of the Team.

ARTICLE 7
GENERAL CONDITIONS

Section 7.1 City's Conditions.

The obligations of the City to perform this Agreement are subject to the satisfaction of each of the following conditions (any of which may be waived by the City, in whole or in part):

- (a) Lease Agreement. The Team shall have executed and delivered the Lease Agreement.
- (b) Accuracy of Representations. All of the representations and warranties of the Team in this Agreement must have been accurate in all material respects as of their respective dates of execution and delivery.
- (c) Performance. All of the covenants and obligations that the Team is required to perform or to comply with pursuant to this Agreement prior to the date of the City's performance, as applicable, including the delivery of all documents and notices provided for therein, must have been performed and complied with in all material respects.
- (d) No Injunction. There shall not be in effect any Legal Requirements or any injunction or other order that prohibits the consummation of this Agreement.
- (e) Delivery of Other Documents. The Team shall have delivered all documents and notices required by this Agreement including, opinions of counsel that shall, among other things, verify the due authorization for the execution and delivery of the Agreement by the Team.

Section 7.2 Team's Conditions.

The obligations of the Team to perform this Agreement are subject to the satisfaction of each of the following conditions (any of which may be waived by the Team, in whole or in part):

(a) Lease Agreement. The City shall have executed and delivered the Lease Agreement.

(b) Accuracy of Representations. All of the City's representations and warranties in this Agreement must have been accurate in all material respects as of the date hereof.

(c) Performance. All of the covenants and obligations that the City is required to perform or to comply with pursuant to this Agreement prior to the date of the Team's performance, including the delivery of all documents and notices provided for therein, must have been performed and complied with in all material respects.

(d) No Injunction. There must not be in effect any Legal Requirements or any injunction or other order that prohibits the consummation of this Agreement.

(e) Delivery of Other Documents. The City shall have delivered all documents and notices required by this Agreement including opinions of counsel that shall, among other things, verify the due authorization for the execution and delivery of the Agreement by the City.

ARTICLE B DEFAULT AND REMEDIES

Section 8.1 Events of Default.

Each of the following shall constitute an Event of Default under this Agreement:

(a) Team Event of Default.

(i) The Team's violation or failure to perform or observe any covenant or condition of this Agreement, which failure or violation shall continue for thirty (30) days after receipt of written notice to the Team by the City identifying with particularity the failure or violation, provided that if such failure or violation is susceptible to cure but is not reasonably capable of being cured within such thirty (30)-day period, there shall exist no Event of Default provided that the Team promptly advises the City of the Team's intention to duly institute all steps necessary to cure such default and the Team promptly commences cure of such failure or violation, and diligently pursues such cure to completion; and

(ii) Any representation or warranty made by the Team herein shall prove to have been incorrect when made, in any material respect.

(b) City Event of Default.

(i) The City's violation or failure to perform or observe any covenant or condition of this Agreement, which failure or violation shall continue for thirty (30) days after receipt of written notice to the City by the Team identifying with particularity the failure or violation, provided that, if such failure or violation is susceptible to cure but is not reasonably capable of being cured within such thirty (30)-day period, there shall exist no Event of Default provided that the City promptly advises the Team of the City's

intention to duly institute all steps necessary to cure such default and the City promptly commences cure of such failure or violation, and diligently pursues such cure to completion; and

(ii) Any representation or warranty made by the City herein, shall prove to have been incorrect when made, in any material respect.

Section 8.2 Remedies Cumulative; Waiver.

All rights and remedies set forth in this Agreement are cumulative and in addition to the Parties' rights and remedies at law or in equity. A Party's exercise of any such right or remedy shall not prevent the concurrent or subsequent exercise of any other right or remedy. A Party's delay or failure to exercise or enforce any rights or remedies shall not constitute a waiver of any such rights, remedies or obligations. No Party shall be deemed to have waived any default unless such waiver is expressly set forth in an instrument signed by such Party. If a Party waives in writing any default, then such waiver shall not be construed as a waiver of any covenant or condition set forth in this Agreement except as to the specific circumstances described in such written waiver. Neither payment of a lesser amount than the sum due hereunder nor endorsement or statement on any check or letter accompanying such payment shall be deemed an accord and satisfaction, and the other Party may accept the same without prejudice to the right to recover the balance of such sum or to pursue any other remedy.

Section 8.3 Force Majeure.

The nonoccurrence of any condition under this Agreement shall not give rise to any right otherwise provided in this Agreement when such failure or non-occurrence is due to the occurrence of a Force Majeure condition not without the fault of the Party claiming an extension of time to perform. An extension of time for any such cause, if any, shall be limited to the period of delay due to such cause, which period shall be deemed to commence from the time of the commencement of the cause, provided that, if notice by the Party claiming such extension is sent to the other party more than thirty (30) days after the commencement of the cause, the period shall be deemed to commence thirty (30) days prior to the giving of such notice. Times of performance under this Agreement also may be extended as mutually agreed upon in writing by the City and the Team. However, failure to agree to a proposed extension of time for performance shall not be deemed grounds for delay or failure to timely cure an Event of Default under this Agreement.

ARTICLE 9 INDEMNIFICATION

Section 9.1 Indemnification and Payment of Damages by Team.

The Team shall indemnify, defend and hold harmless the City Indemnified Persons for, and shall pay to the City Indemnified Persons from a third party claim, the amount of any Damages arising, directly or indirectly, from or in connection with:

(a) any breach of any representation or warranty made by the Team in this Agreement or exhibit attached hereto or any other certificate or document delivered by the Team to the City pursuant to this Agreement; and

(b) any breach by the Team of any covenant or obligation of the Team in this Agreement.

(c) Notwithstanding the foregoing, indemnification for any action lying in tort shall be limited to \$500,000 per person or \$1,000,000 for claims or judgments arising out of the same incident or occurrences or the amounts set forth in Florida Statutes 768.28, as may be amended from time to time, whichever is greater.

(d) If the Team fails to make any payment of any sums payable by the Team to the City Indemnified Persons on the date due by contract, which failure shall continue for thirty (30) days, then such payment shall bear interest at a rate of interest equal to the lesser of four percent (4%) above the Prime Rate or the highest rate permitted by Law, payable from the date such payment was due to the date of payment thereof.

Section 9.2 Indemnification and Payment of Damages by the City.

The City shall indemnify, defend and hold harmless the Team and the Team Indemnified Persons for, and shall pay to the Team Indemnified Persons the amount of Damages from a third party claim arising, directly or indirectly, from or in connection with:

(a) any breach of any representation or warranty made by the City in this Agreement or in any schedule or exhibit attached hereto or any other certificate or document delivered by the City to the Team pursuant to this Agreement; and

(b) any breach by the City of any covenant or obligation of the City in this Agreement.

(c) Notwithstanding the foregoing, the City's obligation to indemnify shall be limited to the sum of \$500,000 per person per occurrence or \$1,000,000 for claims or judgments arising out of the same incident or occurrence or the amounts set forth in the Florida Statutes 768.28 as may be amended from time to time which ever is greater. Nothing contained herein shall operate as a waiver of any sovereign immunity available to the City for any claims brought directly against the City by any third party.

(d) If the City fails to make any payment of any sums payable by the City to the Team Indemnified Persons on the date due by contract, which failure shall continue for thirty (30) days, then such payment shall bear interest at a rate of interest equal to the lesser of four percent (4%) above the Prime Rate or the highest rate permitted by Law, payable from the date such payment was due to the date of payment thereof.

ARTICLE 10
MISCELLANEOUS

Section 10.1 Survival of Covenants, Agreements, Representations and Warranties.

No action taken pursuant to or related to this Agreement, including any investigation by or on behalf of a Party, shall be deemed to constitute a waiver by the Party taking such action of compliance with any representation, warranty, condition or agreement in this Agreement.

Section 10.2 Additional Documents and Approval.

The Parties, whenever and as often as each shall be reasonably requested to do so by one of the other Parties, shall execute or cause to be executed any further documents and take any further actions as may be reasonably necessary or expedient in order to consummate the transactions provided for in, and to carry out the purpose and intent of, this Agreement. Furthermore, the City shall take all ministerial actions and proceedings reasonably necessary or appropriate to remedy any apparent invalidity, lack or defect in authorization, or illegality, or to cure any other defect that has been asserted or threatened.

Section 10.3 Good Faith.

In exercising its rights and fulfilling its obligations under this Agreement, each of the Parties shall act in good faith. Notwithstanding the foregoing, each Party acknowledges that in each instance under this Agreement where a Party is obligated to exercise good faith or to use good faith, diligent or other similar efforts, such Party shall not be required to expend any funds, or grant any other consideration of any kind, in the performance of such undertaking, and each Party further acknowledges that the obligation of any Party to act in good faith, or undertake good faith, diligent or other similar efforts does not constitute a warranty, representation or other guaranty that the result that the Parties are attempting to achieve shall be successfully achieved and no Party shall be liable for any failure to achieve the result or results intended so long as the Party has complied with its obligation to act in good faith.

Section 10.4 Notice of Matters.

In the event that any Party receives knowledge about any matter that may constitute a breach of any of its warranties or covenants set forth in this Agreement that arises after the date of this Agreement, it shall promptly notify the other Parties of the same in writing.

Section 10.5 Form of Notices; Addresses.

All notices, requests, consents or other communications required under this Agreement shall be in writing and shall be deemed to have been properly given if served personally, or if sent by United States registered or certified mail, fax, or overnight delivery service to the Parties as follows (or at such other address as a Party may from time to time designate by notice given pursuant to this Section):

To the Team: Pittsburgh Associates
PNC Park at North Shore
115 Federal Street
Pittsburgh, PA 15212
Attention: Vice President and General Counsel
Fax: 412-325-4948

With a Copy to: Pirate City Baseball Training Facility
1801 27th Street East
Bradenton, FL 33505
Attention: Director of Florida Operations
Fax: 941-747-8151

To the City: City of Bradenton
~~Bradenton, FL 33505~~ 101 Old Main St.
Attention: Mayor Bradenton, FL 34205
~~Fax: 941-747-5759~~ 941-982-9809

With a Copy to: _____

Attention: _____
Fax: _____

Each notice shall be deemed given and received on the date delivered if served personally or by overnight delivery service, or, if sent by United States registered or certified mail, or fax transmission, then one (1) day after its delivery to the address of the respective Party, as provided in this Article, except that with respect to the notices pertaining to matters that are to be accomplished within less than three (3) days (e.g., requests for consent when the Person whose consent is sought has one (1) day to respond in the granting or denying of such consent), notice shall be deemed given simultaneously with its delivery. Notices sent by a Party's counsel shall be deemed notices sent by such Party.

Section 10.6 Calculation of Time.

Unless otherwise stated, all references to "day" or "days" shall mean calendar days.

Section 10.7 Time is of the Essence.

Time is of the essence of this Agreement. The City shall cause the work under the Contract Documents to meet the Project Schedule, which shall not be altered except by a Change Order agreed to by the Parties. The City acknowledges (a) that Substantial Completion of the Project by February 1, 2008 is of paramount importance to the Team because of the unique nature of the Project and the expense involved in training or playing in a substitute facility, and (b) that the Team shall suffer significant damages, including lost revenues, rental expenses for spring training facilities and player/employee housing, and related costs and expenses if the Project does not achieve Substantial Completion by February 1, 2008.

Section 10.8 Incorporation by Reference.

All exhibits, schedules or other attachments referenced in this Agreement are hereby incorporated into this Agreement by such reference and are deemed to be an integral part of this Agreement.

Section 10.9 Entire Agreement.

This Agreement contains the sole and entire agreement between the Parties with respect to their subject matter and supersedes any and all other prior written or oral agreements between them with respect to such subject matter.

Section 10.10 Amendment.

No amendment, modification or termination of this Agreement shall be valid unless in writing and duly executed by the Party affected by the amendment, modification or termination.

Section 10.11 Binding Effect; Assignment.

This Agreement shall be binding upon and shall inure to the benefit of the successors and assigns of the Parties hereto. The Texas and the City shall not assign its respective interests under this Agreement without the prior written consent of the other Party.

Section 10.12 Headings.

The headings contained in this Agreement are for convenience of reference only, and shall not limit, extend or otherwise affect the meaning hereof.

Section 10.13 No Presumption Against Drafter.

This Agreement has been negotiated at arm's length and between Persons sophisticated and knowledgeable in the matters dealt with herein. In addition, each Party had been represented by experienced and knowledgeable legal counsel. Accordingly, this Agreement shall be interpreted to achieve the intents and purposes of the Parties, without any presumption against the Party responsible for drafting any part of this Agreement.

Section 10.14 Severability.

If any term or provision of this Agreement or the application thereof to any Person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to Persons or circumstances other than those as to which it was held invalid or unenforceable, shall not be affected thereby, and each term or provision of this Agreement shall be valid and enforceable to the fullest extent permitted by Applicable Law.

Section 10.15 Third Party Beneficiaries.

Nothing in this Agreement, express or implied, is intended to (a) confer upon any Person other than the Parties and their permitted successor(s) and assigns any rights or remedies under or by reason of this Agreement as a third-party beneficiary or otherwise except as specifically provided in this Agreement; or (b) authorize anyone not a Party to this Agreement to maintain an action pursuant to or based upon this Agreement.

Section 10.16 Governing Law.

This Agreement shall be governed by and construed in accordance with the Laws of the State of Florida, notwithstanding its conflicts of law or choice of law provisions. The parties agree that venue shall lie for any actions in Manatee County only.

Section 10.17 Counterparts.

This Agreement may be executed and delivered in three or more counterparts, each of which shall be deemed to be an original and all of which, taken together, shall be deemed to be one Agreement.

Section 10.18 Relationship of Parties.

It is agreed that nothing contained in this Agreement shall be deemed or construed as creating a partnership or joint venture among the Parties.

Section 10.19 Dispute Resolution.

For purposes of this Section only, the term "Claim" shall mean any Claim other than for specific performance or injunctive relief between or among the Parties that cannot be resolved by their respective representatives. Any such claim shall be submitted to non-binding mediation administered in accordance with the Commercial Arbitration Rules and Mediation Procedures of the American Arbitration Association (AAA) then in effect. Unless the Parties otherwise agree, within seven (7) days after the selection of the mediator, the Parties and the mediator shall participate in a pre-mediation conference to determine the time and place of the mediation and the procedures that will govern the mediation. The cost and expense of the mediator shall be equally shared by the Parties and each Party shall submit to the mediator any information or position papers that the mediator may request to assist in resolving the Claim. If a Claim has not been resolved within sixty (60) after submission of the Claim to mediation, then either Party may submit the Claim to binding arbitration in accordance with the Commercial Arbitration Rules and Mediation Procedures of the AAA then in effect. All arbitration proceedings shall be held in Bradenton, Florida. Demand for arbitration shall be filed in writing with the other Party and with the American Arbitration Association. The demand for arbitration may be filed at the same time as the demand for mediation but the arbitration proceedings shall be stayed until the time period for the mediation proceedings referenced above has expired. The demand for arbitration shall be made within a reasonable time after the Claim, but in no event shall the demand for arbitration be made after the date when institution of legal or equitable proceedings based on such Claim would be barred by the applicable statutes of limitations. The prevailing party in the arbitration proceeding shall be entitled to recover its reasonable costs, expenses and attorneys' fees as part

of the award. The award rendered by the arbitrator or arbitrators shall be final and judgment may be entered upon it in accordance with applicable Law in any court having jurisdiction thereof. The agreement to arbitrate under this Section shall be specifically enforceable under applicable Law in any court having jurisdiction thereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date stated in the first paragraph of this Agreement.

TEAM:

PITTSBURGH ASSOCIATES, a Pennsylvania limited partnership

By: Pittsburgh Baseball, Inc., a Pennsylvania corporation, its general partner

By: [Signature]
Name: LARRY A. S. BOYD
Title: VP - Sales & Marketing Co. W. Va.

CITY:

CITY OF BRADENTON, a Municipal Corporation of the State of Florida

By: [Signature]
Name: WAYNE BOYD
Title: MAYOR

LIST OF EXHIBITS

- Exhibit 1 - Lease and Operating Agreement
- Exhibit 2 - Description of Project
- Exhibit 3 - Project Schedule
- Exhibit 4 - Schematic Design Documents
- Exhibit 5 - Site Plan
- Exhibit 6 - Architect Insurance Requirements
- Exhibit 7 - Contractor Insurance Requirements

EXHIBIT

LEASE AND OPERATING AGREEMENT

1. General Description of Exhibit Content: A copy of the final execution form of the Lease and Operating Agreement for the Complex.

EXHIBIT 2

DESCRIPTION OF THE PROJECT

The Project includes the design and construction of the following renovations and new improvements:

McKechnie Field

- Install field lighting and ingress/egress lighting for night games
- Construct Renovations and Additions to existing Pirates' clubhouse
- Construct new visitors clubhouse and press lounge
- Install fixed awnings to bullpen areas
- Install water fountains, pave parking area, other miscellaneous improvements

Pirate City

- Construct new office/dormitory building
- Reconstruct north parking lot, increasing parking 40%
- Construct clubhouse addition and renovation
- Renovation of "half-field", install artificial turf infield
- Construct fifth practice field, including batter's eye and seating
- Construct public restroom and concession facility at practice field
- Reconstruct fire access lane
- Install access gates at parking entry for security
- Install chain link security fencing
- Add 500-gallon above-ground fueling station

EXHIBIT 3

PROJECT SCHEDULE

1. General Description of Exhibit Content: A copy of the master project schedule containing all major milestone dates for the Project including, without limitation: outside dates for funding of the City Contributions, milestones (and review periods) for delivery of the Design Development Documents and Construction Drawings and Specifications, construction start date, major construction milestones (including substantial completion dates), outside dates for permitting and other approvals.
2. Party Responsible to Prepare Exhibit: The Contractor and the Architect with input from the City and the Team.
3. Parties to Review and Approve: The City and the Team.

EXHIBIT 4

SCHEMATIC DESIGN DOCUMENTS

1. General Description of Exhibit Content: A list of the Schematic Design Documents and any other design documents that describe the Project.
2. Party Responsible to Prepare Exhibit: The Architect.
3. Parties to Review and Approve: The City and the Team.

EXHIBIT 1

SITE PLAN

1. General Description of Exhibit Content: A copy of the Site Plan showing the site limits for Pirate City Training Facility and McKeechule Field and the related parking facilities.
2. Party Responsible to Prepare Exhibit: The Architect.
3. Parties to Review and Approve: The City and the Team.

EXHIBIT 6

ARCHITECT INSURANCE REQUIREMENTS

1. **General Liability Insurance.** (a) Workers' compensation and employer's liability insurance to the full extent as required by law, including Employers Liability coverage of at least \$1,000,000; (b) Commercial general liability coverage, including contractual liability and public liability coverage, in not less than the following amounts: (i) Bodily injury: \$1,000,000 each occurrence and \$2,000,000 annual aggregate; (ii) Property damage: \$1,000,000 each occurrence and \$2,000,000 annual aggregate; (iii) Business automobile liability insurance covering owned, non-owned and leased vehicles, with a combined single limit of \$500,000 per occurrence; and (iv) Excess or umbrella liability of \$3,000,000. These policies (other than the workers' compensation) shall name the Team and the City as additional insureds and shall be primary to any liability insurance carried by any of the additional insureds.

2. **Professional Liability Insurance.** Professional liability insurance, covering claims arising out of the performance of Architect's professional services for the Project, with minimum limits of \$1,000,000 per claim and \$2,000,000 annual aggregate and with a deductible of not more than \$100,000 per claim. Architect shall keep such insurance in effect for a period of not less than two (2) years after the date of completion of its services for the Project. If such professional liability insurance is written on a claims-made basis, such insurance shall have a retroactive date no later than the date of the Architect Agreement and shall include a supplemental extended reporting period provision.

3. **Other Insurance Requirements.** The insurance coverages described above shall be placed with insurance companies rated A minus VII or better by the current edition of Best's Key Rating Guide. Such insurance companies shall be authorized to do business in the State of Florida and shall incorporate a provision requiring the giving of written notice to Owner at least thirty (30) days prior to the cancellation, non-renewal or material modification of any such policies. Architect shall submit valid certificates of insurance in form and substance satisfactory to the Team and the City evidencing the effectiveness of the referenced insurance policies, along with the original copies of the amendatory riders to any such policies. Architect shall also deliver to the Team and the City copies of any insurance policies required under this Agreement within ten (10) days after Owner's request for such policies.

EXHIBIT 7

CONTRACTOR INSURANCE REQUIREMENTS

A. Limits

1. Commercial General Liability
\$1,000,000 Each Occurrence
\$2,000,000 General Aggregate--Per Project Aggregate
Products/Completed Operations Aggregate--Per Project Aggregate
Personal Injury
2. Business Automobile
\$1,000,000 Combined Single Limit
3. Workers' Compensation/Employers' Liability (Stop Gap)
Workers' Compensation - Coverage A
\$1,000,000 Each Accident
\$1,000,000 Disease--Policy Limits
\$1,000,000 Disease--Each Employee
4. Umbrella Liability (coverage to "follow form" of underlying insurance)
\$5,000,000

B. Other Requirements

1. Commercial General and Umbrella Liability Insurance. Contractor shall maintain Commercial General Liability (CGL), and Commercial Umbrella liability insurance with limits as set forth above. If such CGL contains a general aggregate limit, it shall apply separately to this Project.
 - (a) CGL insurance shall be written on ISO occurrence form CG 00 01 10 93 (or a substitute form providing equivalent coverage) and shall cover liability arising from premises, operations, independent contractors, products-completed operations, personal injury and advertising injury and liability assumed under an insured contract (including the tort liability of another assumed in a business contract).
 - (b) Owner and the entities listed in Section 5(d) below shall be included as additional insureds under the CGL and under the commercial umbrella liability policy, using ISO additional insured endorsement CG 20 10 10 93, or a substitute providing equivalent coverage, with changes requested by Owner. Contractor shall deliver to each additional insured a copy of the additional insured endorsement. This insurance shall apply as primary insurance with respect to any other insurance or self-insurance programs carried by Owner. If any additional insured has other insurance that is

applicable to the loss such other insurance shall be on an excess or contingent basis.

- (c) There shall be no endorsement or modification of the CGL limiting the scope of coverage for liability arising from pollution, explosion, collapse, underground property damage or employment-related practices.

2. **Continuing Completed Operations Liability Insurance.** Contractor shall maintain the completed operations coverage for at least two (2) years following final completion of Contractor's Work.

- (a) Continuing CGL insurance shall be written on ISO occurrence form CG 00 01 10 93 (or a substitute form providing equivalent coverage) and shall, at minimum, cover liability arising from products-completed operations and liability assumed under an insured contract.
- (b) Continuing CGL insurance shall have products-completed operations aggregate of at least two times the "each occurrence" limit.
- (c) Continuing commercial umbrella coverage, if any, shall include liability coverage for damage to the completed work equivalent to that provided under ISO form CG 00 01.

3. **Business Auto and Umbrella Liability Insurance.**

- (a) Such insurance shall cover liability arising out of any auto (including owned, hired and non-owned autos).
- (b) Business auto coverage shall be written on ISO form CA 00 01, CA 00 03, CA 00 12, CA 00 20, or substitute form providing equivalent liability coverage. If necessary, the policy shall be endorsed to provide contractual liability coverage equivalent to that provided in the 1990 and later editions of CA 00 01.
- (c) Pollution liability coverage equivalent to that provided under the ISO pollution liability broadened coverage for covered autos endorsement (CA 99 48) shall be provided, and the Motor Carrier Act endorsement (MCS 90) shall be attached.

4. *Workers' Compensation and Employers' Liability.* The alternate employer endorsement (WC 00 03 01 A) shall be attached showing Owner in the schedule as the alternate employer.
5. *General.* All policies shall:
 - (a) Be written by insurance companies with a Best's Rating of no less than "A:VII".
 - (b) Provide that coverage shall not be suspended, voided, canceled, non-renewed, reduced in scope or limits except after thirty (30) days' prior written notice by certified mail, return receipt requested, has been given to Owner.
 - (c) Apply separately to each insured and additional insured against a whom claim is made or suit is brought, except with respect to the limits of the insurer's liability.
 - (d) Name the following entities as additional insureds: the City, Pittsburgh Associates, Pittsburgh Baseball, Inc., and, as applicable; their respective subsidiaries, affiliates, officers, directors employees.
 - (e) (i) provide defense as an additional benefit and not within the limits of liability, (ii) be endorsed to provide a waiver of subrogation in favor of the additional insureds, and (iii) with respect to workers' compensation and employer's liability insurance, contain stop gap endorsement for monopolistic states.

EXHIBIT 7

CITY AGREEMENT WITH ARCHITECT

In the opinion of *Mohr, Giblin & Nickerson, P.A.*, Bond Counsel, under existing statutes, regulations, ratings and court decisions and subject to the conditions referred to herein under "TAX EXEMPTION," interest on the Series 2016 Bonds is (a) excludable from gross income for federal income tax purposes and (b) not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. Such interest, however, will be includable in the calculation of a corporation's alternative minimum taxable income and may be subject to other federal income tax consequences referred to herein under "TAX EXEMPTION."



\$14,280,000
CITY OF BRADENTON, FLORIDA
SPECIAL OBLIGATION REVENUE REFUNDING BONDS,
SERIES 2016

Date: Date of Delivery

Over September 1 (see inside cover)

The City of Bradenton, Florida Special Obligation Revenue Refunding Bonds, Series 2016 (the "Series 2016 Bonds") will be issued only as fully registered bonds and will be initially registered only in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2016 Bonds. The Series 2016 Bonds will be available to purchasers in denominations of \$5,000 and any multiple thereof only under the book-entry system maintained by DTC through brokers and dealers who are, or act through, DTC Participants. Purchasers will not receive delivery of the Series 2016 Bonds. So long as any purchaser is the Beneficial Owner (as defined herein) of a Series 2016 Bond, the purchaser must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of principal of and interest on such Series 2016 Bond. See "DESCRIPTION OF THE SERIES 2016 BONDS - Book-Entry Only System" herein. Interest on the Series 2016 Bonds will be payable semiannually on March 1 and September 1 of each year, commencing on September 1, 2016.

The Series 2016 Bonds are being issued pursuant to the Constitution and laws of the State of Florida, particularly Chapter 188, Florida Statutes, and other applicable provisions of law, and Resolution 16-83, adopted by the City Council of the City of Bradenton, Florida (the "City") on June 8, 2016 (the "Resolution") for the purpose of providing funds, together with other legally available funds of the City, to (i) refund the City's outstanding Special Obligation Revenue Bonds, Series 2007, and (ii) pay the costs of issuance of the Series 2016 Bonds.

The Series 2016 Bonds are subject to optional redemption prior to maturity as described herein.

The principal and interest on the Series 2016 Bonds are payable from and secured by a pledge of and lien upon (1) the Pledged Revenues (consisting of Retained Spring Training Franchise Sales Tax Revenues as such term is defined herein), and (2) and applied in accordance with the provisions of the Resolution, all moneys, including investments thereof, in the funds established by the Resolution, other than the Reserve Fund, all in the manner and to the extent described herein and in the Resolution (collectively, the "Pledged Funds"). The City has covenanted to appropriate in its annual budget, by amendment, if necessary, such amounts of Non-Ad Valorem Revenues (as defined herein and in the Resolution) which are not otherwise pledged, restricted or encumbered, as shall be necessary, after taking into consideration the Pledged Funds, to pay the principal of and interest on the Series 2016 Bonds when due and all required rebate payments and to fund the Reserve Fund to the extent of any deficiencies therein. Such covenant to appropriate Non-Ad Valorem Revenues is not a pledge by the City of such Non-Ad Valorem Revenues and is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds or other debt instruments) and also to the payment of services and programs which are for essential public purposes affecting the health, safety and welfare of the inhabitants of the City or which are legally mandated by applicable law. The City currently intends to pay debt service on the Series 2016 Bonds first with Pledged Revenues and thereafter from appropriated Non-Ad Valorem Revenues. See "SECURITY FOR THE SERIES 2016 BONDS" herein.

THE SERIES 2016 BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE CITY AS "BONDS" WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION, BUT SHALL BE SPECIAL OBLIGATIONS OF THE CITY, PAYABLE SOLELY FROM AND SECURED BY THE PLEDGED FUNDS (INCLUDING AMOUNTS BUDGETED AND APPROPRIATED BY THE CITY FROM NON-AD VALOREM REVENUES IN ACCORDANCE WITH THE RESOLUTION), IN THE MANNER SET FORTH IN THE RESOLUTION. NO HOLDER OF ANY SERIES 2016 BOND SHALL ENTER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAKING POWER TO PAY SUCH SERIES 2016 BOND, OR BE ENTITLED TO PAYMENT OF SUCH SERIES 2016 BOND FROM ANY MONIES OF THE CITY, EXCEPT FROM PLEDGED FUNDS, IN THE MANNER AND TO THE EXTENT PROVIDED IN THE RESOLUTION.

This cover page contains certain information for quiet reference only. It is not a summary of this issue. Investors must read this entire Official Statement to obtain information essential to the making of an informed investment decision.

The Series 2016 Bonds are offered when, as and if issued and accepted by the Underwriter, subject to the approving legal opinion of *Mohr, Giblin & Nickerson, P.A.*, Tampa, Florida, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the City by the City Attorney, William R. Lisch, Esq., Bradenton, Florida. Certain legal matters will be passed on for the Underwriter by *Bryant Miller Olive P.A.*, Tampa, Florida. *RBC Capital Markets, LLC* serves as financial advisor to the City with respect to the offering of the Series 2016 Bonds. It is expected that settlement for the Series 2016 Bonds will occur through the facilities of DTC in New York, New York, on or about July 14, 2016.

RAYMOND JAMES®

Dated June 15, 2016

CITY OF DUBLIN, GEORGIA
 SPECIAL OBLIGATION CERTIFICATE SERIES BONDS
 SERIES 2016

MATURITIES, AMOUNTS, INTEREST RATES, PRICES, YIELDS
 AND INITIAL CUSIP NOS.

\$14,280,000 Serial Bonds

Maturity (September 1)	Amount	Interest Rate	Price	Yield	Initial CUSIP No.**
2016	\$100,000	2.00%	100.172	0.63%	104178EF1
2017	455,000	3.00	102.573	0.71	104178EG9
2018	470,000	3.00	104.507	0.86	104178EH7
2019	490,000	3.00	106.116	1.01	104178EJ3
2020	485,000	3.00	107.441	1.15	104178EK0
2021	510,000	4.00	113.307	1.50	104178EL8
2022	535,000	4.00	115.031	1.43	104178EM6
2023	565,000	4.00	116.477	1.55	104178EN4
2024	575,000	4.00	117.727	1.66	104178EP9
2025	585,000	4.00	118.537	1.79	104178EQ7
2026	625,000	4.00	119.165	1.91	104178ER5
2027	660,000	5.00	126.964*	2.04	104178ES3
2028	680,000	5.00	126.837*	2.10	104178ET1
2029	715,000	4.00	114.504*	2.38	104178EU8
2030	740,000	4.00	118.732*	2.46	104178EV6
2031	770,000	4.00	113.157*	2.52	104178EW4
2032	805,000	4.00	112.660*	2.57	104178EX2
2033	835,000	4.00	112.806*	2.62	104178EY0
2034	870,000	4.00	111.923*	2.65	104178EZ7
2035	900,000	4.00	111.546*	2.80	104178FA1
2036	940,000	4.00	111.264*	2.72	104178FB9
2037	990,000	3.00	99.632	3.08	104178FC7

* Priced to the first optional redemption date of September 1, 2028.

** Neither the City nor the Underwriter is responsible for the use of the CUSIP numbers referenced herein nor is any representation made by the City as to their correctness. The CUSIP Numbers provided herein are included solely for the convenience of the readers of this Official Statement.

OFFICIAL STATEMENT

Relating to

\$14,280,000

CITY OF BRADENTON, FLORIDA SPECIAL OBLIGATION REVENUE REFUNDING BONDS, SERIES 2016

INTRODUCTORY STATEMENT

This Official Statement including the cover page, inside cover page and appendices, is provided by the City of Bradenton, Florida (the "City"), in order to set forth certain information regarding the City and the City's \$14,280,000 aggregate principal amount of Special Obligation Revenue Refunding Bonds, Series 2016 (the "Series 2016 Bonds"), authorized by Resolution No. 16-33, adopted by the City Council (the "Council") on June 8, 2016 (the "Resolution"). This Introduction is subject in all respects to the more complete information and definitions contained or incorporated in this Official Statement and should not be considered to be a complete statement of the facts material to making an informed investment decision.

The Series 2016 Bonds are being issued pursuant to the Constitution and laws of the State of Florida, particularly Chapter 166, Florida Statutes, the Charter of the City, and other applicable provisions of law, and the Resolution. The Series 2016 Bonds need not be approved by a vote of the electors of the City.

The Series 2016 Bonds are being issued for the purpose of providing funds, together with other legally available funds of the City, to (i) refund the City's outstanding Special Obligation Revenue Bonds, Series 2007 (the "Refunded Bonds"), and (ii) pay the costs of issuance of the Series 2016 Bonds. See "PLAN OF REFUNDING" herein.

The principal of and interest on the Series 2016 Bonds are payable from and secured by a pledge of and lien upon (1) the Pledged Revenues (consisting of Retained Spring Training Franchise Sales Tax Revenues as such term is defined herein) and (2) until applied in accordance with the provisions of the Resolution, all moneys, including investment thereon, in the funds established by the Resolution, other than the Reserve Fund, all in the manner and to the extent described herein and in the Resolution (collectively, the "Pledged Funds"). The City has covenanted to appropriate in its annual budget, by amendment, if necessary, such amounts of Non-Ad Valorem Revenues (as defined herein and in the Resolution) which are not otherwise pledged, restricted or encumbered, as shall be necessary, after taking into consideration the Pledged Revenues, to pay the principal of and interest on the Series 2016 Bonds when due and all required rebate payments and to fund the Reserve Fund to the extent of any deficiencies therein. Such covenant to appropriate Non-Ad Valorem Revenues is not a pledge by the City of such Non-Ad Valorem Revenues and is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds or other debt instruments) and also to the payment of services and programs which are for essential public purposes affecting the health, safety and welfare of the inhabitants of the City or which are legally mandated by applicable law. The City currently intends to pay debt service on the Series 2016 Bonds first with Pledged Revenues and thereafter from appropriated Non-Ad Valorem Revenues. See "SECURITY FOR THE SERIES 2016 BONDS" herein.

All capitalized terms used in this Official Statement not normally capitalized and not otherwise defined herein, shall have the same meaning as provided in the Resolution. The form of the Resolution is attached to this Official Statement as APPENDIX C. The descriptions of the Series 2016 Bonds, the documents authorizing and securing the same, and the information from various reports and statements contained herein are not comprehensive or definitive. All references herein to such documents, reports and statements are qualified by the entire, actual content of such documents, reports and statements. Copies of such documents, reports and statements referred to herein that are not included in their entirety in this Official Statement may be obtained from the City.

THE CITY

The City, incorporated in 1933, is located on the west coast of Florida, in Manatee County (the "County"), approximately forty miles south of Tampa on the southern reaches of Tampa Bay. The City encompasses 14.55 square miles and has a population of approximately 52,534. The City provides a full range of services including police, fire, planning and development, water, sewer, solid waste and recycling services, as well as providing cultural and recreational facilities. For additional information concerning the City, see "APPENDIX A - General Information Regarding the City of Bradenton and Manatee County, Florida" attached hereto.

PLAN OF REFUNDING

Pursuant to the Bond Resolution, the City has determined it to be in its best interest to refund the Refunded Bonds currently outstanding in the amount of \$14,705,000 with proceeds from the Series 2016 Bonds and other legally available moneys of the City.

Concurrently with the delivery of the Series 2016 Bonds, proceeds from the Series 2016 Bonds, together with other legally available moneys of the City, shall be deposited into an escrow deposit trust account (the "Escrow Account") pursuant to the terms and provisions of the Escrow Deposit Agreement between the City and U.S. Bank National Association, Orlando, Florida, as Escrow Agent thereunder (the "Escrow Deposit Agreement"). The moneys deposited pursuant to the Escrow Deposit Agreement shall be applied to the purchase of certain United States Treasury obligations (the "Escrow Securities") so as to produce sufficient funds to pay the principal of, and interest on the Refunded Bonds as the same become due or are earlier redeemed. The Refunded Bonds will be called for redemption on September 1, 2017 (the "Redemption Date") at a redemption price of 100% of the principal amount of such Refunded Bonds, plus accrued interest to the Redemption Date. Upon the deposit of such moneys in the Escrow Account, in the opinion of Bond Counsel, rendered in reliance upon certain mathematical computations performed by Raymond James & Associates, Inc., the Underwriter, as verified by Integrity Public Finance Consulting LLC, Jacksonville, Florida (the "Verification Agent") as described below, the Refunded Bonds shall be deemed to be paid and shall no longer be deemed to be secured by or entitled to the benefits of the Resolution pursuant to which they were issued. The Verification Agent is a wholly owned subsidiary of Bryant Miller Olive P.A. The holders of the Refunded Bonds shall be entitled to payment solely out of the moneys and Escrow Securities deposited pursuant to the Escrow Deposit Agreement. The moneys and Escrow Securities on deposit in the Escrow Fund will not be available for payment of the Series 2016 Bonds.

Upon delivery of the Series 2016 Bonds, the Verification Agent will verify the accuracy of the arithmetical computations of the adequacy of the maturing principal amount of, and interest on the Escrow Securities, together with any uninvested amounts, to be held in the Escrow Account to pay the

principal and interest on the Refunded Bonds on the Redemption Date, and the "yield" on the Series 2016 Bonds and on the Escrow Securities considered by Bond Counsel in connection with its opinion that the Series 2016 Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Code, as amended. See "VERIFICATION OF MATHEMATICAL COMPUTATIONS" herein.

In reliance upon the above-referenced schedules, at the time of delivery of the Series 2016 Bonds, Bond Counsel will deliver to the Underwriter and the City an opinion to the effect that all covenants, agreements and other obligations of the City to the holders of the Refunded Bonds have ceased, terminated and become void and are discharged and satisfied.

Estimated Attendee Economic Impacts	Direct Expenditures	Economic Impact
Commercial Lodging Visitors (Spring Training Primary Factor in Manatee Visit)	\$21,940,071.75	\$34,913,340.00
Commercial Lodging Visitors (Came to Manatee for Baseball and Other Reasons)	\$1,506,551.59	\$2,374,680.00
Visitors Staying with Friends/Relatives (Spring Training Primary Factor in Manatee Visit)	\$1,331,031.02	\$2,102,100.00
Visitors Staying with Friends/Relatives (Came to Manatee fo Baseball and Other Reasons)	\$324,713.06	\$254,100.00
Day-Trippers (All Attendees)	\$4,151,061.58	\$6,555,780.00
Out-of-County Spring Traing Attendees	\$29,253,429.00	\$46,200,000.00

Disclaimer:

The below Estimated Attendee Economic Impacts of Spring Training on Manatee County were generated using the methodology used by Research Data Services, Inc. in their 2016 Pittsburgh Pirates Spring Training Economic Study, the attendance information for 2023 that was provided by the Pittsburgh Pirates, and the projected estimate of economic impact for 2023 of \$46,200,000 from Research Data Services, Inc.

It should be noted that these figures are estimates only and should not be relied on as fact. The City of Bradenton did not contract with a market research firm this year and are relying on information provided by our community partners.



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The Bradenton Marauders team up with local kids for once-in-a-lifetime opportunity

WWSB ABC7 News at 6pm

By Brendan Mackey

Published: Jul. 27, 2023 at 9:28 AM EDT



BRADENTON, Fla. (WWSB) -- For the 3rd year in row The Bradenton Marauders and The Boys and Girls Clubs of Manatee County teamed up for young baseball fans.

Dawn Stanhope, President and CEO of Boys and Girls Clubs of Manatee County says, "For our kids to not only get to go out on the field, but to meet some players, get their hats and their balls signed, it just really lifts their spirits. It gives them an excitement that will just live on for the rest of their lives."

The Marauders are an affiliate with the Pittsburgh Pirates, making the Junior RBI program possible at Lecom Park. The day was a "homerun" once again where over 50 kids got to learn firsthand about the fundamentals of baseball.

One 5th grader named Rylee said, "They give you advice on the field. It feels great to be out here with them."The camp focuses on teaching kids in communities where the sport may not be as accessible. Many of these kids are inspired to keep playing which is a good sign for local baseball. We have some stars in the making.

Termarr Johnson, Marauder says, "There are a lot of future players out here, Future Marauders, Future pirates. I'm excited for these guys to just keep going on with their career."



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The Bradenton Marauders team up with local kids for once-in-a-lifetime opportunity



by Brendan Mackey

Published: Jul. 27, 2023 at 9:28 AM EDT



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Community Events

Pittsburgh Pirates: Spring Training Back To 'Normal' In Bradenton

As a full spring training season returns, Pittsburgh Pirates, Manatee County celebrate 100 years of Major League Baseball in the area.

Tiffany Prizzano, Patch Staff

Posted Sat, Feb 25, 2023 at 10:23 am ET

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As a full spring training season returns, Pittsburgh Pirates, Manatee County celebrate 100 years of Major League Baseball in the area. (Tiffany Prizzano/Patch)

BRADENTON, FL — It's a big year for the Pittsburgh Pirates and Manatee County, as spring training returns to the area for its first full, regular season since the start of the COVID-19 pandemic.

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The team's first home game takes place Saturday afternoon. [Find a full schedule here.](#)

"There's a lot more certainty, which we have not had in the last three years, and that's nice," Craig Warzecha, general manager of the Bradenton Marauders minor league team and director of sales and marketing for the Pirates' Florida operations, told Patch. "Looking back to March 2020, spring training got shut down just about midway through (the season.) March 12. It's a day etched in my mind. We were supposed to have a night game the next night."

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In 2021, with strict COVID-19 protocols, the Pirates' LECOM Park could only operate at about 25 percent capacity. Then, in 2022, the MLB lockout started the start of the spring training season.

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"We only had about nine games," Warzecha said. "This year we're excited for normal spring training with a full schedule ... It's a strong schedule for us."

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This year also happens to mark the 100th anniversary of Major League Baseball in Bradenton, which the team will honor throughout spring training at LECOM Park.

Before the Phillies, which came to Bradenton in 1969, the St. Louis Cardinals first played in the area in 1923, Jim Trdinich, director of player relations, said. The years include the Philadelphia Phillies, the Boston Red Sox, the Boston/Milwaukee Braves and Kansas City/Oakland Athletics.

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The area was also home to a Negro Leagues team, the Bradenton Nine Devils, and a member of the Florida State League, the Bradenton Growers, in 1914. To educate those attending spring training games about this history, the team has displayed 11 large panels featuring information about these varied teams at LECOM Park, Trdinich said.

"And we want to make it a year-long celebration. We don't want it to begin and end with spring training. We're just kickstarting the celebration with this year," he said.

Spring training has a large economic impact on the region, bringing in about \$40 million during the six-week period, according to Elliott Falcione, director of economic development.

That makes this year's full spring training season — "the first one in a few years" — so exciting for businesses and tourist attractions, he said. "Tourism is a big part of our future in Bradenton, to focus on urban core redevelopment. That includes how can the city and the county use the LECOM Park."

Still, even with canceled and delayed seasons, there wasn't much of an economic loss to the region. Because of the area's diversity, the county isn't as dependent on baseball as other areas.

"It's peak tourism season and we have a diversified brand in the marketplace. When you have rainouts or a lockout situation or you have any kind of disruption, we can sustain tourism," Falcione said. "Just like during COVID — we were only 10 percent down in tourism in 2020."

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"And even though the economic impact last year (during the MLB lockout) was less than \$40 million, we still had a strong pent up demand of leisure vacations in our area," he said. "They came knowing baseball was not playing. You cannot put all your eggs in one basket."

Still, many local businesses, especially those near LECOM Park, are excited to welcome spring training back, Falcione added. "Hotels, restaurants, bars near the ballpark will all see extra business."

Denise Tschida, owner of Motorworks Brewing, just a short walk to the stadium, said March is usually their busiest time of year because of spring training.

"Even though it's only 16 games, it brings a lot of people from all the world, really, to this area," she told Patch. "It's really wonderful to have the Pirates as our neighbors. Every year, we're very excited about it and even more so this year. Three years ago, we were shocked when we were shut down on March 17 at 5 p.m., but hopefully, we're well beyond that. And we're all geared up with lots of yellow and gold shirts. Our staff is ready. And it looks like the weather will be great."

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During spring training, Motorworks opens up inexpensive parking for those attending games, charging them \$5 and offering the, \$2 back on a drink if they come in before or after the game.

"So, they mosey on down to the game and hopefully come back and enjoy our beer and our live entertainment in Florida's largest beer garden," Tschida said. "It's a fun month and good revenue for us and good exposure to the world."

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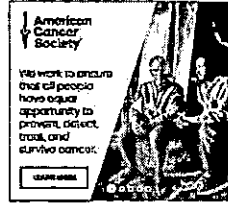
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PITTSBURGH PIRATES

Everything to know about Bradenton's baseball spring training with Pittsburgh Pirates

BY ROBYN MURRELL

UPDATED MARCH 16, 2023 10:56 AM



Major League Baseball's Spring Training games are underway. The Pittsburgh Pirates hosted the Minnesota Twins at LECOM Park in Bradenton on Saturday, Feb. 22, 2020. BY MARK YOUNG



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Snowbirds on the Suncoast

Guides to everything you need to know when visiting the Bradenton-Sarasota area.

EXPAND ALL

Peanuts, Cracker Jacks and sugar-sand beaches can be found at the ball club in Bradenton, which offers a one-of-a-kind spring training experience.

For baseball fans and snowbirds looking to escape the cold winters, Bradenton is beach town known for its fishing piers, shopping boutiques, family-owned restaurants, arts community and America's favorite pastime.

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For those less familiar with baseball but looking for an outdoor family-friendly activity, a spring training visit is a good opportunity to take advantage of Florida's sunshine and watch how pro athletes up their game.

TOP VIDEOS

08:14

00:18

Why Missouri football game this week could have prime-time, national TV implications

Sometimes you can even chat up some of the players or get a photo with them.

Umpires at LECOM Park in Bradenton have been saying, "Let's play ball" in Manatee county since the Pittsburgh Pirates made the city their spring home in 1969.

Over the years, \$20 million has gone into the renovation of LECOM, which opened in 1923 as McKechnie Field, in honor of Pittsburgh native, former Bradenton resident, and Hall of Fame manager Bill McKechnie.

The Pirate City complex is now an ultramodern training facility where the Pirates stay and work out during spring training.

Pirate City is located at 1701 27th Street East, and during spring the facility is open to the public where fans have a chance to watch the team run drills.

And after spring training, the baseball doesn't stop. Catch the minor league team games with the Bradenton Marauders starting in April.

HOTELS TO STAY NEAR THE BALLPARK

Pirate fans can stay within walking distance of LECOM stadium, book a room at Hampton Inn and Suites, or Spring Hill Suites by Marriott both in Downtown Bradenton.

REPORT

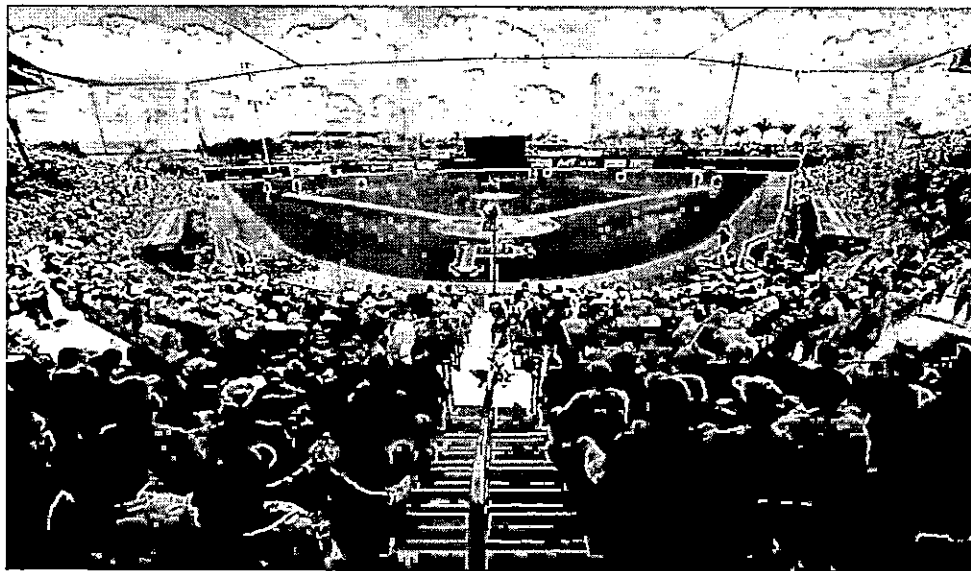
STADIUM PARKING ON GAME DAY

Parking near LECOM Park 9th Street West is limited.

The stadium has two designated lots: the outfield parking lot costs \$10 per vehicle, the pirates home Plate lot costs \$20 per vehicle, and self-parking is also offered at the home plate lot but availability is extremely limited.

Pirates spring training season ticket holders will receive a \$2 discount at any of these lots by displaying their season ticket holder ID card.

Additional parking can be found east of the ballpark on 6th Street West for \$8 per vehicle.



The Pittsburgh Pirates are celebrating their 50th spring training in Bradenton. Herald file photo

FOOD & BREWS

Food and drink options are plentiful restaurants in Downtown Bradenton and around the ballpark include:

- Motorworks Brewing
- Birdrock Taco Shack
- Oak & Stone
- O'Bricks Irish Pub and Martini Bar
- Tom's Badass Bar and Grill
- Caddy's Bradenton
- Sage Biscuit Cafe

OTHER LOCAL ATTRACTIONS

The Bradenton area has more to offer than baseball. If you're in need of a break from fastballs and the cheering crowds, or a shift in activities that the kids can enjoy, here's a list of attractions near the stadium:

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- Bradenton Riverwalk Skateboard Park
- Riverwalk Splash Park
- Village of the Arts
- Mixon Fruit Farms
- The Nest at Robinson Preserve

FUN IN THE SUN

Beat the heat at the ballpark and cool down at one of these area beaches:

- Anna Maria Public Beach
- Holmes Beach

- Cortez Beach
- Coquina Beach
- Lido Key Beach
- Siesta Key Beach

SHOPPING IN THE AREA

Don't forget to shop, a lot of boutiques to discover and high-end malls to visit like:

- Ellenton Premium Outlets
- UTC Mall
- St. Armand's Circle
- Tampa International Mall

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PITTSBURGH PIRATES

Here's the full Pittsburgh Pirates spring training schedule at Bradenton's LECOM Park

MARCH 16, 2022 5:50 AM



Pitcher Jonathan Trey (34) on the bump at LECOM stadium during Spring training in Bradenton, fl. Josh Lavallee

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Third baseman Ke'Bryan Kobe Hayes throws up a peace sign as he prepares to take the field at LECOM Ballpark in Bradenton, fl. Josh Lavallee



Pittsburgh's own David Bednar holds his breath before releasing a pitch during a spring training game at LECOM Stadium in Bradenton, fl. Josh Lavallee

This story was originally published March 18, 2022, 3:00 PM.



ROBYN MURRELL



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City of Bradenton, Florida



Annual Comprehensive Financial Report for the
Year Ended September 30, 2022

Rob Perry
City Administrator

CITY OF BRADENTON, FLORIDA

Annual Comprehensive Financial Report For the Fiscal Year Ended September 30, 2022

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City of Bradenton, Florida
Office of the City Administrator

March 16, 2023

The Honorable Mayor, City Council,
and Citizens of the City of Bradenton, Florida

Dear Mayor, Council, and Citizens:

I am proud to present the City of Bradenton Annual Comprehensive Financial Report. This report addresses the City's finances for the fiscal year ended September 30, 2022. The accuracy of the data, the completeness and fairness of the presentation and the disclosures are the responsibility of the City Administrator, the Chief Financial Officer of the City. The data presented is believed to be accurate in all material respects and is presented to fairly reflect the financial position of the City. All disclosures necessary for a comprehensive understanding of the City's financial activity are included within this financial report.

The City Administrator is responsible for establishing and maintaining internal controls to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, along with the reliability of financial records for preparing financial statements and maintaining accountability of assets. These controls have been integrated into the basic functions of the City's accounting system. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within this framework. We believe that the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Chapter 11.45 of the Florida Statutes requires all Florida municipalities to undergo a financial audit, conducted by an independent Certified Public Accountant. This requirement has been met for the fiscal year ended September 30, 2022, and the reports of the City's independent auditing firm have been included in this document. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the Uniform Guidance and Florida Single Audit Act. The independent auditor's report on the basic financial statements and combining and individual fund statements and schedules, and the single audits are included in the Financial Section of this report.

The City of Bradenton operates under a charter adopted on May 19, 1903. The City Council is the legislative body for the City of Bradenton and is made up of five residents elected by the City voters. Each council person lives in and represents an individual ward, but all are elected "at large." In addition to the City Council, the voters elect a mayor that serves as the Chief Elected Official. As of September 30, 2022, the City's elected officials were:

Mayor: Gene Brown
Ward 1: Jayne Kocher

Term to Expire: 2024
Term to Expire: 2024

Ward 2: Marianne Barnebey	Term to Expire: 2022
Ward 3: Patrick Roff	Term to Expire: 2022
Ward 4: William Sanders	Term to Expire: 2022
Ward 5: Pam Coachman	Term to Expire: 2024

Governmental accounting and auditing principles require that management provides a narrative introduction, overview and analysis of the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City of Bradenton’s MD&A begins on page 4, immediately following the Independent Auditor’s Report.

City Organization. The City of Bradenton is centrally located on the west (Gulf) coast of Florida, approximately forty miles south of Tampa. Bradenton encompasses 14.55 square miles and has a population of 56,923. The City of Bradenton provides a full range of services including public safety (police and fire), planning and community development, public works and utilities including water, sewer, stormwater, solid waste and recycling services, as well as recreational facilities. Bradenton has proudly served as the southern home to Major League Baseball’s Pittsburgh Pirates since 1968.

Formal budgetary integration is employed as a management control device throughout the year. All City departments submit their budget requests to the City Administrator during May of each year. After various work sessions are completed at the department and legislative levels, the tentative budget is submitted to the public by the City Council, and public hearings are held to obtain taxpayers’ comments. A final public hearing is held when the final budget is adopted by Resolution during September of each year. Budget adjustments of less than \$10,000 are approved administratively by the City Clerk; budget adjustments greater than \$10,000 and amendments to the total budget must be approved by City Council via Resolution. The legal level of control is the total fund appropriation. Expenditures may not exceed appropriations at this level.

Budget-to-actual comparisons are presented in this report for each individual fund for which the annual budget has been adopted. For the general fund, major special revenue fund, and major capital project funds these comparisons are included in the Required Supplementary Information section. The non-major special revenue funds, debt service funds, and capital project funds are included in the Combining and Individual Fund Statements and Schedules section of this report.

Local economy. The City of Bradenton and surrounding Manatee County had traditionally been one of the fastest growing regions in the state. The years of recession had a potentially devastating financial impact on the local economy. Construction and the real estate industries were virtually non-existent during that time. With that being said, the City of Bradenton and Manatee County have a diversified economic base that relies on service, retail, light manufacturing, agriculture and particularly tourism. That diversity, along with fiscal responsibility, allowed the City to rebound better than most.

The most recent economic indicators point to a somewhat stable local economy. Real estate has continued to show some strength, as evidenced by an 7.2% increase in total taxable assessed values, which follows a 5.5% increase from the previous year. Unemployment has dropped from 4.0% last year to a current level of 2.7%.

Long-term financial planning. During fiscal year 2011, the Bradenton City Council approved and adopted a formal Fund Balance Policy. The 2022 unassigned fund balances in the General Fund have been maintained to insulate the general governmental operations from any fluctuations that may be associated with the current economy, or in the event of a natural or man-made disaster.

During September of 2022, most of Florida was impacted by Hurricane Ian. The financial impact to the City is still being assessed. The City continues to work on reimbursement requests with FEMA during the year. These storm payments and reimbursements are, and will continue to be, accurately reflected in the City’s financial reporting.

Relevant financial policies. For several years, a poor real estate market and rampant foreclosures resulted in a severe reduction in property values. In a bold move, and after substantial cost cutting, City Council consistently

voted to raise property tax revenues to fend off a further deterioration of our financial condition. City leaders were not deterred from their goal to provide and maintain infrastructure for future growth and to practice sound fiscal responsibility with the City's resources to continue to maintain the quality of life for the citizens of Bradenton. Now, over a dozen years later, the City is pleased to produce financial reports that reflect the impact of the half-cent sales tax adopted in 2016 and implemented in 2017. This additional infrastructure funding allows the City to make those improvements that were set aside during those times of fiscal restraint.

Understanding and meeting the needs of the citizens is a challenging and metamorphic process. The City, through sound, prudent and sustainable budgeting practices, has been able to provide programs, infrastructure, and facilities to meet the current needs of its citizens. In order to meet these challenges, the City Council and management have consistently governed by the following tenets:

1) *Live within your means*, 2) *Look to the future*, 3) *Don't defer critical items*, 4) *Dedicate your surplus funds* and 5) *Be prepared for a rainy day*.

The City Administrator's staff monitor the daily cash needs of the City and invests these funds in accordance with the City's investment policy. In concert with monitoring these daily needs, the remainder of the surplus funds are under professional management that allows them to be more aggressively invested, but still within the policy as approved by City Council.

Major Initiatives. The City adopted a series of policies and initiatives that are intended to provide short-term relief to our business community, taking advantage of a strong economic recovery that will aid all of our citizens. The City, primarily through its three Community Redevelopment Areas, is aggressively implementing workforce development strategies, incentives for in-fill development and 'place branding' through the continuing efforts of Realize Bradenton. This strategy appears to be working well as there has been a very visible surge in interest in downtown Bradenton. New parks, restaurants, a recently completed 130-room hotel, and a 500-space parking garage are proof that downtown Bradenton has become a popular destination. Additionally, a visually pleasing "streetscape" program has been completed, further demonstrating confidence in our strong economic base.

Considerable efforts continue to be devoted to ensuring that our citizens' quality of life is both maintained and enhanced. Our continuing efforts to expand both our potable water Aquifer Storage and Recovery (ASR) and reclaimed water systems continue to reap results that improve the reliability of the City's overall water supply. Our ASR program is nearing completion of the cycle-testing phase to demonstrate for State regulatory agencies our ability to safely achieve an underground storage volume of 350 million gallons, adding 27% to the storage volume of the Bill Evers Reservoir. Once the cycle-testing is completed we expect to receive an operational permit for the system. At the end of fiscal year 2022, the City has over 500 MG of potable water stored underground in this new ASR system.

Multiple projects have been completed to expand our reclaimed water system allowing us to increase our beneficial use of this valuable resource by up to 5 million gallons per day, with a corresponding decreasing volume of treated water discharged to the Manatee River. The City recently completed a project to change the disinfection process for reclaimed water to allow our primary customer, Braden River Utilities, to inject the reclaimed water into an ASR well. This would allow the City to pump reclaimed water during wet weather periods.

Over the past eight years, the City has replaced over 10 miles of old cast iron water mains throughout the City to increase the reliability of the water distribution system. The majority (98%) of the mains replaced were 6-inch cast iron, and all were replaced with new 8-inch PVC pipe. The replacements also include installation of all new service lines for homes and new fire hydrants and valves. Our ongoing program to upgrade the system of 64 sewage lift stations throughout the City is continuing. These upgrades include providing improved electrical controls and SCADA to allow for remote monitoring of the operations of all stations and will provide better assurance for uninterrupted wastewater collection and transmission for our citizens.

A new project in design seeks to install an injection well at the Wastewater Treatment Plant (WWTP) for excess reclaimed water to serve as a fresh water barrier against salt water intrusion into the regional aquifer. This project will include construction of a fourth settling tank at the WWTP specifically for wet weather flows. A sister project

to the injection well is the addition of a new wet-weather clarifier for the WWTP to allow the plant to handle the high level of wet weather flow that enters the plant. The new 150-foot diameter clarifier design was completed in fiscal year 2022 and is expected to commence construction in fiscal year 2023.

An annual sanitary sewer program to line old leaking sewers and brick manholes is continuing, with the intent to preserve the treatment capacity of our wastewater treatment plant. This program was accelerated in 2021 and 2022 via the influx of roughly \$8M of American Rescue Plan Act (ARPA) funding that the City dedicated to the sewer/manhole lining program.

A City-Wide stormwater model was developed that will be the planning tool for new stormwater improvement projects. Several projects have already been completed based on the model. The next major project being pursued is cooperatively funded by Southwest Florida Water Management District (SWFWMD) and will redirect stormwater from the southern half of the Village of the Arts away from Wares Creek and take it to the Manatee River. This multi-year project was advertised for construction in 2022 and construction will commence in 2023. The City was also fortunate to procure a Resiliency Grant from the State of Florida to complete a nearly \$3M stormwater project on the eastside that will address on-going drainage issues in a disadvantaged community. Design of this new project commenced in 2022 and should go to construction in later 2023.

City staff are in the process of upgrading all existing street lights in the City to LED lamps that provide enhanced street lighting. At the end of fiscal year 2022, 72% of the more than 2,800 city-maintained street lights have been upgraded to LED fixtures. In addition, the City is partnering with Florida Power & Light to install new street lights along a one mile stretch of 48th Street Court East, north of Manatee Avenue. This segment of the street currently has no street lighting. Installation of the new lights is expected in 2023.

An expansion of the Riverwalk commenced construction in March 2021 to essentially double the size of the park and tie it on the east end to a redevelopment of the Mineral Springs Park. The expansion is being completed in four (4) phases, the first of which, Riverwalk East at Mineral Springs was completed in August 2022 and a grand opening of the phase was held in September 2022. The phase includes an interactive water feature celebrating the original Mineral Spring, a living shoreline in place of a concrete seawall with oyster habitat restoration, a new pier and a connected boardwalk over the Manatee River. The remaining three phases of the park expansion are scheduled to be completed in 2023. The City is also partnering with the Suncoast Rotary to construct a major upgrade to Lewis Park that will transform the park into a fully ADA accessible playground, with all new equipment and related amenities, and artificial turf surfacing under the new equipment.

In fiscal year 2022, the City also began a project to design a replacement for Fire Station #2 on the eastside. This follows on the heels of the completion of the construction of the new Fire Station #3 on the westside. In addition, planning has begun on a design project that will convert the city-owned Red Cross building, adjacent to the new Fire Station #3, into a new Public Safety Operations Center (PSOC). The new PSOC building will serve as the City's operations center during emergency situations, and serve as a forward operating center for first-in teams to the high coastal hazard zones in western Bradenton and Manatee County.

A project to construct new sidewalks in the service area of Manatee High School 100% funded by Florida Department of Transportation (FDOT) under the Sidewalk to Schools program began construction in 2022 and is set for completion in early 2023. A second Sidewalk to Schools project has also been approved by FDOT for new sidewalks for the Manatee Elementary School service area. This project is in design and construction is set for 2023. In addition, in fiscal year 2022 the first year of a concerted effort to replace damaged sidewalk panels was undertaken. Three separate sidewalk replacement projects were completed in three city wards. Additional sidewalk projects are planned for fiscal year 2023. Finally, our enhanced paving program has successfully repaved nearly 40% of city roadways since 2012.

These projects reflect the City's commitment to its citizens during this time of economic health.

Awards. Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Bradenton for its Annual Comprehensive Financial Report for fiscal year ended September 30, 2021. This was the forty-eighth year that the City of Bradenton has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgments. This report was completed through the dedication of the City of Bradenton's fine staff of professionals in the Finance Department. I would like to express my appreciation and thanks to the audit firm of Christopher, Smith, Leonard & Stanell, P.A., who helped us with their comments and advice. Finally, I thank Mayor Brown and the City Council for their guidance and support in planning and conducting the financial operations of the City of Bradenton in a responsible and progressive manner.

Sincerely,

A handwritten signature in blue ink, appearing to read "Rob Perry", with a long horizontal flourish extending to the right.

Rob Perry
City Administrator



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Bradenton
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2021

Christopher P. Morill

Executive Director/CEO

CITY OF BRADENTON, FLORIDA

PRINCIPAL CITY OFFICIALS

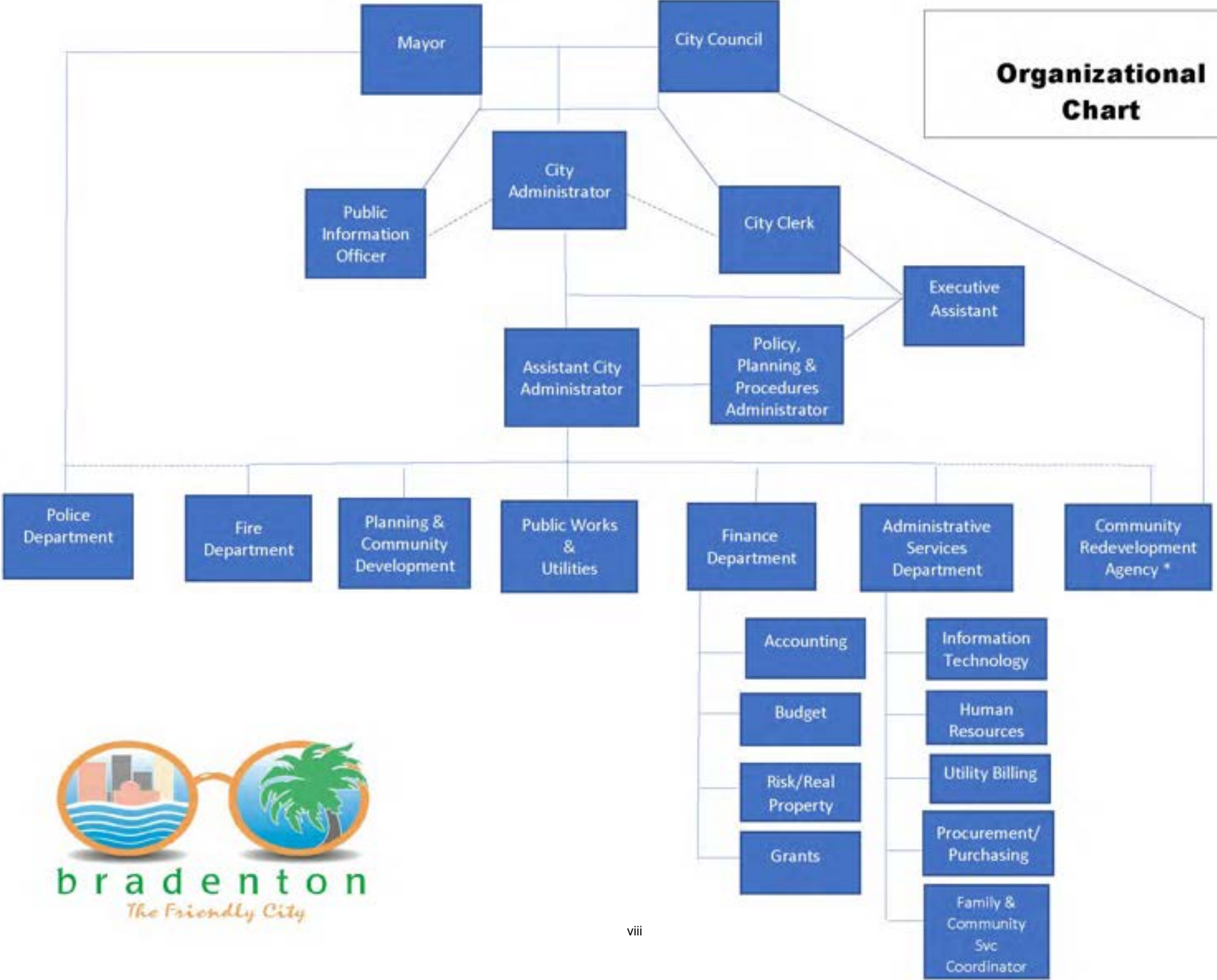
Elected Officials

Mayor	<i>Gene Brown</i>
Council, Ward 1	<i>Jayne Kocher</i>
Council, Ward 2	<i>Marianne Barnebey</i>
Council, Ward 3	<i>Patrick Roff</i>
Council, Ward 4	<i>William Sanders</i>
Council, Ward 5	<i>Pam Coachman</i>

Department Directors

City Administrator	<i>Rob Perry</i>
City Clerk	<i>Tamara Melton</i>
Planning & Community Development	<i>Robin Singer</i>
Fire Control	<i>Tim Geer</i>
Law Enforcement	<i>Melanie Bevan</i>
Public Works and Utilities	<i>Jim McLellan</i>

Organizational Chart



INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members of the City Council
City of Bradenton, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Bradenton, Florida (City) as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the City of Bradenton Firefighters' Retirement System, which represent 33%, 34%, and 16%, respectively, of the assets, net position, and revenues of the aggregate remaining fund information as of September 30, 2022, and the respective changes in financial position for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the City of Bradenton Firefighters' Retirement System, is based solely on the report of the other auditors.

Basis for Opinions

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

Change in Accounting Principle

As described in Note A to the financial statements, in 2022, the City adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 87, *Leases*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 16, 2023, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

*Christopher, Smith,
Leonard & Stanell, P.A.*

CHRISTOPHER, SMITH,
LEONARD & STANEL, P.A.

March 16, 2023
Bradenton, Florida

City of Bradenton, Florida
Management's Discussion and Analysis
September 30, 2022

As the City Administrator of the City of Bradenton, I offer readers of our financial statements this narrative overview and analysis of our financial activities for the fiscal year ended September 30, 2022. I encourage readers to consider the information presented here in conjunction with additional information I have furnished in my transmittal letter on page 'i' of this report, and the City's financial statements beginning on page 21.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$272,300,805 (net position). Of this amount, \$112,374,464 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net position increased \$14,256,524, or 5.52% in comparison to the prior year.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$90,854,616, an increase of \$2,348,804 in comparison with the prior year.
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$40,377,603, or 88.00% of total General Fund expenditures.
- Total governmental fund revenues increased \$3,784,943, or 5.98% in comparison to the prior year.
- Total governmental fund expenditures increased \$6,285,404, or 10.89% in comparison to the prior year.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

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

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

City of Bradenton, Florida
Management's Discussion and Analysis
September 30, 2022

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, transportation, culture and recreation, and economic environment. The business-type activities of the City include the water-sewer utility, sanitation, the parking system and the public golf course (River Run Golf Links).

The financial statements also reflect the presentation of the City's *component unit*, the City of Bradenton Community Redevelopment Agency, composed of three Community Redevelopment Areas (CRAs). The Bradenton City Council acts as the decision-making Board for all the CRAs. The Bradenton Downtown Development Authority currently serves as an Advisory Board to the City Council for the City's Downtown and 14th Street CRAs. The Central Community Redevelopment Area has its own Advisory Board. The CRAs also have their own cost allocation fund to allocate certain revenues and expenditures amongst the three Areas. The CRAs were created with a stated purpose to revitalize a specific area within the central core of Bradenton. These component units are blended component units that, for all practical purposes, are treated as part of the primary government and are included as special revenue funds.

The City's government-wide financial statements can be found on pages 21-22 of this report.

Fund Financial Statements

Unlike government-wide financial statements, the focus of fund financial statements is directed to *specific activities* of the City rather than the City as a whole. Except for the General Fund, a specific fund is established to satisfy managerial control over resources or to satisfy finance-related legal requirements. The City's fund financial statements are divided into three categories: (a) governmental funds, (b) proprietary funds, and (c) fiduciary funds.

Governmental Funds

Governmental fund financial statements consist of a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances. These statements are prepared using an accounting basis that is significantly different from that used to prepare the government-wide financial statements.

In general, these financial statements have a short-term emphasis and, for the most part, measure and account for cash and other assets that can easily be converted to cash. For example, amounts reported on the balance sheet include items such as cash and receivables collectible within a short period of time, but do not include capital assets such as land and buildings. Fund liabilities include amounts that are to be paid within a short period after the end of the fiscal year. The difference between a fund's total assets and deferred outflows of resources net of total liabilities and deferred inflows of resources is labeled as the *fund balance*, and generally indicates the amount that can be used to finance the next fiscal year's activities. The Statement of Revenues, Expenditures and Changes in Fund Balances for governmental funds reports only those revenues and expenditures that were collected or paid during the current period or very shortly after the end of the year.

City of Bradenton, Florida
Management's Discussion and Analysis
September 30, 2022

For the most part, balances and activities accounted for in the governmental funds are also reported in the governmental activities columns of the government-wide financial statements. Due to the difference in the accounting basis used to prepare fund financial statements and government-wide financial statements, there are often significant differences between the totals presented. For this reason there is an analysis after the Balance Sheet that reconciles the total fund balances to the amount of net position presented in the governmental activities column on the Statement of Net Position. There is also an analysis after the Statement of Revenues, Expenditures and Changes in Fund Balances that reconciles the total change in fund balances for all governmental funds to the change in net position as reported in the governmental activities column in the Statement of Activities.

The City presents, in separate columns, funds that are most significant to the City (*major funds*). All other governmental funds are aggregated and reported in a single column (*non-major funds*).

The City's governmental fund financial statements are presented on pages 23-28 of this report.

Proprietary Funds

Proprietary fund financial statements consist of a Statement of Net Position; Statement of Revenues, Expenses and Changes in Fund Net Position; and Statement of Cash Flows. These statements are prepared using an accounting basis that is similar to the basis used to prepare the government-wide financial statements. For financial reporting purposes, proprietary funds are grouped into *enterprise funds* and *internal service funds*.

Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water-sewer utility, sanitation, parking system and golf course functions. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses separate internal service funds to account for its self-insurance programs. Because all of these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary fund financial statements provide the same type information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the major enterprise funds, which are water-sewer, sanitation and parking. The City's golf course, the remaining non-major enterprise fund, is presented as such on the proprietary funds financial statements. All internal service funds are considered to be non-major funds and are combined into a single, aggregated presentation in the proprietary fund financial statements.

The proprietary fund financial statements can be found on pages 29-32 of this report.

Fiduciary Funds

Fiduciary fund financial statements consist of a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position. Assets held by the City for other parties either as a trustee or as an agent, and that cannot be used to finance the City's own operating programs, are reported in the *fiduciary funds*. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The City reports pension trust funds that present the results of two defined benefit pension plans.

The fiduciary fund financial statements can be found on pages 33-34 of this report.

City of Bradenton, Florida
Management's Discussion and Analysis
September 30, 2022

Notes to the Financial Statements

The notes provide additional information essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 35-102 of this report.

Other Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. This information concerns the City's progress in funding its obligation to provide pension and other post-employment benefits to its employees. It also includes budget-to-actual information regarding the General Fund and major special revenue funds.

Required supplementary information can be found on pages 103-121 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time to be an indicator of a government's financial position. The City of Bradenton's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$272,300,805 at the close of the 2022 fiscal year. The following schedule is a summary of the Statement of Net Position found on page 21 of this report.

	Net Position					
	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Assets						
Current and other assets	\$ 148,784,270	\$ 127,973,953	\$ 69,241,704	\$ 62,621,523	\$ 218,025,974	\$ 190,595,476
Internal balances	(557,977)	(1,669,996)	557,977	1,669,996	-	-
Capital assets, net depreciation	83,371,118	74,857,158	113,891,433	112,745,248	197,262,551	187,602,406
Total assets	231,597,411	201,161,115	183,691,114	177,036,767	415,288,525	378,197,882
Deferred Outflows of Resources						
Related to pensions	25,949,130	9,022,105	2,816,674	2,342,233	28,765,804	11,364,338
Outflow related to OPEB	2,746,044	3,156,533	885,329	1,347,652	3,631,373	4,504,185
Loss on debt refunding	655,998	696,995	-	-	655,998	696,995
Fair value of swap agreement	1,709	14,774	4,983	68,865	6,692	83,639
Total deferred outflows of resources	29,352,881	12,890,407	3,706,986	3,758,750	33,059,867	16,649,157
Liabilities						
Current and other liabilities	19,224,587	12,498,697	3,863,683	3,561,382	23,088,270	16,060,079
Long-term debt outstanding	85,087,828	53,940,802	38,996,866	37,846,638	124,084,694	91,787,440
Total liabilities	104,312,415	66,439,499	42,860,549	41,408,020	147,172,964	107,847,519
Deferred Inflows of Resources						
Related to pensions	3,699,431	22,144,470	483,819	5,404,830	4,183,250	27,549,300
Related to OPEB	5,674,920	985,282	1,829,603	420,657	7,504,523	1,405,939
Lease-related inflows of resources	17,186,850	-	-	-	17,186,850	-
Total deferred inflows of resources	26,561,201	23,129,752	2,313,422	5,825,487	28,874,623	28,955,239
Net Position						
Net investment in capital assets	60,933,591	51,731,751	90,668,934	87,923,532	151,602,525	139,655,283
Restricted	8,323,816	7,934,115	-	-	8,323,816	7,934,115
Unrestricted	60,819,269	64,816,405	51,555,195	45,638,478	112,374,464	110,454,883
Total net position	\$ 130,076,676	\$ 124,482,271	\$ 142,224,129	\$ 133,562,010	\$ 272,300,805	\$ 258,044,281

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The City's overall financial position remains strong in spite of the impact the COVID-19 pandemic has had on the local, state and national economies. The increase of \$14,256,524 in net position is evidence that the City has been able to maintain a solid financial base. The City remains true to its conservative principles and, with few exceptions, maintains a conservative fiscal approach stressing a pay-as-you-go strategy. Non-recurring revenues, such as those from the sale of property, are funneled back into capital assets and infrastructure. This strategy works well in all economic conditions.

A significant portion of the City's total net position (55.67%) reflect its *net investment in capital assets* (i.e., land, buildings, improvements, infrastructure and equipment) less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available to use for future spending. Although the City's investment in its capital assets is reported net of related debt, it should still be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position (3.06%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position*, \$112,374,464, may be used to meet the government's ongoing obligations to citizens and creditors.

A review of the comparative ratios of current unrestricted assets to current liabilities for the fiscal years 2022 and 2021 reveals that the City continues to maintain healthy ratios for both governmental and business-type activities. The City Council understands that the pressures of potential downturns in the economy along with the inherent risks associated with our close proximity to the Gulf of Mexico, and other natural disasters such as the ongoing pandemic, require that the current level of unrestricted fund balance should be maintained to help avoid the negative impacts of such risks.

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Governmental Activities

The following is a summary of the Statement of Activities found on page 22 of this report.

	Statement of Activities					
	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues						
Program Revenues:						
Charges for services	\$ 5,715,799	\$ 6,301,944	\$ 41,361,956	\$ 38,097,796	\$ 47,077,755	\$ 44,399,740
Operating grants and contributions	3,238,054	2,963,620	-	3,091	3,238,054	2,966,711
Capital grants and contributions	1,440,932	695,216	437,637	547,014	1,878,569	1,242,230
General Revenues:						
Property taxes	29,054,645	27,140,051	-	-	29,054,645	27,140,051
Other taxes	24,189,497	21,429,064	-	-	24,189,497	21,429,064
Other	3,425,222	5,376,735	(702,102)	541,793	2,723,120	5,918,528
Total Revenues	67,064,149	63,906,630	41,097,491	39,189,694	108,161,640	103,096,324
Expenses						
Governmental Activities						
General government	11,959,668	9,855,085	-	-	11,959,668	9,855,085
Public Safety	36,657,445	28,364,842	-	-	36,657,445	28,364,842
Transportation	5,136,974	4,361,062	-	-	5,136,974	4,361,062
Economic Environment	2,464,233	3,405,594	-	-	2,464,233	3,405,594
Culture and recreation	3,879,434	2,906,069	-	-	3,879,434	2,906,069
Interest on long-term debt	716,828	857,813	-	-	716,828	857,813
Business-type Activities						
Water-sewer	-	-	21,447,697	20,279,974	21,447,697	20,279,974
Sanitation	-	-	8,417,909	8,193,719	8,417,909	8,193,719
Other	-	-	3,224,928	2,738,061	3,224,928	2,738,061
Total Expenses	60,814,582	49,750,465	33,090,534	31,211,754	93,905,116	80,962,219
Change in net position before transfers	6,249,567	14,156,165	8,006,957	7,977,940	14,256,524	22,134,105
Transfers	(655,162)	(1,449,616)	655,162	1,449,616	-	-
Change in net position	5,594,405	12,706,549	8,662,119	9,427,556	14,256,524	22,134,105
Net position, beginning	124,482,271	111,775,722	133,562,010	124,134,454	258,044,281	235,910,176
Net position - end of year	<u>\$ 130,076,676</u>	<u>\$ 124,482,271</u>	<u>\$ 142,224,129</u>	<u>\$ 133,562,010</u>	<u>\$ 272,300,805</u>	<u>\$ 258,044,281</u>

Governmental activities reported an increase in the City's net position of \$5,594,405. This increase represents 4.30% of the governmental activities year-end net position which compares to the \$12,706,549 increase in the governmental activities year-end net position in the prior year. The City received higher property tax revenues and infrastructure sales tax monies in fiscal year 2022 leading to a healthy increase in net position.

- General government expenses increased by \$2,104,583, and public safety expenses increased by \$8,292,603 largely due to rising personnel and operating costs. Economic Environment expenses decreased \$(941,361), from \$3,405,594 to \$2,464,233 due to decreased grant and operating expenditures. The City remains committed to providing the basic government services and the public safety expected by its citizens. The City consistently monitors the revenues and expenses with the goal of achieving the reasonable balance between the citizens' expectations and the City's ability to deliver those services in a fiscally responsible manner.

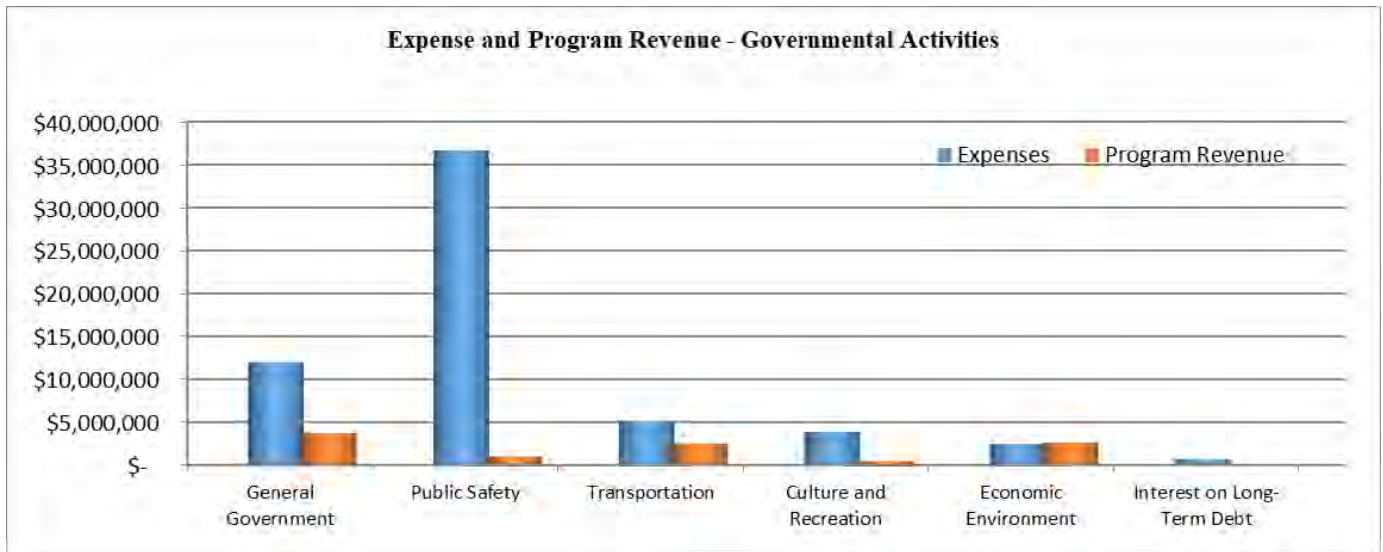
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- Another item of note that appears to require constant monitoring is the general trend of increasing costs associated with other post-employment benefit and pension liabilities. The current year activity was a \$(6,564,382) decrease in the liability for other post-employment benefits and a \$45,212,586 increase in the liability for pensions. Although not requiring the immediate use of City resources for funding, other post-employment benefit liabilities and pension liabilities have contributed significantly to the reduction in the City's net position.

The City is working diligently to reduce the long-term negative impact associated with other post-employment benefit liabilities. Over the past few years, the City has implemented widespread changes to the employee and retiree benefit packages. The City will continue to consider changes to its benefit packages while taking into account their importance to the City's overall recruitment and retention goals. The City will need to determine if further changes may be necessary to reduce the long-term economic impacts on the City's financial position, as well as ensure the long-term viability of such plans and benefits.

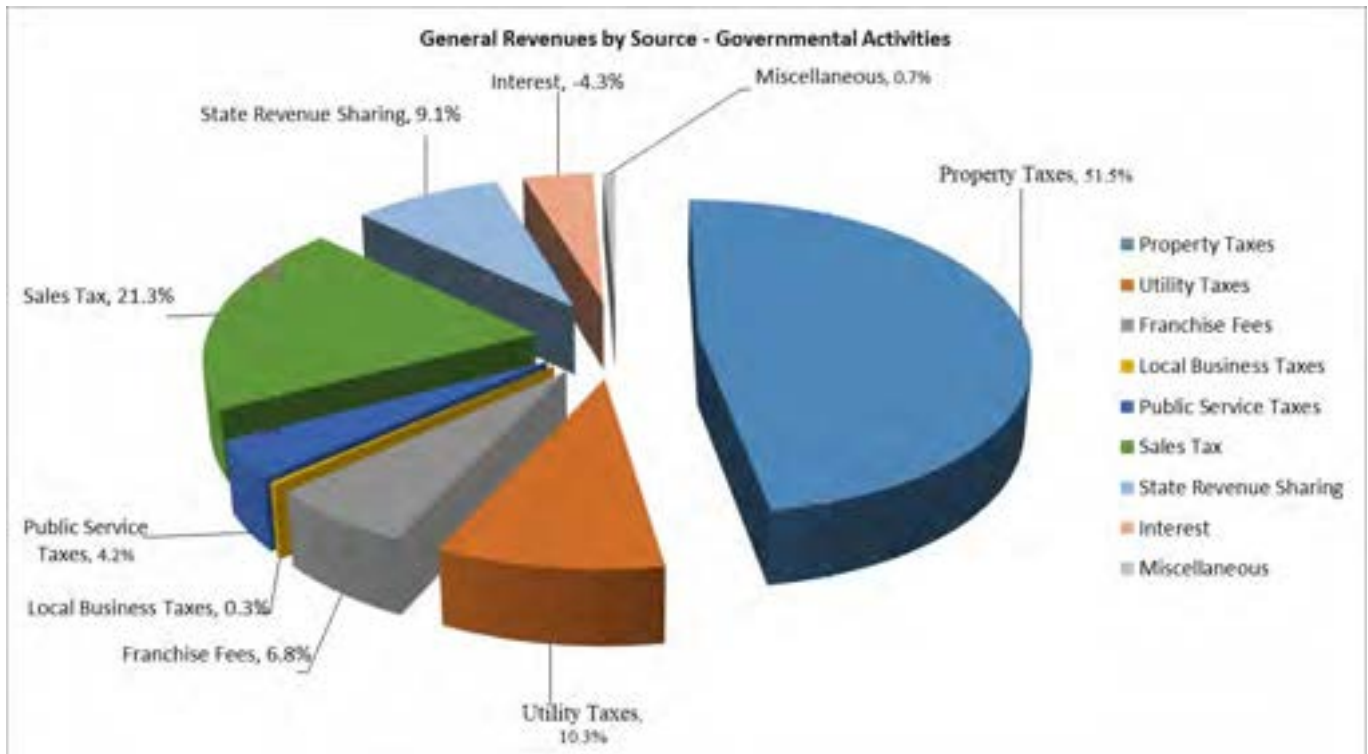
Historically the decision as to the number and level of services to provide has been dependent on our citizens' *willingness* to pay for such services. The City recognizes that many of our decisions need to truly reflect our citizens' *ability* to pay for such services.

The following chart compares expenses with program revenues for the City's governmental activities. This chart particularly illustrates the City's commitment to the public safety of its citizens.



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The following graph shows the composition of general revenues for the City's governmental activities:



Business-Type Activities

Business-type activities are designed as fee-based activities. Fees are implemented in such a way that they will completely cover the cost of operations without being supplemented from governmental sources.

The increase in net position for business-type activities totaled \$8,662,119 and \$9,427,556 for the fiscal years 2022 and 2021, respectively. This net change in position represents a 6.49% increase compared to the 7.59% increase in the prior year.

Included in the above numbers is a \$8,436,460 increase in the net position of the Water-Sewer Fund. Operating income of \$8,470,731 accounted for most of the increase, net of transfers to other funds of \$255,500.

For the past several years the solid waste operations (Sanitation Fund) have produced an increase in net position. The \$672,944 increase in 2022 is less than the \$1,200,749 increase for 2021. The contributing explanation for this decrease is attributed to a couple of factors: (1) significant decrease in interest and investment earnings, and (2) transfers to other funds.

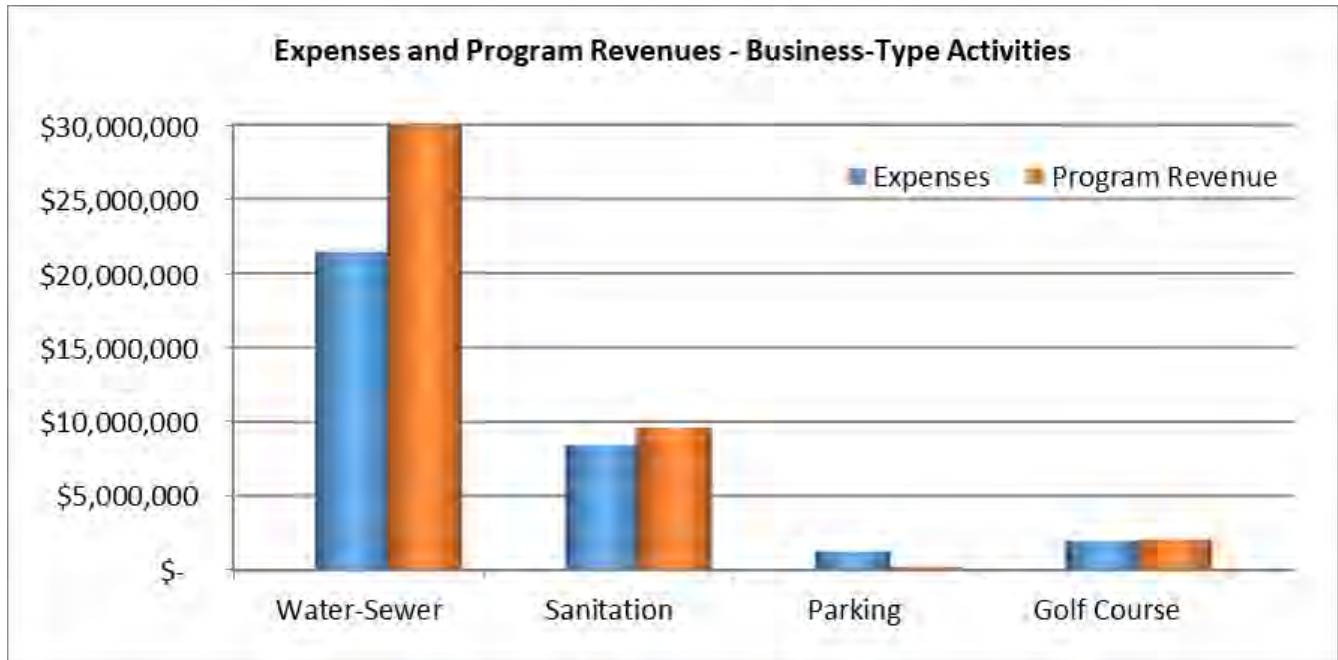
The Parking Fund's net position decreased \$(259,917) in 2022, compared to an increase of \$1,024,242 in 2021. The increase in 2021 was aided by transfers from other funds of \$2,033,660, whereas in 2022 the transfers from other funds was \$1,098,400. An operating loss of \$714,028, net interest expense of \$669,289, and a private sector capital contribution of \$25,000 account for the remaining 2022 change in net position of the Parking Fund. The 500-space City Centre parking structure went into limited use in May, 2019, but did not open to the public until fiscal year 2020. Due to the pandemic, general usage of all parking lots was down.

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Therefore, the City made the decision to allow free parking to help stimulate the business traffic in the downtown core. All City parking operations will continue to be evaluated as the pandemic eases and business operations return to normal.

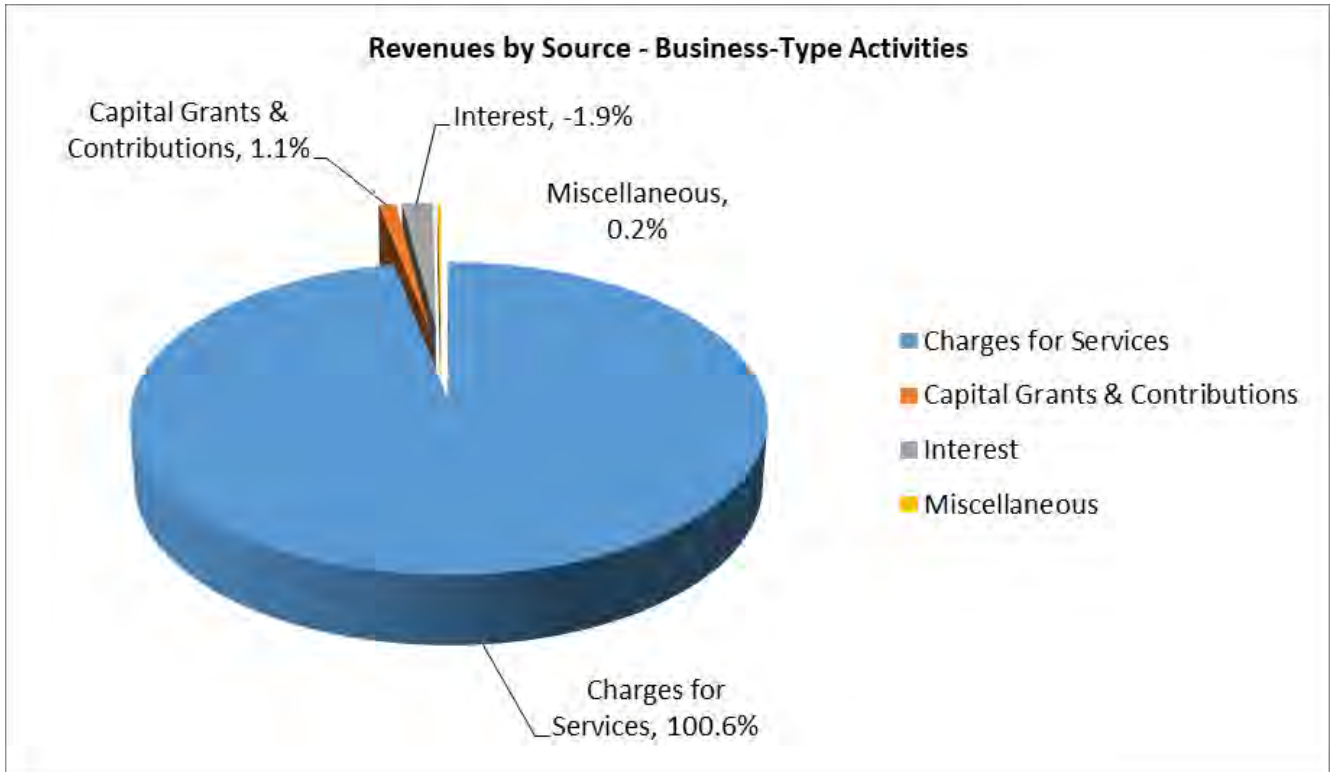
Almost since its inception in 1987 River Run Golf Links, the City's publicly owned golf course, had posted handsome financial returns that had been returned into the golf course in the form of capital improvements or financial reserves. It is these reserves that have allowed the golf course to weather a number of years of decreases in net position prior to 2021. An increase of \$71,864 this year that has been a result of a continued resurgence in the interest in golf to escape the confines of the pandemic. The number of rounds played in 2022 showed an increase (65,646 rounds compared to 36,560) from over ten years ago, as well as a 17.62% increase over 2021. The City will continue to evaluate the short and long-term viability of River Run Golf Links as a municipal operation.

The following chart compares expenses with program revenues for the City's business-type activities:



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The following graph shows the composition of revenues for the City's business-type activities:



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FINANCIAL ANALYSIS OF THE CITY'S FUNDS

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

Governmental Funds

The fund financial statements for the governmental funds are provided on pages 23-28. The focus of the City's governmental funds is to provide information on near-term inflows, outflows and balances of the spendable resources. Such information is useful in assessing the City's financing requirements. In particular, the fund information provided in accordance with GASB 54 will serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$90,854,616, an increase of \$2,348,804. This is in comparison with the prior year's increase of \$4,294,226. The increase between the years is primarily a result of a increase in tax and grant revenues. Approximately 44.44% of the ending fund balance of \$90,854,616 constitutes the unassigned fund balance of \$40,377,603, which is available for spending at the City's discretion.

Another \$39,819,366 has been set aside by City Council as either committed or assigned fund balance. The remaining \$10,657,647 of the fund balance is either restricted or non-spendable, indicating that it is not available for new spending because it has previously been restricted for (1) advances due from other funds (2) bond retirement, or (3) inventories, grants and impact fees for future expenditures.

General Fund

During 2022, the General Fund's fund balance experienced a \$2,747,062 increase, which represents 5.99% of total General Fund expenditures. This increase is mainly the result of higher tax revenues.

Public safety expenditures increased \$392,542 primarily as a result of salary increases and promotions.

It should be noted that, consistent with previous years, most General Fund operations experienced low to moderate increases in expenditures while delivering the same high-quality services our citizens expect.

State Housing Initiatives Partnership Program (SHIPP) Fund

During 2022, the SHIPP Fund's fund balance increased \$55,930. This increase is primarily due to lien payment revenue. The funds received from the State are expended on housing projects.

Half Cent Infrastructure Surtax Fund

The Half Cent Infrastructure Surtax Fund's total revenues increased by \$625,172 during 2022. This is mainly due to higher tax revenues. Overall the fund balance decreased \$(2,114,788) due to increased capital outlay expenditures.

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American Rescue Plan Act Fund

In June of 2022 the City received the second tranche of \$5,395,919 in American Rescue Plan Act funds from the U.S. Treasury which brings the total received to \$10,791,837. Several projects began during fiscal year 2022 incurring \$1,177,890 in expenditures. The remainder of the funds were recorded as unearned revenue.

General Fund - Budgetary Highlights

Operating a government the size of the City of Bradenton is a dynamic process. Budget amendments are approved throughout the year. Budget-to-actual statements and schedules are provided in the financial statements for the General Fund on pages 104 and 123-126. Budget data is provided for both the original adopted budget and the final budget for fiscal year 2022.

Budgeted Revenues: The City consistently takes a very conservative approach to budgeting revenues. An evaluation of the City’s original budget reveals that very few significant adjustments were necessary. One noted exception is that the City has consistently waited for revenues such as forfeiture funds and unclaimed property funds to materialize before creating a budget, in keeping with the statutes that authorize such funds.

Budgeted Expenditures: Significant General Fund budget changes, followed by brief reasons for the changes, are shown below.

Building	\$ 103,536	Bank fees
Code Enforcement	\$ 63,000	Legal fees covered by code enforcement liens
Disaster Fund	\$ 148,093	Hurricane Ian
Electrical	\$ 142,278	Purchase of bucket truck
Fire	\$ 123,147	Overtime
General Fund	\$ 670,859	Transfer funds to capital project fund
Landscape and Grounds	\$ 60,000	Increase in tree fund expenditures
Landscape and Grounds	\$ 91,735	Temporary help to cover employee vacancies
Law Enforcement	\$ 110,027	Cover year end shortage-fuel
Legal	\$ 123,614	Legal fees

Overall, the General Fund expenditures were under the final budget by \$2,656,958 or 5.47% of the total final budget of the General Fund.

Proprietary Funds

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

Enterprise Funds: The City of Bradenton’s enterprise funds are the Water and Sewer Fund, the Sanitation Fund, the Parking Fund, and the Golf Course Fund. These funds are defined as business-type activities because they most resemble a business operation. Revenues are generated primarily through charges for services and will closely follow what it costs to provide that service to the citizens.

At September 30, 2022, total net position amounted to \$141,112,324 for the enterprise funds compared to \$132,190,973 at the end of 2021. Net position changes are a result of operations of \$9,135,758, non-operating

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revenues and expenses of \$(1,332,206), capital contributions of \$462,637 and net transfers from other funds of \$655,162.

A review of the water-sewer fund indicates that a solid rate base allowed for a 9.52% increase in operating revenues, with a slight (5.11%) increase in operating expenses when compared to prior year. A resulting \$8,436,460 increase in net position for the Water and Sewer Fund is reflected for the 2022 fiscal year.

The Sanitation Fund accounts for the revenue associated with collection of solid waste for both residential and commercial customers. By continuously looking for operating efficiencies, the City has successfully stabilized the operating costs associated with solid waste but was impacted by inflation for the 2022 fiscal year. For the current year operating revenue increased \$323,995 or 3.49%. Operating expenses increased by \$146,915 or 1.79%, as compared to a 11.18% decrease in 2021. The net result was operating income of \$1,271,026 and a change in net position of \$672,944. These results are compared to the operating income of \$1,093,946 and an increase in net position of \$1,200,749 in 2021.

The Parking Fund accounts for the revenue and expenses associated with the City's public parking operations. The City Centre parking structure has provided 'free' parking to encourage its use during the pandemic, and so no revenue was derived from the garage during the year. Operating revenue decreased \$(2,649) or (1.26)% compared to the prior year. Operating expenses increased by \$32,428 or 3.65%. The net result was an operating loss of \$(714,028). Combined with transfers of \$1,098,400 from the general fund and CRA for costs associated with the new City Centre Parking Structure, the change in net position was \$(259,917). These results are compared to the operating loss of \$(678,951) and an increase in net position of \$1,024,242 in 2021.

Internal Service Funds: Internal Service Funds are designed to recover the costs of general services provided to the other fund groups. The City uses internal service funds primarily to account for the self-insurance programs for property, medical and workers' compensation.

In 2022, the medical self-insurance program showed an increase in claims of \$879,139 or 12.33% compared to prior year. This year's results reflect a \$(1,265,026) decrease in net position compared to the \$(507,213) decrease in 2021. The City closely monitors its service utilization and will monitor the increase in claims closely. In recent years, efficiencies have been created, including the use of an employee telehealth program, which have provided cost savings to the plan.

The workers' compensation self-insurance program had an increase in claim costs of \$401,470 or 47.40% compared to prior year, while the estimated claims payable decreased in the current year by \$(245,108). Net position for workers' compensation increased \$238,113, compared to an increase of \$521,498 in the prior year. A significant amount of the increase in costs can be attributed to a single vehicle accident resulting in one employee's catastrophic injury in fiscal year 2021 and an injury that occurred in fiscal year 2022.

The property insurance program had a decrease in claim costs of \$(10,280) or (3.50)% compared to prior year. Net position for property insurance decreased \$(277,302) or (11.54)% compared to prior year. The City continues to be diligent in its efforts to maintain City property to meet safety standards.

Overall, the net position for the internal service funds decreased from \$18,553,917 in 2021 to \$17,249,702 in 2022, or (7.03)%.

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CAPITAL ASSETS

The City's investment in capital assets for its governmental and business-type activities as of September 30, 2022, amounts to \$197,206,782 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, and construction in progress. In previous years, the investment in capital had focused on planning and completing only those projects for essential services or enhanced business development. The additional half-cent sales tax approved by the City's residents in November 2016 is providing an estimated \$4,000,000 in annual revenue until 2031 that will, by law, be used for improvements to the City's infrastructure. This revenue is greatly enhancing the City's ability to fund capital projects.

Considerable investment in capital assets continues to be devoted to ensuring that the citizens of Bradenton's quality of life is both maintained and enhanced. The City's ongoing efforts to expand both the potable water Aquifer Storage and Recovery (ASR) and reclaimed water systems continue to reap results that improve the reliability of the City's overall water supply. This ASR program is working toward achieving a viable underground storage volume of 350 million gallons, adding 27% to the storage volume of the City's Evers Reservoir. An operational permit for ASR-2 is expected in the coming fiscal year, which will make this storage system fully usable for meeting water supply needs moving forward. At the end of fiscal year 2022, the City has over 500 million gallons of potable water stored underground in the ASR systems.

Multiple projects have been completed to expand the City's reclaimed water system, accounting for an increase in the beneficial use of this valuable resource by up to 5 million gallons per day. We continue to coordinate with our primary reuse customer, Braden River Utilities, to maximize the daily flow of reclaimed water to Lakewood Ranch and recently completed a project changing the disinfection process allowing the City to pump reclaimed water even during wet weather periods.

Over the past eight years, more than 10 miles of old cast-iron water mains have been replaced throughout the City to increase the reliability of the water distribution system. The replacements also include installation of all new service lines for homes and new fire hydrants and valves. In addition, a project to upgrade the City's 64 sewage lift stations is ongoing. The upgrades include providing improved electrical controls and a supervisory control and data acquisition (SCADA) system to allow for remote monitoring of the operations of all stations. This will provide better assurance for uninterrupted wastewater collection and transmission for citizens.

A new project in design seeks to install an injection well at the Waste Water Treatment Plant (WWTP) for excess reclaimed water to serve as a fresh water barrier against salt water intrusion into the regional aquifer. This project will include construction of a fourth settling tank at the WWTP specifically for wet weather flows. A sister project to the injection well is the addition of a new wet-weather clarifier for the WWTP to allow the plant to handle the high level of wet weather flow that enters the plant. The new 150-foot diameter clarifier design was completed in fiscal year 2022 and is expected to commence construction in fiscal year 2023.

An annual sanitary sewer program to line old leaking sewers and brick manholes is continuing, with the intent to preserve the treatment capacity of our Waste Water Treatment Plant. This program was accelerated in 2021 and 2022 via the influx of roughly \$8M of American Rescue Plan Act funding that the City dedicated to the sewer/manhole lining program.

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A City-Wide stormwater model was developed that will be the planning tool for new stormwater improvement projects. Several projects have already been completed based on the model. The next major project being pursued is cooperatively funded by the Southwest Florida Water Management District (SWFWMD) and will redirect stormwater from the southern half of the Village of the Arts away from Wares Creek and take it to the Manatee River. This multi-year project was advertised for construction in 2022 and construction will commence in 2023. The City was also fortunate to procure a Resiliency Grant from the State of Florida to complete a nearly \$3M stormwater project on the eastside that will address on-going drainage issues in a disadvantaged community. Design of this new project commenced in 2022 and should go to construction in late 2023.

We are also continuing our program to upgrade all existing street lights in the city to energy-efficient LED lamps. City staff are replacing the light fixtures whenever an existing fixture burns out. At the end of fiscal year 2022, 72% of the more than 2,800 city-maintained street lights have been upgraded to LED fixtures. In addition, the City is partnering with Florida Power & Light to install new street lights along a one mile stretch of 48th St. Ct. E., north of Manatee Avenue. This segment of the street currently has no street lighting. Installation of the new lights is expected in 2023.

An expansion of the Riverwalk commenced construction in March 2021 to essentially double the size of the park and tie it on the east end to a redevelopment of the Mineral Springs Park. The expansion is being completed in four phases, the first of which, Riverwalk East at Mineral Springs was completed in August 2022 and a grand opening of the phase was held in September 2022. The phase includes an interactive water feature celebrating the original Mineral Spring, a living shoreline in place of a concrete seawall with oyster habitat restoration, a new pier and a connected boardwalk over the Manatee River. The remaining three phases of the park expansion are scheduled to be completed in 2023. The City is also partnering with the Suncoast Rotary to construct a major upgrade to Lewis Park that will transform the park into a fully ADA accessible playground, with all new equipment and related amenities, and artificial turf surfacing under the new equipment.

In fiscal year 2022, the City began design on a replacement for Fire Station #2 on the eastside. This follows on the heels of the completion of the construction of the new Fire Station #3 on the westside. In addition, planning has begun on a design project that will convert the city-owned Red Cross building, adjacent to the new Fire Station #3, into a Public Safety Operations Center (PSOC). The new PSOC building will serve as the City's operations center during emergency situations, and serve as a forward operating center for first-in teams to the high coastal hazard zones in western Bradenton and Manatee County.

A project to construct new sidewalks at Manatee High School began construction in 2022 and is set for completion in early 2023. This project is funded by the Florida Department of Transportation (FDOT) under the Sidewalk to Schools Program. A second Sidewalk to Schools project has been approved by FDOT for new sidewalks for the Manatee Elementary School. This project is in design phase and construction is set for 2023. In addition, in fiscal year 2022 the first year of a concerted effort to replace damaged sidewalk panels was undertaken. Three separate sidewalk replacement projects were completed in three city wards. Additional sidewalk projects are planned for fiscal year 2023. Finally, our enhanced paving program has successfully repaved nearly 40% of city roadways since 2012.

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	Capital Assets (Net of Accumulated Depreciation)					
	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$ 10,441,519	\$ 9,115,401	\$ 6,683,887	\$ 6,685,776	\$ 17,125,406	\$ 15,801,177
Building	22,385,876	19,822,534	25,537,337	26,336,919	47,923,213	46,159,453
Infrastructure	20,261,403	15,784,609	43,750,571	44,715,943	64,011,974	60,500,552
Improvements	11,240,373	11,887,665	21,085,584	20,059,736	32,325,957	31,947,401
Machinery and Equipment	8,834,539	8,032,640	7,381,565	8,621,448	16,216,104	16,654,088
Construction in Progress	10,207,408	10,214,309	9,396,720	6,325,426	19,604,128	16,539,735
Total	\$ 83,371,118	\$ 74,857,158	\$ 113,835,664	\$ 112,745,248	\$ 197,206,782	\$ 187,602,406

For additional information regarding capital assets, please see Note G on pages 57 and 58 of this report.

DEBT ADMINISTRATION

At the end of the current fiscal year, the City had total bonded debt outstanding of \$43,863,177, with no general obligation debt. The \$2,982,456 decrease from the prior year is primarily due to the debt associated with the payoff of the Central Community Redevelopment Agency \$2,500,000 Promissory Note, payoff of two Parking Garage Promissory Notes, and Public Works infrastructure improvement projects. All City debt represents bonds secured solely by specified revenue sources.

	Bond Debt and Loans Payable					
	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenue bonds	\$ 20,840,463	\$ 22,058,206	\$ 7,224,384	\$ 7,435,439	\$ 28,064,847	\$ 29,493,645
Notes	187,020	256,117	15,611,310	17,095,871	15,798,330	17,351,988
Total bonds	\$ 21,027,483	\$ 22,314,323	\$ 22,835,694	\$ 24,531,310	\$ 43,863,177	\$ 46,845,633

The City continues to maintain a relatively low debt-to-assets ratio and far exceeds all required debt service coverage ratios. The City has been assigned an issuer rating of "AA-" by Standard & Poor's and "Aa2" by Moody's.

Additional information concerning long-term debt can be found in Note I on pages 61-71 of this report.

ECONOMIC FACTORS AND YEAR 2023 BUDGET

Factors considered in preparing the City of Bradenton's budget for the 2023 fiscal year included the following items:

- The City experienced an increase in taxable assessed values of 14.18%. This increase in property values is estimated to generate more than \$3,700,000 in additional revenue.
- The property tax millage rate decreased to 5.8351 mills in 2023.
- Other Revenue Sources – It is anticipated the City's other large sources of revenue (sales tax, franchise fees, etc.) may remain relatively stable; however the City's financial leaders remain concerned about

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weathering the effects of the pandemic, in addition to changes in legislation due to the current political climate and/or its related impacts to the economy.

- Building Permit Fees – Building permit fees, which must be utilized to fund only building services, are projected to be slightly higher or consistent with the prior year. Bradenton continues to see growth in construction and development.
- The City's local unemployment rate decreased significantly, going from 4.0% to 2.7%. This decrease is consistent with decreases at the state and national levels, and may also be attributed lessening effects of the pandemic.
- City population increased by .86% to 56,923.
- Union contracts are in place through the following dates: AFSCME - 9/2025, Police - 9/2025, Fire - 9/2025.
- Sales Tax – A fifteen (15) year one-half cent sales tax was passed by the voters in November 2016. The increased tax has resulted in an estimated \$4,000,000 in additional revenues each year to be used for infrastructure-related items. Sales estimates have not seen the decreases that were initially forecast during the pandemic. Revenue levels are anticipated to remain similar to prior years.
- The City continues ongoing communication with the Manatee County Property Appraiser and closely monitors national, state and local economic indicators to determine any impact on its financial forecasts.

The City taxes its citizens in a manner that provides a balance of essential services with the quality of life they have come to expect. City Council continuously evaluates this balance, and takes into account the annual forecast of property valuations when setting the millage rate. This approach has resulted in a millage rate that has remained consistent over the past nine years.

REQUESTS FOR INFORMATION

This financial report is designed to provide users with a general overview of the City of Bradenton's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Bradenton, Department of Finance, Old Main Street, Bradenton, Florida 34205; or through the City's website at www.cityofbradenton.com.

CITY OF BRADENTON, FLORIDA
STATEMENT OF NET POSITION
September 30, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and investments	\$ 120,522,802	64,274,890	184,797,692
Receivables (net of allowance for uncollectibles)	6,388,563	4,466,751	10,855,314
Prepaid items	999,529	28,982	1,028,511
Due from other governments	2,517,195	458,610	2,975,805
Inventory	787,212	12,471	799,683
Internal balances	(557,977)	557,977	-
Lease interest receivables	160,681	-	160,681
Lease receivables	17,408,288	-	17,408,288
Capital assets:			
Nondepreciable capital assets	20,648,927	16,080,607	36,729,534
Depreciable capital assets, net	62,722,191	97,755,057	160,477,248
Right-to-use assets	-	55,769	55,769
Total assets	<u>231,597,411</u>	<u>183,691,114</u>	<u>415,288,525</u>
Deferred Outflows of Resources			
Related to pension plan	25,949,130	2,816,674	28,765,804
Related to OPEB	2,746,044	885,329	3,631,373
Loss on refunding of debt	655,998	-	655,998
Fair value of swap agreement	1,709	4,983	6,692
Total deferred outflows of resources	<u>29,352,881</u>	<u>3,706,986</u>	<u>33,059,867</u>
Liabilities			
Accounts payable and other current liabilities	\$ 4,533,779	1,613,504	6,147,283
Accrued payroll	1,871,111	259,799	2,130,910
Accrued interest payable	79,054	30,586	109,640
Interest payable-leases	-	201	201
Due to other governments	8,819	4,727	13,546
Unearned revenue	10,717,742	840	10,718,582
Noncurrent liabilities:			
Due within one year	2,014,082	1,954,026	3,968,108
Due in more than one year			
Net pension liability	44,407,528	10,449,241	54,856,769
Total OPEB liability	18,194,769	5,866,021	24,060,790
Swap rate agreement liability	1,709	4,983	6,692
Revenue bonds payable	19,709,633	7,019,384	26,729,017
Notes payable	114,977	14,094,349	14,209,326
Estimated claims payable	1,144,316	-	1,144,316
Compensated absences	1,514,896	382,448	1,897,344
Lease liability	-	44,250	44,250
Customer deposits	-	1,136,190	1,136,190
Total liabilities	<u>104,312,415</u>	<u>42,860,549</u>	<u>147,172,964</u>
Deferred Inflows of Resources			
Related to pension plan	3,699,431	483,819	4,183,250
Related to OPEB	5,674,920	1,829,603	7,504,523
Lease-related inflows of resources	17,186,850	-	17,186,850
Total deferred inflows of resources	<u>26,561,201</u>	<u>2,313,422</u>	<u>28,874,623</u>
Net Position			
Net investment in capital assets	60,933,591	90,668,934	151,602,525
Restricted for:			
Debt service	4,369	-	4,369
Grants	207,923	-	207,923
Impact fees	6,944,321	-	6,944,321
Public safety	773,678	-	773,678
Public works/transportation	393,525	-	393,525
Unrestricted	60,819,269	51,555,195	112,374,464
Total net position	<u>130,076,676</u>	<u>142,224,129</u>	<u>272,300,805</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 260,950,292</u>	<u>187,398,100</u>	<u>448,348,392</u>

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

CITY OF BRADENTON, FLORIDA
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended September 30, 2022

Functions/Programs	Program Revenues				Net (Expenses) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
Primary government							
Governmental activities							
General government	\$ 11,959,668	2,336,153	1,332,393	75,000	(8,216,122)	-	(8,216,122)
Public safety	36,657,445	691,307	336,262	-	(35,629,876)	-	(35,629,876)
Transportation	5,136,974	1,986,562	509,831	-	(2,640,581)	-	(2,640,581)
Economic environment	2,464,233	377,069	900,004	1,365,932	178,772	-	178,772
Culture and recreation	3,879,434	324,708	159,564	-	(3,395,162)	-	(3,395,162)
Interest on long-term debt	716,828	-	-	-	(716,828)	-	(716,828)
Total governmental activities	<u>60,814,582</u>	<u>5,715,799</u>	<u>3,238,054</u>	<u>1,440,932</u>	<u>(50,419,797)</u>	<u>-</u>	<u>(50,419,797)</u>
Business-type activities							
Water-sewer	21,447,697	29,495,930	-	437,637	-	8,485,870	8,485,870
Sanitation	8,417,909	9,578,357	-	-	-	1,160,448	1,160,448
Parking	1,256,267	232,998	-	-	-	(1,023,269)	(1,023,269)
Golf course	1,968,661	2,054,671	-	-	-	86,010	86,010
Total business-type activities	<u>33,090,534</u>	<u>41,361,956</u>	<u>-</u>	<u>437,637</u>	<u>-</u>	<u>8,709,059</u>	<u>8,709,059</u>
Total primary government	<u>\$ 93,905,116</u>	<u>47,077,755</u>	<u>3,238,054</u>	<u>1,878,569</u>	<u>(50,419,797)</u>	<u>8,709,059</u>	<u>(41,710,738)</u>
General revenues							
Property taxes					29,054,645	-	29,054,645
Utility taxes					5,826,035	-	5,826,035
Public service taxes					2,347,903	-	2,347,903
Half-cent sales taxes					5,932,505	-	5,932,505
Infrastructure sales tax					6,073,600	-	6,073,600
Local business taxes					167,236	-	167,236
Franchise fees					3,842,218	-	3,842,218
State revenue sharing, unrestricted					5,151,670	-	5,151,670
Unrestricted investment earnings					(2,420,049)	(778,360)	(3,198,409)
Gain on sale of capital assets					282,401	(7,889)	274,512
Miscellaneous					411,200	84,147	495,347
Transfers					(655,162)	655,162	-
Total general revenues and transfers					<u>56,014,202</u>	<u>(46,940)</u>	<u>55,967,262</u>
Change in net position					5,594,405	8,662,119	14,256,524
Net position, beginning					124,482,271	133,562,010	258,044,281
Net position, ending					<u>\$ 130,076,676</u>	<u>\$ 142,224,129</u>	<u>\$ 272,300,805</u>

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

CITY OF BRADENTON, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2022

	General Fund	State Housing Initiatives Partnership Program	Half Cent Infrastructure Surtax
Assets			
Cash and cash equivalents	\$ 58,769,516	766,286	5,426,086
Accounts receivable	2,795,932	1,626,779	-
Prepaid items	-	-	824,229
Other receivables	569,089	-	2,260
Due from other funds	661,861	-	-
Due from other governments	1,109,302	-	616,207
Inventory	787,212	-	-
Advances to other funds	720,445	-	-
Total assets	<u>\$ 65,413,357</u>	<u>2,393,065</u>	<u>6,868,782</u>
Liabilities, deferred inflows, and fund balances			
Liabilities			
Accounts payable	\$ 1,467,208	69,206	1,338,762
Accrued salaries, wages and benefits	1,489,615	-	-
Advances from other funds	-	-	-
Due to other funds	-	175	-
Due to other governments	8,819	-	-
Unearned revenues	412,362	480,578	-
Total liabilities	<u>3,378,004</u>	<u>549,959</u>	<u>1,338,762</u>
Deferred inflows of resources			
Unavailable revenue	<u>2,686,392</u>	<u>1,626,779</u>	<u>-</u>
Total deferred inflows of resources	<u>2,686,392</u>	<u>1,626,779</u>	<u>-</u>
Fund balances			
Non-spendable:			
Non-spendable prepaid items	-	-	824,229
Non-spendable inventory	787,212	-	-
Non-spendable advances to other funds	720,445	-	-
Restricted for:			
Debt service	-	-	-
Grants	-	216,327	-
Impact fee programs	-	-	-
Public safety	381,402	-	-
Public works/transportation	393,525	-	-
Committed to:			
Capital projects	-	-	4,705,791
Emergency and disaster reserve	4,588,403	-	-
Assigned:			
Special obligation debt services	9,660,425	-	-
Compensated absences	2,198,959	-	-
Red Light Safety Program	240,987	-	-
Unassigned	<u>40,377,603</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>59,348,961</u>	<u>216,327</u>	<u>5,530,020</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 65,413,357</u>	<u>2,393,065</u>	<u>6,868,782</u>

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

CITY OF BRADENTON, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2022

	American Rescue Plan Act	Other Nonmajor Governmental Funds	Total Governmental Funds
Assets			
Cash and cash equivalents	10,869,458	26,549,825	102,381,171
Accounts receivable	-	948,727	5,371,438
Prepaid items	-	1,945	826,174
Other receivables	-	1,827	573,176
Due from other funds	-	5,377	667,238
Due from other governments	-	791,686	2,517,195
Inventory	-	-	787,212
Advances to other funds	-	-	720,445
Total assets	<u>10,869,458</u>	<u>28,299,387</u>	<u>113,844,049</u>
Liabilities, deferred inflows, and fund balances			
Liabilities			
Accounts payable	699,804	931,883	4,506,863
Accrued salaries, wages and benefits	4,558	376,938	1,871,111
Advances from other funds	-	166,617	166,617
Due to other funds	475,000	192,063	667,238
Due to other governments	-	-	8,819
Unearned revenues	9,613,947	-	10,506,887
Total liabilities	<u>10,793,309</u>	<u>1,667,501</u>	<u>17,727,535</u>
Deferred inflows of resources			
Unavailable revenue	-	948,727	5,261,898
Total deferred inflows of resources	<u>-</u>	<u>948,727</u>	<u>5,261,898</u>
Fund balances			
Non-spendable:			
Non-spendable prepaid items	-	1,945	826,174
Non-spendable inventory	-	-	787,212
Non-spendable advances to other funds	-	-	720,445
Restricted for:			
Debt service	-	4,369	4,369
Grants	-	(8,404)	207,923
Impact fee programs	-	6,944,321	6,944,321
Public safety	-	392,276	773,678
Public works/transportation	-	-	393,525
Committed to:			
Capital projects	76,149	18,116,720	22,898,660
Emergency and disaster reserve	-	231,932	4,820,335
Assigned:			
Special obligation debt services	-	-	9,660,425
Compensated absences	-	-	2,198,959
Red Light Safety Program	-	-	240,987
Unassigned	-	-	40,377,603
Total fund balances	<u>76,149</u>	<u>25,683,159</u>	<u>90,854,616</u>
Total liabilities, deferred inflows, and fund balances	<u>10,869,458</u>	<u>28,299,387</u>	<u>113,844,049</u>

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

Reconciliation of Fund Balance to Net Position

Total fund balances for governmental funds \$ 90,854,616

Amounts reported for governmental activities in the statement of net position are different because:

Lease assets used in governmental activities are not financial resources and therefore, are not reported in the governmental funds

Lease interest receivables	160,681
Lease receivables	17,408,288

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.

Cost	\$ 145,076,592	
Less accumulated depreciation	<u>(61,705,474)</u>	83,371,118

Deferred outflows of resources are not due and payable in the current period and therefore are not reported in the governmental funds. These deferred outflows of resources consist of pension related contributions, loss on refunding of debt and OPEB.

29,351,172

Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the governmental funds:

Long-term receivables and due from other governments	5,261,898
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Internal service funds are used by management to charge the cost of self-insurance property insurance, medical and workers' compensation insurance funds. The assets and liabilities of internal service funds are included in governmental activities in the statement of net position.

16,137,897

Deferred inflows of resources are not available to pay for current expenditures and therefore are not reported in the governmental funds. These deferred inflows of resources consist of leases, pension and OPEB related items.

(26,561,201)

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

Notes payable	(187,020)	
Revenue bonds payable, net	(20,840,463)	
Total OPEB liability	(18,194,769)	
Net pension liability	(44,407,528)	
Compensated absences	(2,198,959)	
Accrued interest payable	(79,054)	
	<u>(85,907,793)</u>	<u>(85,907,793)</u>

Total net position of governmental activities \$ 130,076,676

CITY OF BRADENTON, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2022

	General Fund	State Housing Initiatives Partnership Program	Half Cent Infrastructure Surtax
Revenues			
Taxes	\$ 40,092,883	-	6,073,600
Licenses and permits	1,275,165	-	-
Intergovernmental grants	198,309	220,643	-
Impact fees	-	-	-
Shared revenues	5,151,670	-	-
Payments in lieu of taxes	75,642	-	-
Charges for services	2,791,721	-	-
Fines and forfeitures	106,926	-	-
Interest and investment earnings (losses)	(2,330,710)	696	(191,495)
Rents	782,385	-	-
Franchise fees	3,842,218	-	-
Miscellaneous	280,641	-	-
Special assessments, property owners	559,844	55,233	-
Total revenues	<u>52,826,694</u>	<u>276,572</u>	<u>5,882,105</u>
Expenditures			
Current			
General government	9,981,390	-	-
Public safety	28,754,857	-	-
Transportation	4,151,990	-	-
Economic environment	-	220,642	-
Culture and recreation	1,644,397	-	-
Debt service			
Principal	-	-	-
Interest	-	-	-
Fees and expenditures	-	-	-
Capital outlay	1,351,391	-	8,496,893
Total expenditures	<u>45,884,025</u>	<u>220,642</u>	<u>8,496,893</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,942,669</u>	<u>55,930</u>	<u>(2,614,788)</u>
Other financing sources (uses)			
Transfers from other funds	952,338	-	500,000
Transfers to other funds	(5,147,945)	-	-
Total other financing sources (uses)	<u>(4,195,607)</u>	<u>-</u>	<u>500,000</u>
Net change in fund balances	2,747,062	55,930	(2,114,788)
Fund balances, beginning	<u>56,601,899</u>	<u>160,397</u>	<u>7,644,808</u>
Fund balances, ending	<u>\$ 59,348,961</u>	<u>216,327</u>	<u>5,530,020</u>

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

CITY OF BRADENTON, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2022

	American Rescue Plan Act	Other Nonmajor Governmental Funds	Total Governmental Funds
Revenues			
Taxes	-	3,235,441	49,401,924
Licenses and permits	-	-	1,275,165
Intergovernmental grants	1,177,890	1,780,211	3,377,053
Impact fees	-	782,633	782,633
Shared revenues	-	-	5,151,670
Payments in lieu of taxes	-	-	75,642
Charges for services	-	296,300	3,088,021
Fines and forfeitures	-	5,654	112,580
Interest and investment earnings (losses)	74,732	72,728	(2,374,049)
Rents	-	51,045	833,430
Franchise fees	-	-	3,842,218
Miscellaneous	-	529,744	810,385
Special assessments, property owners	-	33,900	648,977
Total revenues	<u>1,252,622</u>	<u>6,787,656</u>	<u>67,025,649</u>
Expenditures			
Current			
General government	-	529,461	10,510,851
Public safety	-	167,403	28,922,260
Transportation	-	-	4,151,990
Economic environment	115,320	1,734,695	2,070,657
Culture and recreation	-	-	1,644,397
Debt service			
Principal	-	1,158,689	1,158,689
Interest	-	848,542	848,542
Fees and expenditures	-	725	725
Capital outlay	1,062,570	3,802,718	14,713,572
Total expenditures	<u>1,177,890</u>	<u>8,242,233</u>	<u>64,021,683</u>
Excess (deficiency) of revenues over (under) expenditures	<u>74,732</u>	<u>(1,454,577)</u>	<u>3,003,966</u>
Other financing sources (uses)			
Transfers from other funds	-	4,590,596	6,042,934
Transfers to other funds	-	(1,550,151)	(6,698,096)
Total other financing sources (uses)	<u>-</u>	<u>3,040,445</u>	<u>(655,162)</u>
Net change in fund balances	74,732	1,585,868	2,348,804
Fund balances, beginning	<u>1,417</u>	<u>24,097,291</u>	<u>88,505,812</u>
Fund balances, ending	<u><u>76,149</u></u>	<u><u>25,683,159</u></u>	<u><u>90,854,616</u></u>

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

Reconciliation of the Change in Fund Balance to the Change in Net Position

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances, total governmental funds	\$	2,348,804
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Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay additions exceeded depreciation in the current period:

Capital outlay	\$ 22,545,556		
Less depreciation expense	<u>(5,018,870)</u>		17,526,686

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins and donations).

Net book value of capital assets disposed	<u>(9,012,726)</u>		(9,012,726)
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The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal or long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued or refunded, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Principal repayments:

Notes payable	69,097		
Revenue bonds payable	1,089,600		
Amortization of discounts/premiums and deferred outflows for loss on refunding	<u>87,146</u>		1,245,843

Some revenues in the statement of activities do not provide current financial resources.

Change in unavailable revenue		(343,619)
Change in lease interest receivables		160,681
Change in lease receivables		17,408,288

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds (future use).

Lease-related inflows of resources	(17,186,850)		
Other Postemployment Benefits (OPEB) and related deferrals	(1,832,775)		
Compensated absences	(25,801)		
Accrued interest payable	4,288		
Net pension asset/liability and related deferrals	<u>(3,653,431)</u>		(22,694,569)

Internal service funds are used by management to charge the cost of medical, property and workers' compensation insurances. This is the change in net position allocated to governmental activities.

Change in net position of governmental activities	\$	<u>5,594,405</u>
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CITY OF BRADENTON, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2022

	Business-type Activities-Enterprise Funds				Total	Governmental Activities- Internal Service Funds
	Water and Sewer Fund	Sanitation Fund	Parking Fund	Golf Course Fund (Nonmajor)		
Assets						
Current assets						
Cash and cash equivalents	\$ 53,590,604	9,338,086	464,563	881,637	64,274,890	18,141,631
Customer accounts receivable	3,420,974	1,158,394	-	-	4,579,368	-
Allowance for uncollectibles	(190,000)	-	-	-	(190,000)	-
Other receivables	73,083	-	4,300	-	77,383	443,949
Due from other governments	329,972	-	128,638	-	458,610	-
Prepaid items	28,982	-	-	-	28,982	173,355
Inventory	-	-	-	12,471	12,471	-
Total current assets	<u>57,253,615</u>	<u>10,496,480</u>	<u>597,501</u>	<u>894,108</u>	<u>69,241,704</u>	<u>18,758,935</u>
Noncurrent assets						
Capital assets						
Land	3,630,184	-	1,097,797	1,955,906	6,683,887	-
Buildings	17,857,306	891,429	23,982,425	216,363	42,947,523	-
Machinery and equipment	12,088,083	10,006,877	129,759	590,696	22,815,415	-
Infrastructure	196,649,426	689,697	220,000	1,309,660	198,868,783	-
Construction work in progress	9,396,720	-	-	-	9,396,720	-
Less: accumulated depreciation	(153,476,156)	(7,313,795)	(4,143,243)	(1,943,470)	(166,876,664)	-
Total capital assets	<u>86,145,563</u>	<u>4,274,208</u>	<u>21,286,738</u>	<u>2,129,155</u>	<u>113,835,664</u>	<u>-</u>
Right-to-use assets	-	-	-	64,349	64,349	-
Less: accumulated amortization	-	-	-	(8,580)	(8,580)	-
Total lease assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>55,769</u>	<u>55,769</u>	<u>-</u>
Deferred outflows of resources						
Related to pension plans	1,838,698	694,700	25,422	257,854	2,816,674	-
Related to OPEB	578,115	218,246	7,988	80,980	885,329	-
Fair value of swap agreement	-	-	4,983	-	4,983	-
Total deferred outflows of resources	<u>2,416,813</u>	<u>912,946</u>	<u>38,393</u>	<u>338,834</u>	<u>3,706,986</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 145,815,991</u>	<u>15,683,634</u>	<u>21,922,632</u>	<u>3,417,866</u>	<u>186,840,123</u>	<u>18,758,935</u>

CITY OF BRADENTON, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2022

	Business-type Activities-Enterprise Funds					Governmental Activities- Internal Service Funds
	Water and Sewer Fund	Sanitation Fund	Parking Fund	Golf Course Fund (Nonmajor)	Total	
Liabilities and Net Position						
Current liabilities						
Accounts payable	\$ 1,185,723	322,823	16,601	12,777	1,537,924	26,916
Retainage payable	80,307	-	-	-	80,307	-
Accrued payroll	176,445	56,382	2,259	24,713	259,799	-
Accrued interest payable	29,116	-	1,470	-	30,586	-
Interest Payable-Leases	-	-	-	201	201	-
Unearned revenues	-	-	840	-	840	210,855
Current portion of long-term liabilities	1,262,502	52,845	607,038	19,549	1,941,934	127,146
Short-term lease liability	-	-	-	12,092	12,092	-
Total current liabilities	2,734,093	432,050	628,208	69,332	3,863,683	364,917
Noncurrent liabilities						
Revenue bonds payable, net	-	-	7,019,384	-	7,019,384	-
Notes payable	13,571,407	-	522,942	-	14,094,349	-
Derivative instrument-interest rate swap	-	-	4,983	-	4,983	-
Estimated payable for outstanding claims	-	-	-	-	-	1,144,316
Customer deposits	1,131,509	4,681	-	-	1,136,190	-
Total OPEB liability	3,830,478	1,446,053	52,934	536,556	5,866,021	-
Net pension liability	6,821,166	2,577,184	94,311	956,580	10,449,241	-
Compensated absences	254,473	91,877	2,111	33,987	382,448	-
Advances from other funds	-	553,828	-	-	553,828	-
Lease liability	-	-	-	44,250	44,250	-
Total long-term liabilities	25,609,033	4,673,623	7,696,665	1,571,373	39,550,694	1,144,316
Total liabilities	28,343,126	5,105,673	8,324,873	1,640,705	43,414,377	1,509,233
Deferred inflows of resources						
Related to pension plans	315,833	119,328	4,367	44,291	483,819	-
Related to OPEB	1,194,720	451,022	16,510	167,351	1,829,603	-
Total deferred inflows of resources	1,510,553	570,350	20,877	211,642	2,313,422	-
Net Position						
Net investment in capital assets	70,793,172	4,274,208	13,472,972	2,128,582	90,668,934	-
Unrestricted	45,169,140	5,733,403	103,910	(563,063)	50,443,390	17,249,702
Total net position	115,962,312	10,007,611	13,576,882	1,565,519	141,112,324	17,249,702
Total liabilities, deferred inflows of resources and net position	\$ 145,815,991	15,683,634	21,922,632	3,417,866	186,840,123	18,758,935
Net position, above					\$ 141,112,324	
Adjustments to reflect consolidation of internal service fund activities related to enterprise funds					1,111,805	
Net position of business-type activities					<u>\$ 142,224,129</u>	

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

CITY OF BRADENTON, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Fiscal Year Ended September 30, 2022

	Business-type Activities-Enterprise Funds				Total	Governmental Activities- Internal Service Funds
	Water and Sewer Fund	Sanitation Fund	Parking Fund	Golf Course Fund (Nonmajor)		
Operating revenues						
Charges for services	\$ 29,552,508	9,605,549	208,022	2,055,024	41,421,103	12,103,646
Operating expenses						
Personal services	6,789,734	2,901,293	50,029	1,370,472	11,111,528	-
Contractual services	1,574,157	140,187	13,508	31,911	1,759,763	1,295,434
Supplies and materials	6,357,186	1,387,925	119,914	378,781	8,243,806	2,341,216
Repairs and maintenance	1,440,655	572,924	240,985	63,628	2,318,192	-
Utilities	1,112,242	2,014,280	10,809	14,041	3,151,372	-
Claims	-	-	-	-	-	9,541,763
Depreciation and amortization cost	3,807,803	1,317,914	486,805	88,162	5,700,684	-
Total operating expenses	21,081,777	8,334,523	922,050	1,946,995	32,285,345	13,178,413
Operating income (loss)	8,470,731	1,271,026	(714,028)	108,029	9,135,758	(1,074,767)
Non-operating revenues (expenses)						
Interest and investment earnings (losses)	(7,922)	(395,858)	(336,678)	(37,902)	(778,360)	(229,448)
Gain (loss) on disposition of assets	(11,773)	442	-	3,442	(7,889)	-
Interest expenses and fiscal charges	(196,713)	(14,928)	(332,611)	(1,705)	(545,957)	-
Total non-operating revenues (expenses)	(216,408)	(410,344)	(669,289)	(36,165)	(1,332,206)	(229,448)
Income (loss) before capital contributions and transfers	8,254,323	860,682	(1,383,317)	71,864	7,803,552	(1,304,215)
Capital contributions	437,637	-	25,000	-	462,637	-
Transfers from other funds	-	62,262	1,098,400	-	1,160,662	-
Transfers to other funds	(255,500)	(250,000)	-	-	(505,500)	-
Change in net position	8,436,460	672,944	(259,917)	71,864	8,921,351	(1,304,215)
Total net position, beginning	107,525,852	9,334,667	13,836,799	1,493,655	132,190,973	18,553,917
Total net position, ending	\$ 115,962,312	10,007,611	13,576,882	1,565,519	141,112,324	17,249,702
Change in net position, above					\$ 8,921,351	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					(259,232)	
Change in net position of business-type activities					\$ 8,662,119	

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

CITY OF BRADENTON, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended September 30, 2022

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water and Sewer Fund	Sanitation Fund	Parking Fund	Golf Course Fund (Nonmajor)	Total	
Cash flows from operating activities						
Receipts from customers and users	\$ 28,361,957	9,346,368	86,391	2,060,263	39,854,979	12,119,577
Payments to suppliers	(10,254,718)	(4,002,285)	(477,995)	(502,965)	(15,237,963)	(3,772,920)
Payments to employees	(7,497,554)	(3,110,619)	(68,931)	(1,006,489)	(11,683,593)	(9,291,875)
Net cash provided (used) by operating activities	<u>10,609,685</u>	<u>2,233,464</u>	<u>(460,535)</u>	<u>550,809</u>	<u>12,933,423</u>	<u>(945,218)</u>
Cash flows from non-capital financing activities						
Advances (to)/from other funds	-	(235,073)	-	-	(235,073)	-
Transfers from other funds	-	62,262	2,181,960	-	2,244,222	-
Transfers to other funds	(255,500)	(250,000)	-	-	(505,500)	-
Net cash provided (used) by non-capital and related financing activities	<u>(255,500)</u>	<u>(422,811)</u>	<u>2,181,960</u>	<u>-</u>	<u>1,503,649</u>	<u>-</u>
Cash flow from capital and related financing activities						
Payments of lease obligations	-	-	-	(22,265)	(22,265)	-
Proceeds from sales of depreciable assets	2,287,144	442	-	3,442	2,291,028	-
Principal paid on capital debt	(1,098,686)	-	(580,871)	-	(1,679,557)	-
Interest paid on capital debt	(198,919)	(14,928)	(349,281)	(1,705)	(564,833)	-
Capital contributions	-	-	25,000	-	25,000	-
Grant capital contributions	437,637	-	-	-	437,637	-
Acquisition and construction of capital assets	(8,917,468)	(39,788)	(15,032)	(100,314)	(9,072,602)	-
Net cash (used) by capital related financing activities	<u>(7,490,292)</u>	<u>(54,274)</u>	<u>(920,184)</u>	<u>(120,842)</u>	<u>(8,585,592)</u>	<u>-</u>
Cash flows from investing activities						
Interest and investment earnings (losses)	(7,922)	(395,858)	(336,678)	(37,902)	(778,360)	(229,448)
Net cash provided (used) by investing activities	<u>(7,922)</u>	<u>(395,858)</u>	<u>(336,678)</u>	<u>(37,902)</u>	<u>(778,360)</u>	<u>(229,448)</u>
Net increase (decrease) in cash and cash equivalents	2,855,971	1,360,521	464,563	392,065	5,073,120	(1,174,666)
Cash and cash equivalents, October 1, 2021	<u>50,734,633</u>	<u>7,977,565</u>	<u>-</u>	<u>489,572</u>	<u>59,201,770</u>	<u>19,316,297</u>
Cash and cash equivalents, September 30, 2022	<u>\$ 53,590,604</u>	<u>9,338,086</u>	<u>464,563</u>	<u>881,637</u>	<u>64,274,890</u>	<u>18,141,631</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating income (loss)	\$ 8,470,731	1,271,026	(714,028)	108,029	9,135,758	(1,074,767)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation expense	3,807,803	1,317,914	486,805	79,582	5,692,104	-
Amortization expense	-	-	-	8,580	8,580	-
(Increase) decrease:						
Accounts receivable	(888,033)	(258,991)	-	-	(1,147,024)	-
Prepaid expenses	(28,982)	-	-	-	(28,982)	14,289
Inventories and other current assets	-	-	-	(2,479)	(2,479)	-
Due from other funds	(73,083)	-	-	-	(73,083)	-
Due from other governments	(174,845)	164	(121,751)	5,239	(291,193)	13,854
Deferred outflows related to pension	(261,597)	(106,244)	(1,772)	(104,828)	(474,441)	-
Deferred outflows related to OPEB	329,349	120,360	5,556	7,058	462,323	-
Increase (decrease):						
Accounts payable	258,504	113,031	(92,779)	(12,125)	266,631	(145,779)
Accrued liabilities	11,658	(6,068)	506	3,928	10,024	-
Accrued compensated absences	13,013	25,710	2,613	10,697	52,033	-
Unearned revenues	-	-	120	-	120	2,077
Customer deposits	(54,590)	(354)	-	-	(54,944)	-
Estimated payable for outstanding claims	-	-	-	-	-	245,108
Total OPEB liability	(2,339,617)	(856,221)	(39,157)	(62,035)	(3,297,030)	-
Net pension liability	3,951,324	1,506,373	51,276	678,118	6,187,091	-
Deferred inflows related to pension	(3,323,412)	(1,238,567)	(50,206)	(308,826)	(4,921,011)	-
Deferred inflows related to OPEB	911,462	345,331	12,282	139,871	1,408,946	-
Total adjustments	<u>2,138,954</u>	<u>962,438</u>	<u>253,493</u>	<u>442,780</u>	<u>3,797,665</u>	<u>129,549</u>
Net cash provided (used) by operating activities	<u>\$ 10,609,685</u>	<u>2,233,464</u>	<u>(460,535)</u>	<u>550,809</u>	<u>12,933,423</u>	<u>(945,218)</u>
NONCASH CAPITAL ACTIVITIES						
Loss on disposal of capital assets	\$ 2,298,917	-	-	-	2,298,917	-
Borrowing under lease agreement	-	-	-	64,349	64,349	-
Change in fair market value of interest rate swaps	-	-	63,882	-	63,882	-

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

CITY OF BRADENTON, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
September 30, 2022

	Pension Trust Funds
Assets	
Accounts receivable	\$ 86,117
Interest receivable	43,844
Investments, at fair value	
U.S. Government obligations	6,295,841
Domestic corporate bonds	5,086,228
Convertible preferred stock	559,095
Convertible bonds	3,781,660
Foreign stock	5,847,395
Municipal obligations	298,572
Domestic stocks	54,061,224
Mortgage backed	3,582,814
Collateralized mortgage backed	864,614
Foreign bonds	386,919
Mutual funds	29,332,907
Real estate investment trust	24,726,887
Money market fund	9,087,771
Total investments	<u>143,911,927</u>
Total assets	<u>144,041,888</u>
Liabilities	
Accounts payable	<u>192,268</u>
Total liabilities	<u>192,268</u>
Net position	
Restricted for pension benefits	<u><u>\$ 143,849,620</u></u>

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

CITY OF BRADENTON, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Fiscal Year Ended September 30, 2022

	<u>Pension Trust Funds</u>
Additions	
Contributions	
Employer	\$ 3,289,444
Plan members	1,235,947
State of Florida (from City's General Fund)	1,107,408
Total contributions	<u>5,632,799</u>
Investment earnings	
Interest and dividends	5,097,858
Net (decrease) increase in fair value of investments	<u>(29,218,008)</u>
Total investment earnings	(24,120,150)
Less investment expenses	(531,768)
Net investment earnings	<u>(24,651,918)</u>
Total additions, net	<u>(19,019,119)</u>
Deductions	
Benefits	9,741,497
Administrative expenses	237,342
Total deductions	<u>9,978,839</u>
Change in net position	(28,997,958)
Net position, beginning	<u>172,847,578</u>
Net position, ending	<u><u>\$ 143,849,620</u></u>

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

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Bradenton, Florida (the “City”) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

Reporting Entity

The City of Bradenton, Florida, was incorporated in 1903. It is located on the west coast of Florida, approximately midway down the state, and is comprised of 14.55 square miles with a population of 56,923. The current charter was authorized under Chapter 22219, Laws of Florida, Special Acts of 1943. The City is a municipal corporation and operates under a mayor-council form of government. It provides services to its residents in the form of law enforcement, fire and public safety, street maintenance, code enforcement, culture and recreation, water and sewer, sanitation, planning and zoning, and general administrative services.

This report includes all funds, departments, agencies, boards and commissions, and other organizational units that are administered by the mayor and/or controlled by, or dependent upon the City Council as set forth in the City Charter. The City, a primary government, has reviewed for inclusion all potential component units for which it may be financially accountable, and other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the City's financial statements to be misleading or incomplete. GASB Statement No. 61, *The Financial Reporting Entity: Omnibus, which amended GASB Statement No. 14*, has set forth criteria to be considered in determining financial accountability. This criteria includes appointing a voting majority of an organization's governing body and (1) the ability of the City to impose its will on that organization, or (2) the potential for the organization to provide specific financial benefits to or impose specific financial burdens on the City.

Blended Component Units: There is one (1) component unit which is legally separate from the City, but is so intertwined with the City that it is, in substance, the same as the City. It is reported as part of the City and blended into the appropriate funds. Resolution 15-17, adopted in June 2015, authorizes the City Council of the City of Bradenton to declare itself the Community Redevelopment Agency (CRA) for the City of Bradenton pursuant to the provisions of Florida Statute 163.357. The purpose of this entity is to revitalize targeted areas in the City, comprising the redevelopment areas set forth in Resolution 79-55, as amended and Resolution 93-62 and Resolution 00-39. The CRA reports three different funds in these financial statements, one for each area. The areas are described as follows:

a. **Bradenton Community Redevelopment Area (CRA)**

The Bradenton CRA is a dependent special district created pursuant to Florida Statute 163 and City of Bradenton Ordinance 2219 passed by the Bradenton City Council on May 28, 1980. The City provides funding on an annual basis to the CRA via ad valorem tax based on the 1980 base year.

b. **14th Street Community Redevelopment Area (CRA)**

The 14th Street CRA is a dependent special district created pursuant to Florida Statute 163 and City of Bradenton Ordinance 2504 passed by the Bradenton City Council on November 24, 1993. The City provides funding on an annual basis to the CRA via ad valorem tax based on the 1993 base year. The Downtown Development Authority (DDA) serves as an advisory board to both the Bradenton CRA and the 14th Street CRA. The DDA is an administrative unit only, with no assets, liabilities, equity, revenue or expenses/expenditures as of the year ended September 30, 2022.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

c. Central Community Redevelopment Area (CCRA)

The Central CRA is a dependent special district created by the Community Redevelopment Act of 1969, Chapter 163 Part III, Florida Statutes, and City of Bradenton Ordinance 2628 passed by the Bradenton City Council on July 12, 2000. The Community Redevelopment Plan provides a framework for coordinating and facilitating public and private redevelopment of the Central Redevelopment District and adjacent areas. Seven community members serve as an advisory board to the CCRA.

d. Community Redevelopment Agency Cost Allocation Fund

The Community Redevelopment Agency created a cost allocation fund to allocate the revenues and expenditures to the three different areas based on different percentages depending on the situation. As of September 30, 2022, the allocation of revenues and expenditures are included in the other CRA funds.

The City of Bradenton Community Redevelopment Agency is, by GAAP definition, a component unit of the City, as the City exercises financial accountability over, and has a benefit/burden relationship with it. The members of the City Council serve as the Board for all component units of the City, and therefore serve as the Board for the CRA. The financial statements of each CRA area are also included as nonmajor special revenue funds in the City's Annual Comprehensive Financial Report.

There were no component units for which the CRA was financially accountable.

The Mayor and City Council are also responsible for appointing members to the boards of the following organizations. The City's accountability for these organizations does not extend beyond making the appointments, except as noted above.

Architectural Review Board	Construction Board of Rules and Appeals
Affordable Housing Advisory Board	Code Enforcement Board
Planning Commission	Bradenton Housing Authority
Merit Board	Police Pension Board
Tree and Land Preservation Board	Central Community Redevelopment Agency
Fire Pension Board	Nuisance Abatement Board
Grievance Board	

Government-wide and Fund Financial Statements

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

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

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

The City reports the following major governmental funds:

- a. The *General Fund* is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- b. The *State Housing Initiatives Partnership Program (SHIP) Fund* is used to account for the receipt, custody and expenditures of State Housing Initiatives Partnership grant funds.
- c. The *Half Cent Infrastructure Surtax Fund* is used to account for the receipt, custody and expenditures of the Half Cent Infrastructure Surtax adopted by the voters in November of 2016.
- d. The *American Rescue Plan Act Fund* is used to account for the receipt, custody and expenditures of the funds received from the U.S. Treasury as part of the American Rescue Plan Act.

The City reports the following major proprietary funds:

- a. The *Water and Sewer Fund* is used to account for the activities of the City's water and wastewater utility. The City operates the water and sewer treatment plants, sewage pumping stations and collection system, the storm water runoff system, and the water distribution system.
- b. The *Sanitation Fund* is used to account for the activities of the City's solid waste collection.
- c. The *Parking Fund* is used to account for the activities of the City's public parking function.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Additionally, the City reports the following fund types:

- a. *Internal service funds* account for the property insurance, medical self-insurance, and workers' compensation self-insurance provided to other departments on a cost reimbursement basis.
- b. The *pension trust funds* account for the activities of the City's fire and police pension trust funds, which accumulate resources for pension benefit payments to qualified fire and police pension employees.

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

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water/sewer, parking and sanitation enterprise funds and of the City's internal service funds are charges to customers for sales and services. The water/sewer fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

Assets, Liabilities and Net Position or Equity

a. Deposits and investments

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

The City maintains a pool of cash and investments in which each fund participates on a dollar equivalent and transaction basis. The balance of the pooled cash is reflected in the balance sheet or statement of net position, and each fund's portion of the pooled investments is reflected in each respective fund's balance sheet or statement of net position as "cash and cash equivalents." Interest is distributed monthly based upon an average monthly balance. The investments of the police and fire pension trust funds are held by an investment banker selected by the respective individual pension board's Investment Committee.

State statutes authorize the City to invest its surplus public funds in the Local Government Surplus Funds Trust Fund, obligations of the U.S. Treasury, agencies and instrumentalities of the U.S. Government and interest-bearing time deposits with banks and/or savings and loans who qualify as authorized depositories under Florida law or according to the City's established investment policy statement. In addition to state statutes, the City is also authorized to invest surplus funds in accordance with the City of Bradenton Investment Policy Statement. The pension trust funds are also authorized to invest in corporate stocks, bonds and commercial paper subject to certain restrictions.

City of Bradenton, Florida
Notes To The Financial Statements
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Investments for the City, as well as for its component units, are reported at fair value. The State Board of Administration Pooled Trust Fund (LGIP) operates in accordance with the appropriate state laws and regulations. Securities traded on a national or international exchange are valued at the last reported sales quote at current exchange rates. Investments that do not have an established market are reported at estimated fair value, based on market indicators regarded as measures of equity or fixed income performance results. The City does not have a significant amount of investments valued at other-than-quoted market prices. Amortization of premium and accretion of discount on investments purchased are not recorded over the term of the investment. The effect of this policy on the financial statements of the various funds is not significant. The reported value of the pool is the same as the fair value of the pool shares.

The Florida Municipal Investment Trust (FMIVT) is an authorized investment under section 218.415(15), Florida Statutes, for units of local government in the State of Florida. It was created to offer diversified and professionally managed portfolios for the investment of the assets of participating municipalities. The Trustees of the Trust are designated as having official custody of the funds, which are invested by the purchase of shares of beneficial interest in the Trust. The Trust operates as a fiduciary trust fund under governmental accounting rules that require the Trust to prepare a series of financial statements. The FMIVT is a Local Government Investment Pool (LGIP) and, therefore, considered an external investment pool for GASB reporting purposes. The City's investment is the FMIVT portfolio, not the individual securities held within each portfolio.

b. Receivables and payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances." Customer accounts (trade) receivables in the Water and Sewer Fund are shown net of an allowance for uncollectibles of \$190,000.

c. Inventories and prepaid items

All inventories are valued at cost (using average cost) in governmental-type funds and the lower of cost (average cost) or net realizable value in business-type funds. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

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

d. Restricted assets

The City had no restricted assets as of September 30, 2022.

e. Capital assets

Capital assets, which include property, buildings, improvements, equipment, and infrastructure assets (i.e., roads, bridges, sidewalks and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two (2) years. Such assets are recorded at historical cost, or estimated

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historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of the donation.

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

Property, plants and equipment of the primary government, as well as the component units, are depreciated using the straight-line method over the following estimated lives:

Buildings and improvements	20 - 50 years
Improvements other than buildings	20 - 50 years
Equipment	2 - 35 years
Infrastructure	50 - 75 years

f. Compensated absences

Accumulated unpaid vacation pay and the benefits associated with it are accrued when incurred in all proprietary fund types. In governmental fund types, the cost of vacation pay is recognized when payments are made to employees or when matured, as a result of employee resignation or retirement. The general fund is the primary fund utilized to liquidate the liability for compensated absences.

All vacation pay is accrued when incurred in the government-wide financial statements. Sick leave is not recorded in the financial statements because sick leave is not vested.

g. Long-term obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the period incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued and premiums are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from actual debt proceeds received, are reported as debt service expenditures.

h. Fund equity

Fund equity at the governmental fund financial reporting level is classified as "fund balance." Fund equity for all other reporting is classified as "net position."

Fund Balance: Generally, fund balance represents the balance of assets and deferred outflows of resources, less liabilities and deferred inflows of resources under the current financial resources measurement focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

City of Bradenton, Florida
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- *Non-spendable:* Fund balances are reported as “non-spendable” when amounts cannot be spent because they are either: (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.
- *Restricted:* Fund balances are reported as “restricted” when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.
- *Committed:* Fund balances are reported as “committed” when they can be used for only specific purposes pursuant to constraints imposed by formal action of the City Council through the adoption of a resolution. Only the City Council may modify or rescind the commitment, also through a resolution.
- *Assigned:* Fund balances are reported as “assigned” when amounts are constrained by the City’s intent to be used for specific purposes, but are neither restricted nor committed. The City Council has adopted a fund balance policy that has authorized the City Administrator to assign fund balances.
- *Unassigned:* Fund balances are reported as “unassigned” as the residual amount when the balances do not meet any of the above criterion. The City reports positive unassigned fund balances only in the General Fund. Negative unassigned fund balances may be reported in the other funds.

Emergency and Disaster Reserve: The City maintains in the General Fund's committed fund balance not less than 10% of the total budgeted operating expenditures of the current fiscal year to be used for an Emergency and Disaster Reserve in accordance with the fund balance policy adopted by the City Council. This balance is needed to prepare for events including, but not limited to revenue declines (whether anticipated or unforeseen), unanticipated expenditures, and/ or unfunded mandates that exceed 5% of the General Fund operating expenditures. If these revenues are utilized for the above purposes, the City should attempt to replenish this reserve as soon as economically feasible. The balance is \$4,588,403 as of September 30, 2022.

Net Position: Net position represents the difference between the assets, deferred outflows of resources, liabilities, and deferred inflows of resources. In the Statement of Net Position, the net investment in capital assets consists of capital assets net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net investment in capital assets excludes unspent debt proceeds. Net positions are reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, laws or regulations. All net positions not reported as net investment in capital assets and restricted net position, are reported as unrestricted net position.

Flow Assumption: The City spends “restricted” amounts first when both restricted and unrestricted fund balances are available, unless there are legal documents or contracts that prohibit doing so. Additionally, the City would first use “committed” fund balance, followed by “assigned” fund balance and then “unassigned” fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

i. Deferred outflows / inflows of resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense / expenditure) until then. The City has the following items that qualify for reporting in this category. One element relates to the offset of the fair value of the City’s swap agreement, another one is the loss on debt refunding, and the others relate to the City’s pension and OPEB plans, discussed below. As certain swap agreements qualify as effective hedges, the change in the fair value occurs each year, and the liability and the deferred outflow are adjusted.

City of Bradenton, Florida
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In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has the following items, which arise only under a modified accrual basis of accounting that qualify for reporting in this category: a) lease related inflows of resources and b) pension and OPEB plans which are reported only in the statement of net position. On the balance sheet, the governmental funds report unavailable revenues from long-term receivable transactions as deferred inflows of resources. Those amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available.

Pension Plan and OPEB Adjustments: These deferred items are recognized and measured in financial statements prepared using the economic resources measurement focus and the accrual basis of accounting. The deferral is for changes in the net pension liability that are not included in pension expense, as well as total OPEB liability not included in OPEB expense, and must be amortized in a systematic and rational manner over a closed period depending on cause beginning with the current period. These causes may include changes of future economic and demographic assumptions or other inputs, differences between expected and actual experience with regard to economic or demographic factors, and differences between projected and actual earnings on pension plan investments.

Employer contributions subsequent to the measurement date of the net pension liability are required to be reported as deferred outflows of resources.

j. Deficit fund equity

For the year ending September 30, 2022, the Community Development Program Fund had a deficit fund balance of \$8,404.

k. Accounting estimates

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

l. Implementation of new accounting standard

Effective October 1, 2021, the City adopted new accounting guidance by implementing the provisions of Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases* (GASB No. 87), which requires lessees recognize certain lease assets and liabilities for leases that previously were classified as operating leases based on the foundational principle that leases are financings of the right-to-use an underlying asset. Similarly, GASB No. 87, also requires lessors to recognize certain lease assets and deferred inflows of resources for leases meeting the same recognition principles. Accordingly, the City recognized lease interest receivables, lease receivables, and lease-related deferred inflows of resources in the Statement of Net Position.

The implementation of this new standard required the initial recognition in the Golf Course Fund of a right-to-use asset of \$64,349 and a lease liability of \$63,161 as of October 1, 2021. The implementation of this new standard also required the initial recognition of lease interest receivables of \$204,287, lease receivables of \$17,461,679, and lease related deferred inflows of resources of \$17,461,679 in the

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governmental activities. The adoption of GASB No. 87 had no effect on net position or fund balance, as previously reported.

NOTE B – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

The appropriated budget is the expenditure authority created by the Appropriation Resolution, which is entered into by City Council along with related estimated revenues for all funds.

Each fund's appropriated budget is prepared on a detailed line-item basis. Revenues are budgeted by source. Expenditures are budgeted by fund, by department, and by character (personal services, operating expenditures, capital outlay, debt service, and grants and aid). The legal level of control is the total fund appropriation. Expenditures may not exceed appropriations at this level. All budgetary revisions at this level are subject to final review by Bradenton's City Council. Within the control levels, management may transfer appropriations without formal Council approval. Revisions to the budget are made throughout the year. The City follows these procedures in establishing the budgetary data reflected in the financial statements:

- a. Prior to October 1, the City Administrator submits a proposed operating budget for the fiscal year commencing October 1. The operating budget includes proposed expenditures and the means of financing them, by fund.
- b. Prior to October 1, public hearings are conducted by the City to obtain taxpayer comments.
- c. Prior to October 1, a budget is legally enacted through passage of a resolution which restricts total expenditures by fund.

Budgets for governmental funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America, on the modified accrual basis. The budgets for proprietary fund operations are adopted on a basis consistent with accounting principles generally accepted in the United States of America except that they exclude depreciation and the results of capitalizing interest income and expense relative to construction projects on tax-exempt borrowings. Separate budgets are also adopted to control payment of revenue bond principal and interest and capital outlay for proprietary funds on a non-GAAP basis. Appropriations lapse at year end. Formal budgetary integration is employed as a management control device during the year for all funds. The presented budgetary information has been amended in a legally permissible manner.

NOTE C – DEPOSITS AND INVESTMENTS

Deposits

At September 30, 2022, the City's cash-in-bank was fully insured by Federal Depository Insurance and the multiple financial collateral pool required by Sections 280.07 and 280.08, Florida Statutes. Hence, there is no custodial credit risk for the deposits of the City and/or its component units.

City of Bradenton, Florida
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City Pooled Investments

As of September 30, 2022, the City (excluding the police and fire pension funds) had the following investments:

Investment Type	Fair Value	Less than 1 Year	Years 1-5	Years 6-10	Years More Than 10	Average Rating
U.S. Government securities	\$ 21,073,474	4,893,900	14,603,075	1,576,499	-	AAA-AA+
FMIvT	9,487,778	9,487,778	-	-	-	AAA/S1-S3
FLClass	11,924,390	11,924,390	-	-	-	AAAm
Corporate bonds	31,603,547	7,018,619	22,293,333	2,177,985	113,610	A-BAA1
Municipal bonds	581,842	581,842	-	-	-	AA
Mortgage backed	8,375,017	2,680,762	1,186,520	2,344,664	2,163,071	AAA
Collateralized mortgage obligations	1,341,584	125,157	811,934	404,493	-	AAA
Asset backed securities	963,878	664,130	299,748	-	-	AA1
State investment pool	63,733,822	63,733,822	-	-	-	AAAm
Money market fund	20,905,964	20,905,964	-	-	-	NR
Total fair value	<u>\$ 169,991,296</u>	<u>122,016,364</u>	<u>39,194,610</u>	<u>6,503,641</u>	<u>2,276,681</u>	

Reconciliation to Financial Statements

Pooled investments, above	\$ 169,991,296
Pooled cash	3,645,314
Nonpooled cash and cash on hand	11,161,082
	<u>\$ 184,797,692</u>

Statement of Net Position

Cash and investments	\$ 184,797,692
	<u>\$ 184,797,692</u>

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City's investment performance is measured and compared to the Barclay's Aggregate Intermediate Bond Index and ranked against an appropriate peer group of fixed-income managers over rolling three to five-year periods. By mirroring the Barclay's Aggregate Intermediate Bond Index, the portfolio is being measured against a relatively short-term conservative index. The City has no formal interest rate policy. The City uses the weighted average maturity method (WAM) for its FMIvT 0-2 Year High Quality Bond (Modified Duration of 0.63 and WAM of 0.7), the 1-3 Year High Quality Bond (Modified Duration of 1.39 and WAM of 1.50), and the Intermediate HQ Bond Fund (Modified Duration of 4.06 and WAM of 4.70).

Concentration of credit risk is the risk of loss attributable to the quantity of the City's investment in a single issuer. The City investment pools have no concentration of credit risk.

Credit risk results from potential default of investments that are not financially sound.

The City invests funds throughout the year with the Local Government Surplus Funds Trust Fund (SBA), an investment pool administered by the State Board of Administration under regulatory oversight of the State of Florida. Throughout the year and as of September 30, 2022, the SBA contained certain floating and adjustable-rate securities which were indexed based on the prime rate and/or one- and three-month LIBOR rates. The SBA Fund A met the criteria to be "2A-7 Like" as defined in GASB 31 and the City held \$63,733,822 in the SBA at September 30, 2022. Furthermore, the City's investment policy limits its domestic corporate bond issues with an investment grade rating (within top four rating classifications with the lowest rating not below Baa3/BBB- by Moody's or Standard & Poor's), obligations of the United States Government or any agency or instrument thereof and to repurchase agreements fully collateralized by such United States Government obligations, and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian. Funds held with the SBA are recognized at amortized cost.

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The City invests funds through the Florida Surplus Asset Fund Trust (FL SAFE) which is a local government investment pool (LGIP) trust fund, organized under Florida Statutes 163-01, et seq, to be a Stable Net Asset Value investment pool. As such a LGIP trust, FL SAFE pools and invests the funds of its Florida local government participants within the Investment Policy, established by the FL SAFE Board, and limitation set forth in the Indenture of Trust. FL SAFE is overseen by a Board of Trustees comprised of Florida local government officials, who are themselves participants in FL SAFE as the investment officer or designee for their own local government. The primary objectives of FL SAFE are to provide safety, liquidity, transparency and yield for Florida government entities. The fund includes a liquid money market like investment, called the "FL SAFE Fund" and one or more Term Series portfolios, as may be established from time to time, each of which has a fixed duration. The Fund has received and maintained a AAAM rating since 2007 from Standard and Poor's ("S&P"). According to S&P's rating criteria, the AAAM rating signifies excellent safety of invested principal and a superior capacity to maintain a \$1.00 per share net asset value. Funds held with the FL SAFE are recognized at net asset value.

FMIvT investment guidelines state that each fund will seek to maintain a bond fund credit rating from a nationally recognized statistical rating organization of AAA. Funds having an AAA bond fund credit rating are composed of a preponderance of assets that carry the highest credit ratings from a NRSRO. Funds having an AA bond fund credit rating are composed of a large percentage of assets that carry the highest credit rating from a NRSRO. The funds may invest in corporate bonds issued by any corporation in the United States of America with at least an A rating and collateralized mortgage obligations having a rating of AAA. The City invested in the FMIvT 0-2 Year High Quality Bond, the 1-3 Year High Quality Bond, and the Intermediate HQ Bond Fund. At September 30, 2022, Fitch rated the portfolio investments as AAAs/S1, AAAs/S2, and AAAs/S3, respectively. Funds held with FMIvT are recognized at fair value based on the FMIvT portfolio, not the individual securities held within each FMIvT portfolio.

The City also invests funds through the Florida Cooperative Liquid Assets Securities System (FLCLASS). FLCLASS follows Financial Accounting Standards Board (FASB) Accounting Standards Topic (ASC) 820 Fair Value Measurement and Disclosure for financial reporting purposes. FLCLASS does not meet all of the specific criteria outlined in GASB 79 Paragraph 4 therefore the City measures its investments at fair value as provided in Paragraph 11 of GASB Statement 31, as amended. FLCLASS is rated by S&P Global Ratings and the current rating is AAAM.

The dollar weighted average days to maturity (WAM) of FLCLASS at September 30, 2022 is 26 days. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM. The weighted average life (WAL) of FLCLASS at September 30, 2022 is 67 days.

Rate of return – For the year ended September 30, 2022 the annual money-weighted rate of return on the City's investments, net of City's investment expense, was -1.53 percent. The money-weighted rate of return express investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Custodial credit risk investments is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City investment pool does not hold investments or collateral securities that have a custodial credit risk exposure.

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Fair Value Measurements - The City categorizes its fair value measurements within fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation of inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted market prices for similar assets or liabilities in active markets, primarily fixed income prices provided by a vendor or broker/dealer; and Level 3 inputs are significant unobservable inputs.

The City has the following recurring fair value measurements as of September 30, 2022:

Investment Type	Fair Value	Level 1	Level 2	Level 3
U.S. Government securities	\$ 21,073,474	-	21,073,474	-
FMIvT	9,487,778	-	9,487,778	-
FLClass	11,924,390	-	11,924,390	-
Corporate bonds	31,603,547	-	31,603,547	-
Municipal bonds	581,842	-	581,842	-
Mortgage backed	8,375,017	-	8,375,017	-
Collateralized mortgage obligations	1,341,584	-	1,341,584	-
Money market funds	2,965,590	2,965,590	-	-
Asset backed securities	963,878	-	963,878	-
Total investments by fair value level	<u>88,317,100</u>	<u>2,965,590</u>	<u>85,351,510</u>	<u>-</u>
Investments not subject to level disclosure:				
Money market	17,940,374			
State investment pool	<u>63,733,822</u>			
	<u>\$ 169,991,296</u>			
Investment derivative instruments:				
Interest rate swaps for loans	\$ 6,692	-	6,692	-
	<u>\$ 6,692</u>	<u>-</u>	<u>6,692</u>	<u>-</u>

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Police Pension Fund

The police pension fund has an established investment policy under which the general investment objective is to obtain a reasonable total rate of return—defined as interest and dividend income plus realized and unrealized capital gains or losses—that is greater than the actuarial interest rate assumption on an annual basis and over rolling three-year periods. Additionally, the trustees, in performing their investment duties, shall comply with fiduciary standards set forth in the Employee Retirement Income Security Act of 1974 19 U.S.C. s 1104 (a) (1) (A)-(C).

Investment Type	Fair Value	Less than 1 Year	Years 1-5	Years 6-10	Years More Than 10	Average Rating
U.S. Government securities	\$ 941,126	-	511,873	-	429,253	AA1-AA+
Corporate bonds	1,850,682	127,214	1,170,485	278,304	274,679	A-BAA1
Domestic stock	21,692,923	21,692,923	-	-	-	NR
Convertible preferred stock	559,095	559,095	-	-	-	NR
Convertible corporate bonds	3,781,660	215,302	3,308,452	219,051	38,855	A3/Ba1
Foreign stock	2,060,150	2,060,150	-	-	-	NR
Foreign bonds	321,010	39,872	246,935	34,203	-	NR
Mutual funds	29,332,907	29,332,907	-	-	-	NR
Mortgage backed	1,116,896	-	5,203	110,519	1,001,174	AA1
Collateralized mortgage backed	864,614	1,351	296,041	17,885	549,337	AAA
Real estate	9,801,200	9,801,200	-	-	-	NR
Money market/cash	7,672,156	7,672,156	-	-	-	NR
Total fair value	<u>\$ 79,994,419</u>	<u>71,502,170</u>	<u>5,538,989</u>	<u>659,962</u>	<u>2,293,298</u>	

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The police pension fund realizes that reasonable consistency of return and protection of assets against the inroads of inflation are paramount. However, the volatility of interest rates and securities markets make it necessary to judge results within the context of several years rather than over short periods of one or two years or less. The police pension fund has no formal interest rate policy.

Concentration of credit risk is the risk of loss attributable to the quantity of the government’s investment in a single issuer. The police pension fund has no concentration of credit risk. The investments held by the police pension fund shall be diversified to the extent practical to control the risk of loss resulting from overconcentration of assets in a specific maturity, issuer, instrument, dealer, or bank in which financial instruments are bought and sold.

Credit risk. The fixed income securities are limited to those traded on a recognized national exchange or over-the-counter, and rated within the top four ratings (Standard & Poor’s AAA, AA, A, BBB or Moody’s Aaa, Aa, A, Baa). However, at least 80% of the fixed income must be rated within the top three ratings.

Rate of return – For the year ended September 30, 2022, the annual money-weighted rate of return on the plan investments, net of the plan’s investment expense, was -14.82 percent. The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

Custodial credit risk—investments is the risk that, in the event of the failure of the counterparty, the police pension fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The police pension fund does not hold investments or collateral securities that have a custodial credit risk exposure.

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Foreign currency risk is the risk that foreign currencies will fluctuate relative to the U.S. dollar, but it is believed the diversification benefits outweigh the potential risks. The City has nominal exposure to foreign currencies due to investments in non-U.S. markets implemented through our money managers' portfolios.

Other limitations. The police pension fund limits its investments as follows: Not more than 5% of the fund's assets at cost shall be invested in the common stock or capital stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of the company. The REITs that trade on a major exchange shall not exceed 10% of the fund's assets at cost.

Fair Value Measurements. The City categorizes its fair value measurements within fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation of inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted market prices for similar assets or liabilities in active markets, primarily fixed income prices provided by a vendor or broker/dealer; and Level 3 inputs are significant unobservable inputs.

The Police Pension Fund has the following recurring fair value measurements as of September 30, 2022:

Investment Type	Fair Value	Level 1	Level 2	Level 3
U.S Government securities	\$ 941,126	-	941,126	-
Corporate bonds	1,850,682	-	1,850,682	-
Domestic stock	21,692,923	21,692,923	-	-
Convertible preferred stock	559,095	-	559,095	-
Convertible corporate bonds	3,781,660	-	3,781,660	-
Foreign stock	2,060,150	2,060,150	-	-
Foreign bonds	321,010	-	321,010	-
Mutual funds	29,332,907	21,739,944	7,592,963	-
Mortgage backed	1,116,896	-	1,116,896	-
Collateralized mortgage backed	864,614	-	864,614	-
Total investments by fair value level	<u>62,521,063</u>	<u>45,493,017</u>	<u>17,028,046</u>	<u>-</u>
Investments measured at net asset value (NAV):				
Real estate	<u>9,801,200</u>			
Total investments measured at NAV	<u>9,801,200</u>			
Total investments measured at fair value and NAV	<u>72,322,263</u>			
Investments not subject to level disclosure:				
Money market/cash	<u>7,672,156</u>			
	<u>\$ 79,994,419</u>			

Real estate funds. This type includes two real estate funds that invest primarily in U.S. commercial real estate. The fair values of the investments in this type have been determined using the net asset value (NAV) per share (or its equivalent) of the Plan's ownership interest in partners' capital. Distributions from each fund will be received as the underlying investments of the funds are liquidated. Because it is not probable that any individual investment will be sold, the fair value of each individual investment has been determined using the NAV per share (or its equivalent) of the Plan's ownership interest in partners' capital. Once it has been determined which investments will be sold and whether those investments will be sold individually or in a group, the investments will be sold in an auction process. The investee fund's management is required to approve of the buyer before the sale of the investments can be completed. There were no known unfunded commitments for the City's funds.

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For The Fiscal Year Ended September 30, 2022

Firefighters' Pension Fund

The firefighters' pension fund has an established investment policy under which the primary objective is to earn a total rate of return of a target index. The target index for the Bradenton Firefighters' Pension Fund is defined as a 45% investment in the Russell 1000 Stock Index; a 15% investment in the MSCI ACWI ex-US, a 15% investment in the Bloomberg Barclays Intermediate Aggregate Index, a 5% investment in the Bloomberg Barclays Global Credit (Hedged) Index, a 5% in Bloomberg Barclays US Treasuries Inflation Linked Index, 10% in NCREIF ODCE Index and 5% Strategy Designate. On a relative basis, it is expected that the total portfolio performance will rank in the top 50th percentile of the appropriate peer universe over three and five-year time periods. On an absolute basis, the objective is that the return of the total portfolio will equal or exceed the actuarial earnings assumption (7.00%) and provide inflation protection by meeting Consumer Price Index plus 3%.

Other objectives of the firefighters' pension fund are as follows:

Equity Performance – The combined equity portion of the portfolio, defined as common stocks and convertible bonds, is expected to perform at a rate at least equal to the 75% Russell 1000 Index, 25% MSCI World x-U.S. Index. Individual components of the equity portfolio will be compared to the specific benchmarks defined in each Investment Manager addendum. All portfolios are expected to rank in the top 45th percentile of the appropriate peer universe over three and five-year time periods. The equities must adhere to the following guidelines: a) must be traded on a national exchange or electronic network, b) not more than 5% of the Plan's assets, at the time of purchase, shall be invested in the common stock, capital stock or convertible stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of the company, and c) additional criteria may be outlined in the manager's addendum.

Fixed Income Performance – The overall objective of the fixed income portion of the portfolio is to add stability and liquidity to the total portfolio. The fixed income portion of the portfolio is expected to perform at a rate at least equal to the 60% Bloomberg Barclays Intermediate Aggregate Bond Index, 20% Bloomberg Barclays Global Credit (Hedged), and 20% Bloomberg Barclays U.S. Treasuries Inflation Linked Index. All portfolios are expected to rank in the top 50th percentile of the appropriate peer universe over three and five-year time periods. The fixed income must adhere to the following guidelines; a) all direct investment in fixed income investments shall have a minimum average categorical rating of "Investment Grade" or higher as reported by a major credit rating service, b) the value of bonds issued by any single corporation shall not exceed 3% of the total fund, and c) additional criteria may be outlined in the manager's addendum.

Treasury Inflation Protection Securities (TIPS) – The overall objective of the TIPS portfolio is to provide inflation protection while adding stability to the total fund. The TIPS portfolio is expected to approximate the structure and performance of the Bloomberg Barclays US Treasuries Inflation Linked Index.

Real Estate - The overall objective of the real estate portion of the portfolio is to provide an attractive level of income with minimal volatility to the fund. This portion of the fund is expected to provide an absolute rate of return, and as benchmarked to the NCREIF ODCE Index.

Alternative - The overall objective of the alternative portion of the portfolio is to reduce the overall volatility of the portfolio and enhance returns. This portion of the portfolio will be measured against an appropriate benchmark that is strategy designate.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

The firefighters' pension plan investment policy further limits risk by: (1) investing in equity securities that do not exceed 70% at fair value of the fund's total fair value, (2) foreign securities shall not exceed 25% of Plan's fair value, and (3) all securities must be readily marketable.

Investment Type	Fair Value	Less than 1 Year	Years 1-5	Years 6-10	Years More Than 10	Average Rating
U.S. Government securities	\$ 5,354,715	405,252	1,585,644	2,803,556	560,263	AA+
Mortgage backed securities	2,465,918	147	57,908	14,172	2,393,691	AA+
Corporate bonds	3,235,546	757,900	1,149,081	1,218,454	110,111	AAA/BBB-
Municipal securities	298,572	-	168,681	129,891	-	AA+/BBB
Foreign bonds	65,909	-	65,909	-	-	NR
Domestic stocks	32,368,301	32,368,301	-	-	-	NR
Real estate investment trust	14,925,687	14,925,687	-	-	-	NR
Foreign stocks	3,787,245	3,787,245	-	-	-	NR
Money market	1,415,615	1,415,615	-	-	-	NR
Total fair value	<u>\$ 63,917,508</u>	<u>53,660,147</u>	<u>3,027,223</u>	<u>4,166,073</u>	<u>3,064,065</u>	

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The objective of the firefighters' pension fund is to preserve the purchasing power of the fund's assets and earn a reasonable rate of return (after inflation) over the long term while minimizing the short-term volatility of results. The firefighters' pension fund has no formal interest rate policy.

Concentration of credit risk is the risk of loss attributable to the quality of the government's investment in a single issuer. The firefighters' pension fund has no concentration of credit risk.

Rate of return – For the year ended September 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was -13.83 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Credit risk. The firefighters' pension fund investment guidelines are in accordance with Section 112.661, Florida Statutes.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

The following is the target asset allocation for the entire Bradenton Firefighters' Retirement System (based on the fair value of invested assets).

Asset Class	Target Allocation	Range Allocation	Target Benchmark
Total Domestic Equity			
Domestic Core	18%	10% 25%	S & P 500/S & P 400
Domestic Value	13.5%	5% 20%	Russell 1000 Growth
Domestic Growth	13.5%	5% 20%	Russell 1000 Growth
Total International Equity			
International Equity	15%	10% 20%	MSCI ACWI ex U.S.
Total Fixed Income			
Domestic Fixed Income	20%	15% 25%	Bloomberg Barclays Intermediate Aggregate
Global Fixed Income	5%	0% 10%	Bloomberg Barclays Global Credit (Hedged)
TIPS	5%	0% 7%	Bloomberg Barclays US Treasuries Inflation Linked
Total Real Estate			
Real Estate	10%	0% 15%	NCREIF ODCE

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the firefighters' pension fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The firefighters' pension fund does not believe that it has a custodial risk exposure as all of its securities are insured, registered, and held by an outside custodian.

Foreign currency risk is the risk that foreign currencies will fluctuate relative to the U.S. dollar, but it is believed the diversification benefits outweigh the potential risks. The City has nominal exposure to foreign currencies due to investments in non-U.S. markets implemented through our money managers' portfolios.

Other limitations. The firefighters' pension fund investments in Collateralized Mortgage Obligations (CMOs) shall be limited to 15% of the market value of the total fixed income portfolio and shall be restricted to those issues backed by securities issued by the Government National Mortgage Association (GNMA), the Federal Home Loan Mortgage Corporation (FHLMC), or the Federal National Mortgage Association (FNMA). Also, the investments must pass the FFIEC High Risk Security Test on an annual basis. Any security in the portfolio that fails the FFIEC test shall be sold at the earliest beneficial opportunity.

Fair Value Measurements. The City categorizes its fair value measurements within fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation of inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted market prices for similar assets or liabilities in active markets, primarily fixed income prices provided by a vendor or broker/dealer; and Level 3 inputs are significant unobservable inputs.

The Fund holds units in investments in which the fair value is measured on a recurring basis using net asset value per share (or its equivalent) as a practical expedient.

The Fund does not anticipate restrictions, other than those outlined in the table below, on the ability to sell individual investments at the measurement date. Additionally, the Fund does not anticipate that NAV-driven investments will become redeemable at valuations materially different from the corresponding NAV listed below. The Fund has no prescribed time frame to liquidate the investments.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

The Firefighters' Pension Fund has the following recurring fair value measurements as of September 30, 2022:

Investment Type	Fair Value	Level 1	Level 2	Level 3
Mortgage backed securities	\$ 2,465,918	-	2,465,918	-
Government securities	5,354,715	-	5,354,715	-
Corporate bonds	3,235,546	-	3,235,546	-
Municipal securities	298,572	-	298,572	-
Foreign bonds	65,909	-	65,909	-
Foreign stocks	205,560	205,560	-	-
Domestic stocks	32,368,301	32,368,301	-	-
Total investments by fair value level	43,994,521	32,573,861	11,420,660	-
		Redemption Frequency (If Currently Eligible)	Redemption Notice Period	
Investments measured at net asset value (NAV):				
International Funds:				
International Equity Fund	3,581,685	Monthly	5 Days	
Real Estate Investment Trust:				
U.S. Real Estate Investment Fund, LLC	14,925,687	Quarterly	90-179 Days	
Total investments measured at NAV	18,507,372			
Total investments measured at fair value and NAV	62,501,893			
Investments not subject to level disclosure:				
Short term investments and money market	1,415,615			
	\$ 63,917,508			

International Equity Fund

The International Equity Fund was formed under an agreement of a trust. Effective May 31, 2015, the fund changed its name from RBC GAM International Fund to International Equity Fund. State Street Bank and Trust Company is the trustee, custodian and recordkeeper of the fund. RBC Global Asset Management, Inc. is the fund's investment manager. Polaris Capital Management, Inc. is the fund's subadvisor. The investment objective of the fund is to seek long-term growth of capital, primarily through a diversified portfolio of non-U.S. equity securities that the subadvisor believes to be undervalued.

U.S. Real Estate Investment Fund, LLC

U.S. Real Estate Investment Fund, LLC is a limited liability company organized under the laws of the State of Delaware on July 31, 2006 pursuant to the Delaware Limited Liability Company Act. The Fund commenced operations on January 1, 2007. The Fund's investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments. The Manager of the Fund is Intercontinental Real Estate Corporation. The Fund is an open-end, commingled real estate investment fund and is intended to have an indefinite term. The Fund may be terminated by the Manager or by the written consent of the members collectively owning not less than two-thirds of the outstanding interest.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

NOTE D – NOTES RECEIVABLE

Florida Cultural Group, Inc.

In May 2016, the City loaned the Florida Cultural Group, Inc. (a Florida nonprofit corporation) \$2,300,000. Florida Cultural Group, Inc. is to repay the loan, with interest on the principal advanced, at a rate of 2.00% per annum. Florida Cultural Group, Inc. shall pay to the City interest only payments on the daily outstanding principal balance of this note, annually, beginning May 3, 2017 and continuing on the same day each year through May 3, 2019, the maturity date. Upon the maturity date, all principal and outstanding accrued interest shall be due and payable. Notwithstanding the foregoing, provided no uncured default exists under the loan documents, Florida Cultural Group, Inc. had the option to elect two (2) additional extensions of the maturity date of one (1) year each, individually. Florida Cultural Group, Inc. elected the second year extension which made the maturity date of the loan May 3, 2021. On April 28, 2021 the loan was modified again to add three additional one-year options thereby extending the maturity date to June 30, 2024. As of September 30, 2022, \$2,300,000 remains outstanding on the note.

Other

The City has other long-term receivables in the amount of \$2,752,420. These receivables represent amounts owed by individuals in conjunction with the rehabilitation of private property and financing for locally owned businesses.

The total amount of long-term receivables discussed above is \$5,052,420 and is included within the governmental funds and governmental activities total accounts receivable balance in the balance sheet and the statement of net position as of September 30, 2022.

NOTE E – PROPERTY TAX

Property taxes are levied on November 1 of each year and are payable upon receipt of the Notice of Tax Levy. The Manatee County Tax Collector’s Office bills and collects property taxes on behalf of the City.

The tax rate to finance general governmental services for the fiscal year ended September 30, 2022 was 5.8976 per \$1,000 of assessed taxable property value. Property tax revenues are currently recognized in the fiscal year during which the taxes are levied.

On May 1 of each year, unpaid taxes become a lien on the property. The past-due tax certificates are sold at public auction and the proceeds collected are remitted to the City.

No accrual for the property tax levy becoming due in November 2022 is included in the accompanying financial statements since such taxes do not meet the necessary measurable and available criteria. The City of Bradenton (Manatee County) property tax calendar is as follows:

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

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

NOTE F - LESSOR LEASE AGREEMENTS

The City entered into three long-term land leases in 1980, 2002 and 2016 that expire in 2079, 2101, and 2085, respectively. The annual rents range from \$53,713 to \$201,525 with provisions for CPI adjustments. Written notice and agreement between both parties is required to modify the terms of the leases.

The City is engaged in thirteen cell tower lease agreements which allows the lessee to rent space on the City's water towers. The agreements are for a term of five years each with up to three automatic extensions of five years each. If the lessee wishes to terminate the lease they must give written notice at least six months prior to the end of the original or extended lease term. The agreements expire between 2027 and 2036 and the monthly base rent ranges from \$1,816 to \$3,281. Each agreement includes CPI adjustments ranging from yearly to every five years.

During 2022, the City entered into five retail space leases. Each agreement is for a term of 36 months with the right to two successive extensions for a term of one year each so long as the tenant is open and operating its business and has not been in default under the lease. If the tenant desires to extend the term of the lease, written notice must be given not less than six months prior to the expiration of the existing term. The initial monthly base rent ranges from \$903 to \$1,406 and increases 3% beginning at the commencement of the second lease year and on the anniversary date of each lease year thereafter.

Lease-related revenue for governmental activities for the year ended September 30, 2022 was as follows:

Lease revenue	
Land	\$ 94,406
Equipment	392,764
Building	<u>128,215</u>
Total lease revenue	615,385
Interest revenue	523,758
Variable and other revenue	-
Total	<u><u>\$ 1,139,143</u></u>

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Expected future minimum reductions of the lease receivable are as follows:

	Lease Maturity		
Year Ended September 30,	<u>Principal</u>	<u>Interest</u>	<u>Total Receipts</u>
2023	\$ 406,436	443,707	850,143
2024	433,318	433,833	867,151
2025	460,333	421,271	881,604
2026	499,492	409,564	909,056
2027	483,682	395,158	878,840
2028-2032	1,634,815	1,851,377	3,486,192
2032-2037	675,774	1,752,048	2,427,822
2037-2042	320,606	1,776,570	2,097,176
2042-2047	448,403	1,752,410	2,200,813
2047-2052	557,621	1,763,551	2,321,172
2052-2057	684,262	1,770,711	2,454,973
2057-2062	837,452	1,772,883	2,610,335
2062-2067	1,015,135	1,768,667	2,783,802
2067-2072	1,228,585	1,756,602	2,985,187
2072-2077	1,476,225	1,734,725	3,210,950
2077-2082	1,314,311	1,714,459	3,028,770
2082-2087	704,457	1,789,238	2,493,695
2087-2092	417,116	1,618,781	2,035,897
2092-2097	1,916,096	444,066	2,360,162
2097-2102	1,894,169	117,944	2,012,113
Total Future Receipts	<u>\$ 17,408,288</u>	<u>25,487,565</u>	<u>42,895,853</u>

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

NOTE G – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2022, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
Capital assets not being depreciated				
Land	\$ 9,115,401	1,503,685	177,567	\$ 10,441,519
Construction in progress	10,214,309	8,658,700	8,665,601	10,207,408
Total capital assets not being depreciated	<u>19,329,710</u>	<u>10,162,385</u>	<u>8,843,168</u>	<u>20,648,927</u>
Other capital assets				
Buildings	39,833,996	3,848,520	207,230	43,475,286
Other improvements	23,241,860	157,990	-	23,399,850
Machinery and equipment	23,150,756	3,163,443	196,405	26,117,794
Infrastructure	26,221,517	5,213,218	-	31,434,735
Total other capital assets at historical cost	<u>112,448,129</u>	<u>12,383,171</u>	<u>403,635</u>	<u>124,427,665</u>
Less accumulated depreciation for				
Buildings	20,011,462	1,118,703	40,755	21,089,410
Other improvements	11,354,195	805,282	-	12,159,477
Machinery and equipment	15,118,116	2,358,461	193,322	17,283,255
Infrastructure	10,436,908	736,424	-	11,173,332
Total accumulated depreciation	<u>56,920,681</u>	<u>5,018,870</u>	<u>234,077</u>	<u>61,705,474</u>
Governmental activities capital assets	<u>\$ 74,857,158</u>	<u>17,526,686</u>	<u>9,012,726</u>	<u>\$ 83,371,118</u>
	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities				
Capital assets not being depreciated				
Land	\$ 6,685,776	-	1,889	\$ 6,683,887
Construction in progress	6,325,426	5,359,625	2,288,331	9,396,720
Total capital assets not being depreciated	<u>13,011,202</u>	<u>5,359,625</u>	<u>2,290,220</u>	<u>16,080,607</u>
Other capital assets				
Buildings	42,947,523	-	-	42,947,523
Other improvements	144,709,164	2,441,513	-	147,150,677
Machinery and equipment	22,689,686	1,027,023	901,294	22,815,415
Infrastructure	51,461,752	256,354	-	51,718,106
Total other capital assets at historical cost	<u>261,808,125</u>	<u>3,724,890</u>	<u>901,294</u>	<u>264,631,721</u>
Less accumulated depreciation for				
Buildings	16,610,604	799,582	-	17,410,186
Other improvements	124,649,428	1,415,665	-	126,065,093
Machinery and equipment	14,068,238	2,255,131	889,519	15,433,850
Infrastructure	6,745,809	1,221,726	-	7,967,535
Total accumulated depreciation	<u>162,074,079</u>	<u>5,692,104</u>	<u>889,519</u>	<u>166,876,664</u>
Business-type activities capital assets	<u>\$ 112,745,248</u>	<u>3,392,411</u>	<u>2,301,995</u>	<u>\$ 113,835,664</u>

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Depreciation expense was charged to functions as follows:

Governmental activities	
General government	\$ 885,743
Public safety	1,386,993
Transportation	475,488
Community development	5,589
Culture and recreation	1,891,734
CRAs	373,323
Total governmental activities, depreciation expense	<u>\$ 5,018,870</u>
Business-type activities	
Water-sewer utility	\$ 3,186,436
Stormwater	621,367
Sanitation	1,317,914
Parking	486,805
Golf course	79,582
Total business-type activities, depreciation expense	<u>\$ 5,692,104</u>

The assets acquired through leases are as follows:

Business-type activities	Beginning Balance	Increases	Modifications & Remeasurements	Decreases	Ending Balance
Lease Assets					
Machinery and equipment - golf carts	\$ -	64,349	-	-	\$ 64,349
Less accumulated amortization	-	(8,580)	-	-	(8,580)
Total Lease Assets, net	\$ -	55,769	-	-	\$ 55,769

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Commitments

Commitments under uncompleted construction projects at September 30, 2022, consist of the following:

	Amounts Authorized	Expended to Date	Committed
Capital project funds			
City Plaza	\$ 174,893	93,168	81,725
Parks Equipment	1,422,968	432,968	990,000
Riverwalk	7,877,257	7,335,257	542,000
14th St E Storm Sewer/Pond	199,750	149,750	50,000
3rd Ave East Extension	356,816	339,865	16,951
Infrastructure Dedicated Fiber Line	352,104	42,104	310,000
Riverview Blvd-Stormwater Improv	425,000	39,850	385,150
Transportation Related Improv	510,000	34,992	475,008
Sidewalks	756,070	651,070	105,000
Misc Sewer Lining-Arpa	6,499,781	737,781	5,762,000
Manhole Lining-Arpa	1,354,851	108,851	1,246,000
FDEP Resilient Fl Grant	1,145,000	24,717	1,120,283
Fire Station #2	421,514	167,037	254,477
Enterprise funds			
Injection Well at WWTP	5,516,284	413,284	5,103,000
Miscellaneous Sewer Linings	815,925	689,240	126,685
Water Main Replacement	4,901,532	3,756,386	1,145,146
Force Main Replacement	1,234,523	1,211,123	23,400
Misc Sewer Linings	1,550,000	1,273,610	276,390
Gravity Sewer and MH Repair/Replace	422,540	302,540	120,000
Lift Station Improvements	750,119	678,119	72,000
Altitude Valve Repl-Elevated Tanks	427,986	29,986	398,000
San Pipe Lining	500,025	294,025	206,000
Waterkeeper Improvements	308,100	39,100	269,000
Build Out Impact Fee Project	397,500	282,369	115,131
FDEP Resilient Fl Grant	1,145,000	24,717	1,120,283
Vota South Pond Stormwater	799,999	216,249	583,750
Clarifier System Upgrades-WWTP	190,049	174,453	15,596
Disinfection System Upgrade-WR	186,518	11,518	175,000
Total	<u>\$ 40,642,104</u>	<u>19,554,129</u>	<u>21,087,975</u>

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

NOTE H – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund due to/due from balances at September 30, 2022, consisted of:

		Due to:		
		General Fund	Nonmajor	Total
Due from:	American Rescue Plan Act	\$ 475,000	-	475,000
	State Housing Initiatives Partnership Program	175	-	175
	Nonmajor Governmental	186,686	5,377	192,063
		\$ 661,861	5,377	667,238

All advances are from loans made to establish working capital; there are budgeted collections for the subsequent year.

		Advances from:	
		General Fund	
Advances to:	Nonmajor Governmental	\$ 166,617	
	Sanitation	553,828	
		\$ 720,445	

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

Interfund transfers for the year ended September 30, 2022, consisted of:

		Transfers to:					
		General	Half Cent	Parking	Sanitation	Nonmajor Governmental	Total
Transfers from:	General Fund	\$ -	-	498,400	62,262	4,587,283	5,147,945
	Water and Sewer	255,500	-	-	-	-	255,500
	Sanitation	250,000	-	-	-	-	250,000
	Nonmajor Governmental	446,838	500,000	600,000	-	3,313	1,550,151
	Total	\$ 952,338	500,000	1,098,400	62,262	4,590,596	7,203,596

Transfers are used to: (1) move revenues *from* the fund that statute or budget requires to collect them *to* the fund that statute or budget requires to expend them; (2) move receipts restricted to debt service *from* the funds collecting the receipts *to* the debt service fund as debt service payments become due; and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budget authorizations.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

NOTE I – LONG-TERM LIABILITIES

Long-Term Liability Activity

Long-term liability activity for the year ended September 30, 2022, is shown below and on the following page.

Payments on bonds and notes that pertain to the City’s governmental activities are made by the debt service fund. The compensated absences liability, net pension liabilities and OPEB liability, attributed to governmental activities, will be liquidated by the general fund, as in prior years. The respective fund has been used to liquidate the liability for compensated absences and OPEB obligation in business-type activities. Payments on notes payable for the Central Community Redevelopment Area and the 14th Street Redevelopment Area are paid out of their respective individual funds.

	Beginning Balance	Additions	(Reductions)	Ending Balance	Amounts Due Within One Year	Amounts Due In More Than One Year
Governmental activities						
Notes payable - direct borrowings						
CCRA, Series 2005A	\$ 256,117	-	(69,097)	187,020	72,043	114,977
Total notes payable	<u>256,117</u>	<u>-</u>	<u>(69,097)</u>	<u>187,020</u>	<u>72,043</u>	<u>114,977</u>
 Bonds payable						
Special Obligation Revenue Bond, Series 2012	4,688,975	-	(364,600)	4,324,375	375,830	3,948,545
Special Obligation Revenue Bond, Series 2016	11,770,000	-	(535,000)	11,235,000	555,000	10,680,000
Series 2016 Premium	1,138,783	-	(124,539)	1,014,244	-	1,014,244
BCRA, Tax Increment Revenue Bond, Series 2011	4,410,000	-	(190,000)	4,220,000	200,000	4,020,000
Series 2011 Premium	50,448	-	(3,604)	46,844	-	46,844
Total bonds payable	<u>22,058,206</u>	<u>-</u>	<u>(1,217,743)</u>	<u>20,840,463</u>	<u>1,130,830</u>	<u>19,709,633</u>
 Estimated claims payable (internal service funds)	1,026,354	9,503,718	(9,258,610)	1,271,462	127,146	1,144,316
Swap rate agreement liability	14,774	-	(13,065)	1,709	-	1,709
Net pension liability	8,654,372	57,953,234	(22,200,078)	44,407,528	-	44,407,528
Total OPEB liability	21,462,121	3,158,743	(6,426,095)	18,194,769	-	18,194,769
Compensated absences	<u>2,173,158</u>	<u>1,018,757</u>	<u>(992,956)</u>	<u>2,198,959</u>	<u>684,063</u>	<u>1,514,896</u>
 Governmental activities long-term liabilities	<u>\$ 55,645,102</u>	<u>71,634,452</u>	<u>(40,177,644)</u>	<u>87,101,910</u>	<u>2,014,082</u>	<u>85,087,828</u>

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

	Beginning Balance	Additions	(Reductions)	Ending Balance	Amounts Due Within One Year	Amounts Due In More Than One Year
Business-type activities						
Notes payable - direct borrowings						
State Revolving Loan, Wastewater - WW68118P	\$ 150,573	-	(18,112)	132,461	18,659	113,802
State Revolving Loan, Stormwater - SW68117P	241,292	-	(29,145)	212,147	30,027	182,120
State Revolving Loan, Stormwater - SW410320	585,200	-	(42,827)	542,373	43,831	498,542
State Revolving Loan, Stormwater - SW410330	945,929	-	(62,332)	883,597	63,484	820,113
State Revolving Loan, Stormwater - SW410340	804,338	-	(51,141)	753,197	52,371	700,826
State Revolving Loan, Wastewater - WW410300	3,821,695	-	(320,493)	3,501,202	328,977	3,172,225
State Revolving Loan, Wastewater - WW410301	235,997	-	(20,102)	215,895	20,560	195,335
State Revolving Loan, Wastewater - WW410360	529,338	-	(28,687)	500,651	28,875	471,776
State Revolving Loan, Wastewater - WW410361	5,836,478	-	(315,642)	5,520,836	316,629	5,204,207
State Revolving Loan, Wastewater - WW410370	2,299,538	-	(138,645)	2,160,893	138,713	2,022,180
Promissory Note, Parking Garage Loan I	1,309,638	-	(385,872)	923,766	400,824	522,942
Note Payable - Sweepers	335,855	-	(71,563)	264,292	74,011	190,281
Total notes payable	17,095,871	-	(1,484,561)	15,611,310	1,516,961	14,094,349
Revenue Bonds, Series 2018A	7,085,000	-	(195,000)	6,890,000	205,000	6,685,000
Series 2018A Premium	350,439	-	(16,055)	334,384	-	334,384
Capital lease, golf carts	14,458	-	(14,458)	-	-	-
Lease liability	-	63,161	(6,819)	56,342	12,092	44,250
Swap rate agreement liability	68,865	-	(63,882)	4,983	-	4,983
Total OPEB liability	9,163,051	471,386	(3,768,416)	5,866,021	-	5,866,021
Net pension liability	4,262,150	7,797,826	(1,610,735)	10,449,241	-	10,449,241
Customer deposits	1,191,134	406,691	(461,635)	1,136,190	-	1,136,190
Compensated absences	550,385	398,530	(346,494)	602,421	219,973	382,448
Business-type activities long-term liabilities	\$ 39,781,353	9,137,594	(7,968,055)	40,950,892	1,954,026	38,996,866

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Description of Debt	Governmental Activities
Notes Payable	
<p>\$1,000,000 Central Community Redevelopment Agency Promissory Note, Series 2005A: The purpose of this note was to refinance the CCRA Promissory Note, Series 2003 and to finance certain project costs. Interest and principal shall be due and payable in arrears on the first day of each and every February, May, August, and November. The interest rate on the note is 63.7% of the 30 day LIBOR rate plus 91 basis points as set at the beginning of each quarter and is payable quarterly. As a means of lowering its borrowing costs, the original principal amount was swapped to an annual fixed rate of 4.14%, payable in quarterly installments through February 1, 2025. Under terms of the Interest Rate Swap Agreement with Bank of America, the CCRA receives 63.7% of the 30 day LIBOR rate plus 91 basis points on the unamortized principal of the swap amount. Final maturity is February 1, 2025. This note has certain loan covenants which the CCRA is in compliance with as of September 30, 2022. Moneys derived from the Tax Increment Revenues and investment earnings thereon are pledged to secure this loan.</p>	<u>\$ 187,020</u>
Total Notes Payable - Governmental Activities	<u>\$ 187,020</u>

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Description of Debt	Governmental Activities
Bonds Payable	
<p>\$7,500,000 Special Obligation Revenue Refunding Bond, Series 2012 was issued for the purpose of financing the cost of capital improvements to the City’s sport complex known originally as McKechnie Field, now called LECOM Park. The principal is paid annually with the final payment of \$2,750,165 due February 1, 2027. The interest rate is 3.080% with semi-annual payments being paid on February 1 and August 1. Tourist development tax revenues and half-cent state sales tax revenues are pledged to secure this issue.</p>	\$ 4,324,375
<p>\$14,280,000 Special Obligation Revenue Bond, Series 2016 was issued to refinance the \$18,645,000 Special Obligation Revenue Bond, Series 2007. The principal is being repaid annually with a final payment of \$980,000 due September 1, 2037. Interest rates range from 4.00% to 5.00%. Retained Spring Training Franchise sales tax revenues are pledged to secure this issue.</p>	11,235,000
<p>\$5,285,000 Series 2011 Tax Increment Revenue Bonds were issued for the purpose of financing the cost of construction of the Riverwalk Project. This project is intended to be donated to the City at a future date. The bonds are due in annual installments of \$165,000 to \$390,000 beginning September 1, 2017 through September 1, 2037. Increment tax revenues and non-ad valorem revenues are pledged to secure this issue. Interest rates range from 2.75% to 5.125%.</p>	4,220,000
<p>Total Bonds Payable – Governmental Activities</p>	\$ 19,779,375

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Description of Debt	Business-type Activities
Notes Payable	
<p>\$6,000,000 Promissory Note, Judicial Center Parking Garage Loan I was issued for the purpose of financing the cost of construction of the Judicial Center Parking Garage. The principal of the loan is being repaid quarterly with a final payment of \$106,586 due December 16, 2024. The interest rate on the note is 63.702% of the 30 day LIBOR rate plus .62% as set at the beginning of each quarter and is payable quarterly. To lower the volatility of its borrowing cost, the original principal amount was swapped to an annual fixed rate of 3.82%. Interest is paid at a variable rate, currently 2.16%. The City, by agreement, receives funding for the Judicial Center Parking Garage debt from the Bradenton Community Redevelopment Agency and non ad valorem revenues.</p>	\$ 923,766
<p>\$494,600 Clean Water State Revolving Fund, Wastewater WW68118P was issued to complete pre-construction activities for various identified wastewater projects. The principal is paid in semi-annual payments; final payment of \$11,071 is due March 15, 2029. Interest rate is 3.00%. The principal and interest is secured by net revenues of the water and sewer system.</p>	132,461
<p>\$601,860 Clean Water State Revolving Fund, Stormwater SW68117P was issued to complete pre-construction activities for identified stormwater projects. The loan principal is to be repaid in semi-annual payments with a final payment of \$18,083 due September 2029. Interest rate is 3.00%. The principal and interest is secured by net revenues of the water and sewer system.</p>	212,147
<p>\$6,496,068 Clean Water State Revolving Fund, Wastewater WW410300 was issued to rehab and replace lift stations, force mains, and new gravity sewer (Collection and Transmission) facilities projects. The principal of the loan is being repaid semi-annually with a final payment of \$209,455 due on February 15, 2032. Interest is paid at a rate of 2.63%. The principal and interest is secured by net revenues of the water and sewer system.</p>	3,501,202
<p>\$415,698 Clean Water State Revolving Fund, Wastewater WW410301 was issued as a companion loan to Clean Water State Revolving Fund, Wastewater WW410300. The principal of the loan is being repaid semi-annually with a final payment of \$12,655 due February 15, 2032. Interest is paid at a rate of 2.26%. The principal and interest is secured by net revenues of the water and sewer system.</p>	215,895
<p>\$877,372 Clean Water State Revolving Fund, Stormwater SW410320 was issued as a construction loan to fund Stormwater Management Facilities project, Wares Creek Drainage Improvement. The loan principal is to be repaid in semi-annual payments with a final payment of \$28,586 due February 2033. Interest rate is 2.33%. The principal and interest is secured by net revenues of the water and sewer system.</p>	542,373
<p>\$2,868,713 Clean Water State Revolving Fund, Wastewater WW410370 was issued as a construction loan to fund a Screw Press Dewatering System Upgrade. The loan principal is to be repaid in semi-annual payments, with a final payment of \$72,200 January 2038. There is no interest on \$2,606,141 of the loan. The rate is .70% on the remaining \$262,572. The principal and interest is secured by net revenues of the water and sewer system.</p>	2,160,893

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Description of Debt	Business-type Activities
<u>Notes Payable (continued)</u>	
\$1,298,809 Clean Water State Revolving Fund, Stormwater SW410330 was issued for construction and demolition of bridges on Wares Creek: 12th Ave West, 14th Ave West, 20th Street West between 12th Ave West and 14th Ave West. The loan principal is to be repaid in semi-annual payments with a final payment of \$39,364 due November 2034. Interest rate is 1.84%. The principal and interest is secured by net revenues of the water and sewer system.	\$ 883,597
\$1,087,780 Clean Water State Revolving Fund, Stormwater SW410340 was issued for construction and demolition of 17th Ave West Bridge. The loan principal is to be repaid in semi-annual payments with a final payment of \$35,030 due December 2034. Interest rate is 2.39%. The principal and interest is secured by net revenues of the water and sewer system.	753,197
\$600,614 Clean Water State Revolving Fund Wastewater WW410360 was issued for design of the City's Treatment and Transmission project. The principal is to be repaid in semi-annual payments, with a final payment of \$16,053 due July 2039. Interest rate is 0.49% for \$410,244 of the loan amount, 0.30% for \$46,512 of the loan amount and 1.25% for \$143,858 of the loan amount. Revenues of the water and sewer systems are pledged to provide the loan payments.	500,651
\$6,349,454 Clean Water State Revolving Fund Wastewater WW410361 was issued for Wastewater Treatment Facility Improvements, LS 31 Improvements, and Perico FM Improvements. The principal is to be repaid in semi-annual payments, with a final payment of \$180,459 due September 2039. Interest rate is 0.14% for \$4,590,416 of the loan amount, and 0.75% for \$1,759,038 of the loan amount. Revenues of the water and sewer systems are pledged to provide the loan payments.	5,520,836
\$410,520 Government Obligation Contract was issued to purchase two street sweepers. The principal and interest is to be repaid in annual payments of \$83,053, with a final payment of \$117,630 due June 2025. Interest rate is 3.42%. The loan is secured by the street sweepers.	<u>264,292</u>
Total Notes Payable - Business-type Activities	<u>\$ 15,611,310</u>

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Description of Debt	Business-Type Activities
Bonds Payable	
<p>\$7,595,000 Florida Municipal Loan Council Revenue Bonds, Series 2018A (City of Bradenton Series) were issued for the purpose of financing the construction of the City Centre Parking Garage. Principal is repaid annually beginning October 2019, with the final payment of \$480,000 due October 1, 2043. Interest on the bonds ranges from 3% to 5% and is payable semiannually on each April 1 and October 1, commencing April 1, 2019. Non-ad valorem revenues are pledged to secure this issue.</p>	<u>\$ 6,890,000</u>
Total Bonds Payable Business-Type Activities	<u>\$ 6,890,000</u>

Lessee Lease Agreements

The City has entered into a 60 month lease agreement as a lessee for financing the acquisition of golf carts at an interest rate of 4.28% The lease requires monthly payments which total \$1,189 until January 2027. The lease liability was \$56,342 as of September 30, 2022.

The maturity schedule is as follows:

Year Ending September 30,	Principal	Interest	Total Payments
2023	\$ 12,092	2,176	14,268
2024	12,620	1,648	14,268
2025	13,171	1,097	14,268
2026	13,745	523	14,268
2027	4,714	42	4,756
Total Future Payments	\$ 56,342	5,486	61,828

Lease expense was reported as follows:

Lease expense	
Amortization expense by class of underlying asset	
Equipment	\$ 8,580
Total amortization expense	8,580
Interest on lease liabilities	1,705
Variable lease expense	-
Total	\$ 10,285

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Debt Maturity

Debt service requirements at September 30, 2022, were as follows:

Governmental Activities, Revenue Bonds and Notes Payable

Year Ended September 30,	Revenue Bonds		Notes Payable (Direct Borrowings)	
	Principal	Interest	Principal	Interest
2023	\$ 1,130,830	788,084	72,043	6,682
2024	1,172,405	745,880	75,106	3,619
2025	1,209,338	701,839	39,871	616
2026	1,261,637	656,144	-	-
2027	3,635,165	572,328	-	-
2028-2032	5,085,000	1,985,825	-	-
2033-2037	6,285,000	788,482	-	-
Total	\$ 19,779,375	6,238,582	187,020	10,917

Enterprise (Business-type Activities), Revenue Bonds and Notes Payable

Year Ended September 30,	Revenue Bonds		Notes Payable (Direct Borrowings)	
	Principal	Interest	Principal	Interest
2023	205,000	288,025	1,516,961	238,662
2024	215,000	277,775	1,550,374	205,243
2025	225,000	267,025	1,293,528	146,257
2026	235,000	255,775	1,089,307	125,243
2027	250,000	244,025	1,105,800	108,750
2028-2032	1,425,000	1,037,756	5,355,119	291,524
2033-2037	1,730,000	739,370	2,915,768	42,900
2038-2042	2,125,000	356,119	784,453	3,048
2043	480,000	19,200	-	-
Total	\$ 6,890,000	3,485,070	15,611,310	1,161,627

Other Long-Term Debt Information

Conduit Debt:

From time to time, the City issues revenue bonds to provide financial assistance to private-sector entities or other third parties for the acquisition and construction of industrial and commercial facilities. The bonds are secured by the property financed and are payable solely from payments received on the underlying loans and agreements. The City is not obligated in any manner for repayment of the bonds as discussed above. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of September 30, 2022, there was one Industrial Revenue Bond outstanding with an aggregate principal amount payable of \$2,910,515.

Unused Lines of Credit:

The City has no unused lines of credit.

Assets Pledged as Collateral for Debt:

The City has no capital assets, whether real or personal property, pledged as collateral for debt other than the sweepers. All debt is secured by revenue streams.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Default Remedies:

In the event that the City defaults on any of its obligations, creditors, trustees and bondholders have available remedies of law, including the right to mandamus proceedings. Additional remedies are specified in certain of the Promissory Notes or Trust Indentures.

In the case of the \$1,000,000 Central CRA promissory note, the 2012 \$7,500,000 Special Obligation Revenue Refunding Bond, the \$14,280,000 Special Obligation Revenue Bond, the \$5,285,000 Series 2011 Tax Increment Revenue Bonds, and the one remaining Promissory Note for the Judicial Parking Garage, all agreements give the Bank the option to declare the total loan balance due and payable upon an event of default. The promissory notes named in this paragraph are direct borrowings.

State Revolving Fund loans provide for a number of remedies providing finance-related consequences in an event of default. The Department of Revenue may:

- Establish rates and collect fees and charges for use of the City's Water and Sewer System.
- Intercept the delinquent amount plus a penalty not to exceed interest at a rate of 18% per year from any unobligated funds due to the City under any revenue or tax sharing fund established by the State.
- Notify financial market credit rating agencies and potential creditors.
- Sue for payment of amounts due, as well as interest and associated costs.
- Accelerate the repayment schedule or increase the financing rate on the unpaid principal to as much as 1.667 times the original rate.

In the case of default on the sweeper loan, the loan originator shall have the right to take one or any combination of the following remedial steps:

- The loan originator may declare all loan payments and other amounts payable by the City hereunder to the end of the then current budget year to be immediately due and payable.
- Upon written request by the loan originator, the City shall, within a reasonable timeframe established by the loan originator, use its best efforts to sell the equipment in a commercially reasonable manner. The proceeds of the sale should be provided to the loan originator.
- Alternatively, the loan originator may require the City at the City's expense redeliver any or all of the equipment to the loan originator.
- The loan originator may take whatever action at law or in equity that may appear necessary or desirable to enforce its rights.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Interest Rate Swaps

As of September 30, 2022, the City has two interest rate swap agreements that reduce the economic risks associated with variability in cash outflows for interest on notes as discussed above. The *terms* and *objectives* of the interest rate swaps are as noted in the description of debt above.

	Changes in Fair Value	Fair Value at September 30, 2022	Notional Value at September 30, 2022
Governmental activities, fair value hedges			
Pay fixed-receive variable interest rate swap contract			
CCRA Series 2005A	\$ (13,065)	(1,709)	187,020
Total Governmental activities	(13,065)	(1,709)	187,020
Business-type activities, fair value hedges			
Pay fixed-receive variable interest rate swap contract			
Parking Garage Note I	(63,882)	(4,983)	923,766
Total Business-type activities	(63,882)	(4,983)	923,766
	\$ (76,947)	(6,692)	1,110,786

The following table represents debt service payments on the variable rate notes, net of swap payments associated with the notes at year end. The variable interest at September 30, 2022 is assumed to be constant over the life of the note.

Year	Principal	Variable Interest	Swap Interest	Net Cash Flows
2023	472,867	4,429	51,075	528,371
2024	491,462	1,056	16,622	509,140
2025	146,457	-	1,634	148,091
	\$ 1,110,786	5,485	69,331	1,185,602

Fair Value: Because interest rates declined since execution of the swaps, the swaps had a negative fair value of \$6,692, as of September 30, 2022. The fair value was estimated using the zero-coupon method, calculating the future net settlement payments required by the swap assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero coupon bonds due on the date of each future net settlement on the swap.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Credit Risk: As of September 30, 2022, the City was not exposed to credit risk because the swap had a negative fair value. However, should interest rates change and the fair value of the swaps become positive, the City would be exposed to credit risk in the amount of the derivative's fair value.

Basis Risk: The swap does not expose the City to basis risk. The interest rate on the notes and swap are the same.

Termination Risk: The City, or the counterparty, may terminate the swap if the other party fails to perform under the terms of the contract. If at the time of termination the swap has a negative fair value, the City would be liable to the counterparty for a payment equal to the swap's fair value.

NOTE J – EMPLOYEE RETIREMENT SYSTEMS

Aggregate Information for City Retirement Plans

	Deferred Outflows of Resources	Net Pension Liability	Deferred Inflows of Resources	Pension Expense
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
City Retirement Plan				
Florida Retirement System				
Pension Plan	\$ 4,530,218	14,534,649	68,996	2,173,106
HIS Plan	657,983	4,712,434	822,180	270,957
Firefighters' Pension Plan	11,270,583	12,511,824	899,446	4,190,709
Police Officers' Pension Plan	12,307,020	23,097,862	2,392,628	4,202,733
	<u>\$ 28,765,804</u>	<u>54,856,769</u>	<u>4,183,250</u>	<u>10,837,505</u>

City Retirement Plans

The City has two pension funds – Firefighters' Pension Fund and Police Officers' Pension Fund. The Firefighters' Pension Fund and Police Officers' Pension Fund are single-employer, defined benefit pension plans for the fire and police departments. Each plan's financial statements are prepared using the accrual basis of accounting. The preparations of the financial statements of all plans conform to the provisions of GASB Statements No. 67 and 68. For purposes of measuring the net pension (asset) liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City's pension funds - Firefighters and Police Officers' Pension Trust Funds and additions to/deductions from the fiduciary net position of each plan have been determined on the same basis as they are reported by the City. Benefits and refunds of both plans are recognized using the completed transaction method. The City's plans are treated as fiduciary funds in the financial section of the financial statements. Employer and plan member contributions are recognized in the period that contributions are due. Investments are reported at fair value.

Separate audited financial statements are issued for the Firefighters' Pension Fund. This report may be obtained from the City of Bradenton's Finance Department. No separate audited financial statements are issued for the Police Officers' Pension Fund.

City of Bradenton, Florida
Notes To The Financial Statements
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All other employees participate in the Florida State Retirement System, a multiple-employer, cost-sharing public employee pension plan discussed further in this note.

Firefighters' Pension Plan

Plan Description

The City's Firefighters' Retirement System (the "Plan"), a defined benefit single-employer public employee retirement plan, is administered in accordance with City of Bradenton Ordinance No. 2910 as approved January 27, 2010, along with subsequent amendments. The plan is subject to the provisions of Chapters 112 and 175 of the Florida Statutes. Each person employed by the City's Fire Department as a full-time Firefighter becomes a member of the Plan as a condition of their employment. All Firefighters are therefore eligible for all plan benefits as provided for in the plan document and by applicable law.

Plan Administration

The Plan is a single-employer defined benefit pension plan administered by the Plan's Board of Trustees comprised of: Two City residents appointed by the City Council, two Firefighters elected by majority of covered Members, and a fifth Member elected by the other four and appointed by City Council (as a ministerial duty).

Plan Membership

At September 30, 2022, membership consisted of:

Actives	59
Service retirees	47
DROP retirees	9
Beneficiaries	9
Terminated vested	1
Disability retirees	10
Total members	<u>135</u>

Benefits Provided

The plan covers permanent and probationary City employees who are classified as uniform fire personnel. Any participant who has creditable service of ten years and has attained age 55, or has creditable service of 25 years is eligible for normal retirement. Such a retiree would receive a normal retirement benefit of 3% of average final compensation (average of the employee's salary for the two best years of the last ten years of credited service, or the career average, whichever is greater) multiplied by years of credited service.

Any participant who has creditable service of ten years and has attained age 50, or has creditable service of 20 years, is eligible for early retirement and may elect a deferred or immediate benefit. A deferred benefit is calculated and commences in accordance with the normal retirement formula except that credited service and average final compensation are determined as of the early retirement date. An immediate benefit commences on the early retirement date and is determined in accordance with an actuarially adjusted early retirement formula.

City of Bradenton, Florida
Notes To The Financial Statements
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The plan provides for pre-retirement death benefits for both vested and non-vested members. If a member was vested, the beneficiary may elect to receive a refund of the member's accumulated benefits or a computed benefit payable over ten years. The beneficiary can make an election to receive a ten-year benefit immediately, or at the retiree's scheduled early or normal retirement date. The ten-year benefit is calculated as for normal retirement based on the deceased member's credited service and average final compensation as of the date of death and reduced as for early retirement, if applicable. The beneficiary of a deceased non-vested member shall receive a refund of the member's accumulated contributions.

For members hired prior to January 13, 2016, beginning on the first October 1 following the attainment of age 55, and on each subsequent October 1 thereafter, the monthly benefit of each retiree (or their beneficiary or joint annuitant) who is receiving a normal or early retirement benefit shall be increased by 3 percent. These increases shall cease after the increase following the date when the retiree attains (or would have attained) age 64 (for a total of up to ten annual increases). The monthly benefit for every retiree, or their beneficiary, who was receiving a normal, early or disability retirement benefit or pre-retirement benefit or pre-retirement death benefit on or before October 1, 1999, is increased by \$10 for each year of full retirement up to a maximum of \$100. For members hired on or after January 13, 2016, beginning 5 years after retirement or entry into the deferred retirement option plan, the monthly benefit of each retiree who is receiving a normal or early retirement benefit shall be increased annually by 2.3 percent with increases continuing for the life of the retiree and following the retiree's death, for the life of the retiree's beneficiary or joint annuitant. Current members, DROP participants, and current normal or early retirees retiring on or after December 1, 2011, who had not yet received a cost-of-living adjustment (COLA) increase as of January 13, 2016 were eligible to make a one-time irrevocable election to maintain the 3 percent COLA provision or elect the 2.3 percent COLA as discussed above. The election was to be made in writing no later than July 13, 2016. If no election was made, the member, DROP participant, or eligible retiree will receive the 3 percent COLA discussed above. DROP participants who have previously received a COLA increase are ineligible to make the election.

The plan provides disability benefits for both duty-related and non-duty-related disabilities. Disability caused by performance of duties is computed at 3% of average final compensation multiplied by years of credited service. Duty-related disability benefits cannot be less than 42% of the average final compensation of the member. Every plan participant with ten years or more of credited service is eligible to receive non-line-of-duty disability benefits. A non-line-of-duty disability is computed at 2% of the average final compensation multiplied by the total years of credited service. Non-line-of-duty disability benefits cannot be less than 25% of the average final compensation of the member.

In April 2016, the City approved Ordinance No. 2981 which amended the COLA, DROP, and Pre-Retirement Death Provisions and established a Share Plan. The Share Plan is an additional plan component to provide special benefits in the form of supplemental retirement, termination, death and disability benefits. These benefits are to be funded solely and entirely by premium tax monies for each plan year which are allocated to this supplemental component. The Fire Pension Board shall create individual "Member Share Accounts" for all actively employed plan members and DROP participants. Each member or DROP participant shall have a member share account for his or her share of the Florida Statute Chapter 175 tax revenues, forfeitures, income, and expense adjustments relating thereto.

Chapter 2019-21, Laws of Florida was signed into effect granting disability benefits to firefighters participating in an employer-sponsored retirement plan. Effective July 1, 2019, "the retirement plan must consider the firefighter totally and permanently disabled in the line of duty if he or she meets the retirement plan's definition of totally and permanently disabled due to the diagnosis of cancer or circumstances that arise out of the treatment of cancer." For this purpose, "cancer" is as defined in Section 112.1816(1), Florida Statutes.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

This benefit change only relates to the disability benefits for the Pension Fund and does not provide for other benefits that are provided for in Florida Statutes Section 112.1816.

During the year ended September 30, 2022, the plan received state monies totaling \$499,738. The City will use any state monies, up to \$700,000 to offset its funding requirements. 50% of the state monies received by the City in excess of \$700,000 shall be allocated to the Share Plan, with the remaining 50% to be used by the City.

Deferred Retirement Option Program (DROP)

Plan members can enter the DROP program upon satisfaction of Normal Retirement requirements (earlier of 1) age 55 and 10 years of service, or 2) 25 years of service, regardless of age). Participation is allowed up to 60 months. At the election of the Member, the account is credited with either: 1) the actual net rate of investment return (total return net of brokerage commissions and transactions costs), or 2) 6.5% per year. The income is credited each fiscal quarter and the Member may change the method of crediting income once during the DROP period. The DROP balance as of September 30, 2022 is \$1,988,383.

Contributions

As a condition of participation, firefighters' are required to contribute to the Plan. The percentage increased effective April 15, 2013, from 8% to 10% currently of their earnings. If an employee separates from service before achieving ten years of credited service, the employee may either request a refund of their accumulated contribution or they may leave it deposited with the plan. If an employee has more than ten years of credited service upon termination, the member, upon reaching normal retirement, is entitled to a monthly retirement benefit equal to 3% of their average final compensation multiplied by years of credited service, provided the member does not elect to withdraw their accumulated contributions and they survive to the normal retirement date.

Other contributions are received from the State of Florida and the City. The State of Florida contribution results from the City's share of insurance tax. The City contributes an amount to make the fund actuarially sound, but not less than 8% of payroll.

The City/State actuarially determined required contribution for the year ended September 30, 2022 was \$1,535,336.

Investments

The investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. Investments that do not have an established market are reported at estimated fair value.

For the year ended September 30, 2022, the annual money-weighted rate of return on Pension Plan investments, net of Pension Plan investment expense, was -13.83 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

The following was the Firefighters' Pension Fund's adopted asset allocation policy as of September 30, 2022.

Asset Class	Target Allocation
All Cap Value Equity	13.5%
Broad Growth Equity	13.5%
Domestic Broad Cap Equity	18.0%
International Equity	15.0%
Fixed Income (Core)	15.0%
Global Fixed Income	5.0%
Private Real Estate	10.0%
Infrastructure	5.0%
TIPS	5.0%
Total	100.0%

Net Pension (Asset) Liability

The measurement date is September 30, 2022. The measurement period for the pension expense was October 1, 2021 to September 30, 2022. The reporting period is October 1, 2021 through September 30, 2022.

The total pension liability, net pension (asset) liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of October 1, 2021. The total pension (asset) liability was rolled-forward from the valuation date to the plan's fiscal year ending September 30, 2022, (measurement date) using generally accepted actuarial assumptions.

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2021 updated to September 30, 2022 using the following actuarial assumptions:

Inflation	2.50%
Salary increases	service based
Discount rate	7.00%
Investment rate of return	7.00%

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

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

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

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

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

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Long-Term Expected Rate of Return

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

Best estimates of arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of September 30, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Long Term Expected Real Rate of Return</u>
All Cap Value Equity	7.5%
Broad Growth Equity	7.5%
Domestic Broad Cap Equity	7.5%
International Equity	8.5%
Fixed Income (Core)	2.5%
Global Fixed Income	3.5%
Private Real Estate	4.5%
Infrastructure	4.5%
TIPS	2.5%

Discount Rate

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

Actuarial Assumption Changes

There were no actuarial assumption changes in the October 1, 2021 actuarial valuation.

Fiduciary Net Position

The Plan's fiduciary net position has been determined on the same basis used by the pension plan.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Changes in the Net Pension (Asset) Liability

The following table shows the changes in the net pension (asset) liability based on the actuarial information provided to the Firefighters' Pension Fund.

	Change In Net Pension (Asset) Liability		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension (Asset) Liability (a) - (b)
Balances at September 30, 2021	\$ 72,744,915	\$ 76,017,254	\$ (3,272,339)
Changes for the year:			
Service cost	1,687,202	-	1,687,202
Interest on total pension liability	5,078,292	-	5,078,292
Changes of benefit terms	-	-	-
Differences between expected and actual experience	663,300	-	663,300
Changes of assumptions	-	-	-
Contributions - buy back	46,321	46,321	-
Contributions - employer	-	1,103,571	(1,103,571)
Contributions - State	-	499,738	(499,738)
Contributions - employee	-	514,641	(514,641)
Net investment income	-	(10,358,352)	10,358,352
Benefit payments, including refunds of employee contributions	(3,770,182)	(3,770,182)	-
Administrative expense	-	(114,967)	114,967
Net changes	3,704,933	(12,079,230)	15,784,163
Balances at September 30, 2022	\$ 76,449,848	\$ 63,938,024	\$ 12,511,824

Notes to Schedule:

The plan's fiduciary net position has been determined on the same basis as used by the pension plan's separate statements.

The required schedule of changes in the City's net pension (asset) liability and related ratios immediately following the notes to the financial statements present multiyear trend information about whether the value of plan assets is increasing or decreasing over time relative to the total pension liability.

Sensitivity of the Net Pension (Asset) Liability to Changes in the Discount Rate

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

	1% Decrease	Current Discount	1% Increase
	6.00%	Rate 7.00%	8.00%
City's Net Pension (Asset) Liability	\$ 22,033,242	\$ 12,511,824	\$ 4,686,978

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Pension Expense Under GASB Statement No. 68

For the year ended September 30, 2022, the City recognized pension expense of \$4,190,709.

Deferred Outflows and Inflows of Resources

On September 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,140,496	899,446
Changes of assumptions	2,917,440	-
Net difference between projected and actual earnings on pension plan investments	7,212,647	-
	\$ 11,270,583	899,446

Future Years' Recognition of Deferred Outflows/Inflows

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended September 30,	
2023	\$ 2,936,340
2024	2,361,578
2025	1,816,693
2026	3,256,526
2027	-
Thereafter	-
Total	\$ 10,371,137

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Police Officers' Pension Plan

Plan Description

The City's Police Officers' Pension Plan (the "plan"), a defined benefit single-employer public employee retirement plan, was established under the Code of Ordinances for the City of Bradenton, Florida, Subpart B, Article IV, and was most recently amended under Ordinance No. 2963 (adopted May 28, 2014). The Plan is also governed by certain provisions of Chapter 185, Florida Statutes, Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

The Plan does not issue a stand-alone financial report and is included within the City's Annual Comprehensive Financial Report.

Plan Administration

The Plan is a single-employer defined benefit pension plan administered by the Plan's Board of Trustees comprised of: Two City residents appointed by the City Council, two Police Officers elected by majority of covered Members, and a fifth Member elected by the other four and appointed by City Council (as a ministerial duty).

Plan Membership

As of September 30, 2022, membership consisted of:

Active	107
Retirees, beneficiaries and DROP	86
Disability retirees	18
Terminated vested members	4
Total Members	<u>215</u>

Benefits Provided

The plan covers each person employed by the City of Bradenton Police Department as a full-time Police Officer as a condition of his/her employment. All Police Officers are eligible for all plan benefits as provided for in the plan document and by applicable law. Notwithstanding, the Police Chief may, upon employment as Police Chief, elect in writing to not be a member of the System.

Effective June 1, 2013 the plan had two tiers of retirement benefits. Anyone hired prior to June 1, 2013 would be in Tier 1 with eligibility for retirement upon the earlier of the attainment of age 45 and the completion of 20 years of credited service, or the attainment of age 55 and the completion of 10 years of credited service. Such retiree would receive a normal retirement based on credited service and average final compensation. "Average Final Compensation" (AFC) is 1/12 of the average salary of the two best years if 20 or more years of credit service (the period used to determine the average final compensation is changed to three years for the employees who are not vested as of January 31, 2015), three best years if less than 20 years of credited service, but at least 10 years of credited service or five best years if 5 or more years of credited service, but less than 10 years. The normal retirement is calculated by multiplying 3% times years of service of credited service times average final compensation plus \$10.00 for each year of credited service if the retiree retires with 20 or more years of credited service. Effective after June 30, 2013, pensionable earnings excludes payments for overtime in excess of 300 hours per calendar year. Also, effective February 1, 2014, the definition of pensionable earnings is changed to exclude pay from "contracted special details." The maximum payout amount of unused sick and vacation leave that is included in pensionable earnings is the member's balance as of June 30, 2013. The balance as of June 30, 2013 is

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

calculated as the member's current hourly rate times the current unused vacation leave hours plus half of the current unused sick leave hours.

Members who are hired on or after June 1, 2013 will be a participant in Tier 2. These members are eligible for normal retirement with the earlier of the attainment of age 50 and the completion of 25 years of credited service, or the attainment of age 55 with 10 years of service. The averaging period used to determine average final compensation is five years. The benefit multiplier is reduced from 3% to 2.75% per year of service and the annual cost of living adjustment is delayed until age 55 and ends at age 65. For eligible members who retire on or after February 1, 2014, the annual cost of living adjustment stops at the age of 65.

The plan provides for pre-retirement death benefits for both vested and non-vested members. If a member loses their life directly in the performance of duties as a Police Officer, his/her spouse, if any, shall receive and be paid as a monthly benefit a sum equal to 3% of average final compensation, multiplied by total years of credit service, but in any event, the minimum amount paid shall be 60% of average final compensation, with such pension to be paid for the remainder of the spouse's natural life, and the Fund shall pay in addition thereto the sum of \$20.00 per month for each eligible child. The pension benefit offered by this subsection shall be in lieu of any other benefits provided by the system.

Supplemental Benefit - Share Plan

Pursuant to Florida law, a separate member "share account" has been created for each member of the plan. This supplemental benefit may or may not be funded and thus, the member may or may not receive a retirement benefit from the share plan. If the share plan is funded, at retirement, termination (vested), disability or death, there shall be an additional benefit paid to the member. The share plan is funded solely with state premium tax money and the funding that is received for this Share Plan is allocated to the member's share account based on a formula which gives the member an allocation based on an equal share for each member. The member's share account receives its proportionate share of the income or loss on the assets in the plan.

Deferred Retirement Option Program (DROP)

When an employee becomes eligible for normal retirement, and is still employed by the City as a Police Officer, he/she has the option of "retiring" from the pension plan but continuing his/her employment as a Police Officer for up to an additional five years. An election to participate in the DROP shall constitute an irrevocable election to resign from the service of the City not later than 5 years from the commencement of DROP participation. The employee must request, in writing, to enter the DROP within 12 months following the date on which the employee first becomes eligible for normal retirement. Upon entering the DROP, the employee's retirement benefit is immediately calculated and each monthly benefit payment is deposited into a DROP account. The account is credited with interest at the rate of 6.5% per annum. The DROP balance as of September 30, 2022 is \$1,858,312.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Contributions

As stated each person employed by the City of Bradenton Police Department as a full-time Police Officer must contribute into the pension plan except for the Police Chief if he/she chose to opt out of the plan. The member contribution rates increased from 6% of pay to 7.5% beginning the first full pay period after the effective date of Ordinance No. 2963 and to 9% effective the first full pay period in October 2014. A start/restart is implemented based on the following; 1) the pension benefits are reduced to the Chapter 185 minimums and then immediately restored to the level in place prior to the reduction, such that there is not reductions in the benefits for any members, 2) the difference in cost between the current plan and the Chapter 185 plan is added to the base State contribution from 1998 resulting in a new adjusted base amount, and 3) as agreed in the collective bargaining agreement, the accumulated excess premium tax monies on October 1, 2013 will be used in its entirety to reduce the City's annual required pension contribution as a one-time offset.

If an employee separates from service before achieving ten years of credited service, the employee may either request a refund of the accumulated contribution or they may leave it deposited with the plan for up to five years.

Other contributions are received from the State of Florida and the City. The State of Florida contribution results from the City's share of insurance tax. The City contributes an amount to make the fund actuarially sound, but not less than 8% of payroll. The City's contributions for the year ended September 30, 2022 was \$2,185,873 and the State's was \$607,670 for a total of \$2,793,543.

Investments (Pension Plan Reporting)

The investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. Investments that do not have an established market are reported at estimated fair value.

Rate of Return (Pension Plan Reporting)

For the year ended September 30, 2022, the annual money-weighted rate of return on Pension Plan investments, net of Pension Plan investment expense, was -14.82 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability (Pension Plan Reporting)

The components of the net pension liability at the measurement date of September 30, 2022, which is rolled forward from the actuarial valuation date of October 1, 2021, were as follows:

Total Pension Liability	\$ 103,009,458
Plan Fiduciary Net Position	(79,911,596)
City's Net Pension Liability	\$ 23,097,862
Plan Fiduciary Net Positions as a percentage of Total Pension Liability	77.58%

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Actuarial Methods and Assumptions (Pension Plan Reporting)

Valuation Date	October 1, 2021
Plan Year	October 1 – September 30
Actuarial Cost Method	Entry Age Normal
Inflation	2.5%
Salary Increases	6.7% to 9.1% depending on service, including inflation
Investment Rate of Return	7.35%, includes inflation, net of investment inflation
COLA Rate Assumption	1.25%
Retirement Age	Experience – based table of rates that are specific to the type of eligibility condition
Mortality	The same versions of PUB-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) for Special Risk Class members in their July 1, 2020 actuarial valuation (with mortality improvements projected for healthy lives to all future years after 2010 using Scale MP-2018. Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

The Wage Inflation Rate is defined to be the portion of total pay increases for an individual that are due to macro-economic forces including productivity, price inflation, and labor market conditions. The wage inflation rate does not include pay changes related to individual merit and seniority effects.

Long-Term Expected Rate of Return (Pension Plan Reporting)

The assumed real rate of return over wage inflation is defined to be the portion of total investment return that is more than the assumed wage inflation rate. Considering other economic assumptions, the 7.35% investment return rate translates to an assumed real rate of return over wage inflation of 4.85%.

<u>Asset Class</u>	<u>Long Term Expected Real Rate of Return</u>
Domestic equity	7.1%
International equity	3.1%
Bonds	2.0%
High yield bonds	4.2%
TIPS	2.3%
Convertibles	6.4%
REITS	6.9%
Real estate	6.4%
Infrastructure	5.6%

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Discount Rate (Pension Plan Reporting)

The discount rate of 7.35% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.35%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability (Pension Plan Reporting)

The following table shows the changes in the Net Pension Liability based on the actuarial information provided to the Police Officers' Pension Fund. GASB Statement No. 67 Disclosures for Fiscal Year Ending September 30, 2022.

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at September 30, 2021	\$ 101,308,615	\$ 96,830,323	\$ 4,478,292
Changes for the year:			
Service cost	2,157,480	-	2,157,480
Interest on total pension liability	7,385,312	-	7,385,312
Benefit changes	-	-	-
Differences between expected and actual experience	(1,878,305)	-	(1,878,305)
Assumption changes	-	-	-
Contributions—employer	-	2,185,872	(2,185,872)
Contributions—employer (from State)	-	607,670	(607,670)
Contributions—member (including buyback contributions)	-	674,985	(674,985)
Net investment income	-	(14,293,565)	14,293,565
Benefit payments, including refunds of employee contributions	(5,651,611)	(5,651,611)	-
Administrative expense	-	(122,375)	122,375
Refunds	(319,703)	(319,703)	-
Other	7,670	-	7,670
Net changes	<u>1,700,843</u>	<u>(16,918,727)</u>	<u>18,619,570</u>
Balances at September 30, 2022	<u>\$ 103,009,458</u>	<u>\$ 79,911,596</u>	<u>\$ 23,097,862</u>

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Sensitivity of the Net Pension Liability to Changes in the Discount Rate (Pension Plan Reporting)

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.35%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower (6.35%) or 1-percentage-point higher (8.35%) than the current rate:

	1% Decrease 6.35%	Current Discount Rate 7.35%	1% Increase 8.35%
City's Net Pension Liability	\$ 36,285,933	\$ 23,097,862	\$ 12,296,190

Net Pension Liability (Employer Reporting)

The net pension liability of the retirement system recorded in the City's Financial Statements for the Police Officers' Pension Fund as of September 30, 2022 is based on an actuarial valuation date of October 1, 2021 rolled forward to a measurement date of September 30, 2022. The following table illustrates the Net Pension Liability under GASB 68, which is effective for September 30, 2017 fiscal year and later:

	Fiscal Year Ending September 30, 2022
Total Pension Liability	\$ 103,009,458
Plan Fiduciary Net Position	(79,911,596)
City's Net Pension Liability	<u>\$ 23,097,862</u>

Plan Fiduciary Net Positions as a percentage of Total Pension Liability 77.58%

The actuarial assumptions, long-term expected rate of return on pension plan investments, and the discount rate used to measure the total pension liability are the same as those used for the pension plan reporting discussed earlier in this note.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Changes in the Net Pension Liability (Employer Reporting)

Shown below are details regarding the Total Pension Liability, Plan Fiduciary Net Position, and Net Pension Liability for the measurement period for the year ended September 30, 2022:

	Changes In Net Pension Liability		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at September 30, 2021	\$ 101,308,615	\$ 96,830,323	\$ 4,478,292
Changes for the year:			
Service cost	2,157,480	-	2,157,480
Interest on total pension liability	7,385,312	-	7,385,312
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(1,878,305)	-	(1,878,305)
Assumption Changes	-	-	-
Contributions—employer	-	2,185,872	(2,185,872)
Contributions—employer (from State)	-	607,670	(607,670)
Contributions—member (including buyback contributions)	-	674,985	(674,985)
Net investment income	-	(14,293,565)	14,293,565
Benefit payments	(5,651,611)	(5,651,611)	-
Administrative expense	-	(122,375)	122,375
Refunds	(319,703)	(319,703)	-
Other	7,670	-	7,670
Net changes	1,700,843	(16,918,727)	18,619,570
Balances at September 30, 2022	\$ 103,009,458	\$ 79,911,596	\$ 23,097,862

Sensitivity of the Net Pension Liability to Changes in the Discount Rate (Employer Reporting)

The following table illustrates the net pension liability of the City, calculated using the discount rate of 7.35 percent, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.35 percent) or 1-percentage point higher (8.35 percent) than the current rate:

	1% Decrease 6.35%	Current Rate 7.35%	1% Increase 8.35%
City's Net Pension Liability	\$ 36,285,933	\$ 23,097,862	\$ 12,296,190

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Pension Expense and Deferred Outflows/Inflows of Resources Under GASB Statement No. 68

For the year ended September 30, 2022, the City recognized pension expense of \$4,202,733. The following table illustrates the deferred inflows and outflows at the end of fiscal year under GASB Statement No. 68:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	2,035,010
Changes of assumptions	268,879	357,618
Net difference between projected and actual earnings on pension plan investments	12,038,141	-
	\$ 12,307,020	2,392,628

Future Years' Recognition of Deferred Outflows/Inflows

The outcome of the deferred outflows of resources related to pensions resulting from employer and State contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2023. There were no contributions for fiscal year 2022 subsequent to September 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended September 30		
2023	\$	1,954,306
2024		1,525,579
2025		2,171,684
2026		4,262,823
Total	\$	9,914,392

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
September 30, 2022

	Pension Trust Funds		Totals
	Firefighters' Pension Fund	Police Officers' Pension Fund	
Assets			
Accounts receivable	\$ 86,117	-	86,117
Interest receivable	-	43,844	43,844
Investments, at fair value			
U.S. Government obligations	5,354,715	941,126	6,295,841
Domestic corporate bonds	3,235,546	1,850,682	5,086,228
Convertible preferred stock	-	559,095	559,095
Convertible bonds	-	3,781,660	3,781,660
Foreign stock	3,787,245	2,060,150	5,847,395
Municipal obligations	298,572	-	298,572
Domestic stocks	32,368,301	21,692,923	54,061,224
Mortgage backed	2,465,918	1,116,896	3,582,814
Collateralized mortgage backed	-	864,614	864,614
Foreign bonds	65,909	321,010	386,919
Mutual funds	-	29,332,907	29,332,907
Real estate investment trust	14,925,687	9,801,200	24,726,887
Money market fund	1,415,615	7,672,156	9,087,771
Total investments	<u>63,917,508</u>	<u>79,994,419</u>	<u>143,911,927</u>
Total assets	<u>64,003,625</u>	<u>80,038,263</u>	<u>144,041,888</u>
Liabilities			
Accounts payable	<u>65,601</u>	<u>126,667</u>	<u>192,268</u>
Total liabilities	<u>65,601</u>	<u>126,667</u>	<u>192,268</u>
Net Position			
Restricted for pension benefits	<u>\$ 63,938,024</u>	<u>79,911,596</u>	<u>143,849,620</u>

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Fiscal Year Ended September 30, 2022

	Pension Trust Funds		Totals
	Firefighters' Pension Fund	Police Officers' Pension Fund	
Additions			
Contributions			
Employer	\$ 1,103,571	2,185,873	3,289,444
Plan members	560,962	674,985	1,235,947
State of Florida (from City's General Fund)	499,738	607,670	1,107,408
Total contributions	<u>2,164,271</u>	<u>3,468,528</u>	<u>5,632,799</u>
Investment earnings			
Interest and dividends	2,913,509	2,184,349	5,097,858
Net (decrease) increase in fair value of investments	<u>(13,091,470)</u>	<u>(16,126,538)</u>	<u>(29,218,008)</u>
Total investment earnings	(10,177,961)	(13,942,189)	(24,120,150)
Less investment expenses	180,391	351,377	531,768
Net investment earnings	<u>(10,358,352)</u>	<u>(14,293,566)</u>	<u>(24,651,918)</u>
Total additions, net	<u>(8,194,081)</u>	<u>(10,825,038)</u>	<u>(19,019,119)</u>
Deductions			
Benefits	3,770,182	5,971,315	9,741,497
Administrative expenses	114,967	122,375	237,342
Total deductions	<u>3,885,149</u>	<u>6,093,690</u>	<u>9,978,839</u>
Change in net position	(12,079,230)	(16,918,728)	(28,997,958)
Net position, beginning	<u>76,017,254</u>	<u>96,830,324</u>	<u>172,847,578</u>
Net position, ending	<u>\$ 63,938,024</u>	<u>79,911,596</u>	<u>143,849,620</u>

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Other Employees' Pension Plans

Florida Retirement System

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

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

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

Pension Plan

Plan Description – The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program ("DROP") for eligible employees.

Benefits Provided - Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and Elected Officers' class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

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

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

Contributions – Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1, of each year. The employer contribution rates by job class for the periods from October 1, 2021 through June 30, 2022 and from July 1, 2022 through September 30, 2022, respectively, were as follows: Regular—10.82% and 11.91%; Special Risk Regular Support—25.89% and 27.83%; Senior Management Service—29.01% and 31.57%; Elected Officers'—51.42% and 57.00%; and DROP participants—18.34% and 18.60%. These contribution rates include 1.66% HIS Plan subsidy contributions for the same periods.

The City's contributions, including employee contributions, to the Pension Plan totaled \$1,666,898 for the fiscal year ended September 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2022, the City reported a liability of \$14,534,649 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. At June 30, 2022, the City's proportionate share was .039063199% which was an increase of .000147925% from its proportionate share measured as of June 30, 2021.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

For the fiscal year ended September 30, 2022, the City recognized pension expense of \$2,173,106. In addition the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 690,312	-
Changes of assumptions	1,790,003	-
Net difference between projected and actual earnings on pension plan investments	959,721	-
Changes in proportion and differences between City Pension Plan contributions and proportionate share of contributions	650,255	68,996
City Pension Plan contributions subsequent to the measurement date	439,927	-
	<u>\$ 4,530,218</u>	<u>68,996</u>

The deferred outflows of resources related to the Pension Plan, totaling \$439,927 resulting from City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2023. Other amounts reported as deferred outflows and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Year Ended September 30	
2023	\$ 972,487
2024	366,965
2025	(328,413)
2026	2,857,456
2027	152,800
Thereafter	-
	<u>\$ 4,021,295</u>

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Actuarial Assumptions – The measurement date was June 30, 2022 and the valuation date was July 1, 2022. The total pension liability in the July 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increase	3.25% average, including inflation
Investment rate of return	6.70%, net of pension plan investment expense, including inflation
Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018	

The actuarial assumptions used in the July 1, 2022, valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018. The investment rate of return was decreased from 6.80% to 6.70%. The maximum amortization period was decreased to 20 years for all current and future amortization bases.

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

Asset Class	Target Allocation (1)	Annual Arithmetic Return
Cash	1.00%	2.60%
Fixed income	19.80%	4.40%
Global equity	54.00%	8.80%
Real estate	10.30%	7.40%
Private equity	11.10%	12.00%
Strategic investments	3.80%	6.20%
Total	100.00%	

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

Discount Rate - The discount rate used to measure the total pension liability was 6.70%. The Pension Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculation the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the City’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following represents the City’s proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.70%) or one percentage point higher (7.70%) than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
City's proportionate share of net pension liability	\$ 25,136,676	14,534,649	5,670,093

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

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

Payables to the Pension Plan - At September 30, 2022, the City had no payable for outstanding contributions to the FRS Pension Plan required for the fiscal year ended September 30, 2022.

Health Insurance Subsidy (HIS) Plan

Plan Description – The HIS Plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided – For the fiscal year ended September 30, 2022, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions – The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2022, the HIS contribution for the period October 1, 2021 through June 30, 2022 and from July 1, 2022 through September 30, 2022 was 1.66%. The City contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contribution are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The City's contributions to the HIS Plan totaled \$269,215 for the fiscal year ended September 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2022, the City reported a liability of \$4,712,434 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021 and update procedures were used to determine liabilities as of July 1, 2022. At June 30, 2022, the City's proportionate share was .044492198%, which was a decrease of .000334132% from its proportionate share measured as of June 30, 2021.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

For the fiscal year ended September 30, 2021, the City recognized pension expense of \$270,957. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 143,034	20,735
Changes of assumptions	270,120	729,011
Net difference between projected and actual earnings on pension plan investments	6,823	-
Contributions and proportionate share of contributions	171,805	72,434
City Pension Plan contributions subsequent to the measurement date	66,201	-
	\$ 657,983	822,180

The deferred outflows of resources related to the HIS Plan, totaling \$66,201 resulting from City contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Year Ended September 30	Amount
2023	\$ (55,176)
2024	(29,754)
2025	(13,604)
2026	(30,113)
2027	(69,896)
Thereafter	(31,855)
	\$ (230,398)

Actuarial Assumptions – The measurement date was June 30, 2022 and the valuation date was July 1, 2022. The total pension liability in the July 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 %
Salary increases	3.25%, average, including inflation
Municipal bond rate	3.54 %

Mortality rates were based on the Generational Pub-2010 with Projection Scale MP-2018.

The actuarial assumptions used in the July 1, 2022, valuation were based on certain results of the most recent experience study for the FRS Pension Plan.

Changes in Actuarial Assumptions

- The demographic assumptions for the Special Risk class were updated to reflect plan changes due to HB5007, HB689, and SB838.
- The election assumption for the vested terminated members was updated from 20% to 50% to reflect recent experience.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

- The municipal bond rate used to determine total pension liability was increased from 2.16% to 3.54%.

Discount Rate

The discount rate used to measure the total pension liability was 3.54%, which increased from 2.16%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the City’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following represents the City’s proportionate share of the net pension liability calculated using the discount rate of 3.54%, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.54%) or one percentage point higher (4.54%) than the current rate:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
City's proportionate share of net pension liability	\$ 5,391,412	4,712,434	4,150,595

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

Payables to the Pension Plan – At September 30, 2022, the City had no payable for outstanding contributions to the HIS Plan required for the fiscal year ended September 30, 2022.

NOTE K – POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Plan Description: Pursuant to the provision of Section 112.0801, Florida Statutes, retired police officers, firefighters and general employees, as well as their dependents, are permitted to remain covered under the City’s medical plans as long as they pay the premium, not exceeding the rate developed by blending the claims experience of all plan members for the plan and coverage elected.

The City subsidizes the premium rates paid by the retirees by allowing them to participate in the plan at the blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees.

The Plan does not issue a separate financial report.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Summary of Membership Information:

The following table provides a summary of the number of participants in the plan as of September 30, 2022 (the latest valuation date):

Inactive plan members or beneficiaries currently receiving benefits	162
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	<u>443</u>
Total plan members	605

Funding Policy: Currently, the City’s OPEB benefits are unfunded. There is no separate trust fund or equivalent arrangement into which the City would make contributions to advance-fund the obligation as it does for its pension plans. Therefore, the ultimate subsidies which are provided over time are financed directly by general assets of the City, which are invested in short-term fixed income instruments according to its current investment policy.

Effective October 1, 2010 the City made the following changes to the policy: (1) added the mandate that Medicare-eligible retirees must sign up for both Medicare Parts A and B, which increased the assumption that Medicare would cover 35% of eligible costs to 60% of all costs incurred by retirees age 65 and older including, but not limited to medical claim costs, prescriptions claim costs, administrative fees, and reinsurance premiums; and (2) trend rates for premium increases applicable to contributions paid by retirees eligible for discounted coverage increased from no (0%) retiree health care cost increases throughout the projection period to an 8% increase for the year beginning October 1, 2010 and matching the rates of assumed cost increases thereafter. In August 2012, additional policy changes were made; retired employees will now need 20 years of service with the City to be eligible for an insurance subsidy. The subsidy is limited to the employee only.

Part of the City’s periodic contribution to the Florida Retirement System (FRS) on behalf of its general employees is a contribution toward the Health Insurance Subsidy (HIS) managed by FRS. Currently, HIS provides eligible employees with a lifetime benefit equal to \$5 per month per year of service (up to a maximum of \$150 per month) after they retire to be used toward the payment of any insurance-related premiums.

The State of Florida is treating the HIS program as a Cost-Sharing Multiple-Employer defined benefit pension plan like FRS, rather than being classified as an Agent Multiple-Employer defined benefit OPEB plan. See Note J for details related to this plan.

Total OPEB Liability

The City's total OPEB liability of \$24,060,790 was determined by an actuarial valuation as follows:

Valuation Date	September 30, 2020
Measurement Date	September 30, 2022
Roll Forward Disclosure	The total OPEB liability was rolled forward from the September 30, 2020 valuation date to the September 30, 2022 measurement date using standard actuarial techniques.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Methods and Assumptions Used to Determine Total OPEB Liability:

Actuarial Cost Method	Entry Age Normal
Normal Inflation	2.25%
Discount Rate	4.40%
Salary Increases	
General Employees:	Salary increase rates used for Regular Class members in the July 1, 2020 actuarial valuation of the Florida Retirement System; 3.4% - 7.8%, including inflation.
Police and Fire:	Salary increase rates based on those used in the respective October 1, 2020 actuarial valuations of the City's pension plans.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition and employment class.
Mortality	Mortality rates are the same as used in the July 1, 2020 actuarial valuation of the Florida Retirement System for non-K-12 Instructional Regular Class and Special Risk Class members. These rates were taken from adjusted Pub-2010 mortality tables published by the Society of Actuaries with generational mortality improvements using Scale MP-2018. Adjustments to referenced tables are based on the results of a statewide experience study covering the period 2013 through 2018.
Healthcare Cost Trend Rates	Based on the Getzen Model, with trend rates starting at 6.25% for per capita costs and 0% for premiums (to reflect actual premiums) for the year beginning in 2021, followed by 6.00% for the year beginning in 2022 and gradually decreasing to an ultimate trend rate of 3.99%.
Aging factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Administrative expenses are included in the per capita health costs.

Other Information:

The discount rate was changed from 2.19% as of the beginning of the measurement period to 4.40% as of September 30, 2022 (based on the Long-Term Municipal Bond Rate).

There were no benefit changes during the year.

Since the City's plan does not have formal assets, the discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. For the purpose of this actuarial roll-forward, the municipal bond rate is 4.40% (based on the daily rate of Fidelity's 20-year "Municipal GO AA" index closest to but not later than the measurement date). The discount rate was 2.19% as of the beginning of the measurement year.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Changes in the Total OPEB Liability

A. Total OPEB Liability

	2022
Service cost	\$ 1,248,438
Interest on the total OPEB liability	685,058
Changes of benefit terms	-
Difference between expected and actual experience of the total OPEB liability	-
Changes of assumptions and other inputs	(7,313,062)
Benefit payments	(1,184,816)
Net change in total OPEB liability	(6,564,382)
Total OPEB Liability - Beginning	30,625,172
Total OPEB Liability - Ending	\$ 24,060,790
 B. Covered Employee Payroll	 \$ 26,261,352
C. Total OPEB Liability as a Percentage of Covered Employee Payroll	 91.62%

Regarding the sensitivity of the total OPEB liability to changes in the discount rate, the following presents the plan's total OPEB liability, calculated using a discount rate of 4.40%, as well as what the plan's total OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher:

Sensitivity of Total OPEB Liability to the Discount Rate Assumption

	Current Discount	
1% Decrease	Rate Assumption	1% Increase
3.40%	4.40%	5.40%
\$ 27,000,178	\$ 24,060,790	\$ 21,597,872

Regarding the sensitivity of the total OPEB liability to changes in the healthcare cost trend rates, the following presents the plan's total OPEB liability, calculated using the assumed trend rates as well as what the plan's total OPEB liability would be if it were calculated using a trend rate that is one percent lower or one percent higher:

Sensitivity of Total OPEB Liability to the Healthcare Cost Trend Rate Assumption

	Current Healthcare	
1% Decrease	Trend Rate Assumption	1% Increase
	Cost	
\$ 21,916,421	\$ 24,060,790	\$ 26,677,724

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

For the year ended September 30, 2022, the City recognized OPEB expense of \$1,591,830. At September 30, 2022, the City reported deferred outflows and deferred inflows related to OPEB as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows of Resources
Difference between expected and actual experiences	\$ -	\$ 835,797	\$ (835,797)
Assumption changes	3,631,373	6,668,726	(3,037,353)
Total	\$ 3,631,373	\$ 7,504,523	\$ (3,873,150)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense in future years as follows:

Year Ending September 30,	Net Deferred Inflows of Resources
2023	\$ (341,666)
2024	(341,666)
2025	(256,033)
2026	(466,370)
2027	(733,396)
Thereafter	(1,734,019)
Total	\$ (3,873,150)

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

NOTE L – DEFERRED COMPENSATION PLAN

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

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

NOTE M – RISK MANAGEMENT AND SELF-INSURANCE PROGRAMS

Risk Management: The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the City carries commercial insurance.

Medical Self-Insurance Program: The City maintains a self-insurance program with regard to medical benefits for employees and dependents. The City contributes \$10,733 for each budgeted staff position. Dependent and retiree coverage is optional and the cost is paid by employee contributions. Risks in excess of fixed individual limits of \$225,000 annually are co-insured with an outside insurance carrier.

Workers' Compensation Self-Insurance Program: The City maintains a self-insurance program with regard to workers' compensation benefits for employees. The City pays the entire cost of the program. Risks in excess of \$350,000 annually are co-insured with an outside insurance carrier.

Both the medical self-insurance and the workers' compensation plans are accounted for through separate internal service funds. Revenues for these funds consist of amounts contributed by employees and other City funds. Both revenues and the related charges are recorded as interfund services. Accordingly, the related charges are reflected as expenditures, or expense items, in the appropriate funds.

The medical self-insurance plan is reviewed annually by an actuarial firm. The study is used to determine the basis for premiums charged to City employees' dependents (medical insurance). The City also reviews the workers' compensation program to determine the basis for premiums charged to various City departments for their workers' compensation insurance.

Estimated liabilities for claims incurred but not reported are accrued based on projections from historical data.

There have been no significant reductions in insurance coverage for the current fiscal year. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

The self-insurance funds establish a liability for both reported and unreported events, which includes estimates of both future payments of losses and related claim adjustment expenses. The following represents the changes in approximate aggregate liabilities for the City from October 1, 2021 to September 30, 2022:

	Medical Self-Insurance	Workers' Compensation Self-Insurance
Liability balance, September 30, 2020	\$ 516,000	582,762
Claims and changes in estimates	7,131,061	774,532
Claims payments	(7,131,061)	(846,940)
Liability balance, September 30, 2021	516,000	510,354
Claims and changes in estimates	8,010,200	1,493,518
Claims payments	(8,010,200)	(1,248,410)
Liability balance, September 30, 2022	<u>\$ 516,000</u>	<u>755,462</u>
Cash available to pay claims at September 30, 2022	<u>\$ 3,906,135</u>	<u>12,506,456</u>

NOTE N – CONTINGENT LIABILITIES

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

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

Pursuant to City Resolution and an Interlocal Agreement, the City has covenanted with the City's blended component unit, the City of Bradenton Community Redevelopment Agency, holder of the Series 2011 Tax Increment Revenue Bonds that the City shall appropriate in its annual budget by amendment, if necessary, solely from non-ad valorem revenues lawfully available in each fiscal year, amounts which shall be sufficient to pay the debt service payments on the Series 2011 Tax Increment Revenue Bonds to the extent increment tax revenues are sufficient for such purposes. The bonds outstanding balance is \$4,220,000 as of September 30, 2022.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

NOTE O – TAX ABATEMENTS

In 2011, the Community Redevelopment Agency (CRA), a blended component unit of the City, entered into a 15-year development agreement with Widewaters Bradenton, LLC (Widewaters) for the renovation and refurbishing of a 1962 historical building into a modern day hotel. The agreement reimburses Widewaters for 100% of the ad valorem property taxes of the property site for fifteen years. In years eleven through fifteen, the reimbursement is capped at the amount remitted for year ten, increased by any reduction in that amount based upon any property tax exemptions granted related to the hotel. Per the agreement, the abatement commenced in fiscal year 2018 in which the City reimbursed Widewaters 100% of its ad valorem tax in the amount of \$98,970. For fiscal year 2021, \$112,840 was abated and for fiscal year 2022, \$83,088 was abated.

In 2016 the CRA entered in to a economic development and incentives agreement with JIC Grand Palms, the developer. JIC Grand Palms intends to construct seventy-two new affordable senior housing apartments in the City of Bradenton. The CRA has agreed to pay the annual equivalent of certain taxing authority real property taxes collected on the project site. Beginning with the reassessment year and continuing for five consecutive years, the annual property tax assessment shall be the difference between the ad valorem property taxes paid by the developer for the project site during the taxable year and the ad valorem property taxes due for the project site from the taxing authorities to the CRA using the base year of 2016. The CRA will reimburse 50% of the difference for each tax year. For fiscal year 2021, the reimbursement was \$13,562 and for fiscal year 2022, the reimbursement was \$15,011.

In 2016 the CRA entered in to a funding agreement with Sunz Insurance. Sunz Insurance relocated to a six-story building within the CRA. The relocation involved the renovation and operation of the building as well as promoting economic development by providing jobs and income to the residents of the area. The city and county property taxes are to be rebated based on the increased value of building improvements over an agreed-upon period of 15 years. In fiscal year 2021, the City reimbursed Sunz Insurance \$16,521 and in fiscal year 2022, the City reimbursed Sunz Insurance \$32,908.

The tax abatement program is part of the overall revitalization and economic redevelopment of the downtown area. The tax incentive program is part of reaching the goal of attracting the types of businesses the City desires for the long-term health of the City.

Required Supplementary Information

In accordance with the Governmental Accounting Standards Board Statement Number 34, the following budgetary comparison for the General Fund, the State Housing Initiatives Partnership Program (SHIPP) Fund (a major special revenue fund), the Half Cent Infrastructure Surtax Fund (a major capital project fund) and the American Rescue Plan Act (a major capital projects fund) are required supplementary information.

CITY OF BRADENTON, FLORIDA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Budgeted Amount		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 37,626,404	37,626,404	40,092,883	2,466,479
Licenses and permits	1,232,945	1,232,945	1,275,165	42,220
Intergovernmental grants	128,987	388,919	198,309	(190,610)
Shared revenues	4,550,147	4,550,147	5,151,670	601,523
Payments in lieu of taxes	74,804	74,804	75,642	838
Charges for services	3,426,232	3,186,918	2,791,721	(395,197)
Fines and forfeitures	90,025	90,025	106,926	16,901
Interest and investment earnings (losses)	844,582	844,582	(2,330,710)	(3,175,292)
Rents	684,994	684,994	782,385	97,391
Franchise fees	3,451,834	3,451,834	3,842,218	390,384
Miscellaneous	290,920	493,732	280,641	(213,091)
Special assessments, property owners	37,650	558,125	559,844	1,719
Total revenues	52,439,524	53,183,429	52,826,694	(356,735)
Expenditures				
General government	12,353,018	11,097,154	9,981,390	1,115,764
Public safety	28,573,137	29,215,234	28,754,857	460,377
Transportation	4,637,810	4,783,912	4,151,990	631,922
Culture and recreation	1,866,796	1,881,696	1,644,397	237,299
Capital outlay	1,177,065	1,562,987	1,351,391	211,596
Total expenditures	48,607,826	48,540,983	45,884,025	2,656,958
Excess of revenues over expenditures	3,831,698	4,642,446	6,942,669	2,300,223
Other financing sources (uses)				
Transfers from other funds	505,500	505,500	952,338	446,838
Transfers to other funds	(4,337,198)	(5,147,946)	(5,147,945)	1
Total other financing sources (uses)	(3,831,698)	(4,642,446)	(4,195,607)	446,839
Net change in fund balance	-	-	2,747,062	2,747,062
Fund balance, October 1, 2021	56,601,899	56,601,899	56,601,899	-
Fund balance, September 30, 2022	<u>\$ 56,601,899</u>	<u>56,601,899</u>	<u>59,348,961</u>	<u>2,747,062</u>

CITY OF BRADENTON, FLORIDA
SPECIAL REVENUE FUND
STATE HOUSING INITIATIVES PARTNERSHIP PROGRAM (SHIPP) FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues				
Intergovernmental grants	\$ 389,932	389,932	220,643	(169,289)
Interest and investment earnings (losses)	-	696	696	-
Special assessments, property owners	-	55,233	55,233	-
Total revenues	<u>389,932</u>	<u>445,861</u>	<u>276,572</u>	<u>(169,289)</u>
Expenditures				
Economic environment				
Personnel services	8,110	8,935	8,887	48
Operating expenditures	6,210	7,024	5,464	1,560
Public assistance	350,939	350,939	206,291	144,648
Reserve for contingencies	24,673	78,963	-	78,963
Total expenditures	<u>389,932</u>	<u>445,861</u>	<u>220,642</u>	<u>225,219</u>
Net change in fund balance	-	-	55,930	55,930
Fund balance, October 1, 2021	<u>160,397</u>	<u>160,397</u>	<u>160,397</u>	<u>-</u>
Fund balance, September 30, 2022	<u><u>\$ 160,397</u></u>	<u><u>160,397</u></u>	<u><u>216,327</u></u>	<u><u>55,930</u></u>

CITY OF BRADENTON, FLORIDA
 CAPITAL PROJECTS FUND
 HALF CENT INFRASTRUCTURE SURTAX
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 For the Fiscal Year Ended September 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues				
Taxes	\$ 4,879,331	4,879,331	6,073,600	1,194,269
Charges for services	-	225,000	-	(225,000)
Interest and investment earnings (losses)	56,675	56,675	(191,495)	(248,170)
Miscellaneous	1,316,994	5,834,310	-	(5,834,310)
Total revenues	<u>6,253,000</u>	<u>10,995,316</u>	<u>5,882,105</u>	<u>(5,113,211)</u>
Expenditures				
Capital outlay	<u>6,253,000</u>	<u>10,995,316</u>	<u>8,496,893</u>	<u>2,498,423</u>
Total expenditures	<u>6,253,000</u>	<u>10,995,316</u>	<u>8,496,893</u>	<u>2,498,423</u>
Excessive (deficiency) of revenues over (under) expenditures	-	-	(2,614,788)	(2,614,788)
Other financing sources				
Transfers from other funds	-	-	500,000	500,000
Total other financing sources	-	-	500,000	500,000
Net change in fund balance	-	-	(2,114,788)	(2,114,788)
Fund balance, October 1, 2021	<u>7,644,808</u>	<u>7,644,808</u>	<u>7,644,808</u>	<u>-</u>
Fund balance, September 30, 2022	<u><u>\$ 7,644,808</u></u>	<u><u>7,644,808</u></u>	<u><u>5,530,020</u></u>	<u><u>(2,114,788)</u></u>

CITY OF BRADENTON, FLORIDA
 CAPITAL PROJECTS FUND
 AMERICAN RESCUE PLAN ACT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 For the Fiscal Year Ended September 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues				
Intergovernmental grants	\$ 5,507,190	5,395,918	1,177,890	(4,218,028)
Interest and investment earnings (losses)	5,395	5,395	74,732	69,337
Miscellaneous	5,395,918	5,395,918	-	(5,395,918)
Total revenues	<u>10,908,503</u>	<u>10,797,231</u>	<u>1,252,622</u>	<u>(9,544,609)</u>
Expenditures				
Economic environment	10,908,503	1,606,009	115,320	1,490,689
Capital outlay	-	9,191,222	1,062,570	8,128,652
Total expenditures	<u>10,908,503</u>	<u>10,797,231</u>	<u>1,177,890</u>	<u>9,619,341</u>
Net change in fund balance	-	-	74,732	74,732
Fund balance, October 1, 2021	<u>1,417</u>	<u>1,417</u>	<u>1,417</u>	<u>-</u>
Fund balance, September 30, 2022	<u>\$ 1,417</u>	<u>1,417</u>	<u>76,149</u>	<u>74,732</u>

Required Supplementary Information (RSI)

The RSI subsection contains supporting information to the Basic Financial Statements. This section contains schedules pertaining to the City's Retirement Plans and the City's Post-Employment Benefits Other than Pensions (OPEB) Plan

City's Firefighters' Pension Trust Fund

Schedule of Changes in the City's Net Pension Liability and Related Ratios

Schedule of Employer Contributions

Police Officers' Pension Trust Fund

Schedule of Changes in the City's Net Pension Liability and Related Ratios

Schedule of Employer Contributions

Schedule of Investment Returns

City's Florida Retirement System (FRS) Pension Plan

(Administered by the Florida Department of Management Services, Division of Retirement)

Schedule of Changes in the City's Proportionate Share of the Net Pension Liability

Schedule of Contributions

Retiree Health Insurance Subsidy (HIS) Plan

(Administered by the Florida Department of Management Services, Division of Retirement)

Schedule of Changes in the City's Proportionate Share of the Net Pension Liability

Schedule of Contributions

City's Post-Employment Benefits Other than Pensions (OPEB)

Schedule of Changes in the City's Total OPEB Liability and Related Ratios

CITY OF BRADENTON, FLORIDA
FIREFIGHTERS' PENSION PLAN

REQUIRED SUPPLEMENTARY INFORMATION

Schedule Of Changes In The City's Net Pension Liability and Related Ratios					
Reporting Period Ending September 30,	2022	2021	2020	2019	2018
Measurement Date, September 30,	2022	2021	2020	2019	2018
Total pension liability					
Service cost	\$ 1,687,202	\$ 1,508,813	\$ 1,431,217	\$ 1,428,095	\$ 1,401,539
Interest on total pension liability	5,078,292	5,003,508	4,688,692	4,471,270	4,198,567
Change of benefit terms	-	-	-	16,898	-
Differences between expected and actual experience	663,300	(1,427,237)	1,524,641	(215,523)	761,604
Changes of assumptions	-	3,888,630	1,460,655	-	-
Contributions - buy back	46,321	49,971	-	37,190	16,692
Benefit payments, including refunds of employee contributions	(3,770,182)	(2,966,783)	(2,970,441)	(2,866,988)	(2,939,218)
Net change in total pension liability	3,704,933	6,056,902	6,134,764	2,870,942	3,439,184
Total pension liability - beginning	72,744,915	66,688,013	60,553,249	57,682,307	54,243,123
Total pension liability - ending (a)	76,449,848	72,744,915	66,688,013	60,553,249	57,682,307
Plan fiduciary net pension					
Contributions - employer	1,103,571	1,316,850	1,483,039	1,787,784	1,674,861
Contributions - state	499,738	450,689	445,141	443,102	399,665
Contributions - employee	514,641	512,819	496,760	524,595	498,643
Contributions - buy back	46,321	49,971	-	37,190	16,692
Net investment income	(10,358,352)	14,316,632	4,757,677	1,335,043	4,140,757
Benefit payments, including refunds of member contributions	(3,770,182)	(2,966,783)	(2,970,441)	(2,866,988)	(2,939,218)
Administrative expenses	(114,967)	(124,266)	(93,805)	(87,301)	(90,764)
Net change in plan fiduciary net pension	(12,079,230)	13,555,912	4,118,371	1,173,425	3,700,636
Plan fiduciary net position - beginning	76,017,254	62,461,342	58,342,971	57,169,546	53,468,910
Plan fiduciary net position - ending (b)	63,938,024	76,017,254	62,461,342	58,342,971	57,169,546
City's net pension (asset) liability - ending (a) - (b)	\$ 12,511,824	\$ (3,272,339)	\$ 4,226,671	\$ 2,210,278	\$ 512,761
Plan fiduciary net position as a percentage of the total pension liability	83.63%	104.50%	93.66%	96.35%	99.11%
Covered payroll*	5,146,393	5,128,174	4,967,591	5,245,932	4,986,422
City's net pension liability as a percentage of covered payroll	243.12%	(63.81)%	85.08%	42.13%	10.28%

CITY OF BRADENTON, FLORIDA
FIREFIGHTERS' PENSION PLAN

REQUIRED SUPPLEMENTARY INFORMATION

Reporting Period Ending September 30,	**	<u>2017</u>	<u>2016</u>	<u>2015</u>
Measurement Date, September 30,	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability				
Service cost	\$ 1,310,808	\$ 1,211,934	\$ 1,178,454	\$ 1,117,928
Interest on total pension liability	4,277,847	4,059,174	3,985,955	3,795,804
Change of benefit terms	-	191,166	-	-
Differences between expected and actual experience	(671,001)	(1,346,250)	(1,535,114)	-
Changes of assumptions	(1,575,583)	1,475,851	-	-
Contributions - buy back	15,811	-	-	-
Benefit payments, including refunds of employee contributions	(2,552,175)	(2,439,257)	(3,440,070)	(2,295,560)
Net change in total pension liability	<u>805,707</u>	<u>3,152,618</u>	<u>189,225</u>	<u>2,618,172</u>
Total pension liability - beginning	<u>53,437,416</u>	<u>50,284,798</u>	<u>50,095,573</u>	<u>47,477,401</u>
Total pension liability - ending (a)	<u>54,243,123</u>	<u>53,437,416</u>	<u>50,284,798</u>	<u>50,095,573</u>
Plan fiduciary net pension				
Contributions - employer	1,737,199	2,068,790	2,240,745	2,164,348
Contributions - state	434,857	452,530	447,927	452,334
Contributions - employee	476,467	430,777	404,002	373,904
Contributions - buy back	15,811	-	-	-
Net investment income	6,182,060	3,540,463	(278,021)	4,989,801
Benefit payments, including refunds of member contributions	(2,554,083)	(2,439,257)	(3,440,070)	(2,295,560)
Administrative expenses	(74,023)	(119,394)	(100,526)	(57,326)
Net change in plan fiduciary net pension	<u>6,218,288</u>	<u>3,933,909</u>	<u>(725,943)</u>	<u>5,627,501</u>
Plan fiduciary net position - beginning	<u>47,250,622</u>	<u>43,316,713</u>	<u>44,042,656</u>	<u>38,415,155</u>
Plan fiduciary net position - ending (b)	<u>53,468,910</u>	<u>47,250,622</u>	<u>43,316,713</u>	<u>44,042,656</u>
City's net pension (asset) liability - ending (a) - (b)	<u>\$ 774,213</u>	<u>\$ 6,186,794</u>	<u>\$ 6,968,085</u>	<u>\$ 6,052,917</u>
Plan fiduciary net position as a percentage of the total pension liability	98.57%	88.42%	86.14%	87.92%
Covered payroll*	4,764,656	4,307,734	4,327,973	3,955,261
City's net pension liability as a percentage of covered payroll	16.25%	143.62%	161.00%	153.03%

Notes to the Schedule:

*The covered payroll numbers shown are in compliance with GASB 82

**For the year ended September 30, 2018, the City aligned the reporting period with the measurement date. Information for the fiscal years prior to 2014 is not available.

CITY OF BRADENTON, FLORIDA
FIREFIGHTERS' PENSION PLAN

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions

Reporting Period Ending September 30,	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 1,535,336	\$ 1,754,911	\$ 1,904,014	\$ 2,125,092	\$ 2,070,708	\$ 2,086,621	\$ 2,448,266	\$ 2,651,436	\$ 2,786,086
Less City prepaid contribution	(867,615)	(854,987)	(830,821)	(830,821)	(725,028)	(635,776)	(562,722)	(525,486)	(694,890)
Net required contribution	667,721	899,924	1,073,193	1,294,271	1,345,680	1,450,845	1,885,544	2,125,950	2,091,196
Contributions in relation to the actuarially determined contribution	1,603,309	1,767,539	1,928,180	2,230,886	2,074,526	2,172,055	2,521,320	2,688,672	2,616,682
Contributions deficiency (excess)	\$ (935,588)	\$ (867,615)	\$ (854,987)	\$ (936,615)	\$ (728,846)	\$ (721,210)	\$ (635,776)	\$ (562,722)	\$ (525,486)
 Covered payroll*	 \$ 5,146,393	 \$ 5,128,174	 \$ 4,967,591	 \$ 5,245,932	 \$ 4,986,422	 \$ 4,764,656	 \$ 4,307,734	 \$ 4,327,973	 \$ 3,955,261
 Contributions as a percentage of covered payroll	 31.15%	 34.47%	 38.82%	 42.53%	 41.60%	 45.59%	 58.53%	 62.12%	 66.16%

Notes to the Schedule:

*The covered employee payroll numbers shown are in compliance with GASB 82

Information for the fiscal years prior to 2014 is not available.

CITY OF BRADENTON, FLORIDA
FIREFIGHTERS' PENSION PLAN

REQUIRED SUPPLEMENTARY INFORMATION

Notes to the Schedule of Contributions

Valuation Date	October 1, 2020
Actuarially determined contribution rates are calculated as of October 1, two years prior to end of the fiscal year in which contributions are reported.	
Methods and assumptions used to determine contribution rates	
Funding Method	Entry Age Normal Actuarial Cost Method. The following loads are applied for determination of the Sponsor dollar funding requirement: Interest - A half year, based on the current 7.00% assumption Salary - A full year, based on the current 6.58% assumption
Amortization Method	New UAAL amortization bases are established according to the following amortization periods: Experience: 10 years; Assumption/method changes: 20 years; Benefit changes: 30 years.
Cost-of-living adjustment	Hired On or After January 13, 2016, 2.3% per year for lifetime, as defined by plan provisions. For members hired before January 13, 2016 and did not elect the new COLA structure, 3.00% per year from age 55 through age 64.
Mortality	Healthy Retiree Lives: Female: PubS.H-2010 for Healthy Retirees, set forward one year. Male: PubS.H-2010 for Healthy Retirees, set forward one year. Healthy Active Lives: Female: PubS.H for Employees, set forward one year. Male: PubS.H-2010 for Employees, set forward one year. Beneficiary Lives: Female: PubG.H-2010 for Healthy Retirees. Male: PubG.H-2010 for Healthy Retirees, set back one year. Disabled Lives: 80% PubG.H-2010 for Disabled Retirees/20% PubS.H-2010 for Disabled Retirees. All rates are projected generationally with Mortality Improvement Scale MP-2018. The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used on either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2021 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.
Interest Rate	7.00% per year, compounded annually, net of investment related expenses.
Termination Rates	See table below.
Disability Rates	See table below. It is assumed that 90% of disablements and active Member deaths are service related.
Retirement Age	Earlier of 1) age 55 and the completion of 10 years of service or 2) 25 years of service, regardless of age. Also, any member who has reached retirement age is assumed to continue employment for one additional year.
Early Retirement	Any participant who has creditable service of ten years and has attained age 50, or has creditable service of 20 years, is eligible for early retirement and may elect a deferred or immediate benefit.
Projected Salary Increases	See table below.
Asset Smoothing Methodology	The Actuarial Value of Assets is brought forward using the historical four-year geometric average of Market Value Returns (net-of-fees). Over time, this may result in a de minimis bias that is above or below the Market Value of Assets.
Payroll Growth	None for purposes of amortizing the unfunded actuarial accrued liability.

Termination and Disability Rate Table	
Age	% Becoming Disabled During the Year
20	0.14%
30	0.18%
40	0.30%
50	1.00%
Credited Service	Probability of Withdrawal
0-4	3%
5+	2%

Projected Salary Increases	
Credited Service	Assumed Increase
0-3	13.5%
4	7.5%
5-24	5.5%
25+	5.0%

Actuarial Assumption Changes

For the September 30, 2021 measurement date, the investment rate of return was lowered from 7.50% to 7.00%.

For measurement date September 30, 2020, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in Milliman's July 1, 2019 FRS valuation report for special risk employees. Additionally, the investment return assumption was reduced from 7.75% to 7.5%, net of investment related expenses.

CITY OF BRADENTON, FLORIDA
POLICE OFFICERS' PENSION PLAN

REQUIRED SUPPLEMENTARY INFORMATION

Schedule Of Changes In The City's Net Pension Liability and Related Ratios

Reporting Period Ending September 30,	2022	2021	2020	2019	2018
Measurement Date, September 30,	2022	2021	2020	2019	2018
Total pension liability					
Service cost	\$ 2,157,480	\$ 2,016,877	\$ 1,977,571	\$ 1,971,896	\$ 1,899,922
Interest on total pension liability	7,385,312	7,307,428	6,982,225	6,758,257	6,669,916
Changes of benefit terms	-	119,167	-	-	105,574
Differences between expected & actual experience	(1,878,305)	(1,323,844)	(48,693)	(1,079,365)	1,605,321
Assumption charges	-	(754,972)	1,165,147	1,104,852	(1,303,756)
Benefit payments	(5,651,611)	(4,099,059)	(4,685,603)	(4,370,689)	(3,653,150)
Refunds	(319,703)	(151,834)	(81,650)	(111,533)	(24,005)
Other (Use of State Contribution Reserve)	7,670	-	-	-	-
Net change in total pension liability	1,700,843	3,113,763	5,308,997	4,273,418	5,299,822
Total pension liability - beginning	101,308,615	98,194,852	92,885,855	88,612,437	83,312,615
Total pension liability - ending (a)	103,009,458	101,308,615	98,194,852	92,885,855	88,612,437
Plan fiduciary net pension					
Contributions - employer	2,185,872	2,383,440	2,101,820	1,884,644	1,742,010
Contributions - employer (from State)*	607,670	569,911	587,916	559,908	542,093
Contributions - member (including buyback contributions)	674,985	692,216	725,413	690,241	635,816
Net investment income	(14,293,565)	14,452,685	6,631,161	4,287,594	4,534,735
Benefit payments	(5,651,611)	(4,099,059)	(4,685,603)	(4,370,689)	(3,653,150)
Refunds	(319,703)	(151,834)	(81,650)	(111,533)	(24,005)
Administrative expenses	(122,375)	(122,866)	(127,023)	(80,400)	(89,521)
Other (Use of State Contribution Reserve)	-	-	-	-	-
Net change in plan fiduciary net pension	(16,918,727)	13,724,493	5,152,034	2,859,765	3,687,978
Plan fiduciary net position - beginning	96,830,323	83,105,830	77,953,796	75,094,031	71,406,053
Plan fiduciary net position - ending (b)	79,911,596	96,830,323	83,105,830	77,953,796	75,094,031
City's net pension liability - ending (a) - (b)	\$ 23,097,862	\$ 4,478,292	\$ 15,089,022	\$ 14,932,059	\$ 13,518,406
Plan fiduciary net position as a percentage of the total pension liability	77.58%	95.58%	84.63%	83.92%	84.74%
Covered payroll*	7,499,828	7,691,288	7,406,146	7,211,239	7,064,622
City's net pension liability as a percentage of covered payroll	307.98%	58.23%	203.74%	207.07%	191.35%

CITY OF BRADENTON, FLORIDA
POLICE OFFICERS' PENSION PLAN

REQUIRED SUPPLEMENTARY INFORMATION

Reporting Period Ending September 30,	**	2017	2016	2015
Measurement Date, September 30,	2017	2016	2015	2014
Total pension liability				
Service cost	\$ 1,738,683	\$ 1,716,107	\$ 1,704,870	\$ 1,743,824
Interest on total pension liability	6,407,795	6,108,658	5,769,530	5,401,904
Changes of benefit terms	-	-	-	-
Differences between expected & actual experience	(1,164,985)	(850,661)	(1,591,541)	(14,634)
Assumption charges	(484,231)	-	2,431,535	-
Benefit payments	(3,018,382)	(3,368,040)	(3,034,634)	(3,275,825)
Refunds	(68,430)	(60,068)	(155,427)	(82,636)
Other (Use of State Contribution Reserve)	-	-	(777,455)	-
Net change in total pension liability	3,410,450	3,545,996	4,346,878	3,772,633
Total pension liability - beginning	79,902,165	76,356,169	72,009,291	68,236,658
Total pension liability - ending (a)	83,312,615	79,902,165	76,356,169	72,009,291
Plan fiduciary net pension				
Contributions - employer	1,950,287	1,733,304	947,023	2,083,762
Contributions - employer (from State)*	508,684	470,750	1,216,355	409,016
Contributions - member (including buyback contributions)	654,627	656,297	613,398	445,907
Net investment income	6,152,170	4,779,609	(1,862,850)	6,415,819
Benefit payments	(3,018,382)	(3,368,040)	(3,034,634)	(3,275,825)
Refunds	(68,430)	(60,068)	(155,427)	(82,636)
Administrative expenses	(77,081)	(81,011)	(77,111)	(63,542)
Other (Use of State Contribution Reserve)	-	-	(777,454)	-
Net change in plan fiduciary net pension	6,101,875	4,130,841	(3,130,700)	5,932,501
Plan fiduciary net position - beginning	65,304,178	61,173,337	64,304,037	58,371,536
Plan fiduciary net position - ending (b)	71,406,053	65,304,178	61,173,337	64,304,037
City's net pension liability - ending (a) - (b)	\$ 11,906,562	\$ 14,597,987	\$ 15,182,832	\$ 7,705,254
Plan fiduciary net position as a percentage of the				
total pension liability	85.71%	81.73%	80.12%	89.30%
Covered payroll*	7,273,639	6,721,823	6,641,933	6,649,201
City's net pension liability as a percentage of covered payroll	163.69%	217.17%	228.59%	115.88%

Notes to the Schedule:

*\$777,455 in State Contribution Reserve was used to offset the City's contribution requirement for fiscal year 2015 as per the collective bargaining agreement

**For the year ended September 30, 2018, the City aligned the reporting period with the measurement date.

CITY OF BRADENTON, FLORIDA
POLICE OFFICERS' PENSION PLAN

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions

Reporting Period Ending September 30,	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 2,743,437	\$ 2,950,378	\$ 2,635,107	\$ 2,358,075	\$ 2,197,804	\$ 2,404,665	\$ 2,147,622	\$ 2,024,461	\$ 2,454,885
Contributions in relation to the actuarially determined contribution	2,785,872	2,953,351	2,689,736	2,444,552	2,284,103	2,458,971	2,204,054	2,163,378	2,492,778
Contributions deficiency (excess)	<u>\$ (42,435)</u>	<u>\$ (2,973)</u>	<u>\$ (54,629)</u>	<u>\$ (86,477)</u>	<u>\$ (86,299)</u>	<u>\$ (54,306)</u>	<u>\$ (56,432)</u>	<u>\$ (138,917)</u>	<u>\$ (37,893)</u>
Covered payroll	\$ 7,499,828	\$ 7,691,288	\$ 7,406,146	\$ 7,211,239	\$ 7,064,622	\$ 7,273,639	\$ 6,721,823	\$ 6,641,933	\$ 6,649,201
Contributions as a percentage of covered payroll	37.15%	38.40%	36.32%	33.90%	32.33%	33.81%	32.79%	32.57%	37.49%

Information for the fiscal years prior to 2014 is not available.

*\$777,455 in State Contribution Reserve was used to offset the City's contribution requirement for fiscal year 2015 as per the collective bargaining agreement.

Notes to the Schedule of Contributions

Valuation Date	October 1, 2020
Methods and assumptions used to determine contribution rates	
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	30 Years
Asset Valuation Method	5-year smoothed market
Inflation	2.50%
Salary Increases	6.7% to 9.1% depending on service, including inflation
Investment Rate of Return	7.35%
COLA Rate Assumption	1.25%
Payroll Growth Assumption	4.0%, For financing the unfunded liabilities, the payroll growth may not exceed the average payroll growth rate over the last 10 years. At the Valuation Date, this average was 1.45%.
Retirement Age	Experienced-based table of rates that are specific to the type of eligibility condition
Mortality	The same versions of PUB-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) for Special Risk Class members in their July 1, 2019 actuarial valuation (with mortality improvements projected for healthy lives to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

Actuarial Assumption Changes

Effective October 1, 2021, the investment return assumption was lowered from 7.45% to 7.35%.

	Schedule of Investment Returns								
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual Money - Weighted Rate of Return, Net of Investment Expense	-14.82%	17.61%	8.67%	5.90%	6.50%	9.83%	8.45%	-2.50%	9.00%

Notes: Information for the fiscal years prior to 2014 is not available.

CITY OF BRADENTON, FLORIDA
FLORIDA RETIREMENT SYSTEM
FRS PENSION PLAN

REQUIRED SUPPLEMENTARY INFORMATION

FRS Pension Plan (FRS)

Schedule of Changes in the City's Proportionate Share of the Net Pension Liability

Reporting Period Ending September 30,	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's Proportion of the FRS net pension liability	0.039063199%	0.038915274%	0.036332406%	0.036655836%	0.036514135%	0.034732580%	0.036352035%	0.037778521%	0.036621250%
City's Proportionate share of the FRS net pension liability	\$ 14,534,649	\$ 2,939,607	\$ 15,747,000	\$ 12,623,760	\$ 10,998,247	\$ 10,273,665	\$ 9,178,914	\$ 4,879,603	\$ 2,234,435
City's Covered payroll during the measurement period	\$ 16,118,096	\$ 15,982,278	\$ 15,085,691	\$ 14,412,855	\$ 14,181,572	\$ 13,619,219	\$ 13,587,760	\$ 13,423,099	\$ 12,390,604
City's Proportionate share of the FRS net pension liability as a percentage of covered payroll	90.18%	18.39%	104.38%	87.59%	77.55%	75.44%	67.55%	36.35%	18.03%
FRS Plan fiduciary net position as a percentage of the FRS total pension liability	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

Schedule of Contributions

Reporting Period Ending September 30,	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required FRS contribution	\$ 1,666,898	\$ 1,482,504	\$ 1,207,165	\$ 1,136,595	\$ 1,040,624	\$ 904,174	\$ 899,209	\$ 950,714	\$ 802,161
FRS Contributions made in relation to the contractually required FRS contribution	1,666,898	1,482,504	1,207,165	1,136,595	1,040,624	904,174	899,209	950,714	802,161
FRS Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered payroll	\$ 16,610,074	\$ 15,561,444	\$ 15,161,109	\$ 14,528,405	\$ 14,308,275	\$ 13,619,219	\$ 13,587,760	\$ 13,423,099	\$ 12,390,604
FRS Contributions as a percentage of covered employee payroll	10.04%	9.53%	7.96%	7.82%	7.27%	6.64%	6.62%	7.08%	6.47%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

Effective October 1, 2015, the City's component units (Central Community Redevelopment Agency, Bradenton Community Redevelopment Agency, and Bradenton 14th Street Community Redevelopment Agency) that were previously presented as discretely presented component units are now presented as blended component units of the City.

CITY OF BRADENTON, FLORIDA
 FLORIDA RETIREMENT SYSTEM
 HEALTH INSURANCE SUBSIDY

REQUIRED SUPPLEMENTARY INFORMATION

Health Insurance Subsidy (HIS)

Schedule of Changes in the City's Proportionate Share of the Net Pension Liability

Reporting Period Ending September 30,	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's Proportion of the HIS net pension liability	0.044492198%	0.044826330%	0.043477527%	0.043179767%	0.043388360%	0.042281018%	0.043239811%	0.042018479%	0.041464856%
City's Proportionate share of the HIS net pension liability	\$ 4,712,434	\$ 5,498,623	\$ 5,308,535	\$ 4,831,384	\$ 4,592,273	\$ 4,520,875	\$ 5,039,421	\$ 4,285,224	\$ 3,877,065
City's Covered payroll during the measurement period	\$ 16,118,096	\$ 15,982,278	\$ 15,085,691	\$ 14,412,855	\$ 14,181,572	\$ 13,359,001	\$ 13,587,760	\$ 13,423,099	\$ 12,390,604
City's Proportionate share of the HIS net pension liability as a percentage of covered payroll	29.24%	34.40%	35.19%	33.52%	32.38%	33.84%	37.09%	31.92%	31.29%
HIS Plan fiduciary net position as a percentage of the HIS total pension liability	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

Schedule of Contributions

Reporting Period Ending September 30,	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required HIS contribution	\$ 269,215	\$ 263,490	\$ 250,541	\$ 239,773	\$ 235,296	\$ 223,764	\$ 220,304	\$ 182,231	\$ 142,045
HIS Contributions made in relation to the contractually required HIS contribution	269,215	263,490	250,541	239,773	235,296	223,764	220,304	182,231	142,045
HIS Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered payroll	\$ 16,610,074	\$ 15,561,444	\$ 15,161,109	\$ 14,528,405	\$ 14,308,275	\$ 13,359,001	\$ 13,587,760	\$ 13,423,099	\$ 12,390,604
HIS Contributions as a percentage of covered payroll	1.62%	1.69%	1.65%	1.65%	1.64%	1.68%	1.62%	1.36%	1.15%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

Effective October 1, 2015, the City's component units (Central Community Redevelopment Agency, Bradenton Community Redevelopment Agency, and Bradenton 14th Street Community Redevelopment Agency) that were previously presented as discretely presented component units are now presented as blended component units of the City.

CITY OF BRADENTON, FLORIDA
FLORIDA RETIREMENT SYSTEM

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - FRS/HIS

Actuarial Methods and Assumptions

Actuarial assumptions for both defined benefit plans (FRS and HIS) are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS Pension Plan has a valuation performed annually. This HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS Pension Plan was completed for the period July 1, 2013, through June 30, 2018. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for this program. The actuarial assumptions that determined the total pension liability for the HIS program were based on certain results of the most recent experience study for the FRS pension plan.

The total pension liability for the FRS and HIS plan was determined by an actuarial valuation as of July 1, 2022. Both plans used the individual entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth for both plans is assumed at 3.25%. Both the discount rate and the long-term expected rate of return used for the FRS Pension Plan investments is 6.70%. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Because the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 3.54% was used to determine the total pension liability for the program. Mortality assumptions for the FRS plan was based on the PUB-2010 base table, projected generationally with Scale MP-2018, and mortality assumptions for the HIS program were based on the Generational PUB-2010 with Projection Scale MP-2018.

The following changes in actuarial assumptions occurred in 2022:

- FRS: The discount rate and long-term expected rate of return, net of investment expense decreased from 6.80% to 6.70%.
- HIS: The municipal bond rate used to determine the total pension liability increased from 2.16% to 3.54%; the demographic assumptions for the Special Risk class were updated to reflect plan changes due to HB5007, HB689, and SB838; and the election assumption for vested terminated members was updated from 20% to 50% to reflect recent experience.

CITY OF BRADENTON, FLORIDA
 POSTEMPLOYMENT BENEFITS OTHER THAN PENSION
 SCHEDULE OF CHANGES IN THE CITY'S TOTAL OPEB LIABILITY AND RELATED RATIOS
 REQUIRED SUPPLEMENTARY INFORMATION

A. Total OPEB Liability

	2022	2021	2020	2019	2018
Service cost	\$ 1,248,438	\$ 1,074,396	\$ 1,062,397	\$ 599,198	\$ 549,175
Interest on the total OPEB liability	685,058	712,048	755,510	895,957	825,078
Changes of benefit terms	-	-	-	-	-
Difference between expected and actual experience of the total OPEB liability	-	(1,079,598)	-	(122,075)	-
Changes of assumptions and other inputs	(7,313,062)	1,973,034	1,262,069	3,168,904	(893,033)
Benefit payments	(1,184,816)	(1,051,746)	(987,258)	(863,178)	(560,400)
Net change in total OPEB liability	(6,564,382)	1,628,134	2,092,718	3,678,806	(79,180)
Total OPEB Liability - Beginning	<u>30,625,172</u>	<u>28,997,038</u>	<u>26,904,320</u>	<u>23,225,514</u>	<u>23,304,694</u>
Total OPEB Liability - Ending	<u>\$ 24,060,790</u>	<u>\$ 30,625,172</u>	<u>\$ 28,997,038</u>	<u>\$ 26,904,320</u>	<u>\$ 23,225,514</u>

B. Covered Employee Payroll	\$ 26,261,352	\$ 22,955,271	\$ 29,764,717	\$ 24,800,413	\$ 27,459,360
C. Total OPEB Liability as a Percentage of Covered Employee Payroll	91.62%	133.41%	97.42%	108.48%	84.58%

Actuarial Assumption Changes

The discount rate was changed from 2.19% as of the beginning of the measurement period to 4.40% as of September 30, 2022.

Actuarial Assumption Changes made in the September 30, 2020 valuation include the following:

- Per capita costs and premiums were updated.
- The healthcare cost trend assumption was revised to reflect the removal of the additional trend to model the excise ("Cadillac") tax as a result of the repeal of the excise tax in December 2019.
- Assumed rate of inflation was revised from 2.5% to 2.25% and the healthcare cost trend assumption was revised to reflect that change.
- For Police Officers and Firefighters, mortality rates were changed to those used in the July 1, 2020 actuarial valuation of the Florida Retirement System.

For General Employees, changes in demographic assumptions developed in a statewide experience study conducted by the Florida Retirement System covering the period 2013 through 2018 and adopted for its July 1, 2020 valuation. For more information regarding these rates, refer to the July 1, 2020 actuarial valuation report of the Florida Retirement System.

Benefit Changes:

During the year ended September 30, 2022, there were no changes in benefits.

Note:

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

Combining and Individual Fund Statements and Schedules

These financial statements provide a more detailed view of the “Basic Financial Statements” presented in the preceding subsection.

Combining statements are presented when there is more than one fund of a given fund type. Individual fund statements are presented when there is only one fund of a given type. They are also necessary to present budgetary comparisons.

Financial schedules are presented to provide greater detailed information than reported in the financial statements. Schedules also present information that is spread throughout the statements that can be brought together and shown in greater detail.

CITY OF BRADENTON, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES-BUDGET AND ACTUAL
GENERAL FUND
For the Fiscal Year Ended September 30, 2022

	Budgeted Amount		Actual	Variance with Final Budget
	Original	Final		
Taxes				
General property taxes	\$ 24,987,889	24,987,889	25,819,204	831,315
Public service taxes	2,186,178	2,186,178	2,347,903	161,725
Half-cent sales taxes	4,840,591	4,840,591	5,932,505	1,091,914
Utility taxes	5,433,546	5,433,546	5,826,035	392,489
Local business taxes	178,200	178,200	167,236	(10,964)
Total taxes	<u>37,626,404</u>	<u>37,626,404</u>	<u>40,092,883</u>	<u>2,466,479</u>
Franchise fees	<u>3,451,834</u>	<u>3,451,834</u>	<u>3,842,218</u>	<u>390,384</u>
Licenses and permits				
Building permits	1,075,000	1,075,000	1,114,200	39,200
Electrical permits	127,750	127,750	132,590	4,840
Plumbing permits	29,945	29,945	28,375	(1,570)
Other licenses and permits	250	250	-	(250)
Total licenses and permits	<u>1,232,945</u>	<u>1,232,945</u>	<u>1,275,165</u>	<u>42,220</u>
Intergovernmental grants	<u>128,987</u>	<u>388,919</u>	<u>198,309</u>	<u>(190,610)</u>
Shared revenues				
State revenue sharing	1,975,705	1,975,705	2,359,520	383,815
State motor fuel	531,535	531,535	601,076	69,541
State mobile home licenses	34,275	34,275	55,474	21,199
State alcohol beverage licenses	28,205	28,205	59,263	31,058
State firefighter	21,965	21,965	26,730	4,765
Ninth-cent gas tax	283,530	283,530	297,168	13,638
Five-cent gas tax	777,774	777,774	805,824	28,050
Four-cent gas tax	564,727	564,727	592,532	27,805
Two-cent gas tax	332,431	332,431	354,083	21,652
Total shared revenues	<u>4,550,147</u>	<u>4,550,147</u>	<u>5,151,670</u>	<u>601,523</u>
Charges for services				
General government fees	3,426,232	3,186,918	2,791,721	(395,197)
Total charges for services	<u>3,426,232</u>	<u>3,186,918</u>	<u>2,791,721</u>	<u>(395,197)</u>
Fines and forfeitures	90,025	90,025	106,926	16,901
Interest and investment earnings	844,582	844,582	(2,330,710)	(3,175,292)
Payment in lieu of taxes	74,804	74,804	75,642	838
Rents	684,994	684,994	782,385	97,391
Special assessments-property owners	37,650	558,125	559,844	1,719
Miscellaneous	290,920	493,732	280,641	(213,091)
Total revenues	<u>\$ 52,439,524</u>	<u>53,183,429</u>	<u>52,826,694</u>	<u>(356,735)</u>

(Continued)

CITY OF BRADENTON, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES-BUDGET AND ACTUAL (Continued)
GENERAL FUND
For the Fiscal Year Ended September 30, 2022

	Budgeted Amount		Actual	Variance with Final Budget
	Original	Final		
General Government				
Legislative				
Personnel services	\$ 594,881	594,881	586,318	8,563
Operating expenditures	438,261	438,261	377,988	60,273
Total Legislative	<u>1,033,142</u>	<u>1,033,142</u>	<u>964,306</u>	<u>68,836</u>
Executive-City Clerk				
Personnel services	163,412	192,589	192,095	494
Operating expenditures	289,490	260,313	192,138	68,175
Total Executive-City Clerk	<u>452,902</u>	<u>452,902</u>	<u>384,233</u>	<u>68,669</u>
Financial				
Personnel services	603,080	603,080	539,077	64,003
Operating expenditures	368,545	368,545	367,291	1,254
Total Financial	<u>971,625</u>	<u>971,625</u>	<u>906,368</u>	<u>65,257</u>
Human Resources				
Personnel services	397,287	397,287	325,382	71,905
Operating expenditures	266,453	284,972	206,496	78,476
Total Human Resources	<u>663,740</u>	<u>682,259</u>	<u>531,878</u>	<u>150,381</u>
Administration				
Personnel services	605,026	605,026	592,058	12,968
Operating expenditures	133,682	165,615	154,555	11,060
Total Administration	<u>738,708</u>	<u>770,641</u>	<u>746,613</u>	<u>24,028</u>
Legal Counsel				
Operating expenditures	278,000	374,454	374,453	1
Purchasing				
Personnel services	304,625	304,625	288,774	15,851
Operating expenditures	37,430	83,079	72,085	10,994
Total Purchasing	<u>342,055</u>	<u>387,704</u>	<u>360,859</u>	<u>26,845</u>
Administrative Services				
Personnel services	159,099	196,510	189,370	7,140
Operating expenditures	5,260	5,260	2,400	2,860
Total Administrative Services	<u>164,359</u>	<u>201,770</u>	<u>191,770</u>	<u>10,000</u>
Department of Finance				
Personnel services	159,099	159,099	117,845	41,254
Operating expenditures	5,260	5,260	2,891	2,369
Total Department of Finance	<u>164,359</u>	<u>164,359</u>	<u>120,736</u>	<u>43,623</u>
Budget				
Personnel services	75,994	75,994	10,733	65,261
Operating expenditures	5,260	5,260	1,688	3,572
Total Budget	<u>81,254</u>	<u>81,254</u>	<u>12,421</u>	<u>68,833</u>

(Continued)

CITY OF BRADENTON, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES-BUDGET AND ACTUAL (Continued)
GENERAL FUND
For the Fiscal Year Ended September 30, 2022

	Budgeted Amount		Actual	Variance with Final Budget
	Original	Final		
Fleet Division				
Personnel services	\$ 898,753	898,753	885,141	13,612
Operating expenditures	208,375	208,375	195,324	13,051
Capital outlay	59,250	59,250	7,557	51,693
Total Fleet Division	<u>1,166,378</u>	<u>1,166,378</u>	<u>1,088,022</u>	<u>78,356</u>
Facilities Maintenance				
Personnel services	294,862	294,862	280,826	14,036
Operating expenditures	333,767	329,611	316,180	13,431
Capital outlay	89,300	93,456	93,455	1
Total Facilities Maintenance	<u>717,929</u>	<u>717,929</u>	<u>690,461</u>	<u>27,468</u>
Information Technology				
Personnel services	802,534	802,534	748,446	54,088
Operating expenditures	653,395	667,580	637,750	29,830
Capital outlay	150,000	135,815	108,090	27,725
Total Information Technology	<u>1,605,929</u>	<u>1,605,929</u>	<u>1,494,286</u>	<u>111,643</u>
Electrical Division				
Personnel services	753,405	753,405	656,533	96,872
Operating expenditures	477,946	335,668	308,860	26,808
Capital outlay	-	142,278	138,481	3,797
Total Electrical Division	<u>1,231,351</u>	<u>1,231,351</u>	<u>1,103,874</u>	<u>127,477</u>
Code Enforcement				
Personnel services	310,852	310,852	312,314	(1,462)
Operating expenditures	45,625	249,100	243,683	5,417
Total Code Enforcement	<u>356,477</u>	<u>559,952</u>	<u>555,997</u>	<u>3,955</u>
Local Business Tax				
Personnel services	80,394	80,394	80,977	(583)
Operating expenditures	7,592	7,592	5,243	2,349
Total Local Business Tax	<u>87,986</u>	<u>87,986</u>	<u>86,220</u>	<u>1,766</u>
Real Property				
Personnel services	58,187	58,187	10,733	47,454
Operating expenditures	5,260	5,260	3,744	1,516
Total Real Property	<u>63,447</u>	<u>63,447</u>	<u>14,477</u>	<u>48,970</u>
Risk Safety				
Personnel services	99,402	99,402	45,401	54,001
Operating expenditures	648,401	667,277	656,598	10,679
Total Risk Safety	<u>747,803</u>	<u>766,679</u>	<u>701,999</u>	<u>64,680</u>
Contingencies	<u>1,784,124</u>	<u>208,192</u>	<u>-</u>	<u>208,192</u>
Total General Government	<u>12,651,568</u>	<u>11,527,953</u>	<u>10,328,973</u>	<u>1,198,980</u>

(Continued)

CITY OF BRADENTON, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES-BUDGET AND ACTUAL (Continued)
GENERAL FUND
For the Fiscal Year Ended September 30, 2022

	Budgeted Amount		Actual	Variance with Final Budget
	Original	Final		
Public Safety				
Law Enforcement				
Personnel services	\$ 16,906,778	16,906,778	16,540,308	366,470
Operating expenditures	1,836,116	2,212,954	2,128,789	84,165
Capital outlay	651,657	803,667	802,917	750
Total Law Enforcement	<u>19,394,551</u>	<u>19,923,399</u>	<u>19,472,014</u>	<u>451,385</u>
Fire Control				
Personnel services	9,038,140	9,332,658	9,332,359	299
Operating expenditures	792,103	762,844	753,401	9,443
Capital outlay	111,868	61,766	61,766	-
Total Fire Control	<u>9,942,111</u>	<u>10,157,268</u>	<u>10,147,526</u>	<u>9,742</u>
Total Public Safety	<u>29,336,662</u>	<u>30,080,667</u>	<u>29,619,540</u>	<u>461,127</u>
Transportation				
Street Division				
Personnel services	820,967	820,967	822,241	(1,274)
Operating expenditures	1,809,655	1,794,755	1,425,265	369,490
Total Street Division	<u>2,630,622</u>	<u>2,615,722</u>	<u>2,247,506</u>	<u>368,216</u>
Planning and Community Development				
Personnel services	476,900	516,235	465,805	50,430
Operating expenditures	249,715	249,715	101,661	148,054
Total Planning and Community Development	<u>726,615</u>	<u>765,950</u>	<u>567,466</u>	<u>198,484</u>
Building				
Personnel services	1,095,346	1,095,346	1,053,512	41,834
Operating expenditures	185,227	306,894	283,506	23,388
Total Building	<u>1,280,573</u>	<u>1,402,240</u>	<u>1,337,018</u>	<u>65,222</u>
Total Transportation	<u>4,637,810</u>	<u>4,783,912</u>	<u>4,151,990</u>	<u>631,922</u>
Culture and Recreation				
Landscape and Grounds Division				
Personnel services	1,080,923	989,188	880,046	109,142
Operating expenditures	785,873	892,508	764,351	128,157
Capital outlay	114,990	266,755	139,125	127,630
Total Landscape and Grounds Division	<u>1,981,786</u>	<u>2,148,451</u>	<u>1,783,522</u>	<u>364,929</u>
Total Culture and Recreation	<u>1,981,786</u>	<u>2,148,451</u>	<u>1,783,522</u>	<u>364,929</u>
Total expenditures	<u>\$ 48,607,826</u>	<u>48,540,983</u>	<u>45,884,025</u>	<u>2,656,958</u>

Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for the proceeds of specific revenue sources (other than special assessments) or to finance specified activities as required by law or administrative regulation.

Community Development Program

To account for the receipt, custody and expenditure of Community Development Program grant funds. These funds are restricted for exclusive use in the Community Development Block Grant program.

Central Community Redevelopment Area

The Central Community Redevelopment Area is a dependent special district created by the Community Redevelopment Act of 1969, Chapter 163 Part III, Florida Statutes, and City of Bradenton Ordinance 2628 passed by the Bradenton City Council on July 12, 2000. The Central Community Redevelopment Area provides a framework for coordinating and facilitating public and private redevelopment of the Central Community Redevelopment District and adjacent areas.

Bradenton Community Redevelopment Area

The Bradenton Community Redevelopment Area is a dependent special district created pursuant to Florida Statute 163 and City of Bradenton Ordinance 2219 passed by the Bradenton City Council on May 28, 1980.

Bradenton 14th Street Community Redevelopment Area

The Bradenton 14th Street Community Redevelopment Area is a dependent special district created pursuant to Florida Statute 163 and City of Bradenton Ordinance 2504 passed by the Bradenton City Council on November 24, 1993.

Community Redevelopment Agency Cost Allocation

To account for and reallocate certain revenue and expenditures to the appropriate Community Redevelopment Area. As of September 30, 2022, the allocation of revenues and expenses were included in the other CRA funds.

Criminal Justice Education

To account for the revenues and expenditures associated with the Criminal Justice Education Program for the Police Department. The revenues may be used for criminal justice education and training for the local government unit's officers and support personnel.

Police Explorers

To account for the revenues and expenses associated with the Police Explorers program which allows young adults to develop an awareness of the purpose, mission and objectives of law enforcement agencies.

Nonmajor Governmental Funds (Continued)

Police Federal Forfeiture

To account for federal forfeiture proceeds, which can be expended for any activity calculated to enhance future investigations, support investigations and operations that may result in further seizures and forfeitures.

State Forfeiture

To account for revenues from the sale of forfeited property and expenditures of those funds for law enforcement purposes such as crime prevention and safe neighborhoods.

Abandoned Property

To account for funds and property seized and abandoned to the City to be used for law enforcement purposes.

Twin Dolphin Marina Grant

To account for the revenues and expenditures associated with a grant provided by the Florida Boating Improvement Program for the Twin Dolphin Marina Dock C Replacement.

Miscellaneous Grants

This fund is to account for the funding for miscellaneous grants that the City receives where the revenues are restricted by grant agreements to be used on specific, approved expenditures.

Disaster

This fund is to account for the expenditures and the corresponding reimbursements from outside agencies related to the damage caused by Hurricane Irma.

Nonmajor Governmental Funds (Continued)

Debt Service Funds

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

Special Obligation Series 2012

3.08% interest rate, payable in installments from approximately \$260,000 to \$2,750,000, maturing in 2027. These funds are restricted for the repayment of the debt's principal and interest.

Special Obligation Series 2016

4.00% - 5.00% interest rate, payable in installments from approximately \$455,000 to \$980,000, maturing in 2039. These funds are restricted for the repayment of the debt's principal and interest.

Capital Projects Funds

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

Road Impact Fee

To account for the receipt, custody and expenditure (including transfers) of impact fee revenue. By City ordinance, these funds shall be used exclusively for acquisitions, expansions, or capital improvements within the citywide roads impact fee district. In the event that bonds or similar debt instruments are issued for advanced provision of capital facilities for which roads impact fees may be expended, the impact fees may be used to pay debt service on such bonds or similar debt.

Nonmajor Governmental Funds (Continued)

Capital Projects Funds(Continued)

Parks and Recreational Impact Fee, West

To account for the receipt, custody and expenditure (including transfers) of impact fee revenue. By City ordinance, these funds shall be used exclusively for acquisitions, expansions, or capital improvements within the Parks and Recreation Impact Fee West District. In the event that bonds or similar debt instruments are issued for advanced provision of capital facilities for which parks and recreation impact fees may be expended, the fees may be used to pay debt service on such bonds or similar debt instruments.

Parks and Recreational Impact Fee, East

To account for the receipt, custody and expenditure (including transfers) of impact fee revenue. By City ordinance, these funds shall be used exclusively for acquisitions, expansions, or capital improvements within the Parks and Recreation Impact Fee East District. In the event that bonds or similar debt instruments are issued for advanced provision of capital facilities for which parks and recreation impact fees may be expended, the fees may be used to pay debt service on such bonds or similar debt instruments.

Public Safety Police Protection

To account for the receipt, custody and expenditure (including transfers) of impact fee revenue. By City ordinance, the funds collected from public safety impact fees shall be solely for the purpose of acquiring, equipping, and/or making capital improvements to public safety facilities under the jurisdiction of the City. In the event bonds or similar debt instruments are issued for advance provision of capital facilities for which public safety impact fees may be expended, the fees may be used to pay debt service on such bonds or similar debt.

Public Safety Fire Protection

To account for the receipt, custody and expenditure (including transfers) of impact fee revenue. By City ordinance, the funds collected from public safety impact fees shall be solely for the purpose of acquiring, equipping, and/or making capital improvements to public safety facilities under the jurisdiction of the City. In the event bonds or similar debt instruments are issued for advance provision of capital facilities for which public safety impact fees may be expended, the fees may be used to pay debt service on such bonds or similar debt.

General Projects

To account for general City construction projects that are financed by general government resources. These funds are committed for capital improvement projects within the City.

Pirate City Capital Reserve

A reserve fund designated for future capital repairs and maintenance for the Pittsburgh Pirates' spring training complex.

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CITY OF BRADENTON, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 September 30, 2022

	Special Revenue				
	Community Development Program	Central Community Redevelopment Area	Bradenton Community Redevelopment Area	14th Street Community Redevelopment Area	Criminal Justice Education
Assets					
Cash and cash equivalents	\$ -	2,443,771	4,410,732	1,980,609	51,979
Accounts receivable	721,524	-	-	-	-
Prepaid items	-	1,945	-	-	-
Other receivables	-	1,827	-	-	-
Due from other funds	-	-	5,377	-	-
Due from other governments	45,259	-	-	-	351
Total assets	<u>\$ 766,783</u>	<u>2,447,543</u>	<u>4,416,109</u>	<u>1,980,609</u>	<u>52,330</u>
Liabilities					
Accounts payable	\$ 45,303	62,224	466,877	59,814	-
Accrued salaries, wages and benefits	2,776	3,973	4,079	3,973	-
Advances from other funds	-	166,617	-	-	-
Due to other funds	5,584	61,016	62,117	63,346	-
Total liabilities	<u>53,663</u>	<u>293,830</u>	<u>533,073</u>	<u>127,133</u>	<u>-</u>
Deferred inflows of resources					
Unavailable revenue	721,524	-	-	-	-
Fund balances					
Non-spendable					
Non-spendable prepaid items	-	1,945	-	-	-
Restricted for					
Debt service	-	-	-	-	-
Grants	(8,404)	-	-	-	-
Impact fee programs	-	-	-	-	-
Public safety	-	-	-	-	52,330
Committed to					
Capital projects	-	2,151,768	3,883,036	1,853,476	-
Emergency and disaster reserve	-	-	-	-	-
Total fund balances	<u>(8,404)</u>	<u>2,153,713</u>	<u>3,883,036</u>	<u>1,853,476</u>	<u>52,330</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 766,783</u>	<u>2,447,543</u>	<u>4,416,109</u>	<u>1,980,609</u>	<u>52,330</u>

Special Revenue

Twin Dolphin Marina Grant	Police Explorers	Police Federal Forfeiture	State Forfeiture
10,000	8,706	76,832	214,802
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>10,000</u>	<u>8,706</u>	<u>76,832</u>	<u>214,802</u>
9,972	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>9,972</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	8,706	76,832	214,802
28	-	-	-
-	-	-	-
<u>28</u>	<u>8,706</u>	<u>76,832</u>	<u>214,802</u>
<u>10,000</u>	<u>8,706</u>	<u>76,832</u>	<u>214,802</u>

CITY OF BRADENTON, FLORIDA
 COMBINING BALANCE SHEET (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 September 30, 2022

	Special Revenue			
	Abandoned Property	Miscellaneous Grants	Disaster	Total
Assets				
Cash and cash equivalents	39,606	-	144,293	9,381,330
Accounts receivable	-	227,203	-	948,727
Prepaid items	-	-	-	1,945
Other receivables	-	-	-	1,827
Due from other funds	-	-	-	5,377
Due from other governments	-	-	449,776	495,386
Total assets	39,606	227,203	594,069	10,834,592
Liabilities				
Accounts payable	-	-	-	644,190
Accrued salaries, wages and benefits	-	-	362,137	376,938
Advances from other funds	-	-	-	166,617
Due to other funds	-	-	-	192,063
Total liabilities	-	-	362,137	1,379,808
Deferred inflows of resources				
Unavailable revenue	-	227,203	-	948,727
Fund balances				
Non-spendable				
Non-spendable prepaid items	-	-	-	1,945
Restricted for				
Debt service	-	-	-	-
Grants	-	-	-	(8,404)
Impact fee programs	-	-	-	-
Public safety	39,606	-	-	392,276
Committed to				
Capital projects	-	-	-	7,888,308
Emergency and disaster reserve	-	-	231,932	231,932
Total fund balances	39,606	-	231,932	8,506,057
Total liabilities, deferred inflows, and fund balances	39,606	227,203	594,069	10,834,592

Debt Service			Capital Projects	
Special Obligation Series 2012	Special Obligation Series 2016	Total	Road Impact Fee	Parks and Recreation Impact Fee- West
-	4,369	4,369	4,028,684	648,024
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	4,369	4,369	4,028,684	648,024
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	4,369	4,369	4,028,684	648,024
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	4,369	4,369	4,028,684	648,024
-	4,369	4,369	4,028,684	648,024

CITY OF BRADENTON, FLORIDA
 COMBINING BALANCE SHEET (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 September 30, 2022

	Capital Projects			
	Parks and Recreation Impact Fee- East	Public Safety Police Protection	Public Safety Fire Protection	General Projects
Assets				
Cash and cash equivalents	1,265,404	566,194	696,235	9,252,356
Accounts receivable	-	-	-	-
Prepaid items	-	-	-	-
Other receivables	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	296,300
Total assets	<u>1,265,404</u>	<u>566,194</u>	<u>696,235</u>	<u>9,548,656</u>
Liabilities				
Accounts payable	-	260,220	-	27,473
Accrued salaries, wages and benefits	-	-	-	-
Advances from other funds	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	<u>-</u>	<u>260,220</u>	<u>-</u>	<u>27,473</u>
Deferred inflows of resources				
Unavailable revenue	-	-	-	-
Fund balances				
Non-spendable				
Non-spendable prepaid items	-	-	-	-
Restricted for				
Debt service	-	-	-	-
Grants	-	-	-	-
Impact fee programs	1,265,404	305,974	696,235	-
Public safety	-	-	-	-
Committed to				
Capital projects	-	-	-	9,521,183
Emergency and disaster reserve	-	-	-	-
Total fund balances	<u>1,265,404</u>	<u>305,974</u>	<u>696,235</u>	<u>9,521,183</u>
Total liabilities, deferred inflows, and fund balances	<u>1,265,404</u>	<u>566,194</u>	<u>696,235</u>	<u>9,548,656</u>

<u>Capital Projects</u>		
Pirate City Capital Reserve	Total	Total Nonmajor Governmental Funds
707,229	17,164,126	26,549,825
-	-	948,727
-	-	1,945
-	-	1,827
-	-	5,377
-	296,300	791,686
<u>707,229</u>	<u>17,460,426</u>	<u>28,299,387</u>
-	287,693	931,883
-	-	376,938
-	-	166,617
-	-	192,063
<u>-</u>	<u>287,693</u>	<u>1,667,501</u>
<u>-</u>	<u>-</u>	<u>948,727</u>
-	-	1,945
-	-	4,369
-	-	(8,404)
-	6,944,321	6,944,321
-	-	392,276
707,229	10,228,412	18,116,720
-	-	231,932
<u>707,229</u>	<u>17,172,733</u>	<u>25,683,159</u>
<u>707,229</u>	<u>17,460,426</u>	<u>28,299,387</u>

CITY OF BRADENTON, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 For the Fiscal Year Ended September 30, 2022

	Special Revenue			
	Community Development Program	Central Community Redevelopment Area	Bradenton Community Redevelopment Area	14th Street Community Redevelopment Area
Revenues				
Taxes	\$ -	597,078	2,246,711	391,652
Intergovernmental grants	415,000	-	-	-
Impact fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest and investment earnings (losses)	-	-	6,533	3,203
Rents	-	51,045	-	-
Miscellaneous	-	15	-	-
Special assessments, property owners	33,900	-	-	-
Total revenues	448,900	648,138	2,253,244	394,855
Expenditures				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Economic environment	484,624	214,664	738,433	296,974
Debt service				
Principal	-	69,089	190,000	-
Interest	-	20,056	215,381	-
Fees and expenditures	-	-	725	-
Capital outlay	-	-	-	1,016,430
Total expenditures	484,624	303,809	1,144,539	1,313,404
Excess (deficiency) of revenues over (under) expenditures	(35,724)	344,329	1,108,705	(918,549)
Other financing sources (uses)				
Transfers from other funds	-	554,367	2,078,213	363,851
Transfers to other funds	-	(138,109)	(1,320,620)	(88,109)
Total other financing sources (uses)	-	416,258	757,593	275,742
Net change in fund balances	(35,724)	760,587	1,866,298	(642,807)
Fund balances, beginning	27,320	1,393,126	2,016,738	2,496,283
Fund balances, ending	\$ (8,404)	2,153,713	3,883,036	1,853,476

Special Revenue

Community Redevelopment Agency Cost Allocation	Criminal Justice Education	Twin Dolphin Marina Grant	Police Explorers	Police Federal Forfeiture	State Forfeiture
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	5,654	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	554	38,067	200,991
-	-	-	-	-	-
-	5,654	-	554	38,067	200,991
-	-	-	-	-	-
-	2,884	-	5,142	36,148	83,295
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	2,884	-	5,142	36,148	83,295
-	2,770	-	(4,588)	1,919	117,696
-	-	-	-	-	-
(3,313)	-	-	-	-	-
(3,313)	-	-	-	-	-
(3,313)	2,770	-	(4,588)	1,919	117,696
3,313	49,560	28	13,294	74,913	97,106
-	52,330	28	8,706	76,832	214,802

CITY OF BRADENTON, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES(CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2022

	Special Revenue			Total
	Abandoned Property	Miscellaneous Grants	Disaster	
Revenues				
Taxes	-	-	-	3,235,441
Intergovernmental grants	-	15,432	449,775	880,207
Impact fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	5,654
Interest and investment earnings (losses)	-	-	-	9,736
Rents	-	-	-	51,045
Miscellaneous	10,614	-	-	250,241
Special assessments, property owners	-	-	-	33,900
Total revenues	10,614	15,432	449,775	4,466,224
Expenditures				
Current				
General government	-	15,432	514,029	529,461
Public safety	39,934	-	-	167,403
Economic environment	-	-	-	1,734,695
Debt service				
Principal	-	-	-	259,089
Interest	-	-	-	235,437
Fees and expenditures	-	-	-	725
Capital outlay	-	-	-	1,016,430
Total expenditures	39,934	15,432	514,029	3,943,240
Excess (deficiency) of revenues over (under) expenditures	(29,320)	-	(64,254)	522,984
Other financing sources (uses)				
Transfers from other funds	-	-	148,093	3,144,524
Transfers to other funds	-	-	-	(1,550,151)
Total other financing sources (uses)	-	-	148,093	1,594,373
Net change in fund balances	(29,320)	-	83,839	2,117,357
Fund balances, beginning	68,926	-	148,093	6,388,700
Fund balances, ending	39,606	-	231,932	8,506,057

Special Obligation Series 2012	Debt Service		Capital Projects	
	Special Obligation Series 2016	Total	Road Impact Fee	Parks and Recreation Impact Fee- West
-	-	-	-	-
400,000	500,004	900,004	-	-
-	-	-	485,114	-
-	-	-	-	-
-	-	-	-	-
-	-	-	48,688	(27,996)
-	-	-	-	-
-	-	-	185	279,318
-	-	-	-	-
400,000	500,004	900,004	533,987	251,322
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
364,600	535,000	899,600	-	-
138,805	474,300	613,105	-	-
-	-	-	-	-
-	-	-	197,857	-
503,405	1,009,300	1,512,705	197,857	-
(103,405)	(509,296)	(612,701)	336,130	251,322
102,666	509,300	611,966	-	-
-	-	-	-	-
102,666	509,300	611,966	-	-
(739)	4	(735)	336,130	251,322
739	4,365	5,104	3,692,554	396,702
-	4,369	4,369	4,028,684	648,024

CITY OF BRADENTON, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2022

	Capital Projects			
	Parks and Recreation Impact Fee- East	Public Safety Police Protection	Public Safety Fire Protection	General Projects
Revenues				
Taxes	-	-	-	-
Intergovernmental grants	-	-	-	-
Impact fees	159,563	77,460	60,496	-
Charges for services	-	-	-	296,300
Fines and forfeitures	-	-	-	-
Interest and investment earnings (losses)	(52,380)	(37,055)	8,436	114,502
Rents	-	-	-	-
Miscellaneous	-	-	-	-
Special assessments, property owners	-	-	-	-
Total revenues	<u>107,183</u>	<u>40,405</u>	<u>68,932</u>	<u>410,802</u>
Expenditures				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Economic environment	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Fees and expenditures	-	-	-	-
Capital outlay	-	791,145	-	1,797,286
Total expenditures	<u>-</u>	<u>791,145</u>	<u>-</u>	<u>1,797,286</u>
Excess (deficiency) of revenues over (under) expenditures	<u>107,183</u>	<u>(750,740)</u>	<u>68,932</u>	<u>(1,386,484)</u>
Other financing sources (uses)				
Transfers from other funds	-	-	-	670,859
Transfers to other funds	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>670,859</u>
Net change in fund balances	<u>107,183</u>	<u>(750,740)</u>	<u>68,932</u>	<u>(715,625)</u>
Fund balances, beginning	<u>1,158,221</u>	<u>1,056,714</u>	<u>627,303</u>	<u>10,236,808</u>
Fund balances, ending	<u><u>1,265,404</u></u>	<u><u>305,974</u></u>	<u><u>696,235</u></u>	<u><u>9,521,183</u></u>

<u>Capital Projects</u>		
<u>Pirate City Capital Reserve</u>	<u>Total</u>	<u>Total Nonmajor Governmental Funds</u>
-	-	3,235,441
-	-	1,780,211
-	782,633	782,633
-	296,300	296,300
-	-	5,654
8,797	62,992	72,728
-	-	51,045
-	279,503	529,744
-	-	33,900
<u>8,797</u>	<u>1,421,428</u>	<u>6,787,656</u>
-	-	529,461
-	-	167,403
-	-	1,734,695
-	-	1,158,689
-	-	848,542
-	-	725
-	2,786,288	3,802,718
-	2,786,288	8,242,233
<u>8,797</u>	<u>(1,364,860)</u>	<u>(1,454,577)</u>
163,247	834,106	4,590,596
-	-	(1,550,151)
<u>163,247</u>	<u>834,106</u>	<u>3,040,445</u>
172,044	(530,754)	1,585,868
535,185	17,703,487	24,097,291
<u>707,229</u>	<u>17,172,733</u>	<u>25,683,159</u>

CITY OF BRADENTON, FLORIDA
SPECIAL REVENUE FUND
COMMUNITY DEVELOPMENT PROGRAM FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Intergovernmental grants	\$ 438,882	510,522	415,000	(95,522)
Special assessments, property owners	-	33,900	33,900	-
Total revenues	<u>438,882</u>	<u>544,422</u>	<u>448,900</u>	<u>(95,522)</u>
Expenditures				
Economic Environment				
Personnel services	173,507	173,507	150,883	22,624
Operating expenditures	23,155	23,155	12,948	10,207
Public assistance	238,536	321,231	320,793	438
Reserve for contingencies	3,684	26,529	-	26,529
Total expenditures	<u>438,882</u>	<u>544,422</u>	<u>484,624</u>	<u>59,798</u>
Net change in fund balance	-	-	(35,724)	(35,724)
Fund balance, October 1, 2021	<u>27,320</u>	<u>27,320</u>	<u>27,320</u>	-
Fund balance, September 30, 2022	<u>\$ 27,320</u>	<u>27,320</u>	<u>(8,404)</u>	<u>(35,724)</u>

CITY OF BRADENTON, FLORIDA
SPECIAL REVENUE FUND
CENTRAL COMMUNITY REDEVELOPMENT AREA FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Taxes	\$ 601,302	597,078	597,078	-
Interest and investment earnings (losses)	500	100	-	(100)
Rents	39,125	39,125	51,045	11,920
Miscellaneous	994,520	1,357,167	15	(1,357,152)
Total revenues	<u>1,635,447</u>	<u>1,993,470</u>	<u>648,138</u>	<u>(1,345,332)</u>
Expenditures				
Economic Environment				
Personnel services	-	110,289	110,283	6
Operating expenditures	728,263	594,924	173,526	421,398
Public assistance	468,300	439,662	20,000	419,662
Capital outlay	992,500	1,401,858	-	1,401,858
Total expenditures	<u>2,189,063</u>	<u>2,546,733</u>	<u>303,809</u>	<u>2,242,924</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(553,616)</u>	<u>(553,263)</u>	<u>344,329</u>	<u>897,592</u>
Other financing sources (uses)				
Transfers from other funds	553,616	553,263	554,367	1,104
Transfers to other funds	-	-	(138,109)	(138,109)
Total other financing sources (uses)	<u>553,616</u>	<u>553,263</u>	<u>416,258</u>	<u>(137,005)</u>
Net change in fund balance	-	-	760,587	760,587
Fund balance, October 1, 2021	<u>1,393,126</u>	<u>1,393,126</u>	<u>1,393,126</u>	<u>-</u>
Fund balance, September 30, 2022	<u>\$ 1,393,126</u>	<u>1,393,126</u>	<u>2,153,713</u>	<u>760,587</u>

CITY OF BRADENTON, FLORIDA
SPECIAL REVENUE FUND
BRADENTON COMMUNITY REDEVELOPMENT AREA FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Taxes	\$ 2,264,613	2,246,711	2,246,711	-
Interest and investment earnings (losses)	10,000	10,000	6,533	(3,467)
Miscellaneous	1,430,777	1,603,733	-	(1,603,733)
Total revenues	<u>3,705,390</u>	<u>3,860,444</u>	<u>2,253,244</u>	<u>(1,607,200)</u>
Expenditures				
Economic Environment				
Personnel services	-	111,650	111,645	5
Operating expenditures	2,277,194	2,104,926	671,504	1,433,422
Public assistance	941,000	896,414	361,390	535,024
Capital outlay	1,964,581	2,224,563	-	2,224,563
Total expenditures	<u>5,182,775</u>	<u>5,337,553</u>	<u>1,144,539</u>	<u>4,193,014</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,477,385)</u>	<u>(1,477,109)</u>	<u>1,108,705</u>	<u>2,585,814</u>
Other financing sources (uses)				
Transfers from other funds	2,077,385	2,077,109	2,078,213	1,104
Transfers to other funds	(600,000)	(600,000)	(1,320,620)	(720,620)
Total other financing sources (uses)	<u>1,477,385</u>	<u>1,477,109</u>	<u>757,593</u>	<u>(719,516)</u>
Net change in fund balance	-	-	1,866,298	1,866,298
Fund balance, October 1, 2021	<u>2,016,738</u>	<u>2,016,738</u>	<u>2,016,738</u>	<u>-</u>
Fund balance, September 30, 2022	<u>\$ 2,016,738</u>	<u>2,016,738</u>	<u>3,883,036</u>	<u>1,866,298</u>

CITY OF BRADENTON, FLORIDA
SPECIAL REVENUE FUND
14TH STREET COMMUNITY REDEVELOPMENT AREA FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Taxes	\$ 481,259	391,652	391,652	-
Interest and investment earnings (losses)	4,000	4,000	3,203	(797)
Miscellaneous	1,930,000	2,495,477	-	(2,495,477)
Total revenues	<u>2,415,259</u>	<u>2,891,129</u>	<u>394,855</u>	<u>(2,496,274)</u>
Expenditures				
Economic Environment				
Personnel services	-	110,286	110,283	3
Operating expenditures	687,308	582,340	174,180	408,160
Public assistance	380,000	375,011	12,511	362,500
Capital outlay	1,790,367	2,186,238	1,016,430	1,169,808
Total expenditures	<u>2,857,675</u>	<u>3,253,875</u>	<u>1,313,404</u>	<u>1,940,471</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(442,416)</u>	<u>(362,746)</u>	<u>(918,549)</u>	<u>(555,803)</u>
Other financing sources (uses)				
Transfers from other funds	442,416	362,746	363,851	1,105
Transfers to other funds	-	-	(88,109)	(88,109)
Total other financing sources (uses)	<u>442,416</u>	<u>362,746</u>	<u>275,742</u>	<u>(87,004)</u>
Net change in fund balance	-	-	(642,807)	(642,807)
Fund balance, October 1, 2021	<u>2,496,283</u>	<u>2,496,283</u>	<u>2,496,283</u>	<u>-</u>
Fund balance, September 30, 2022	<u>\$ 2,496,283</u>	<u>2,496,283</u>	<u>1,853,476</u>	<u>(642,807)</u>

CITY OF BRADENTON, FLORIDA
SPECIAL REVENUE FUND
COMMUNITY REDEVELOPMENT AGENCY COST ALLOCATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Expenditures				
Personnel services	\$ 368,264	-	-	-
Operating expenditures	72,139	-	-	-
Total expenditures	<u>440,403</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(440,403)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)				
Transfers from other funds	440,403	-	-	-
Transfers to other funds	-	-	(3,313)	(3,313)
Total other financing sources (uses)	<u>440,403</u>	<u>-</u>	<u>(3,313)</u>	<u>(3,313)</u>
Net change in fund balance	-	-	(3,313)	(3,313)
Fund balance, October 1, 2021	<u>3,313</u>	<u>3,313</u>	<u>3,313</u>	<u>-</u>
Fund balance, September 30, 2022	<u>\$ 3,313</u>	<u>3,313</u>	<u>-</u>	<u>(3,313)</u>

CITY OF BRADENTON, FLORIDA
SPECIAL REVENUE FUND
CRIMINAL JUSTICE EDUCATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Fines and forfeitures	\$ -	5,654	5,654	-
Total revenues	-	5,654	5,654	-
Expenditures				
Public Safety				
Operating expenditures	-	2,884	2,884	-
Reserve for contingencies	-	2,770	-	2,770
Total expenditures	-	5,654	2,884	2,770
Net change in fund balance	-	-	2,770	2,770
Fund balance, October 1, 2021	49,560	49,560	49,560	-
Fund balance, September 30, 2022	<u>\$ 49,560</u>	<u>49,560</u>	<u>52,330</u>	<u>2,770</u>

CITY OF BRADENTON, FLORIDA
SPECIAL REVENUE FUND
TWIN DOLPHIN MARINA GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	<u>Budgeted Amount</u>			Variance with Final Budget
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
TOTAL	\$ -	-	-	-
Net change in fund balance	-	-	-	-
Fund balance, October 1, 2021	<u>28</u>	<u>28</u>	<u>28</u>	<u>-</u>
Fund balance, September 30, 2022	<u><u>\$ 28</u></u>	<u><u>28</u></u>	<u><u>28</u></u>	<u><u>-</u></u>

CITY OF BRADENTON, FLORIDA
SPECIAL REVENUE FUND
POLICE EXPLORERS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Miscellaneous	\$ -	5,142	554	(4,588)
Total revenues	-	5,142	554	(4,588)
Expenditures				
Public Safety				
Operating expenditures	-	5,142	5,142	-
Total expenditures	-	5,142	5,142	-
Net change in fund balance	-	-	(4,588)	(4,588)
Fund balance, October 1, 2021	13,294	13,294	13,294	-
Fund balance, September 30, 2022	<u>\$ 13,294</u>	<u>13,294</u>	<u>8,706</u>	<u>(4,588)</u>

CITY OF BRADENTON, FLORIDA
SPECIAL REVENUE FUND
POLICE FEDERAL FORFEITURE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Miscellaneous	\$ -	38,067	38,067	-
Total revenues	-	38,067	38,067	-
Expenditures				
Public Safety				
Operating expenditures	-	36,148	36,148	-
Reserve for contingencies	-	1,919	-	1,919
Total expenditures	-	38,067	36,148	1,919
Net change in fund balance	-	-	1,919	1,919
Fund balance, October 1, 2021	74,913	74,913	74,913	-
Fund balance, September 30, 2022	<u>\$ 74,913</u>	<u>74,913</u>	<u>76,832</u>	<u>1,919</u>

CITY OF BRADENTON, FLORIDA
SPECIAL REVENUE FUND
STATE FORFEITURE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Miscellaneous	\$ -	200,991	200,991	-
Total revenues	-	200,991	200,991	-
Expenditures				
Public Safety				
Operating expenditures	-	83,295	83,295	-
Reserve for contingencies	-	117,696	-	117,696
Total expenditures	-	200,991	83,295	117,696
Net change in fund balance	-	-	117,696	117,696
Fund balance, October 1, 2021	97,106	97,106	97,106	-
Fund balance, September 30, 2022	<u>\$ 97,106</u>	<u>97,106</u>	<u>214,802</u>	<u>117,696</u>

CITY OF BRADENTON, FLORIDA
SPECIAL REVENUE FUND
ABANDONED PROPERTY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Miscellaneous	\$ -	39,934	10,614	(29,320)
Total revenues	-	39,934	10,614	(29,320)
Expenditures				
Public Safety				
Operating expenditures	-	39,934	39,934	-
Total expenditures	-	39,934	39,934	-
Net change in fund balance	-	-	(29,320)	(29,320)
Fund balance, October 1, 2021	68,926	68,926	68,926	-
Fund balance, September 30, 2022	<u>\$ 68,926</u>	<u>68,926</u>	<u>39,606</u>	<u>(29,320)</u>

CITY OF BRADENTON, FLORIDA
SPECIAL REVENUE FUND
MISCELLANEOUS GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Intergovernmental grants	\$ -	15,436	15,432	(4)
Total revenues	-	15,436	15,432	(4)
Expenditures				
General Government				
Contingencies	-	15,107	15,106	1
Personnel services	-	329	326	3
Total expenditures	-	15,436	15,432	4
Net change in fund balance	-	-	-	-
Fund balance, October 1, 2021	-	-	-	-
Fund balance, September 30, 2022	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>

CITY OF BRADENTON, FLORIDA
SPECIAL REVENUE FUND
DISASTER FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Intergovernmental grants	\$ -	514,032	449,775	(64,257)
Total revenues	-	514,032	449,775	(64,257)
Expenditures				
General Government				
Personnel services	-	514,032	514,029	3
Reserve for contingencies	-	148,093	-	148,093
Total expenditures	-	662,125	514,029	148,096
Excess (deficiency) of revenues over (under) expenditures	-	(148,093)	(64,254)	83,839
Other financing sources (uses)				
Transfers from other funds	-	148,093	148,093	-
Total other financing sources (uses)	-	148,093	148,093	-
Net change in fund balance	-	-	83,839	83,839
Fund balance, October 1, 2021	148,093	148,093	148,093	-
Fund balance, September 30, 2022	<u>\$ 148,093</u>	<u>148,093</u>	<u>231,932</u>	<u>83,839</u>

CITY OF BRADENTON, FLORIDA
DEBT SERVICE FUND
SPECIAL OBLIGATION SERIES 2012 FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Budgeted Amount		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues				
Intergovernmental grants	\$ 445,322	400,000	400,000	-
Total revenues	445,322	400,000	400,000	-
Expenditures				
Loan principal repayments	364,600	364,600	364,600	-
Interest on bonds	138,806	138,806	138,805	1
Total expenditures	503,406	503,406	503,405	1
Excess (deficiency) of revenues over (under) expenditures	(58,084)	(103,406)	(103,405)	1
Other financing sources (uses)				
Transfers from other funds	58,084	103,406	102,666	(740)
Total other financing sources (uses)	58,084	103,406	102,666	(740)
Net change in fund balance	-	-	(739)	(739)
Fund balance, October 1, 2021	739	739	739	-
Fund balance, September 30, 2022	\$ 739	739	-	(739)

CITY OF BRADENTON, FLORIDA
DEBT SERVICE FUND
SPECIAL OBLIGATION SERIES 2016 FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Budgeted Amount		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues				
Intergovernmental grants	\$ 500,000	500,000	500,004	4
Total revenues	500,000	500,000	500,004	4
Expenditures				
Loan principal repayments	535,000	535,000	535,000	-
Interest on bonds	474,300	474,300	474,300	-
Total expenditures	1,009,300	1,009,300	1,009,300	-
Excess (deficiency) of revenues over (under) expenditures	(509,300)	(509,300)	(509,296)	4
Other financing sources (uses)				
Transfers from other funds	509,300	509,300	509,300	-
Total other financing sources (uses)	509,300	509,300	509,300	-
Net change in fund balance	-	-	4	4
Fund balance, October 1, 2021	4,365	4,365	4,365	-
Fund balance, September 30, 2022	\$ 4,365	4,365	4,369	4

CITY OF BRADENTON, FLORIDA
 CAPITAL PROJECTS FUND
 ROAD IMPACT FEE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 For the Fiscal Year Ended September 30, 2022

	Budgeted Amount		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues				
Impact fees	\$ 117,500	117,500	485,114	367,614
Interest and investment earnings (losses)	29,950	29,950	48,688	18,738
Miscellaneous	137,050	308,625	185	(308,440)
Total revenues	<u>284,500</u>	<u>456,075</u>	<u>533,987</u>	<u>77,912</u>
Expenditures				
Capital outlay	284,500	456,075	197,857	258,218
Total expenditures	<u>284,500</u>	<u>456,075</u>	<u>197,857</u>	<u>258,218</u>
Net change in fund balance	-	-	336,130	336,130
Fund balance, October 1, 2021	<u>3,692,554</u>	<u>3,692,554</u>	<u>3,692,554</u>	-
Fund balance, September 30, 2022	<u>\$ 3,692,554</u>	<u>3,692,554</u>	<u>4,028,684</u>	<u>336,130</u>

CITY OF BRADENTON, FLORIDA
 CAPITAL PROJECTS FUND
 PARKS AND RECREATIONAL IMPACT FEE-WEST FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 For the Fiscal Year Ended September 30, 2022

	Budgeted Amount		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues				
Impact fees	\$ 15,000	15,000	-	(15,000)
Interest and investment earnings (losses)	2,726	2,726	(27,996)	(30,722)
Miscellaneous	120,000	120,000	279,318	159,318
Total revenues	<u>137,726</u>	<u>137,726</u>	<u>251,322</u>	<u>113,596</u>
Expenditures				
Reserve for contingencies	137,726	137,726	-	137,726
Total expenditures	<u>137,726</u>	<u>137,726</u>	<u>-</u>	<u>137,726</u>
Net change in fund balance	-	-	251,322	251,322
Fund balance, October 1, 2021	<u>396,702</u>	<u>396,702</u>	<u>396,702</u>	<u>-</u>
Fund balance, September 30, 2022	<u>\$ 396,702</u>	<u>396,702</u>	<u>648,024</u>	<u>251,322</u>

CITY OF BRADENTON, FLORIDA
 CAPITAL PROJECTS FUND
 PARKS AND RECREATIONAL IMPACT FEE-EAST FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 For the Fiscal Year Ended September 30, 2022

	Budgeted Amount		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues				
Impact fees	\$ 50,000	50,000	159,563	109,563
Interest and investment earnings (losses)	8,569	8,569	(52,380)	(60,949)
Miscellaneous	591,431	591,431	-	(591,431)
Total revenues	<u>650,000</u>	<u>650,000</u>	<u>107,183</u>	<u>(542,817)</u>
Expenditures				
Capital outlay	650,000	650,000	-	650,000
Total expenditures	<u>650,000</u>	<u>650,000</u>	<u>-</u>	<u>650,000</u>
Net change in fund balance	-	-	107,183	107,183
Fund balance, October 1, 2021	<u>1,158,221</u>	<u>1,158,221</u>	<u>1,158,221</u>	<u>-</u>
Fund balance, September 30, 2022	<u>\$ 1,158,221</u>	<u>1,158,221</u>	<u>1,265,404</u>	<u>107,183</u>

CITY OF BRADENTON, FLORIDA
 CAPITAL PROJECTS FUND
 PUBLIC SAFETY POLICE PROTECTION IMPACT FEE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 For the Fiscal Year Ended September 30, 2022

	Budgeted Amount		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues				
Impact fees	\$ 37,500	37,500	77,460	39,960
Interest and investment earnings (losses)	7,150	7,150	(37,055)	(44,205)
Miscellaneous	-	828,465	-	(828,465)
Total revenues	<u>44,650</u>	<u>873,115</u>	<u>40,405</u>	<u>(832,710)</u>
Expenditures				
Capital outlay	-	828,465	791,145	37,320
Reserve for contingencies	44,650	44,650	-	44,650
Total expenditures	<u>44,650</u>	<u>873,115</u>	<u>791,145</u>	<u>81,970</u>
Net change in fund balance	-	-	(750,740)	(750,740)
Fund balance, October 1, 2021	<u>1,056,714</u>	<u>1,056,714</u>	<u>1,056,714</u>	<u>-</u>
Fund balance, September 30, 2022	<u>\$ 1,056,714</u>	<u>1,056,714</u>	<u>305,974</u>	<u>(750,740)</u>

CITY OF BRADENTON, FLORIDA
 CAPITAL PROJECTS FUND
 PUBLIC SAFETY FIRE PROTECTION IMPACT FEE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 For the Fiscal Year Ended September 30, 2022

	Budgeted Amount		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues				
Impact fees	\$ 24,750	24,750	60,496	35,746
Interest and investment earnings (losses)	4,062	4,062	8,436	4,374
Total revenues	<u>28,812</u>	<u>28,812</u>	<u>68,932</u>	<u>40,120</u>
Expenditures				
Reserve for contingencies	28,812	28,812	-	28,812
Total expenditures	<u>28,812</u>	<u>28,812</u>	<u>-</u>	<u>28,812</u>
Net change in fund balance	-	-	68,932	68,932
Fund balance, October 1, 2021	<u>627,303</u>	<u>627,303</u>	<u>627,303</u>	<u>-</u>
Fund balance, September 30, 2022	<u>\$ 627,303</u>	<u>627,303</u>	<u>696,235</u>	<u>68,932</u>

CITY OF BRADENTON, FLORIDA
 CAPITAL PROJECTS FUND
 GENERAL PROJECTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 For the Fiscal Year Ended September 30, 2022

	Budgeted Amount		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues				
Charges for services	\$ -	296,300	296,300	-
Interest and investment earnings (losses)	18,736	18,736	114,502	95,766
Miscellaneous	772,544	2,131,312	-	(2,131,312)
Total revenues	<u>791,280</u>	<u>2,446,348</u>	<u>410,802</u>	<u>(2,035,546)</u>
Expenditures				
Capital outlay	791,280	2,446,348	1,797,286	649,062
Reserve for contingencies	-	670,859	-	670,859
Total expenditures	<u>791,280</u>	<u>3,117,207</u>	<u>1,797,286</u>	<u>1,319,921</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(670,859)</u>	<u>(1,386,484)</u>	<u>(715,625)</u>
Other financing sources (uses)				
Transfers from other funds	-	670,859	670,859	-
Total other financing sources (uses)	<u>-</u>	<u>670,859</u>	<u>670,859</u>	<u>-</u>
Net change in fund balance	-	-	(715,625)	(715,625)
Fund balance, October 1, 2021	<u>10,236,808</u>	<u>10,236,808</u>	<u>10,236,808</u>	<u>-</u>
Fund balance, September 30, 2022	<u>\$ 10,236,808</u>	<u>10,236,808</u>	<u>9,521,183</u>	<u>(715,625)</u>

CITY OF BRADENTON, FLORIDA
 CAPITAL PROJECTS FUND
 PIRATE CITY CAPITAL RESERVE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 For the Fiscal Year Ended September 30, 2022

	Budgeted Amount		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues				
Interest and investment earnings (losses)	\$ 2,857	2,857	8,797	5,940
Total revenues	2,857	2,857	8,797	5,940
Expenditures				
Reserve for contingencies	166,104	166,104	-	166,104
Total expenditures	166,104	166,104	-	166,104
Excess (deficiency) of revenues over (under) expenditures	(163,247)	(163,247)	8,797	172,044
Other financing sources (uses)				
Transfers from other funds	163,247	163,247	163,247	-
Total other financing sources (uses)	163,247	163,247	163,247	-
Net change in fund balance	-	-	172,044	172,044
Fund balance, October 1, 2021	535,185	535,185	535,185	-
Fund balance, September 30, 2022	\$ 535,185	535,185	707,229	172,044

Internal Service Funds

Internal service funds account for the cost of operating certain facilities used by other City departments. The costs are billed to other departments based on the cost of providing units of service.

Medical Self-Insurance Program

To account for the receipt, custody and expense of medical self-insurance program funds.

Workers' Compensation Self-Insurance Program

To account for the receipt, custody and expense of workers' compensation self-insurance program funds.

Property Insurance

To account for insurance of properties for all City departments.

CITY OF BRADENTON, FLORIDA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
September 30, 2022

	Medical Self-Insurance Program	Workers' Compensation Self-Insurance Program	Property Insurance	Total
Assets				
Current assets				
Cash and cash equivalents	\$ 3,906,135	12,506,456	1,729,040	18,141,631
Other receivables	215	40,716	403,018	443,949
Prepaid items	165,011	8,344	-	173,355
Total current assets	<u>4,071,361</u>	<u>12,555,516</u>	<u>2,132,058</u>	<u>18,758,935</u>
Liabilities				
Current liabilities				
Accounts payable	1,537	18,669	6,710	26,916
Unearned revenues	210,855	-	-	210,855
Current portion of long-term liabilities	51,600	75,546	-	127,146
Total current liabilities	<u>263,992</u>	<u>94,215</u>	<u>6,710</u>	<u>364,917</u>
Noncurrent liabilities				
Estimated payable for outstanding claims	464,400	679,916	-	1,144,316
Total noncurrent liabilities	<u>464,400</u>	<u>679,916</u>	<u>-</u>	<u>1,144,316</u>
Total liabilities	<u>728,392</u>	<u>774,131</u>	<u>6,710</u>	<u>1,509,233</u>
Net Position				
Unrestricted	3,342,969	11,781,385	2,125,348	17,249,702
Total liabilities and net position	<u>\$ 4,071,361</u>	<u>12,555,516</u>	<u>2,132,058</u>	<u>18,758,935</u>

CITY OF BRADENTON, FLORIDA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Fiscal Year Ended September 30, 2022

	Medical Self-Insurance Program	Workers' Compensation Self-Insurance Program	Property Insurance	Total
Operating revenues				
Charges for services	\$ 8,761,588	1,712,811	1,629,247	12,103,646
Operating expenses				
Contractual services	1,183,426	42,008	70,000	1,295,434
Supplies and materials	673,643	184,280	1,483,293	2,341,216
Claims	8,010,200	1,248,410	283,153	9,541,763
Total operating expenses	9,867,269	1,474,698	1,836,446	13,178,413
Operating income	(1,105,681)	238,113	(207,199)	(1,074,767)
Non-operating revenues				
Interest and investment earnings (losses)	(159,345)	-	(70,103)	(229,448)
Total non-operating revenues	(159,345)	-	(70,103)	(229,448)
Change in net position	(1,265,026)	238,113	(277,302)	(1,304,215)
Total net position, beginning	4,607,995	11,543,272	2,402,650	18,553,917
Total net position, ending	\$ 3,342,969	11,781,385	2,125,348	17,249,702

CITY OF BRADENTON, FLORIDA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the Fiscal Year Ended September 30, 2022

	Medical Self-Insurance Program	Workers' Compensation Self-Insurance Program	Property Insurance	Total
Cash flows from operating activities				
Receipts from customers and users	\$ 8,767,524	1,745,381	1,606,672	12,119,577
Payments to suppliers	(1,857,069)	(213,626)	(1,702,225)	(3,772,920)
Payments to employees	(8,005,420)	(1,003,302)	(283,153)	(9,291,875)
Net cash provided by operating activities	<u>(1,094,965)</u>	<u>528,453</u>	<u>(378,706)</u>	<u>(945,218)</u>
Cash flows from investing activities				
Interest and investment earnings (losses)	(159,345)	-	(70,103)	(229,448)
Net cash provided by investing activities	<u>(159,345)</u>	<u>-</u>	<u>(70,103)</u>	<u>(229,448)</u>
Net change in cash and equivalents	(1,254,310)	528,453	(448,809)	(1,174,666)
Cash and cash equivalents, October 1, 2021	<u>5,160,445</u>	<u>11,978,003</u>	<u>2,177,849</u>	<u>19,316,297</u>
Cash and cash equivalents, September 30, 2022	<u>\$ 3,906,135</u>	<u>12,506,456</u>	<u>1,729,040</u>	<u>18,141,631</u>
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	\$ (1,105,681)	238,113	(207,199)	(1,074,767)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Change in assets and liabilities:				
(Increase) decrease:				
Due from other governments	3,859	32,570	(22,575)	13,854
Prepaid items	13,850	439	-	14,289
Increase (decrease):				
Unearned revenues	2,077	-	-	2,077
Accounts payable	(9,070)	12,223	(148,932)	(145,779)
Estimated payable for outstanding claims	-	245,108	-	245,108
Total adjustments	<u>10,716</u>	<u>290,340</u>	<u>(171,507)</u>	<u>129,549</u>
Net cash provided (used) by operating activities	<u>\$ (1,094,965)</u>	<u>528,453</u>	<u>(378,706)</u>	<u>(945,218)</u>

Fiduciary Funds

Trust Funds

Trust funds are used to account for assets held by the government in a trustee capacity. They are accounted for in essentially the same manner as enterprise funds since capital maintenance is critical.

Pension Trust Funds

Firefighters' Pension Fund

To account for the financial operation and condition of the firefighters' pension fund.

Police Officers' Pension Fund

To account for the financial operation and condition of the police officers' pension fund.

CITY OF BRADENTON, FLORIDA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 September 30, 2022

	Pension Trust Funds		Totals
	Firefighters' Pension Fund	Police Officers' Pension Fund	
Assets			
Accounts receivable	\$ 86,117	-	86,117
Interest receivable	-	43,844	43,844
Investments, at fair value			
U.S. Government obligations	5,354,715	941,126	6,295,841
Domestic corporate bonds	3,235,546	1,850,682	5,086,228
Convertible preferred stock	-	559,095	559,095
Convertible bonds	-	3,781,660	3,781,660
Foreign stock	3,787,245	2,060,150	5,847,395
Municipal obligations	298,572	-	298,572
Domestic stocks	32,368,301	21,692,923	54,061,224
Mortgage backed	2,465,918	1,116,896	3,582,814
Collateralized mortgage backed	-	864,614	864,614
Foreign bonds	65,909	321,010	386,919
Mutual funds	-	29,332,907	29,332,907
Real estate investment trust	14,925,687	9,801,200	24,726,887
Money market fund	1,415,615	7,672,156	9,087,771
Total investments	<u>63,917,508</u>	<u>79,994,419</u>	<u>143,911,927</u>
Total assets	<u>64,003,625</u>	<u>80,038,263</u>	<u>144,041,888</u>
Liabilities			
Accounts payable	<u>65,601</u>	<u>126,667</u>	<u>192,268</u>
Total liabilities	<u>65,601</u>	<u>126,667</u>	<u>192,268</u>
Net Position			
Restricted for pension benefits	<u>\$ 63,938,024</u>	<u>79,911,596</u>	<u>143,849,620</u>

CITY OF BRADENTON, FLORIDA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 For the Fiscal Year Ended September 30, 2022

	Pension Trust Funds		Totals
	Firefighters' Pension Fund	Police Officers' Pension Fund	
Additions			
Contributions			
Employer	\$ 1,103,571	2,185,873	3,289,444
Plan members	560,962	674,985	1,235,947
State of Florida (from City's General Fund)	499,738	607,670	1,107,408
Total contributions	<u>2,164,271</u>	<u>3,468,528</u>	<u>5,632,799</u>
Investment earnings			
Interest and dividends	2,913,509	2,184,349	5,097,858
Net (decrease) increase in fair value of investments	<u>(13,091,470)</u>	<u>(16,126,538)</u>	<u>(29,218,008)</u>
Total investment earnings	(10,177,961)	(13,942,189)	(24,120,150)
Less investment expenses	(180,391)	(351,377)	(531,768)
Net investment earnings	<u>(10,358,352)</u>	<u>(14,293,566)</u>	<u>(24,651,918)</u>
Total additions, net	<u>(8,194,081)</u>	<u>(10,825,038)</u>	<u>(19,019,119)</u>
Deductions			
Benefits	3,770,182	5,971,315	9,741,497
Administrative expenses	114,967	122,375	237,342
Total deductions	<u>3,885,149</u>	<u>6,093,690</u>	<u>9,978,839</u>
Change in net position	(12,079,230)	(16,918,728)	(28,997,958)
Net position, beginning	<u>76,017,254</u>	<u>96,830,324</u>	<u>172,847,578</u>
Net position, ending	<u>\$ 63,938,024</u>	<u>79,911,596</u>	<u>143,849,620</u>

Statistical Section

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

Contents	Page
Financial Trends.....	174
<i>These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time.</i>	
Revenue Capacity	179
<i>These schedules contain information to help the reader assess the City’s most significant local revenue source, the property tax.</i>	
Debt Capacity	185
<i>These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt, and the City’s ability to issue additional debt in the future.</i>	
Demographic and Economic Information	191
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place.</i>	
Operating Information	193
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the City’s financial report relates to the services the City provides and the activities it performs.</i>	

Source

Unless otherwise noted, the information in these schedules is derived from the City of Bradenton’s Annual Comprehensive Financial Reports for the relevant year(s).

CITY OF BRADENTON, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities										
Net investment in capital assets	29,190,556	28,792,837	28,232,135	37,398,447	40,875,289	42,431,968	45,867,679	46,332,035	51,731,751	60,933,591
Restricted	732,415	1,566,075	1,991,844	5,396,412	7,684,401	7,282,429	6,656,119	8,058,233	7,934,115	8,323,816
Unrestricted	50,785,717	50,988,793	35,272,605	35,801,121	38,621,806	45,025,542	52,877,062	57,385,454	64,816,405	60,819,269
Total governmental net position	<u>80,708,688</u>	<u>81,347,705</u>	<u>65,496,584</u>	<u>78,595,980</u>	<u>87,181,496</u>	<u>94,739,939</u>	<u>105,400,860</u>	<u>111,775,722</u>	<u>124,482,271</u>	<u>130,076,676</u>
Business-type activities										
Net investment in capital assets	65,903,360	61,428,839	61,187,702	63,744,186	66,286,365	73,107,926	77,459,168	83,570,887	87,923,532	90,668,934
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	16,417,089	26,097,804	28,542,831	31,944,946	33,819,485	37,932,176	40,654,687	40,563,567	45,638,478	51,555,195
Total business-type net position	<u>82,320,449</u>	<u>87,526,643</u>	<u>89,730,533</u>	<u>95,689,132</u>	<u>100,105,850</u>	<u>111,040,102</u>	<u>118,113,855</u>	<u>124,134,454</u>	<u>133,562,010</u>	<u>142,224,129</u>
Primary government										
Net investment in capital assets	95,093,916	90,221,676	89,419,837	101,142,633	107,161,654	115,539,894	123,326,847	129,902,922	139,655,283	151,602,525
Restricted	732,415	1,566,075	1,991,844	5,396,412	7,684,401	7,282,429	6,656,119	8,058,233	7,934,115	8,323,816
Unrestricted	67,202,806	77,086,597	63,815,436	67,746,067	72,441,291	82,957,718	93,531,749	97,949,021	110,454,883	112,374,464
Total primary net position	<u>163,029,137</u>	<u>168,874,348</u>	<u>155,227,117</u>	<u>174,285,112</u>	<u>187,287,346</u>	<u>205,780,041</u>	<u>223,514,715</u>	<u>235,910,176</u>	<u>258,044,281</u>	<u>272,300,805</u>

Note: As of October 1, 2015, the Bradenton Downtown Development Authority, the Bradenton Community Redevelopment Agency, the 14th Street Community Redevelopment Agency and the Central Community Redevelopment Agency were reclassified from discretely presented to blended component units.

CITY OF BRADENTON, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental activities										
General government	9,075,136	9,011,067	7,834,108	8,126,620	8,410,727	10,697,351	9,408,823	10,615,931	9,855,085	11,959,668
Public safety	22,096,925	22,989,533	21,885,995	22,506,597	24,933,140	26,597,253	28,933,317	30,066,745	28,364,842	36,657,445
Transportation	2,577,388	3,463,464	4,070,972	4,124,936	4,962,084	5,176,720	5,243,909	5,146,868	4,361,062	5,136,974
Community Development Program	282,940	215,252	-	-	-	-	-	-	-	-
Housing Assistance Program	-	-	598,238	-	-	-	-	-	-	-
State Housing Initiatives Program	94,718	76,009	-	-	-	-	-	-	-	-
Shelter Plus Care Program	147,110	112,027	-	-	-	-	-	-	-	-
Economic environment	-	-	-	3,108,608	3,313,147	3,336,542	4,306,246	6,075,969	3,405,594	2,464,233
Culture and recreation	2,577,032	3,061,659	3,122,412	2,987,279	2,904,144	3,601,807	3,064,613	3,322,316	2,906,069	3,879,434
Interest on long-term debt	1,182,515	1,104,058	1,040,968	1,332,726	1,017,844	1,029,709	915,066	846,619	857,813	716,828
Total governmental activities expenses	38,033,764	40,033,069	38,552,693	42,186,766	45,541,086	50,439,382	51,871,974	56,074,448	49,750,465	60,814,582
Business-type activities										
Water and Sewer	17,310,472	19,053,943	18,445,277	19,197,559	20,357,036	21,019,752	20,386,192	20,788,219	20,279,974	21,447,697
Sanitation	6,181,905	6,390,604	6,276,300	7,212,743	7,318,249	7,627,352	8,051,252	9,150,822	8,193,719	8,417,909
Parking	718,824	766,706	617,668	580,122	619,814	764,714	892,116	1,088,993	1,342,990	1,256,267
Golf Course	1,336,245	1,337,122	1,291,953	1,414,241	1,422,700	1,306,051	1,492,362	1,557,117	1,395,071	1,968,661
Total business-type activities expenses	25,547,446	27,548,375	26,631,198	28,404,665	29,717,799	30,717,869	30,821,922	32,585,151	31,211,754	33,090,534
Total primary government expenses	63,581,210	67,581,444	65,183,891	70,591,431	75,258,885	81,157,251	82,693,896	88,659,599	80,962,219	93,905,116
Program Revenues										
Governmental activities										
Charges for services										
General government	6,914,348	8,316,511	2,682,613	2,458,545	2,858,083	2,915,438	2,925,484	2,380,217	3,132,241	2,336,153
Public safety	-	-	595,569	822,437	691,782	521,334	720,818	854,725	703,854	691,307
Transportation	-	-	1,443,003	1,665,796	2,172,494	1,795,765	1,829,148	1,892,985	1,891,198	1,986,562
Community Development Program	-	12,155	-	-	-	-	-	-	-	-
Economic development	-	-	484,918	811,041	264,696	127,464	168,622	150,387	346,479	377,069
State Housing Initiatives Program	30,830	6,585	-	-	-	-	-	-	-	-
Culture and recreation	85,236	31,354	168,521	170,313	198,900	184,997	197,320	162,996	228,172	324,708
Operating grants and contributions	1,526,841	1,386,490	2,087,299	2,947,775	3,235,736	2,679,459	6,145,548	3,346,989	2,963,620	3,238,054
Capital grants and contributions	4,490,054	164,862	-	-	1,824,201	1,643,635	1,527,280	1,617,652	695,216	1,440,932
Total govt. activities program revenues	13,047,309	9,917,957	7,461,923	8,875,907	11,245,892	9,868,092	13,514,220	10,405,951	9,960,780	10,394,785
Business-type activities										
Charges for services										
Water and Sewer	20,615,847	21,888,741	24,190,705	23,497,447	23,493,305	24,633,290	25,539,908	26,245,853	26,906,233	29,495,930
Sanitation	6,977,041	7,096,833	7,148,400	7,626,933	7,964,554	8,016,655	8,244,913	8,905,533	9,279,804	9,578,357
Other	2,023,648	2,079,201	2,133,319	2,202,775	2,185,374	2,099,127	1,589,901	1,558,851	1,911,759	2,287,669
Operating grants and contributions	1,592,094	8,574	-	-	-	-	-	-	-	-
Capital grants and contributions	-	1,522,923	295,245	562,473	726,651	969,314	242,244	455,862	547,014	437,637
Total business-type program revenues	31,208,630	32,596,272	33,767,669	33,889,628	34,369,884	35,718,386	35,616,966	37,166,099	38,644,810	41,799,593
Total primary govt. program revenues	44,255,939	42,514,229	41,229,592	42,765,535	45,615,776	45,586,478	49,131,186	47,572,050	48,605,590	52,194,378
Net (expense)/revenue										
Governmental activities										
Net (expense)/revenue	(24,986,455)	(30,115,112)	(31,090,770)	(33,310,859)	(34,295,194)	(40,571,290)	(38,357,754)	(45,668,497)	(39,789,685)	(50,419,797)
Business-type activities										
Net (expense)/revenue	5,661,184	5,047,897	7,136,471	5,484,963	4,652,085	5,000,517	4,795,044	4,580,948	7,436,147	8,709,059
Total primary government net expense	(19,325,271)	(25,067,215)	(23,954,299)	(27,825,896)	(29,643,109)	(35,570,773)	(33,562,710)	(41,087,549)	(32,353,538)	(41,710,738)

(Continued)

(Continued)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Revenues and Other Changes in Net Position										
Governmental activities										
Taxes										
Property taxes	12,857,121	14,153,418	15,111,509	18,082,391	19,543,611	21,676,611	22,658,850	22,087,480	26,740,051	28,654,645
Utility taxes	4,190,724	4,591,870	4,718,156	4,848,812	4,915,542	5,166,168	5,305,577	5,354,423	5,534,778	5,826,035
Franchise fees	2,913,539	3,134,768	3,234,235	3,170,292	3,210,408	3,300,481	3,336,466	3,254,699	3,064,476	3,842,218
Public service taxes	2,439,049	2,241,335	2,066,854	2,001,095	1,981,454	2,034,371	1,920,599	2,074,756	2,208,418	2,347,903
Half-cent sales taxes	3,332,475	3,600,966	3,770,933	3,948,602	4,099,926	4,299,213	4,264,365	4,302,924	5,189,518	5,932,505
Infrastructure sales tax	-	-	-	-	2,803,174	3,790,493	4,034,413	4,249,882	5,250,318	6,073,600
Local business taxes	-	-	222,589	214,175	199,607	151,059	184,906	190,812	181,556	167,236
Other taxes	400,000	400,000	400,000	500,000	400,000	400,000	400,000	400,000	400,000	400,000
State revenue sharing	1,374,790	1,480,349	3,531,749	3,699,034	3,982,374	4,077,893	4,185,236	3,960,356	4,567,543	5,151,670
Unrestricted investment earnings	(149,611)	791,282	496,966	1,422,606	194,585	1,068,688	3,102,305	2,272,240	82,046	(2,420,049)
Repayment of loan - CCRA	-	-	-	-	-	-	-	-	-	-
Gain on sale of capital assets	-	-	56,444	44,825	577,775	10,432,779	(51,237)	743,366	239,415	282,401
Miscellaneous	-	-	245,494	209,526	385,872	283,852	203,366	3,427,027	487,731	411,200
Transfers	365,493	360,141	548,709	588,431	586,382	(6,061,268)	(526,171)	(274,606)	(1,449,616)	(655,162)
Total governmental activities	27,723,580	30,754,129	34,403,638	38,729,789	42,880,710	50,620,340	49,018,675	52,043,359	52,496,234	56,014,202
Business-type activities										
Investment earnings	43,982	492,155	362,362	934,389	246,972	816,539	1,695,917	978,335	298,104	(778,360)
Gain (Loss) on sale of capital assets	-	26,283	2,389	127,678	(32,243)	69,810	(135,688)	76,641	163,104	(7,889)
Miscellaneous	-	-	-	-	136,286	-	192,309	110,069	80,585	84,147
Transfers	(365,493)	(360,141)	(548,709)	(588,431)	(586,382)	6,061,268	526,171	274,606	1,449,616	655,162
Total business-type activities	(321,511)	158,297	(183,958)	473,636	(235,367)	6,947,617	2,278,709	1,439,651	1,991,409	(46,940)
Total primary government	27,402,069	30,912,426	34,219,680	39,203,425	42,645,343	57,567,957	51,297,384	53,483,010	54,487,643	55,967,262
Change in Net Position										
Governmental activities	2,737,125	639,017	3,312,868	5,418,930	8,585,516	10,049,050	10,660,921	6,374,862	12,706,549	5,594,405
Business-type activities	5,339,673	5,206,194	6,952,513	5,958,599	4,416,718	11,948,134	7,073,753	6,020,599	9,427,556	8,662,119
Total primary government	8,076,798	5,845,211	10,265,381	11,377,529	13,002,234	21,997,184	17,734,674	12,395,461	22,134,105	14,256,524

Note: As of October 1, 2015, the Bradenton Downtown Development Authority, the Bradenton Community Redevelopment Agency, the 14th Street Community Redevelopment Agency and the Central Community Redevelopment Agency were reclassified from discretely presented to blended component units.

CITY OF BRADENTON, FLORIDA
 FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (Modified Accrual Basis of Accounting)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Nonspendable	2,352,321	1,860,417	1,433,003	1,967,877	1,950,109	1,683,180	1,656,502	1,669,508	1,701,385	1,507,657
Restricted	-	475,681	194,853	309,199	583,416	607,360	632,503	605,595	666,398	774,927
Committed	3,309,121	3,469,355	3,463,846	3,724,868	3,779,884	4,004,719	4,175,148	4,264,607	4,360,386	4,588,403
Assigned	11,188,450	11,206,055	14,170,506	14,181,107	11,273,982	11,678,836	11,723,827	11,832,312	12,074,570	12,100,371
Unassigned	23,240,348	24,944,019	27,867,207	26,259,752	24,836,711	35,687,770	39,594,217	43,949,784	37,799,160	40,377,603
Total General Fund	40,090,240	41,955,527	47,129,415	46,442,803	42,424,102	53,661,865	57,782,197	62,321,806	56,601,899	59,348,961
All other governmental funds										
Nonspendable										
Special revenue funds	-	-	-	15,871	14,367	15,130	13,126	13,169	1,501,402	826,174
Restricted, reported in										
Special revenue funds	732,415	127,334	201,506	151,749	572,405	575,073	601,581	629,915	331,119	600,199
Debt service funds	71,785	73,904	75,844	81,842	72,772	70,796	744	5,585	5,104	4,369
Capital projects funds	-	899,156	1,519,641	2,308,758	3,295,971	4,169,202	5,421,291	6,817,138	6,931,494	6,944,321
Committed, reported in										
Special revenue funds	-	-	-	1,890,561	2,363,374	3,756,744	4,039,749	5,053,294	6,055,166	8,120,240
Capital projects funds	139,738	264,817	719,004	1,248,019	9,156,648	4,326,780	8,574,442	9,370,679	16,919,231	15,010,352
Assigned, reported in										
Debt service funds	-	-	-	-	-	-	-	-	-	-
Unassigned, reported in										
Special revenue funds	(103,980)	(41,661)	-	(325,542)	(168,842)	-	-	-	160,397	-
Capital project funds	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	839,958	1,323,550	2,515,995	5,371,258	15,306,695	12,913,725	18,650,933	21,889,780	31,903,913	31,505,655
Total all governmental funds	40,930,198	43,279,077	49,645,410	51,814,061	57,730,797	66,575,590	76,433,130	84,211,586	88,505,812	90,854,616

Note: As of October 1, 2015, the Bradenton Downtown Development Authority, the Bradenton Community Redevelopment Agency, the 14th Street Community Redevelopment Agency and the Central Community Redevelopment Agency were reclassified from discretely presented to blended component units. Those Agencies are now Areas under one City of Bradenton Community Redevelopment Agency.

CITY OF BRADENTON, FLORIDA
 CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (Modified Accrual Basis of Accounting)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Taxes	23,442,721	25,211,755	26,290,041	29,595,075	33,543,314	37,117,915	38,768,710	38,660,277	45,504,639	49,401,924
Fees	2,917,893	3,661,040	4,008,783	4,040,685	4,266,138	4,389,398	4,440,050	4,474,903	3,479,937	4,624,851
Licenses and permits	1,416,904	1,852,002	1,946,876	1,653,724	1,929,053	1,976,795	1,985,367	1,513,016	1,597,118	1,275,165
Intergovernmental grants	1,907,636	935,057	1,239,334	2,002,592	3,507,018	2,392,929	5,399,564	2,141,739	2,828,353	3,377,053
Intergovernmental revenues	1,749,474	1,784,193	-	-	-	-	-	-	-	-
Shared revenues	1,374,790	1,480,349	3,531,749	3,699,034	3,982,374	4,077,893	4,185,236	3,960,356	4,567,543	5,151,670
Payments in lieu of taxes	71,048	65,874	73,417	74,790	72,980	72,846	78,440	80,914	76,329	75,642
Charges for services	2,304,771	2,385,279	2,268,905	2,646,073	3,286,709	3,448,267	3,606,128	3,471,345	3,193,256	3,088,021
Fines and forfeitures	237,690	319,227	282,292	430,209	153,084	110,006	128,473	126,744	132,201	112,580
Interest / investment earnings	(112,796)	718,435	454,032	1,263,563	242,000	1,016,696	3,148,306	2,272,240	174,046	(2,374,049)
Rents	612,341	644,143	655,453	677,335	908,077	922,441	916,431	732,215	750,184	833,430
Contributions	-	-	-	-	-	-	-	-	-	-
Miscellaneous	424,739	1,171,726	378,323	390,014	850,416	401,448	319,921	4,463,075	625,157	810,385
Special assessments, property owners	50,860	38,686	69,358	319,798	223,175	93,411	133,677	122,059	311,943	648,977
Total revenues	36,398,071	40,267,766	41,198,563	46,792,892	52,964,338	56,020,045	63,110,303	62,018,883	63,240,706	67,025,649
Expenditures										
General government services	7,948,040	8,310,959	8,265,081	7,264,721	7,333,915	9,433,013	7,322,942	7,772,612	8,375,761	10,510,851
Public safety	21,695,625	22,490,782	22,065,869	23,348,770	24,335,092	25,870,361	26,582,774	27,307,537	28,658,938	28,922,260
Transportation	2,257,845	3,176,830	3,772,104	3,939,833	3,994,002	4,306,566	4,337,619	4,292,788	3,882,796	4,151,990
Economic environment	971,280	399,442	657,688	5,203,569	2,992,021	3,123,890	3,124,111	3,026,578	3,036,559	2,070,657
Culture-recreation	1,685,033	1,587,131	1,569,806	1,352,431	1,281,344	1,383,130	1,491,049	1,449,640	1,665,703	1,644,397
Capital outlay	10,429,154	117,157	484	886,874	5,171,572	4,804,039	6,885,336	8,623,292	9,110,063	14,713,572
Debt service principal	1,158,019	1,237,138	1,285,285	2,551,351	1,951,374	1,715,218	2,034,137	1,245,300	2,001,955	1,158,689
Debt service interest	1,139,888	1,096,011	1,047,276	1,113,003	1,219,869	1,144,870	1,064,806	989,152	1,004,019	848,542
Debt service fees/expenditures	-	840	465	224,784	485	1,118	485	485	485	725
Total expenditures	47,284,884	38,416,290	38,664,058	45,885,336	48,279,674	51,782,205	52,843,259	54,707,384	57,736,279	64,021,683
Excess (deficiency) of revenues over (under) expenditures	(10,886,813)	1,851,476	2,534,505	907,556	4,684,664	4,237,840	10,267,044	7,311,499	5,504,427	3,003,966
Other financing sources (uses)										
Transfers from other funds	2,687,498	2,373,392	2,922,229	6,307,589	11,122,006	6,487,166	9,273,981	3,969,751	14,577,361	6,042,934
Transfers to other funds	(2,322,005)	(2,013,250)	(2,355,566)	(5,719,158)	(10,535,624)	(12,548,434)	(9,800,152)	(4,244,357)	(16,026,977)	(6,698,096)
Proceeds from note receivable	-	-	3,189,811	-	-	-	-	-	-	-
Sales of capital assets	29,397	137,261	75,354	135,619	645,690	10,668,221	116,667	741,563	239,415	-
Issuance of debt	3,000,000	-	-	14,280,000	-	-	-	-	-	-
Refunding payment to escrow	-	-	-	(16,491,600)	-	-	-	-	-	-
Bond premium	-	-	-	1,845,169	-	-	-	-	-	-
Special item, Manatee Players	-	-	-	-	-	-	-	-	-	-
Special item, CCRA	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses) and special items	3,394,890	497,403	3,831,828	357,619	1,232,072	4,606,953	(409,504)	466,957	(1,210,201)	(655,162)
Net change in fund balances	(7,491,923)	2,348,879	6,366,333	1,265,175	5,916,736	8,844,793	9,857,540	7,778,456	4,294,226	2,348,804
Debt service as a percentage of noncapital expenditures	6.33%	6.26%	6.17%	8.87%	7.48%	5.98%	6.59%	4.80%	6.18%	4.84%

Note: As of October 1, 2015, the Bradenton Downtown Development Authority, the Bradenton Community Redevelopment Agency, the 14th Street Community Redevelopment Agency and the Central Community Redevelopment Agency were reclassified from discretely presented to blended component units. Those Agencies are now Areas under one City of Bradenton Community Redevelopment Agency.

CITY OF BRADENTON, FLORIDA
 GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
 LAST TEN FISCAL YEARS
 (Accrual Basis of Accounting)

Fiscal Year	Property Tax	Utility Tax	Communication Service Tax	Half-Cent Sales Tax	Infrastructure Sales Tax	Local Business Taxes	Total
2013	12,857,121	4,190,724	2,439,049	3,332,475	-	-	22,819,369
2014	14,153,418	4,591,870	2,241,335	3,600,966	-	-	24,587,589
2015	15,111,509	4,718,156	2,066,854	3,770,933	-	-	25,667,452
2016	18,082,391	4,848,812	2,001,095	3,948,602	-	-	28,880,900
2017	19,543,611	4,915,542	1,981,454	4,099,926	2,803,174	199,607	33,543,314
2018	21,676,611	5,166,168	2,034,371	4,299,213	3,790,493	151,059	37,117,915
2019	23,058,850	5,305,577	1,920,599	4,264,365	4,034,413	184,906	38,768,710
2020	22,487,480	5,354,423	2,074,756	4,302,924	4,249,882	190,812	38,660,277
2021 (1)	27,140,051	5,534,778	2,208,418	5,189,518	5,250,318	181,556	45,504,639
2022	29,054,645	5,826,035	2,347,903	5,932,505	6,073,600	167,236	49,401,924

Note: As of October 1, 2015, the Bradenton Downtown Development Authority, the Bradenton Community Redevelopment Agency, the 14th Street Community Redevelopment Agency and the Central Community Redevelopment Agency were reclassified from discretely presented to blended component units.

(1) In fiscal year 2021 the City reclassified the Community Redevelopment Agency tax revenues as Property Tax revenues. In previous years they were recorded as miscellaneous revenues.

CITY OF BRADENTON, FLORIDA
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

Fiscal Year	Property Tax	Tourist Development Tax	Ninth Cent Gas Tax	Five-Cent Gas Tax	Four-Cent Gas Tax	Two-Cent Gas Tax	Utility Tax	Communication Service Tax	Half-Cent Sales Tax	Infrastructure Sales Tax	Total
2013	12,857,121	400,000	261,127	517,723	360,776	235,164	4,190,724	2,439,049	3,332,475	-	24,594,159
2014	14,153,418	400,000	244,685	550,621	447,324	237,719	4,591,870	2,241,335	3,600,966	-	26,467,938
2015	15,111,509	400,000	268,290	590,577	510,561	267,003	4,718,156	2,066,854	3,770,933	-	27,703,883
2016	18,082,391	400,000	279,872	620,403	537,473	321,181	4,848,812	2,001,095	3,948,602	-	31,039,829
2017	19,543,611	1,399,507	285,809	762,890	551,453	329,535	4,915,542	1,981,454	4,099,926	2,803,174	36,672,901
2018	21,276,611	400,000	286,651	761,547	553,760	330,914	5,166,168	2,034,371	4,299,213	3,790,493	38,899,728
2019	22,658,850	400,000	289,397	768,412	559,224	334,179	5,305,577	1,920,599	4,264,365	4,034,413	40,535,016
2020	22,087,480	400,000	274,834	737,998	535,783	320,171	5,354,423	2,074,756	4,302,924	4,249,882	40,338,251
2021 (1)	26,740,051	400,000	307,787	835,556	608,145	363,413	5,534,778	2,208,418	5,189,518	5,250,318	47,437,984
2022	28,654,645	400,000	297,168	805,824	592,532	354,083	5,826,035	2,347,903	5,932,505	6,073,600	51,284,295

Note: As of October 1, 2015, the Bradenton Downtown Development Authority, the Bradenton Community Redevelopment Agency, the 14th Street Community Redevelopment Agency and the Central Community Redevelopment Agency were reclassified from discretely presented to blended component units.

(1) In fiscal year 2021 the City reclassified the Community Redevelopment Agency tax revenues as Property Tax revenues. In previous years they were recorded as miscellaneous revenues.

CITY OF BRADENTON, FLORIDA
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS

Fiscal Year	Real Property	Personal Property	Centrally Assessed	Less Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
2013	2,895,201,216	320,458,806	436,636	(787,314,160)	2,428,782,498	5.4356	3,216,096,658	75.52%
2014	2,919,882,252	316,639,819	459,950	(783,814,069)	2,453,167,952	5.8976	3,236,982,021	75.79%
2015	3,107,639,781	334,602,216	473,540	(809,076,526)	2,633,639,011	5.8976	3,442,715,537	76.50%
2016	3,345,212,243	319,324,699	475,623	(823,069,054)	2,841,943,511	5.8976	3,665,012,565	77.54%
2017	3,623,838,089	308,779,049	501,015	(847,792,759)	3,085,325,394	5.8976	3,933,118,153	78.44%
2018	3,937,148,119	298,979,238	493,345	(864,964,709)	3,371,655,993	5.8976	4,236,620,702	79.58%
2019	4,242,403,838	306,202,981	519,489	(901,153,088)	3,647,973,220	5.8976	4,549,126,308	80.19%
2020	4,572,887,958	313,196,316	503,488	(952,302,329)	3,934,285,433	5.8976	4,886,587,762	80.51%
2021	4,866,624,400	338,269,867	561,884	(981,048,432)	4,224,407,719	5.8976	5,205,456,151	81.15%
2022	5,168,216,239	382,870,586	783,507	(1,025,219,455)	4,526,650,877	5.8976	5,551,870,332	81.53%

Source: Manatee County Property Appraiser

Note: Property tax levies, based on assessed values as of January 1, become due and payable on November 1 of each year. A 4% discount is allowed, if the taxes are paid in November; the discount declines by 1% each month thereafter. Accordingly, taxes collected will never be 100% of the tax levy. Taxes become delinquent on April 1 of each year and tax certificates for the full amount of any unpaid taxes and assessments must be sold not later than June 1 of each year.

CITY OF BRADENTON, FLORIDA
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

Fiscal Year	City of Bradenton			Manatee County			Overlapping Rates School District			Total Direct and Overlapping Rates
	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage	
2013	5.4356	-	5.4356	6.2993	0.1303	6.4296	7.5720	-	7.5720	19.4372
2014	5.8976	-	5.8976	6.2993	0.1303	6.4296	7.5933	-	7.5933	19.9205
2015	5.8976	-	5.8976	6.3126	0.1200	6.4326	7.3760	-	7.3760	19.7062
2016	5.8976	-	5.8976	6.4046	0.0280	6.4326	7.2670	-	7.2670	19.5972
2017	5.8976	-	5.8976	6.4206	0.0120	6.4326	6.9200	-	6.9200	19.2502
2018	5.8976	-	5.8976	6.4303	0.0023	6.4326	6.6080	-	6.6080	18.9382
2019	5.8976	-	5.8976	6.4326	-	6.4326	7.3310	-	7.3310	19.6612
2020	5.8976	-	5.8976	6.4326	-	6.4326	7.1350	-	7.1350	19.4652
2021	5.8976	-	5.8976	6.4326	-	6.4326	6.9720	-	6.9720	19.3022
2022	5.8976	-	5.8976	6.3826	-	6.3826	6.8760	-	6.8760	19.1562

Source: Manatee County Property Appraiser's Office and Manatee County Government offices

CITY OF BRADENTON, FLORIDA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value (1)	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Manatee Memorial Hospital LP	\$ 103,810,497	1	2.29%	\$ 83,666,658	2	3.40%
Florida Power & Light Company	76,996,268	2	1.70%	30,944,363	5	1.26%
FLF CAB Delaware LLC (Carlton Arms)	72,581,231	3	1.60%	26,698,989	6	1.08%
Tropicana Manufacturing Co Inc	68,337,186	4	1.51%	138,910,244 *	1	5.64%
Tropicana Products INC	64,967,659	5	1.44%			
SW1 Aria Owner LLC	63,458,425	6	1.40%			
SAWF LLC	60,531,168	7	1.34%			
HCA Health Services of Florida	59,816,866	8	1.32%	49,215,519	3	2.00%
Shoreview Holding LLC	54,611,670	9	1.21%			
360 11th Street Owner LLC	47,084,636	10	1.04%			
Freedom Village				37,265,802	4	1.51%
Sawgrass Cove Vistas				19,628,293	7	0.80%
Continental 115 Fund LLC				18,831,806	8	0.77%
Morguard Watermark Apartments LLC				17,383,871	9	0.71%
Continental 117 Fund LLC				17,144,006	10	0.70%
TOTALS	\$ 672,195,606		14.85%	\$ 439,689,551		17.87%

* Tropicana Products and Tropicana Manufacturing were assessed as one company in 2013

Note: ⁽¹⁾ Percentage of total net assessed value is calculated using total net taxable assessed value on page 181

Source: Manatee County Property Appraiser's Office

CITY OF BRADENTON, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Total Tax Levy for Fiscal Year</u>	<u>Collection within the Fiscal Year of the Levy</u>		<u>Collection in Subsequent Years</u>	<u>Total Collections to Date</u>	
		<u>Amount</u>	<u>Percentage of Levy</u>		<u>Amount</u>	<u>Percentage of Levy</u>
2013	13,249,291	12,743,879	96.2%	24,661	12,768,540	96.4%
2014	14,467,802	14,015,568	96.9%	48,479	14,064,047	97.2%
2015	15,561,420	15,102,369	97.1%	9,140	15,111,509	97.1%
2016	16,760,394	16,261,180	97.0%	1,818	16,262,998	97.0%
2017	18,158,777	17,597,459	96.9%	36,590	17,634,049	97.1%
2018	19,884,485	19,271,964	96.9%	27,507	19,299,471	97.1%
2019	21,514,086	20,792,665	96.6%	24,146	20,816,811	96.8%
2020	23,202,842	22,469,211	96.8%	20,256	22,489,467	96.9%
2021	24,986,579	24,105,089	96.5%	73,047	24,178,136	96.8%
2022	26,696,164	25,805,727	96.7%	16,128	25,821,855	96.7%

Source: Manatee County Property Appraiser's Office and City of Bradenton, Florida's Finance Department

CITY OF BRADENTON, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities				Business-Type Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	Subordinate Lien Bond	Promissory Notes/Bonds	Capital Leases	Utility Bonds	Subordinate Lien Bond	Promissory Notes/Loans	Capital Leases			
2013	-	28,312,518	-	-	-	6,769,672	191,635	35,273,825	1.586%	699.11
2014	-	27,075,380	-	-	-	13,380,524	118,393	40,574,297	1.777%	793.72
2015	-	25,595,447	-	-	-	14,972,976	-	40,568,423	1.611%	772.23
2016	-	31,977,880	-	-	-	14,067,530	312,292	46,357,702	1.719%	862.13
2017	-	29,867,909	-	-	-	13,094,700	490,570	43,453,179	1.531%	795.09
2018	-	28,007,807	-	-	-	26,044,947	381,835	54,434,589	1.794%	969.33
2019	-	25,832,490	-	-	-	28,352,739	269,708	54,454,937	1.692%	955.25
2020	-	24,449,793	-	-	-	26,839,393	71,309	51,360,495	1.509%	876.70
2021	-	22,314,323	-	-	-	24,531,310	14,457	46,860,090	1.339%	830.23
2022	-	21,027,483	-	-	-	22,835,694	56,342	43,919,519	1.112%	771.56

Notes: ⁽¹⁾ See the Schedule of Demographic and Economic Statistics for personal income and population data.

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

As of October 1, 2015, the Bradenton Downtown Development Authority, the Bradenton Community Redevelopment Agency, the 14th Street Community Redevelopment Agency and the Central Community Redevelopment Agency were reclassified from discretely presented to blended component units.

CITY OF BRADENTON, FLORIDA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>General Bonds/Notes</u>	<u>Less: Amounts Available in Debt Service Fund</u>	<u>Total</u>	<u>Percentage of Estimated Actual Taxable Value (1) of Property</u>	<u>Per Capita (2)</u>
2013	28,312,518	71,785	28,240,733	0.8781%	559.72
2014	27,075,380	73,904	27,001,476	0.8342%	528.21
2015	25,595,447	75,844	25,519,603	0.7413%	485.77
2016	31,977,880	81,842	31,896,038	0.8703%	593.18
2017	29,867,909	58,080	29,809,829	0.7579%	545.45
2018	28,007,807	70,796	27,937,011	0.6594%	497.48
2019	25,832,490	744	25,831,746	0.5678%	453.14
2020	24,449,793	5,585	24,444,208	0.5038%	417.25
2021	22,314,323	4,365	22,309,958	0.4323%	395.27
2022	21,027,483	4,369	21,023,114	0.3500%	369.33

Notes: ⁽¹⁾ See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data

⁽²⁾ Population data can be found in the Schedule of Demographic and Economic Statistics

As of October 1, 2015, the Bradenton Downtown Development Authority, the Bradenton Community Redevelopment Agency, the 14th Street Community Redevelopment Agency and the Central Community Redevelopment Agency were reclassified from discretely presented to blended component units.

CITY OF BRADENTON, FLORIDA
 DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
 September 30, 2022

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable (1)</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Manatee County	\$ 301,355,000	15.12%	45,564,876
Manatee County School Board	229,675,347	15.12%	34,726,912
Subtotal, overlapping debt			<u>80,291,788</u>
City of Bradenton direct debt	21,027,483	100.00%	<u>21,027,483</u>
Total direct and overlapping debt			<u>\$ 101,319,271</u>

Source: Manatee County Government

Notes: ⁽¹⁾The percentage of Overlapping Debt Applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the County's taxable assessed value that is within the City's boundaries and dividing it by the County's total taxable value.

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

CITY OF BRADENTON
HISTORICAL NON-AD VALOREM REVENUES AND
DEBT SERVICE PAYABLE FROM NON-AD VALOREM REVENUES (UNAUDITED)
IN THOUSANDS (000's)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Total governmental funds	36,398	40,268	41,199	46,793	52,964	56,020	63,110	62,019	63,241	67,026
Less ad valorem revenues	12,857	14,153	15,112	18,082	19,544	21,677	23,059	22,487	27,140	29,055
Total non-ad valorem revenues	23,541	26,115	26,087	28,711	33,420	34,343	40,051	39,532	36,101	37,971
Less restricted funds:										
Special revenues (2)	-	-	-	-	-	-	-	-	-	-
Adjusted non-ad valorem revenues	23,541	26,115	26,087	28,711	33,420	34,343	40,051	39,532	36,101	37,971
Expenditures										
General expenditures										
Public safety	21,696	22,491	22,066	23,349	24,335	25,870	26,583	27,308	28,659	28,922
General government	7,948	8,311	8,265	7,265	7,334	9,433	7,323	7,773	8,376	10,511
Total general expenditures	29,644	30,802	30,331	30,614	31,669	35,303	33,906	35,081	37,035	39,433
Less ad valorem revenues available to pay general expenditures	12,857	14,153	15,112	18,082	19,544	21,677	23,059	22,487	27,140	29,055
Adjusted general expenditures	16,787	16,649	15,219	12,532	12,125	13,626	10,847	12,594	9,895	10,378
Legally available non-ad valorem revenues	6,754	9,466	10,868	16,179	21,295	20,717	29,205	26,938	26,206	27,593
Average of current and prior year	7,169	8,110	10,167	13,524	18,737	21,006	24,961	28,071	26,572	26,899
Annual debt service requirement (1)	2,297	2,333	2,333	3,664	3,171	2,860	3,099	2,234	3,006	2,007
Coverage	2.94	4.06	4.66	4.42	6.72	7.24	9.42	12.06	8.72	13.75
Percentage of governmental funds	6.31%	5.79%	5.66%	7.83%	5.99%	5.11%	4.91%	3.60%	4.75%	2.99%

Notes: (1) Excludes debt service on obligations where non-ad valorem revenues were not used to pay debt service.

(2) The Special Revenue Bond matured in 2011 and as such there are no further restrictions on special revenues.

Source: City of Bradenton, Florida Finance Department

CITY OF BRADENTON, FLORIDA
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Computation of Legal Debt Margin

There is no debt limit mandated by law.

CITY OF BRADENTON, FLORIDA
PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS

Utility System Refunding Revenue Bond

The utility system no longer has any refunding revenue bonds. The bond matured in 2012.

CITY OF BRADENTON, FLORIDA
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN FISCAL YEARS

Fiscal Year	Population (1)	Personal Income (2) (in thousands)	Per Capita Personal Income (3)	Unemployment Rate (4)
2013	50,455	2,223,400	44,067	8.1
2014	51,119	2,283,128	44,663	6.1
2015	52,534	2,517,482	47,921	4.8
2016	53,771	2,696,024	50,139	4.7
2017	54,652	2,838,133	51,931	3.6
2018	56,157	3,034,050	54,028	3.2
2019	57,006	3,249,684	57,006	3.3
2020	58,584	3,402,617	58,081	6.0
2021	56,442	3,498,727	61,988	4.0
2022	56,923	3,949,090	69,376	2.7

Sources:

- (1) Bureau of Economic and Business Research
- (2) Personal income is a calculated amount based on population and per capita personal income
- (3) U.S. Bureau of Economic Analysis from 2005 to 2012, estimated for 2013 and 2014 @ 2.3%
- (4) Florida Department of Labor and Employment Security

CITY OF BRADENTON, FLORIDA
 PRINCIPAL EMPLOYERS
 CURRENT YEAR AND NINE YEARS AGO

Employer	2022			2013		
	Employees (1)	Rank	Percentage of Total County Employment	Employees (1)	Rank	Percentage of Total County Employment
Manatee County School Board	5,626	1	3.01%	5,500	1	4.20%
Manatee Healthcare System(3)	2,489	2	1.33%	1,445	4	1.10%
Publix	2,381	3	1.27%	875	8	0.67%
Manatee County Government	2,155	4	1.15%	1,727	3	1.32%
Beall's Inc.	1,996	5	1.07%	1,924	2	1.47%
Blake Medical Center	1,471	6	0.79%	1,100	6	0.84%
Manatee County Sheriff's Office	1,239	7	0.66%	1,092	7	0.83%
Tropicana Products, Inc	988	8	0.53%	1,200	5	0.92%
IMG Academy	862	9	0.46%	564	9	0.43%
State College of Florida, Manatee-Sarasota	710	10	0.38%			
City of Bradenton				504	10	0.38%
Total	19,917		10.65%	15,931		12.15%
Total number of individuals employed within Manatee County(2)	186,933			131,080		

Sources:

- (1) Manatee Chamber of Commerce: Economic Development Council, Manatee County Schools, and Manatee County Sheriff's Department
- (2) US Department of Labor, Bureau of Labor Statistics; Bradenton Area Economic Development Corporation

Notes: Data was unavailable specifically for the City of Bradenton. The above information is based on Manatee County in which the City resides.

(3) Beginning in 2022, includes Manatee Memorial Hospital and Lakewood Ranch Medical Center.

CITY OF BRADENTON, FLORIDA
 FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION
 LAST TEN YEARS

Function	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General government										
Full-time	92	92	80	89	90	91	92	90	94	112
Part-time	2	1	5	3	6	7	5	7	6	4
Public safety										
Police										
Full-time officers	120	120	120	120	120	120	120	120	123	122
Part-time officers	-	-	-	-	-	2	2	2	2	2
Full-time civilians	30	30	31	32	31	31	33	35	38	46
Part-time civilians	26	26	16	18	25	29	34	35	34	32
Fire										
Firefighters and officers	65	65	65	64	63	69	69	69	69	70
Full-time civilians	3	3	3	4	4	4	4	5	5	5
Part-time civilians	-	-	-	-	-	-	1	-	-	-
Highway and streets										
Engineering	8	8	12	12	12	12	12	12	13	15
Part-time engineering	1	1	-	-	1	1	1	3	1	2
Maintenance	13	13	13	13	13	13	13	13	13	13
Sanitation	52	52	52	49	49	49	50	51	51	51
Culture and recreation										
Full-time	31	31	24	26	25	28	29	29	32	33
Part-time	32	32	22	22	20	20	20	20	19	21
Water	40	40	60	60	63	60	60	60	58	64
Part-time	-	-	2	-	-	-	-	-	1	1
Sewer	50	50	49	49	49	48	47	47	48	48
Total										
Full-time	504	504	509	518	519	525	529	531	544	579
Part-time	61	60	45	43	52	59	63	67	63	62

Source: City of Bradenton personnel records

CITY OF BRADENTON, FLORIDA
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function	Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Police										
Total arrests	2,229	2,351	2,895	3,104	3,157	3,574	3,695	3,574	1,372	1,813
Parking violations	4,615	4,316	4,294	5,502	4,946	3,683	2,456	2,319	2,998	736
Traffic citations	5,009	6,401	11,193	12,448	4,116	3,684	4,878	4,163	4,177	3,475
Fire										
Number of calls answered	4,225	4,500	4,949	5,282	5,841	5,616	6,261	6,267	5,131	7,105
Inspections	1,444	1,433	2,677	3,531	3,134	3,278	2,691	1,840	2,070	1,932
Highways and streets										
Street resurfacing (miles)	1.356	2.760	9.000	9.000	11.400	10.800	10.300	9.000	8.000	6.000
Potholes repaired	1,419	1,612	1,750	1,574	945	1,109	1,096	704	977	608
Sanitation										
Refuse collected (tons/day)	236.66	240.95	246.10	227.23	233.09	209.68	264.23	235.63	237.39	218.97
Recyclables collected (tons/day)	8.11	7.83	7.68	7.04	7.78	8.10	7.20	7.01	3.08	0.89
Water										
New connections	133	156	165	170	169	179	154	173	104	260
Water mains breaks	178	212	216	192	370	489	282	104	201	118
Average daily consumption (millions of gallons)	5.89	5.74	5.80	5.56	5.72	6.04	5.85	6.02	5.95	6.20
Wastewater										
Average daily sewage treatment (millions of gallons)	5.52	5.70	6.28	6.42	6.58	6.00	5.56	6.22	6.20	5.94

Source: Various City of Bradenton Departments

CITY OF BRADENTON, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

Function	Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	123	119	122	122	129	129	129	111	97	78
Fire stations	3	3	3	3	3	3	3	3	3	3
Sanitation										
Collection trucks	16	16	16	16	16	18	18	18	16	23
Highways and streets										
Streets (miles)	155.16	155.16	193.00	193.00	194.37	195.00	195.62	196.00	196.00	196.00
Streetlights	4,317	4,338	4,338	4,341	4,394	4,391	4,843	4,843	4,853	4,853
Traffic signals	364	412	412	412	412	412	412	412	412	412
Culture and recreation										
Parks acreage	193.29	193.29	193.29	193.29	187.09	187.09	185.00	188.60	188.60	216.00
Parks	11	10	10	11	11	11	13	14	14	14
Tennis courts	5	5	5	5	5	5	4	4	4	4
Pickleball courts							1	2	2	2
Water										
Water mains (miles)	254.70	255.74	255.74	257.50	259.30	259.30	260.00	261.00	262.00	262.00
Fire hydrants	1,880	1,905	1,900	1,952	1,973	1,975	1,986	1,994	2,016	2,019
Maximum daily capacity (millions of gallons)	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Sewer										
Sanitary sewers (miles)	176.10	177.05	201.90	203.58	205.00	205.00	205.70	206.20	207.00	207.00
Storm sewers (miles)	107.10	107.08	149.60	150.61	151.00	151.50	151.50	152.00	153.00	154.00
Maximum daily capacity (millions of gallons)	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0

Source: Various City of Bradenton Departments

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

To the Honorable Mayor and Members of the City Council
City of Bradenton, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Bradenton, Florida (City), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 16, 2023. Our report includes a reference to other auditors who audited the financial statements of the City of Bradenton Firefighters' Retirement System, as described in our report on the City's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

*Christopher, Smith,
Leonard & Stanell, P.A.*

CHRISTOPHER, SMITH,
LEONARD & STANELL, P.A.

March 16, 2023
Bradenton, Florida

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM
AND STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE
UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

To the Honorable Mayor and Members of the City Council
City of Bradenton, Florida

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited the City of Bradenton, Florida's (City) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs and state projects for the year ended September 30, 2022. The City's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2022.

Basis for Opinion on Each Major Federal Program and State Project

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, Rules of the Auditor General will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

*Christopher, Smith,
Leonard & Stanell, P.A.*

**CHRISTOPHER, SMITH,
LEONARD & STANELL, P.A.**

March 16, 2023
Bradenton, Florida

**CITY OF BRADENTON, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS – FEDERAL PROGRAMS AND STATE PROJECTS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

Section I – Summary of Auditors’ Results

Financial Statements

Type of report the auditor issued on whether the financial statements were prepared in accordance with GAAP: Unmodified

Internal Control over financial reporting:

Material weakness(es) identified? ___ yes x no

Significant deficiency(ies) identified? ___ yes x none reported

Noncompliance material to financial statements noted? ___ yes x no

Federal Awards and State Financial Assistance

Internal Control over Federal major programs or state projects:

Material weakness(es) identified? ___ yes x no

Significant deficiency(ies) identified? ___ yes x none reported

Type of auditor’s report issued on compliance for major federal programs or state projects: Unmodified

Any audit findings disclosed that are required to be reported in accordance with CFR 200.516(a) or Chapter 10.557, Rules of the Auditor General ___ yes x no

Identification of Major Federal Programs: **AL Number**

Coronavirus State and Local Fiscal Recovery Funds 21.019

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

Auditee qualified as low-risk auditee pursuant to the Uniform Guidance? x yes ___ no

Identification of Major State Projects: **CSFA Number**

Statewide Surface Restoration and Wastewater Projects 37.039
Facilities for Related Spring Training Franchises 73.016

Dollar threshold used to distinguish between Type A and Type B projects: \$300,000

CITY OF BRADENTON, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS – FEDERAL PROGRAMS AND STATE PROJECTS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

Section II – Financial Statement Findings

No matters were reported.

PRIOR YEAR FINDINGS

The prior audit finding has been corrected.

Section III – Federal Program Findings and Questioned Costs

No matters were reported.

PRIOR YEAR FINDINGS

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

CITY OF BRADENTON, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30, 2022

<u>Federal Awards</u>	Assistance Listing Number	Pass Through Entity Identifying Number/Grant ID Number	Passed Through to Subrecipients	Total Expenditure
Department of Housing and Urban Development (HUD)				
Entitlement Grants Cluster:				
Community Development Block Grant	14.218	B17MC120024	N/A	\$ 61,231
Community Development Block Grant	14.218	B18MC120024	N/A	102,600
Community Development Block Grant	14.218	B19MC120024	N/A	248,971
(COVID-19) Community Development Block Grant	14.218	B20MW120024	N/A	71,822
Total Community Development Block Grant				<u>484,624</u>
Total Entitlement Grants Cluster				<u>484,624</u>
Total Department of Housing and Urban Development				<u>484,624</u>
Department of Justice (DOJ)				
Passed through the Florida Department of Law Enforcement of Office of Attorney General				
Project Safe Neighborhood	16.609	2020-GP-BX-0068	N/A	31,249
Bullet Proof Vest Partnership Program	16.607	N/A	N/A	1,715
Bullet Proof Vest Partnership Program	16.607	N/A	N/A	9,205
Total Bullet Proof Vest Partnership Program				<u>10,920</u>
Total passed through the Florida Department of Law Enforcement of Office of Attorney General				<u>42,169</u>
Public Safety Partnership and Community Policing Grants	16.710	2020-UM-WX-04094	N/A	<u>19,579</u>
(COVID-19) Coronavirus Emergency Supplemental Funding	16.034	2020-VD-BX-0705	N/A	3,819
(COVID-19) Coronavirus Emergency Supplemental Funding	16.034	2020-VD-BX-1632	N/A	29,795
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-GG-01387-JAGX	N/A	<u>28,457</u>
Total Edward Byrne Memorial Justice Assistance Grant Program				<u>28,457</u>
Total Department of Justice				<u>123,819</u>
Executive Office of the President (EOP)				
High Intensity Drug Trafficking Areas Program	95.001	G19CF0008A	N/A	29,493
High Intensity Drug Trafficking Areas Program	95.001	G22CF0015A	N/A	32,684
Total Executive Office of the President				<u>62,177</u>

Department of Transportation (DOT)				
Sidewalk to Schools Lap	20.205	FPN435113-2-58-01	N/A	296,300
High Visibility Enforcement Grant	20.205	G1X15	N/A	2,699
Total Highway Planning and Construction				<u>298,999</u>
Highway Safety Cluster				
National Priority Safety Programs				
Operation Sober Streets: Impaired Driving Program	20.616	G1T39	N/A	3,213
Drug Recognition Expert Call Out	20.616	G2190	N/A	279
Total National Priority Safety Programs				<u>3,492</u>
Total Passed through the Florida Department of Transportation				<u>3,492</u>
Total Highway Safety Cluster				<u>3,492</u>
Total Department of Transportation				<u>302,491</u>
Department of the Treasury				
Coronavirus State and Local Fiscal Recovery Funds	21.019	SLT-1649/P3FL198L86V8	N/A	1,177,890
State of Florida-Department of Environmental Protections	21.027	SLRFP0125	N/A	24,717
Total Department of the Treasury				<u>1,202,607</u>
Total Federal Expenditures				<u>2,175,718</u>
	<u>CSFA</u>	<u>Pass Through Entity Identifying</u>	<u>Passed</u>	<u>Total</u>
	<u>Number</u>	<u>Number/Grant ID Number</u>	<u>Through to</u>	<u>Expenditure</u>
			<u>Subrecipients</u>	
<u>State Financial Assistance</u>				
Florida Housing Finance Corporation				
State Housing Initiatives Partnership Program (SHIP)	40.901	N/A	N/A	220,643
Total Florida Housing Finance Corporation				<u>220,643</u>
Executive Office of the Governor				
Hurricane Loss Mitigation Program:	31.066	B00083	N/A	15,432
Total Executive Office of the Governor				<u>15,432</u>
Florida Department of Revenue				
Facilities for Retained Spring Training Franchises	73.160	N/A	N/A	500,004
Total Florida Department of Revenue				<u>500,004</u>
Florida Department of Law Enforcement (FDLE)				
Identity Theft and Fraud Grant Program	71.42	8F003	N/A	6,121
Total Florida Department of Law Enforcement				<u>6,121</u>

Florida Department of Environmental Protection				
Statewide Surface Restoration and Wastewater Projects	37.039	LPA0257	N/A	<u>294,025</u>
Total Florida Department of Environmental Protection				<u>294,025</u>
Total State Financial Assistance				<u><u>\$ 1,036,225</u></u>

Note A - Basis of Presentation

The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Audits*. Some amounts presented in this schedule may differ from amounts presented in, or used in the presentation of, the basic financial statements. The City elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note B - Contingencies

Grant monies received and distributed by the City are for specific purposes and are subject to review by the grantor agencies. Such agencies may result in requests for reimbursement due to disallowed expenditures. Based on prior experience, the City does not believe that such allowances, if any, would have a material effect on the financial statements of the City. As of March 16, 2023 there were no material questioned or disallowed costs as a result of grant audits in process or completed.

MANAGEMENT LETTER

To the Honorable Mayor and Members of the City Council
City of Bradenton, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Bradenton, Florida (City) as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated March 16, 2023. We did not audit the financial statements of the City of Bradenton Firefighters' Retirement System; those financial statements were audited by other auditors.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 16, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding financial audit report.

Official Title and Legal Authority

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

Financial Condition and Management

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

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

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Special District Component Units

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

Specific Information for a Dependent Special District

Information required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General is reported in the City of Bradenton Community Redevelopment Agency's audit report.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

*Christopher Smith,
Leonard & Stanell, P.A.*

**CHRISTOPHER, SMITH,
LEONARD & STANELL, P.A.**

March 16, 2023
Bradenton, Florida

INDEPENDENT ACCOUNTANT'S REPORT
ON INVESTMENT COMPLIANCE

To the Honorable Mayor and Members of the City Council
City of Bradenton, Florida

We have examined the City of Bradenton, Florida's (City's) compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2022. Management of the City is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance with the specified requirements based on our examination.

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

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

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

In our opinion, the City complied in all material respects, with Section 218.415, Florida Statutes, regarding the investment of public funds for the year ended September 30, 2022.

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

*Christopher Smith,
Leonard & Stanell, P.A.*

CHRISTOPHER, SMITH,
LEONARD & STANELL, P.A.

March 16, 2023
Bradenton, Florida

**City of Clearwater
(Philadelphia Phillies)**



CITY OF CLEARWATER

POST OFFICE BOX 4748, CLEARWATER, FLORIDA 33758-4748
MUNICIPAL SERVICES BUILDING, 100 SOUTH MYRTLE AVENUE, CLEARWATER, FLORIDA 33756
TELEPHONE (727) 562-4800 FAX (727) 562-4825

PARKS & RECREATION
DEPARTMENT

October 04, 2023

Florida Department of Economic Opportunity
Division of Strategic Business Development
The Caldwell Building
107 East Madison Street
Tallahassee, FL 32399
ATTN: Cory Strickland

Dear Mr. Cory,

The City of Clearwater is pleased to submit this Annual Report to the Florida Department of Economic Opportunity, related to Spring Training activities pursuant to the 2003 funding agreement between the City and the FDEO.

In accordance with the reporting requirements of Section 288.11621, F.S. as outlined in that agreement, I am certifying by this letter that the information contained in this Annual Report is true and correct.

Please do not hesitate to contact us if you have any questions or need additional information.

The City of Clearwater appreciates your assistance in the retention of our Spring Training franchise.

Sincerely,

Reynold Choo

Controller, City of Clearwater (Parks & Recreation)

Cc: Art Kader, Parks & Rec Director



"Equal Employment and Affirmative Action Employer"

SPORTS FACILITY
USE AGREEMENT

by and among

THE CITY OF CLEARWATER, FLORIDA

and

THE PHILLIES

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EXHIBITS

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SPORTS FACILITY USE AGREEMENT

THIS SPORTS FACILITY USE AGREEMENT (the "Agreement") is made and entered into as of December 31, 2000, by and among THE CITY OF CLEARWATER, FLORIDA, a municipal corporation ("City") and THE PHILLIES, a Pennsylvania limited partnership ("The Phillies").

1. Recitals.

Unless otherwise defined herein, capitalized terms used in this Section 1 shall have the meaning ascribed to them in Section 2 of this Agreement.

1.1 Club. The Phillies owns the Philadelphia franchise for a MLB club in the National League of Professional Baseball Clubs.

1.2 Economic and Industrial Development. The City may in accordance with applicable Florida law engage in economic and industrial development activities (such as those contemplated by this Agreement) which improve the condition of the residents and businesses of the City, which contribute to the overall economic condition of the City as a whole, and which may provide jobs for residents of the City as well as providing recreational and entertainment activities for the use and enjoyment of the residents of the City.

1.3 Intergovernmental Agreement. The City and The Phillies believe that conducting The Phillies' MLB Spring Training Season games in Clearwater will create significant economic, recreational, cultural and other benefits to Clearwater and to Pinellas County. For the foregoing reasons, the City is concurrently herewith entering into an intergovernmental agreement with Pinellas

County for funding of a portion of the costs of the development of the Sports Facility as contemplated by the SFDA. In addition, the City has represented to The Phillies and The Phillies acknowledge that the City has represented to it that the City is unable to finance the public sector costs of the Sports Facility but for the assistance and cooperation of and providing of funds by other Public bodies.

1.4 Spring Training Season. The Phillies is willing to conduct its home Spring Training Season activities at the Sports Facility, on the terms set forth in this Agreement.

1.5 Public Interest. The City finds that this Agreement is in the public interest and that the public funds are to be expended for a public purpose.

2. Definitions.

The following terms shall have the meanings ascribed to them as follows:

2.1 "Affiliate" or "Affiliated" of any Person (the "Subject Person") means any other Person who (i) controls, is directly or indirectly controlled by, or is under common control with, the Subject Person; or (ii) is a general partner, officer or director of the Subject Person or of any Person described in clause (i) above.

2.2 "Civic Event" means an event (which may, but need not, be a Revenue Event) held at the Sports Facility which is for charitable, community or civic purposes, the net ticket revenues from which, if any, may be distributed only to a charitable, community or civic organization.

2.3 "Claim" shall have the meaning set forth in Section 13.3.

2.4 "Club" means the MLB franchise owned by The Phillies, or successors thereto.

2.5 "Commercial Space" means the space and facilities in the Sports Facility that are described as such in the Scope of Work.

2.6 "Consulting Engineer" means a qualified consulting engineer mutually selected and equally paid by the parties, as provided in Section 9.2 hereof.

2.7 "CPI Index" means the Consumer Price Index for Urban Wage Earners and Clerical Workers specified for "All Items" for Tampa, St. Petersburg and Clearwater, Florida published by the Bureau of Labor Statistics of the United States Department of Labor (1982 - 84 =100). If the method by which such index is calculated is hereafter substantially changed, appropriate adjustments will be made by the parties to produce results approximating as nearly as possible the results which would have been obtained absent such change. A change in the base year shall be deemed such a substantial change. If the index is no longer published or otherwise becomes unavailable to the public, a reasonable substitute index shall be mutually agreed upon by the City and The Phillies.

2.8 "CPI Adjustment" shall have the meaning set forth in Section 6.1.

2.9 "Concession Facilities" means these portions of the Sports Facility (other than the Commercial Space), used for the preparation, storage, display and sale of food, beverages, merchandise and other products at events.

2.10 "Default" shall have the meaning set forth in Section 17.1.

2.11 "Defaulting Party" shall have the meaning set forth in Section 17.1.

2.12 "Default Rate" means an annual rate of interest equal to the prime rate of interest charged from time to time by Citibank (or some other bank agreed upon by the parties) plus one and one-half percent but in no event greater than the amount permitted by Chapter 218, Part VII, Florida Statutes. As used in the preceding sentence, the "prime rate of interest charged from time to time by Citibank shall mean the rate of interest announced from time to time by Citibank for loans to its commercial customers with the highest credit rating.

2.13 "Disaster Staging Uses" shall have the meaning set forth in Section 5.5.

2.14 "Environmental Laws" means any and all currently existing or subsequently enacted or effective federal, state, and local laws, statutes, codes, rules, regulations, ordinances, orders, standards, permits, licenses and requirements (including, but not limited to, consent decrees, judicial decisions and administrative orders) and any amendments, implementing regulations and reauthorizations thereto in effect during the Term regulating, dealing with, pertaining to or imposing liability or standards of conduct concerning the use, exposure, generation, manufacture, transportation, treatment, storage, disposal, emission, release, discharge, remediation or abatement of hazardous substances, or the preservation, conservation or regulation of the environment.

2.15 "Event" means a Phillies Event, a Partnership Event or a Civic Event.

2.16 "Expedited ADR" means the Expedited Alternative Dispute Resolution procedures attached to this Agreement as Exhibit A.

2.17 "Fields" means collectively the three baseball playing fields within the Sports Facility.

2.18 "Force Majeure" shall have the meaning set forth in Section 19.4.

2.19 "Grapefruit League" means the collection of MLB clubs that conduct their spring training operations in the State of Florida and who play exhibition games among each other during the spring training season, which collection is commonly known and referred to as the Grapefruit League.

2.20 "Home Game" means every regularly scheduled Grapefruit League exhibition game to be played between the Club and a MLB team during the Spring Training Season of each year during the Term (exclusive of so-called "B games"), including split-squad games, as to which the Club is designated as the home team. (For this purpose, the term "B game" shall mean the one game

of two, that are played by The Phillies on the same day for which no admission is charged and which may be played either at the Stadium or at another location, such as the Carpenter Complex.

2.21 "Improvements" means the Stadium, and all other improvements to real property now or hereafter located on the Site, including, without limitation, all improvements described in the Scope of Work and the Site Plan.

2.22 "Legal Requirements" means all federal, state, county, municipal and other governmental laws (including applicable constitutions), ordinances, codes, rules, regulations, statutes and orders (including court and administrative agency orders), all covenants and restrictions of record and the requirements of all fire insurance underwriters or rating bureaus, applicable to the Sports Facility.

2.23 "Luxury Suites" means the private suites identified as such on the Scope of Work.

2.24 "Minor League Affiliate" means any minor league team which has a player development agreement with or is an Affiliate of The Phillies.

2.25 "MLB" means Major League Baseball or any successor or substitute association or other entity which engages in professional baseball competition comparable to Major League Baseball, of which The Phillies is or becomes a member.

2.26 "MLB Agreements" means the following governing documents and agreements, as they may be amended from time to time: the Major League Constitution, the Major League Rules, the Major League Agreement, the Major League Central Fund Agreement, the collective bargaining agreement between the MLB and the MLB Players Association, the directives, rules and bulletins from the National League of Professional Baseball Clubs and/or the Office of the Commissioner of MLB and the Professional Baseball Leagues Agreement and any future MLB instruments or

requirements which may govern The Phillies and/or with respect to which The Phillies is required to comply.

2.27 "Non-Defaulting Party" shall have the meaning set forth in Section 17.1.

2.28 "Office Space" means the space in the Sports Facility provided to The Phillies for office purposes, as shown in the Scope of Work.

2.29 "Offset Amount" means for each calendar year during the Term the sum of (i) all reimbursements by The Phillies' relating to field maintenance supplies, as contemplated by Section 9.1; (ii) The Phillies Utilities Share; and (iii) all Sports Facility operating and maintenance labor costs paid by The Phillies.

2.30 "Partnership Event" shall have the meaning set forth in Section 5.4.

2.31 "Person" means any individual, trust, estate, partnership, joint venture, company, corporation, association, limited liability company, governmental authority or entity or any other legal entity or business or investment enterprise.

2.32 "Phillies Event" means an Event conducted by or for The Phillies at the Sports Facility, including without limitation MLB and Minor League baseball games, but excluding Partnership Events and Civic Events.

2.33 "Phillies Exclusive Use Areas" means the Office Space and any other spaces (such as the weight training rooms) identified as such in the Scope of Work.

2.34 "Phillies Maintenance Obligations" shall have the meaning set forth in Section 9.1.

2.35 "Phillies Possessory Tax Share" shall have the meaning set forth in Section 11.1.

2.36 "Phillies Users" shall have the meaning set forth in Section 5.

2.37 "Phillies Utilities Share" shall have the meaning set forth in Section 8.2.

2.38 "Public Uses" shall have the meaning set forth in Section 5.2.

2.39 "Revenue Event" means any use of the Sports Facility for concerts, plays, pageants or other revenue producing events unrelated to MLB or minor league baseball, for which a paid admission is required to attend.

2.40 "Satisfaction Date" shall have the meaning set forth in Section 20.3.

2.41 "Scope of Work" means the schematic drawings and program narrative set forth in an Exhibit to the SFDA.

2.42 "SFDA" means the Sports Facility Development Agreement to be entered into between the City and The Phillies, pursuant to which The Phillies will construct the Sports Facility on the Site on behalf of the City.

2.43 "Site" means the land area described in the Site Plan.

2.44 "Site Plan" shall mean the Exhibit to the SFDA designated as the Site Plan.

2.45 "Sports Facility" means the Site and all Improvements now or hereafter located on it as described in the Scope of Work and the Site Plan and all personal property used in connection therewith other than personal property owned by The Phillies.

2.46 "Sports Facility Manager" shall mean City's Park & Recreation Director or his or her designee.

2.47 "Spring Training Season" shall mean the period in each calendar year in which spring training activities are customarily conducted for MLB teams, which period currently commences on or about February 15 of each year and ends on or about March 31 of each year.

2.48 "Stadium" means the baseball stadium building located in the Sports Facility where Home Games are to be played by The Phillies, including (in addition to the stadium building itself)

the public Parking Lots adjacent to the stadium building, and all landscaped areas and other improvements to real property related to the stadium building, all as more fully described in the Scope of Work and the Site Plan.

2.49 "Term" shall have the meaning set forth in Section 3.1.

3. Term.

3.1 Initial Term. The initial term of this Agreement shall commence ("Commencement Date") on the later of (i) January 1, 2003 or (ii) the date on which the entire Sports Facility is "Complete" (as defined in the SFDA) and shall end on December 31 of the year in which occurs The Phillies' twentieth full Spring Training Season at the Sports Facility . The "Term" shall mean the initial term as such term may be extended, renewed or terminated as provided for in this Agreement.

3.2 Rights of The Phillies Prior to Commencement Date. This Agreement becomes effective as of the date hereof. Prior to the Commencement Date, The Phillies shall have all rights hereunder necessary or convenient to enable The Phillies to prepare for its operations at the Sports Facility during the Term and to the exercise of the approvals and consents granted to it hereunder and under the SFDA, including, without limitation, the right to enter onto the Sports Facility. The Phillies' rights, obligations, and duties pursuant to Section 13 shall be applicable to any such activities of The Phillies at the Sports Facility prior to the Commencement Date.

3.3 Options to Renew. The Phillies shall have, and the City hereby grants to The Phillies, the option of renewing this Agreement and of extending the initial term for an additional five-year period, on the same terms as are set forth in this Agreement. That option shall be exercisable by The Phillies by written notice to the City not less than one year prior to the then scheduled expiration of the Term; provided that the option may not be exercised at a time when The Phillies are in Default

hereunder. If The Phillies duly exercise that option and if the parties hereto shall thereafter so agree, this Agreement may be extended for three additional five-year periods, on such terms as may be contained in such future agreements to extend.

3.4 Jack Russell Stadium Lease. The lease between the City and The Phillies relating to Jack Russell Stadium, as heretofore and hereafter amended, shall, without further act or deed, end on the Commencement Date, as if the Commencement Date had been expressly fixed in that lease as the last day of the term thereof.

4. Certain Covenants of the Parties.

4.1 Ownership of Sports Facility. The City covenants and agrees that, at all times during the Term, the Sports Facility will be owned by the City, with complete and sufficient right to make use of the Sports Facility available to The Phillies on the terms and with the rights herein provided, subject only to restrictions of record as of the date hereof as reflected in the title report delivered by the City pursuant to the SFDA. This Agreement does not create or grant any real property interest or similar right, title or interest in the Sports Facility to The Phillies or any of its Affiliates.

4.2 Delivery of the Sports Facility. Subject to the timely completion of all actions required of The Phillies under the SFDA, the City covenants and agrees to make the Sports Facility available for The Phillies' use on the Commencement Date, in a new, clean and completed condition, and that the Sports Facility, in its condition as existing on the Commencement Date, shall be in full compliance with all applicable Legal Requirements then in effect, all in accordance with the SFDA.

4.3 Home Field Commitment. Subject to Force Majeure and the requirements of any MLB Agreements and so long as City is not in Default, The Phillies covenants and agrees that it shall, during the Term, utilize the Stadium as its "home field" for all Home Games; provided,

however, nothing contained herein shall limit The Phillies' right to be occasionally designated and act as home team for games at venues other than the "home field" of either participating team (recent examples of which have been games played in Las Vegas and Seattle).

4.4 Florida State League Commitment. Subject to Force Majeure and the requirements of any MLB Agreements and so long as the City is not in Default, The Phillies covenants and agrees that it will during the Term cause a Minor League Affiliate in the Florida State League to play its regularly scheduled home games at the Sports Facility during the first three full Florida State League seasons following the commencement of the Term.

4.5 Environmental Laws Indemnity. The City covenants and agrees to indemnify, defend and hold harmless The Phillies from any liabilities arising under the Environmental Laws from the use of the Sports Facility by Phillies Users as contemplated by this Agreement, except to the extent such liabilities may be caused by the wrongful or negligent act of a Phillies User.

5. Use of Sports Facility. The exclusive right to use the Sports Facility shall throughout the Term be vested solely in The Phillies and its Affiliates and its and their partners, officers, employees, licensees, franchisees, independent contractors and permittees ("Phillies Users"), subject only to the limitations and exceptions hereinafter in this Section specifically set forth.

5.1 Phillies Use. The Phillies Users may use the Sports Facility only for the following purposes:

5.1.1 For all MLB Spring Training Season operations, including without limitation playing Home Games, so-called "B games" and intra-squad games and training and player development activities.

5.1.2 For all Minor League spring training season operations, including without limitation playing home games and intra-squad games and training and player development activities.

5.1.3 For all Minor League regular season operations, including without limitation playing Florida State League and Gulf Coast League home games and intra-squad games and training and player development activities, and any Minor League playoff and championship games and Minor League all-star games.

5.1.4 For all Florida Instructional League operations, including without limitation home games and intra-squad games and training and player development activities.

5.1.5 For all MLB and Minor League "mini-camp" operations, including without limitation intra-squad games and training and player development activities.

5.1.6 For all baseball fantasy camp, youth camp, youth instructional and like activities.

5.1.7 To use the Office Space for any office uses, in the pursuit of any aspect of the business and operations of the Phillies Users whatsoever.

5.1.8 To use the Commercial Space as a restaurant/sports bar, souvenir/sporting goods store and/or other synergistic uses open to the general public.

5.1.9 For Phillies Events.

5.1.10 For Civic Events sponsored by The Phillies, alone or with the City.

5.1.11 For any other lawful purpose directly or indirectly related to any of the foregoing uses.

5.2 Public Uses. Subject to Section 5.3, City shall have the right to authorize use of the Sports Facility for these, and only these purposes (the "Public Uses"):

5.2.1 For baseball and softball games played without an admission charge by St. Petersburg Junior College, Clearwater's two public high schools and youth baseball and like organizations; provided, however, that the user shall reimburse The Phillies for the cost of The Phillies Maintenance Obligations allocated to such games played other than by St. Petersburg Junior College and Clearwater High School.

5.2.2 For any other Civic Events proposed by the City and approved by The Phillies, such approval not to be unreasonably withheld.

5.2.3 For Partnership Events, at the rate of up to twelve per calendar year during the Term.

5.2.4 For Disaster Staging Uses.

5.3 Limitations on Public Uses. The Public Uses shall be subject to the following limitations:

5.3.1 Public Uses shall be limited to those areas of the Sports Facility that are necessary and appropriate therefor in each instance and in no event shall use be made of the Phillies Exclusive Use Areas (of which The Phillies are hereby granted the exclusive right to use). Whether the Commercial Space and/or the Concession Facilities shall be operated during Events which constitute Public Uses (any such operations to be effected solely by The Phillies and/or any concessionaire of The Phillies) shall be determined by The Phillies at its discretion; provided, however, that when requested by the City in respect of any Events which constitute the Public Uses where attendance is reasonably projected to exceed 200, Concession Facilities shall be opened by

The Phillies, to the extent that The Phillies deem appropriate, based on a reasonable estimate of attendance.

5.3.2 The City shall make mutually satisfactory arrangements in advance with The Phillies, for The Phillies to provide (but at the expense of the City) appropriate staffing and operations during each Event which constitutes a Public Use, such as ticket takers, ushers, parking attendants, food and beverage preparers and servers, security and paramedical personnel.

5.3.3 Each Public Use may be scheduled only at a time that is reasonably acceptable to The Phillies, it being understood that each of the uses specified in Sections 5.1.1 through 5.1.6 inclusive shall have absolute scheduling priority over every Public Use, except Disaster Staging Uses.

5.3.4 Each Public Use (other than those provided for in Section 5.2.1 and 5.2.4) shall be subject to The Phillies' prior approval, which may be withheld by The Phillies only if in its reasonable judgment conducting the Public Use at the Sports Facility would risk damage to the playing fields or cause unreasonable wear and tear to structures or, in the reasonable judgment of The Phillies, be inconsistent with the image of MLB and The Phillies.

5.4 Partnership Events. The City shall be responsible at its expense to book, manage and conduct significant Revenue Events at the Sports Facility, at a rate of at least six but not more than twelve per calendar year throughout the Term (each, a "Partnership Event"). For purposes hereof, a "significant Revenue Event" shall mean an Event, the reasonably anticipated net revenues from which are expected to be not less than \$15,000 (in 2003 dollars, subsequently adjusted by the CPI). The Phillies shall be responsible for ticket taking, food and beverage, merchandise and broadcasting

operations only, at prices set by The Phillies subject to the City's approval, not to be unreasonably withheld.

5.5 Disaster Staging Uses. The City may, in each instance of actual or imminently threatened natural disaster, use the Sports Facility as a staging area for disaster preparations, response or other related uses ("Disaster Staging Uses"), provided that (i) there will not be any cost to The Phillies and (ii) the City will immediately restore any resulting damage to the playing field or any other element of the Sports Facility caused as a result of the Disaster Staging Use. (Any loss caused by the natural disaster, as opposed to the City's Disaster Staging Use, is governed by Section 14 hereof.) The City shall not be responsible to The Phillies for any loss of revenue or consequential damages resulting from Disaster Staging Uses, except any attributable to its failure to duly effect any such restoration and restore full use of the Sports Facility to The Phillies immediately following the end of the disaster.

6. Use Fee. From and after the Commencement Date, The Phillies shall pay, in arrears, a use fee to the City at the rate of \$70,000 per calendar year during the Term, subject to adjustment pursuant to Section 6.1 (as so adjusted, the "Use Fee") and to offset pursuant to Section 6.2. The Use Fee for each calendar year during the Term shall be payable by March 31st of the following year.

6.1 Adjustment. The Use Fee for the second and each subsequent full calendar year during the Term shall be subject to an adjustment (a "CPI Adjustment"), for any change in the CPI Index between that for December of the year prior to the first such full calendar year and that for December of the year prior to the calendar year with respect to which the calculation is being made.

6.2 Offset. The Phillies may offset against and deduct from the Use Fee payable in respect of any whole or partial calendar year during the Term, the Offset Amount attributable to that period.

7. Revenues. Except as otherwise specifically provided in this Section 7, The Phillies alone shall be entitled to retain all revenues generated on and from the Sports Facility during the Term from all sources whatsoever, including by way of illustration but not limitation, all ticket, premium seating, luxury suite, food and beverage, signage, merchandise, broadcasting, sponsorship and parking revenues and all revenues from the operation of the Commercial Space and fantasy camps.

7.1 Revenues from Partnership Events and Civic Events. All ticket, food and beverage, merchandise, parking and broadcasting revenues generated on and from the Sports Facility (excluding only revenues derived from the Luxury Suites and the Commercial Space) attributable to each Partnership Event and each Civic Event, net of the direct incremental cost to The Phillies of operating and maintaining the Sports Facility (excluding the Luxury Suites and the Commercial Space) attributable solely to such use (which shall not include administrative or overhead costs or the like or any utility charges or other costs that would have been incurred irrespective of such use) will be: (i) in the case of Partnership Events, shared equally by The Phillies and the City; and (ii) in the case of Civic Events, will be retained by The Phillies (except for any net ticket revenues, which shall be distributed by The Phillies to the appropriate charitable, community or civic organization), in each case within thirty days following the Event. The Phillies shall institute a method of accounting for the collection and calculation of the net revenues collected in respect of Partnership Events and Civic Events and shall furnish to the City appropriate accounting statements in respect of such Events, which shall be prepared in accordance with generally accepted accounting

principles. The City may, upon reasonable notice and during normal business hours, examine, inspect and copy the books and records of The Phillies pertaining to such net revenues and, at its own expense, cause an audit to be performed of such pertinent books and records.

7.2 Naming Rights. The City hereby grants to The Phillies the power and authority from time to time during the Term to assign or license to a third party the right to name (i) all (e.g. "ABC Sports Facility" or "DEF Stadium") or (ii) portions (e.g. "GHI Bullpen" or "JKL Pavilion") of the Sports Facility and to retain all net proceeds therefrom. The term "net proceeds" for this purpose means the gross proceeds from the assigning or licensing of such naming rights less any direct costs associated with conducting the naming process and, in cases where any additional benefits (e.g. suite usage, tickets, stadium signage, advertising etc) may be included as part of the naming rights package and not separately priced, then the fair market value of such additional benefits shall also be deducted. The City shall have the right to disapprove any such name only, if in the City's reasonable judgment, such name is inconsistent with a wholesome public image for the Sports Facility. The net proceeds from any naming of the whole Stadium or the Sports Facility referred to in clause (i) (but not from any naming of portions thereof, as referred to in clause (ii)) shall be shared as follows: two-thirds to The Phillies and one-third to the City.

7.3 Signage During Partnership and Civic Events. Temporary signs identifying and promoting participants in or sponsors of Partnership Events or Civic Events may be displayed during the Event, provided, however, that: (i) no such signage shall relate to a product, service or Person which competes with the Person (or that one Person from time to time designated by The Phillies, at any time or times when there may be more than one such Person) for which all or any part of the Sports Facility is named or with that Person's products or services or with any products or services

designated by The Phillies as falling within either of up to two exclusive product categories (e.g. soft drinks, beer, banking etc) for the Sports Facility; (ii) no such display may obscure fixed signage then located in the Sports Facility; and (iii) the City shall be responsible at its expense for the removal thereof immediately upon conclusion of the Event.

8. Operation of the Sports Facility. Subject to Section 5.5, The Phillies shall have the sole right and obligation to operate the Sports Facility during the Term (which it shall do in a first-class manner and in compliance with all applicable Legal Requirements), including without limitation, the right and obligation to perform any ticket taking, food and beverage, merchandising, parking and broadcasting operations.

8.1 Operating Staff. The Phillies shall employ or retain all Persons necessary to discharge its operating responsibilities and shall bear the expense of their compensation.

8.2 Utilities. All electric, gas, water, sanitary sewer, storm sewer and trash disposal service provided to and used at the Sports Facility during the Term will be contracted for and either paid by the City or shall be provided by the City. The Phillies will reimburse the City for twenty-five percent of the total cost thereof as incurred by the City and at the rate charged to similar users, in the case of utilities supplied by the City, payable within thirty days of each monthly bill therefor from the City, accompanied by evidence of payment and/or of such rates so charged (such twenty-five percent reimbursements are herein referred to as the "Phillies Utilities Share")

8.3 Parking. In addition to operating all parking areas at the Sports Facility, The Phillies shall have the right to make arrangements for offsite parking for Events at the Sports Facility, including without limitation at the Carpenter Sports Facility, St. Petersburg Junior College and under the Florida Power Corporation right of way. For each Home Game, The Phillies will engage such

civic organization that the City shall propose (subject to The Phillies' approval, not to be unreasonably withheld) to staff the public parking areas at the Sports Facility and at any utilized offsite parking areas. The Phillies will pay to that organization for such services an honorarium of \$1,250 per Game, which figure shall be subject to a CPI Adjustment.

8.4 City Services. City will provide all appropriate City services at appropriate levels of coverage for all Events, including without limitation, police surrounding the Sports Facility for security and traffic control purposes and to prevent scalping and unauthorized sale of merchandise at the Sports Facility and paramedical services. (For this purpose, "scalping" shall mean the selling of tickets for more than \$1 above face amount, and the "unauthorized sale of merchandise" shall mean the sale of goods by a Person who has not been authorized by The Phillies to make such sales and the sale of unlicensed goods, whenever a license is required for such sale to be given by The Phillies, MLB or other holders of the marks embodied on such goods.) The Phillies will provide necessary security and paramedical services within the Sports Facility.

9. Maintenance and Repair of Sports Facility. The following provisions govern the maintenance and repair of the Sports Facility.

9.1 Phillies Cleaning and Maintenance Obligations. The Phillies shall have the obligation to keep the Sports Facility clean and to provide light housekeeping (e.g. changing bulbs, towels, etc) for the interior areas of the Sports Facility. The Phillies shall be responsible for the ordinary and customary day-to-day maintenance of the following (and only the following) portions of the Sports Facility: (i) the playing fields, (ii) the Phillies Exclusive Use Areas, (iii) the Luxury Suites, and (iv) the Commercial Space (together, the "Phillies Maintenance Obligations"). The City shall acquire for and supply to The Phillies all field care (e.g. clay, sod, sand, fertilizer and chemicals) and other

supplies necessary for The Phillies to discharge the Phillies Maintenance Obligations relating to the playing fields, and The Phillies shall reimburse the City for its actual out-of-pocket costs therefor. Notwithstanding anything herein to the contrary, any City employee providing City Services to the Sports Facility shall be operating under the direction and control of the City, and shall be subject to any applicable City rule, regulation or policy, provided however, that The Phillies may directly engage City employees during the off-duty time, in which case such City employees shall be deemed to operate under The Phillies control.

9.2 City Maintenance, Repair etc. Obligations. Except for The Phillies Maintenance Obligations, the City shall have the obligation to provide all maintenance, repairs, restorations, refurbishments and replacements, whether interior or exterior, structural or non-structural, routine or extraordinary, ordinary or capital in nature, as shall be necessary to keep the Sports Facility clean, safe and in good order, condition and repair, and in compliance with all applicable Legal Requirements and in first class condition and up to first class MLB spring training stadium standards at the time of reference, provided however, that (subject to Sections 14 and 15 hereof) this obligation shall not operate to require the City to construct a new Sports Facility, or to substantially reconstruct the Sports Facility during the Term hereof. The Consulting Engineer shall annually determine which capital repairs, restorations, refurbishments and replacements are needed to be done currently and which capital repairs, restorations, refurbishments and replacements shall be scheduled to be done in the future, and when. The costs of the Consulting Engineer shall be borne equally by The Phillies and the City. The determinations of the Consulting Engineer shall be conclusive on both the City and The Phillies.

9.3 Upgrading of the Sports Facility. The City shall from time to time, as needed, upgrade, modernize and otherwise improve the Sports Facility so that during the Term of this Agreement, the Sports Facility shall not only meet all applicable MLB standards but shall, in addition, include that level of amenities and technological facilities as is comparable at the time of reference to those of first class MLB spring training facilities of comparable age (such as Roger Dean Stadium in Jupiter, FL, City of Palms Park in Ft. Myers, FL and Hohokam Stadium in Mesa, AZ). Without limiting the generality of the foregoing, at such time as any technological improvements (e.g., video rooms) have been incorporated in at least two of those three comparable MLB spring training facilities, then the City shall install such technological improvements in the Sports Facility. However, this provision shall not require the City to expend monies within the last five years of the Term, unless The Phillies agree to (i) exercise the option to renew provided for in Section 3.3 hereof (in which event, if necessary, the one-year notice period for exercising such option shall be waived), or (ii) if the option to renew has already been exercised, The Phillies and the City agree to extend the Term by at least five years.

9.4 Sports Facility Manager. The Sports Facility Manager shall be responsible for the day-to-day oversight of the maintenance, repair and condition of the Sports Facility, and shall be the representative of the City with whom The Phillies may communicate. The Sports Facility Manager shall have authority to bind the City to the fullest extent permitted by law, provided, however, that the Sports Facility Manager shall not have the legal authority to bind the City to financial obligations without the prior approval of City's governing body.

9.5 Personnel. The City shall provide such level of qualified and properly trained personnel to perform its obligations under Section 9.2.

9.6 Capital Expenditures. The Consulting Engineer shall, by November 1 of each calendar year during the Term, submit to the parties his recommendation as to what capital repairs, refurbishments, restorations, replacements and upgrades are to be done currently and schedule those to be done in the future, which are necessary, in the judgment of the Consulting Engineer, in order for the City to fulfill its obligations under this Section 9. On December 1 of each calendar year during the Term the City shall furnish to The Phillies a capital expenditure schedule prepared by the City, with due regard to such recommendations, setting forth in detail the projected capital repairs and improvements expenditures scheduled for the following calendar year and shall appropriately budget any amounts necessary to do so. The Phillies shall be afforded the right to have input in the preparation of such schedule and it shall be subject to The Phillies' approval, which shall not be unreasonably withheld.

9.7 Action by The Phillies. Without limiting The Phillies' rights under Section 17, if The Phillies in good faith determines that any portion of the Sports Facility (excluding only the playing fields) is not being maintained and/or repaired by the City in accordance with the standards and requirements set forth in Sections 9.2, 9.3 and 9.6, The Phillies shall have the right, but not the obligation, to advance funds for or otherwise provide appropriate maintenance and/or repair, subject to the following provisions:

9.7.1 Notice Practicable. If practicable, The Phillies shall give written notice to the City specifying the nature of the required work, and the date by which The Phillies reasonably considers it necessary to commence such work following its receipt of such a notice:

(i) The City may commence such work prior to the date and time so specified by The Phillies and prosecute the same diligently to completion; if the City does so, The Phillies shall not undertake such work itself.

(ii) If the City disputes whether the requested work required to fulfill the City's obligations under this Agreement, the City shall so inform The Phillies in writing prior to the date and time specified by The Phillies in its notice. If the City gives timely notice, the dispute shall be submitted to Expedited ADR prior to the date and time specified by The Phillies in its notice.

(iii) If (a) the City does not commence such work prior to the date and time specified by The Phillies and prosecute the same diligently to completion, or (b) the City fails to give timely notice of a dispute, or (c) it is not practicable to submit the matter to Expedited ADR prior to the date and time specified by The Phillies in its notice, then in any such event, The Phillies may commence the work necessary to remedy the matter on an emergency basis and prosecute the same diligently to completion.

9.7.2 Emergency. If The Phillies in good faith determines that the work must be performed on an emergency basis (that is, it must be performed in order to prevent an imminent danger to health or safety or it is otherwise not practicable to give notice provided in this Section 9.7), then The Phillies may commence work to remedy the matter on an emergency basis and prosecute the same diligently to completion.

9.7.3 Payment to The Phillies. The City shall promptly reimburse The Phillies on demand for any amounts expended pursuant to this Section 9.7 (including interest at the Default Rate from the date that is 30 days after the date of demand until paid if such amount is not paid by the 45th

day following the date of demand). If the City disputes that the work was required to fulfill the City's obligations hereunder, Expedited ADR shall be convened to resolve the dispute.

(i) If and to the extent it is determined by Expedited ADR that work was not required to fulfill the City's obligations hereunder, then The Phillies shall not be entitled to any reimbursement for any sums expended by The Phillies.

(ii) If and to the extent it is determined by Expedited ADR that the work was required to fulfill the City's obligations hereunder, then the City shall immediately reimburse The Phillies for all sums expended by The Phillies on the work, plus interest at the Default Rate.

9.8 Surrender. At the termination of this Agreement, by lapse of time or otherwise, The Phillies shall surrender possession of the Sports Facility to the City and deliver all keys or such other access equipment or devices. In addition, The Phillies shall remove The Phillies' furniture, trade fixtures and other items of movable personal property of every kind and description from the Sports Facility and restore any damage caused thereby, such removal and restoration to be performed prior to the end of the Term or within sixty days following any earlier termination of this Agreement. If The Phillies fail to remove any such items, the City may do so, and The Phillies shall pay to the City upon demand the cost of removal and of restoring the Sports Facility. All obligations of The Phillies under this Section shall survive the expiration of the Term or sooner termination of this Agreement.

10. Alterations and Additions by The Phillies.

10.1 Minor Improvements. The Phillies shall have the right (following reasonable notice thereof to the City for its information only), but not the obligation, to make minor improvements to the Phillies Exclusive Use Areas without City's approval, consisting of any work, installation,

construction or the like which does not require a permit from any federal, state or local governmental agency (e.g., installation of additional shelving in the Office).

10.2 All Other Improvements. Except for the "minor improvements" described in Section 10.1, The Phillies shall not construct any improvements on or otherwise alter, change or improve any part of the Sports Facility, without the prior written consent of the Sports Facility Manager, upon such terms and conditions as he may reasonably deem necessary. Requests by The Phillies to construct any such improvements on or otherwise to alter, change or improve any part of the Sports Facility shall be presented to the Sports Facility Manager in written form and he shall act thereon within a reasonably prompt time. If the Sports Facility Manager gives his consent to The Phillies' undertaking such work (which consent shall not be unreasonably withheld), the consent shall be deemed conditioned upon The Phillies' acquiring any necessary permit to do so from applicable governmental agencies, furnishing a copy thereof to the Sports Facility Manager prior to the commencement of the work and complying with all conditions of said permit in a prompt and expeditious manner.

10.3 Ownership of Such Improvements. All improvements, alterations or other changes made by The Phillies to any part of the Sports Facility pursuant to this Agreement, other than that which is so affixed to the Sports Facility that it cannot be removed without material damage to it, shall remain the personal property or equipment of The Phillies and may be removed by The Phillies upon expiration or termination of this Agreement provided that The Phillies restore and repair any damage caused by the removal.

10.4 No Limitation. Nothing in this Section 10 shall in any way limit or reduce the obligation of the City to maintain the Sports Facility as provided in Section 9 and elsewhere in this Agreement.

11. Taxes.

11.1 Possessory Taxes. It is the intent of the parties that the Sports Facility (land and Improvements) shall be exempt from any and all real property ad valorem taxes and from payments in lieu of such taxes throughout the Term. However, should all or any part or parts of the Sports Facility become subject to any such taxes, then the parties shall each cooperate and use their respective best efforts (i) to cause Pinellas County to return its share of any such taxes and (ii) to secure legislation exempting the Sports Facility from such taxes. In the interim, The Phillies and the City shall each pay one-half of any such taxes, net of any City ad valorem real property taxes, which shall be paid by City. Any such payments by The Phillies are herein referred to as the "Phillies Possessory Tax Share."

11.2 Tax Protection. The City shall throughout the Term hold The Phillies harmless from all other local (as opposed to Federal, State or County) taxes (except for income, sales and like taxes of general application), including without limitation amusement/ticket taxes, any increase in the sales tax rate applicable to tickets, use and occupancy taxes and surcharges on the Stadium or Sports Facility-derived revenues.

12. Insurance.

12.1 Liability Insurance.

12.1.1 Phillies Non-Property Coverage. The Phillies shall maintain at its expense during the Term of this Agreement the following insurance:

(i) Commercial general liability (including athletic participants coverage) against claims for bodily injury, personal injury and property damage based upon, involving or arising out of the use of the Sports Facility and all areas appurtenant to it. Such insurance shall be on an occurrence basis, providing coverage in an amount not less than \$5,000,000 per occurrence, and not less than \$5,000,000 general aggregate (per location), and not less than \$5,000,000 coverage for products and completed operations liability, and not less than \$5,000,000 coverage for personal and advertising injury, with deductibles of up to \$100,000 per person and \$200,000 per occurrence..

(ii) Statutory workers' compensation and employers' liability coverage in an amount no less than \$500,000 bodily injury each accident, \$500,000 bodily injury by disease each employee and \$500,000 bodily injury by disease policy limit.

(iii) Automobile liability for bodily injury and property damage arising from the use of The Phillies' owned, non-owned and hired vehicles, in an amount not less than \$5,000,000 per accident.

(iv) Garagekeepers legal liability coverage in the amount of \$1,000,000.

12.1.2 City's Non-Property Coverage. The City shall maintain at its expense during the Term of this Agreement the following non-property insurance:

(i) Auto Liability and General Liability: Self-Insured Level: \$100,000 per Person/\$200,000 per Occurrence self-insured retention with the statutory limits per Section 768.28

Florida Statutes. Excess Insurance: \$5,000,000 per occurrence excess insurance (no aggregate applicable) with self-insured retention of \$500,000.

(ii) Workers' Compensation: Statutory workers compensation coverage per occurrence with self-insured retention of \$500,000.

12.2 Property Coverage. The City shall maintain at its expense during the Term of this Agreement the following property related insurance:

12.2.1 Property insurance for 100% of full replacement value of the Sports Facility (including all improvements and personal property), with deductibles not exceeding \$50,000 per occurrence against loss by so-called "all risk" perils, including but not limited to fire, extended coverage, storm (including without limitation wind, flood and hurricane coverage), boiler and machinery, vandalism, malicious mischief, flood and earthquake. Such insurance is to contain a replacement cost endorsement, and endorsements eliminating any and all coinsurance provisions.

12.2.2 For any work of construction conducted on the Site by or at the direction of the City, builder's risk insurance with the same limits and coverages as set forth in Subsection 12.2.1, provided that at the City's election, such insurance may be maintained by the contractor(s) performing the construction work at the Sports Facility.

12.2.3 City Property Self-Insurance or Self-Funding. Any provision of this Agreement to the contrary notwithstanding, while the City shall maintain insurance coverage and limits as provided for in this Agreement, parties hereto specifically agree that the City may do so by self-insurance and/or by purchase at the sole option of the City. To the extent required by the terms of this Agreement, insurance coverage and limits shall be evidenced by delivery to The Phillies of letters of self-insurance or self-funding executed by the City's Risk Manager, or by certificates of

insurance executed by either the agent for the insurers or the insurers or by copies of policy declaration pages. Such letters, certificates, and policy declaration pages shall list coverage (including the amount of insurance per claim and per occurrence, any gap in coverage, and the amount of the excess insurance) and policy limits with expiration dates and major policy terms and endorsements.

12.3 General. All insurance policies obtained pursuant to this Section 12 shall: (i) be with companies legally authorized to do business in the State of Florida and which possess a minimum rating of A- or better and a minimum class VIII financial size category (as listed at the time of issuance by A.M. Best Insurance Reports), which are reasonably acceptable to the other parties; and (ii) shall name as an additional insured each other party and such Affiliates of that party as it shall reasonably request. Upon commencement of the Term, each party shall furnish or cause to be furnished to the other party a certificate of insurance evidencing all such insurance policies. Renewal certificates shall be delivered by each party to the others at least ten days prior to the expiration of any policy of insurance. No such policy shall be cancelable or subject to reduction of coverage except after thirty days' prior written notice to all parties hereto.

12.4 Remedies. If any party fails to obtain, keep in force or provide evidence of any of the insurance policies or self-insurance coverage required by this Section 12, the other party may give written notice to the defaulting party, and the defaulting party shall have until the earlier of (i) five days after its receipt of such notice, or (ii) regardless of whether notice shall have been given, one day before the date the required insurance will lapse, to cure the default. If the default is not cured within such period, then the other parties shall have the remedies set forth in Section 17.

12.5 Waiver of Subrogation. Each party hereby releases and relieves the other party, and

waives its entire right of recovery against the other party, for direct or consequential loss or damage arising out of an incident to the perils covered by any insurance carried by the other party or which would have been carried had such other parties fulfilled their obligations hereunder to carry insurance, whether or not due to the negligence of the released party or its agents, employees, contractors or invitees. If necessary, all property insurance policies required by this Agreement shall be endorsed to so provide.

13. Indemnification. The indemnifications provided for in this Section 13 shall relate only to the extent that the liability in question has not produced insurance proceeds to the indemnitee.

13.1 By The Phillies. Subject to Section 12.5, The Phillies agrees to and will at all times defend, indemnify, save and hold the City and their Affiliates, and their respective elected officials, officers, agents, employees, successors and assigns harmless, on a current basis, for, from and against any and all damages, liabilities, claims, demands, expenses and costs of every kind and nature, including reasonable attorney's fees, costs of investigation and discovery, and all court costs, arising out of:

13.1.1 Injury to or death of persons (including personnel or employees of the City or The Phillies), and damage to any and all property, including loss of use thereof, resulting from or in any manner arising out of any willful and wanton or grossly negligent act or omission of The Phillies or any Affiliate of The Phillies or any of their respective agents, officers or employees, in connection with the operation or use of the Sports Facility.

13.1.2 Any breach or default in the performance of any obligation on The Phillies' part to be performed under the terms of this Agreement.

The foregoing indemnification obligations of The Phillies shall not extend to liabilities caused, in whole or in part, by any willful, wanton, or grossly negligent act or omission of the City or any of its agents, officers or employees to the extent such act or omission caused the liability and shall survive the termination of this Agreement for all acts committed or omissions made prior to the effective date of the termination of this Agreement.

13.2 By the City. Subject to Section 12.5, the City, to the extent permitted by applicable law, including, but not limited to Section 768.28, Florida Statutes, agrees to and will at all times defend, indemnify save and hold The Phillies and its Affiliates and their respective employees, agents, officers, directors, shareholders, partners, successors and assigns, harmless, on a current basis, for, from and against any and all damages, liabilities, claims, demands, expenses and costs of every kind and nature, including reasonable attorneys' fees, costs of investigation and discovery, and all court costs, arising out of:

13.2.1 Injury to or death of persons (including personnel or employees of the City or The Phillies), and damage to any and all property, including loss of use thereof, resulting from or in any manner arising out of or in connection with any willful, wanton or grossly negligent act or omission of the City or any Affiliate of City or any of their respective agents, officers or employees, in connection with the operation or use of the Sports Facility to the extent such act or omission caused the injury.

13.2.2 Any breach or default in the performance of any obligation on the City's part to be performed under the terms of this Agreement.

The foregoing indemnification obligations of the City shall not extend to liabilities caused by any willful, wanton, or negligent act or omission of The Phillies or any Affiliate of The Phillies

or any of their respective agents, officers or employees to the extent such act or omission caused the liability and shall survive the termination of this Agreement for all acts committed or omissions made prior to the effective date of the termination of this Agreement.

13.3 Procedure for Indemnification -- Third Party Claims.

13.3.1 Promptly after receipt by an indemnified party under Sections 12.1 or 12.2 of notice of a claim against it ("Claim"), such indemnified party shall, if a claim is to be made against an indemnifying party thereunder, give notice to the indemnifying party of such Claim, but the failure to notify the indemnifying party will not relieve the indemnifying party of any liability that it may have to any indemnified party, except to the extent that the indemnifying party demonstrates that the defense of such action is prejudiced by the indemnified party's failure to give such notice.

13.3.2 If any Claim is made against an indemnified party and it gives notice to the indemnifying party of such Claim, the indemnifying party will be entitled to participate in the defense of such Claim and, to the extent that it wishes (unless (i) the indemnifying party is also a party to such Claim and the indemnified party determines in good faith that joint representation would be inappropriate, or (ii) the indemnifying party fails to provide reasonable assurance to the indemnified party of its financial capacity to defend such Claim and provide indemnification with respect to such Claim), to assume the defense of such Claim with counsel satisfactory to the indemnified party and its insurers and, after notice from the indemnifying party to the indemnified party of its election to assume the defense of such Claim, the indemnifying party will not, as long as it diligently conducts such defense, be liable to the indemnified party under such Section for any fees of other counsel or any other expenses with respect to the defense of such Claim in each case subsequently incurred by the indemnified party in connection with the defense of such Claim, other

than reasonable costs of investigation. If the indemnifying party assumes the defense of a Claim (i) no compromise or settlement of such claims may be effected by the indemnifying party without the indemnified party's consent unless (a) there is no finding or admission of any violation of Legal Requirements or any violation of the rights of any Person and no effect on any other Claims that may be made against the indemnified party, and (b) the sole relief provided is monetary damages that are paid in full by the indemnifying party and (b) the indemnifying party will have no liability with respect to any compromise or settlement of such claims effected without its consent. If notice is given to an indemnifying party of a Claim and the indemnifying party does not, within thirty days after the indemnified party's notice is given (or such lesser period of time as may be necessary to avoid a Default on such Claim), give notice to the indemnified party of its election to assume the defense of such Claim, the indemnifying party will be bound by any determination with respect to said Claim or any compromise or settlement effected by the indemnified party.

13.3.3 Notwithstanding the foregoing, if an indemnified party determines in good faith that there is a reasonable probability that a Claim may adversely affect it or its Affiliates other than as a result of monetary damages for which it would be entitled to indemnification under this Agreement, the indemnified party may, by notice to the indemnifying party, assume the exclusive right to defend, compromise, or settle such Claim, but the indemnifying party will not be bound by any determination of a Claim so defended or any compromise or settlement effected without its consent (which may not be unreasonably withheld).

13.4 Procedure for Indemnification -- Other Claims. A claim for indemnification for any matter not involving a third-party claim may be asserted by notice to the party from whom indemnification is sought.

14. Damage or Destruction.

14.1 Decision to Rebuild. In the event that the Sports Facility or any part thereof is damaged or destroyed by fire, flood or other similar or dissimilar cause whatsoever, the City shall promptly commence and thereafter diligently proceed to repair and rebuild the Sports Facility to its condition immediately prior to such damage or destruction, provided, however, if such damage or destruction involves the entire Sports Facility or any substantial part thereof and occurs less than five years prior to the end of the Term, the City may elect to terminate this Agreement unless The Phillies agree to (i) exercise the option to renew provided for in Section 3.3 hereof (in which event, if necessary, the one-year notice period for exercising such option shall be waived), or (ii) if the option to renew has already been exercised, The Phillies and the City agree to extend the Term by at least five years. In the event that such damage or destruction is of such an extent as would substantially and adversely affect The Phillies' activities at the Sports Facility, the City shall use its best efforts to provide to The Phillies the use of alternate first class MLB spring training facilities, in reasonable proximity to the Sports Facility, on a basis that preserves to The Phillies the net benefit of the economic terms of this Agreement and that affords business interruption protection to The Phillies against lost revenues. If the City meets the requirements of the next preceding sentence and has been and remains in substantial compliance with its obligations under the first sentence of this Section 14.1, then The Phillies shall use those alternate facilities during the period of interruption and, for each full Spring Training Season during the initial 20-year portion of the Term hereof that such use continues, that initial term shall be extended by one year.

14.2 Failure To Repair. If the City is obligated to repair or rebuild the Sports Facility under the provisions of this Section 14 and does not commence such repair or rebuilding within

ninety days after the occurrence of the damage or destruction, or if the City commences such repair or rebuilding but do not prosecute the same diligently to completion, then the City shall be deemed to be in Default under this Agreement and The Phillies shall have the rights and remedies set forth in Section 17.

14.3 Phillies Option to Rebuild or Repair. In the event the City fails to commence such repairs or rebuilding within 90 days of the occurrence of the casualty, The Phillies shall have the right, but not the obligation, to undertake such repairs or rebuilding. In the event The Phillies so undertake such repairs or rebuilding, The Phillies shall be entitled to reimbursement of the actual costs thereof by the City as incurred, within 45 days of all invoices therefor, with interest thereafter at the Default Rate.

15. Condemnation.

15.1 Total Taking. In the event the entire Sports Facility is appropriated or taken under the power of eminent domain, or sold under threat thereof (all of which will be referred to as a "condemnation"), by any public or quasi-public authority, The Phillies shall have the option to terminate this Agreement as of the date the condemning authority takes title or possession, whichever first occurs. The Phillies shall have no claim to the award in condemnation for the City's interest in the Site and Sports Facility; provided, however, that The Phillies shall have a claim to the portion of the award in condemnation that represents compensation for the taking of the interest of The Phillies under this Agreement, including without limitation its right to retain net revenues from the operation thereof.

15.2 Partial Taking. In the event that only a portion of the Sports Facility is condemned, this Agreement shall terminate as to the part so taken as of the date the condemning authority takes

title or possession, whichever first occurs; provided, however, that if so much of the Sports Facility is taken by such condemnation as would substantially and adversely affect The Phillies' operations at the Sports Facility, The Phillies shall have the option, to be exercised in writing within one hundred eighty days after the City shall have given The Phillies written notice of the condemnation (or in the absence of such notice, within one hundred eighty days after the condemning authority shall have taken possession), to terminate this Agreement as of the date the condemning authority takes such possession. If The Phillies does not give timely notice to terminate, this Agreement shall remain in full force and effect as to the remainder of the Sports Facility that is suitable for the use then being made of the Sports Facility by The Phillies; if and so long as The Phillies deem it advisable, The Phillies may utilize alternative facilities; and the City shall, to the extent of condemnation proceeds received by it, acquire or add adjacent property and construct additional Improvements with reasonable diligence, in order to restore the Sports Facility as nearly as possible to the condition immediately before the condemnation. Whether this Agreement terminates or continues in full force or effect, The Phillies shall have no claim to the award in condemnation for the City's interest in the Sports Facility; provided, however, that The Phillies shall have a claim to the portion of the award in condemnation that represents compensation for the taking of the interest of The Phillies under this Agreement, including without limitation its right to retain net revenues from the operation thereof.

15.3 Failure To Repair. If the City is obligated to make the Sports Facility suitable for use by The Phillies following a condemnation under the provisions of this Section 15 and does not commence to acquire or add adjacent property or construct additional Improvements necessary to do so within ninety days after the date of the condemnation, or if the City commences such

acquisition or construction but does not prosecute the same diligently to completion, the City shall be deemed in Default under this Agreement and The Phillies shall have the rights and remedies set forth in Section 17.

15.4 Phillies Option to Rebuild or Repair. In the event the City fails to commence such repairs or rebuilding within 90 days of the occurrence of the condemnation, The Phillies shall have the right, but not the obligation, to undertake such repairs or rebuilding. In the event The Phillies so undertake such repairs or rebuilding, The Phillies shall be entitled to reimbursement of the actual costs thereof by the City as incurred, within 45 days of all invoices therefor, with interest thereafter at the Default Rate.

16. Assignment.

16.1 Assignment by The Phillies. The Phillies shall not sell, assign, encumber, pledge, or otherwise transfer all or any portion of its interest in this Agreement without the prior written consent of the City, except as follows:

16.1.1 The Phillies shall have the right to transfer all of its rights and obligations under this Agreement to any Person that shall thereafter own the MLB franchise now held by The Phillies; provided, however, that such transferee shall assume the obligations of The Phillies under this Agreement; and provided, further, that MLB approves the transfer of such MLB franchise to such transferee and the City has been provided with satisfactory evidence of such assumption and approval.

16.1.2 The Phillies shall also have the right to transfer its interest in this Agreement freely to another MLB club; provided, however, that such transferee shall assume the obligations of The Phillies under this Agreement.

16.1.3 No transfer under this Section 16 shall release The Phillies from any pre-existing liabilities under this Agreement, including, but not limited to any indemnification obligations of The Phillies which arise prior to the date of such transfer.

16.2 Assignment by City. The City shall have the right to assign certain rights under this Agreement to a non-profit organization controlled by the City, provided that such assignment will not affect The Phillies rights and remedies against the City under this Agreement and the City shall at all times remain primarily liable for their obligations hereunder. Except as aforesaid, the City may not assign its rights and duties under this Agreement without the consent of The Phillies.

17. Default.

17.1 Default. If any party hereto (the "Defaulting Party") shall fail to perform any of its obligations under this Agreement, then the Party not in default (the "Non-Defaulting Party") shall provide notice of such failure to the Defaulting Party and afford the Defaulting Party a grace period to cure said failure, as follows:

17.1.1 Where a grace period is specifically provided for in any section of this Agreement, that specific grace period shall apply.

17.1.2 Where a grace period is not specifically provided for in any other section of this Agreement, the Defaulting Party shall afford the Non-Defaulting Party a grace period of: (i) five business days to cure monetary failure; and (ii) thirty days to cure any non-monetary default; provided, however, that if any non-monetary failure cannot be cured within such thirty day period, the Defaulting Party shall be afforded such additional time as shall be reasonably required to cure such failure, if the Defaulting Party has commenced the appropriate cure within said initial thirty day period and thereafter proceeds with reasonable diligence to cure said failure.

17.1.3 If any failure to perform shall not have been cured by the expiration of the applicable grace period, then a "Default" shall be deemed to have occurred and the Non-Defaulting Party shall have the rights and remedies set forth below.

17.1.4 Termination of this Agreement.

17.2 Non-Defaulting Party's Rights and Remedies. If a Default shall occur, the Non-Defaulting Party shall have the right (but not the obligation):

17.2.1 To cure such default on behalf of the Defaulting Party, in which event the Defaulting Party shall immediately reimburse Non-Defaulting Party for all sums paid by it to effect such cure, together with interest thereon at the Default Rate; and

17.2.2 To collect all sums paid by it to effect such cure, together with interest thereon at the Default Rate, by set off against all sums next-to-become-due to the Defaulting Party under this Agreement.

17.3 Cumulative Rights. The remedies heretofore described in this Section 17 shall be in addition to any other remedy the Non-Defaulting Party may have at law and in equity in the event of a Default, including without limitation:

17.3.1 An action to recover monies then due and owing from the Defaulting Party, together with interest thereon at the Default Rate from the date on which such monies were due;

17.3.2 An action for specific performance of non-monetary covenants and agreements on the part of the Defaulting Party; and/or

17.3.3 An action for recovery of all actual losses, costs and reasonable attorneys' fees incurred by the Defaulting Party in connection with the default.

17.4 Injunctive Relief. Without limiting any other remedies of the City on account of a Default by The Phillies hereunder, The Phillies further acknowledges that the City will be irreparably harmed if The Phillies violate this Agreement by the transfer, move or other relocation of The Phillies' spring training activities to, and/or the playing of Home Games at, any locations other than the Sports Facility during the Term otherwise than as provided or permitted by this Agreement. Accordingly, The Phillies hereby agree that in the event of such a violation or threatened violation of this Agreement, the City shall be entitled to seek and obtain, and The Phillies hereby consent to the entry of, a temporary restraining order, together with preliminary and permanent injunctive relief, from any court of competent relief to enjoin any such violation or threatened violation. The Phillies waive any requirement that the City post a bond or other security in connection with such injunctive relief. In the event of such attempted or actual transfer, move or other relocation of The Phillies' spring training activities to, or the playing of Home Games at, any location other than the Sports Facility, and City is not able to obtain the injunctive relief provided for in this Section 17.4, the City shall be entitled, at its option, to seek monetary damages.

17.5 Emergency. Nothing in this Section 17 shall be deemed to limit The Phillies' right to take action in emergencies pursuant to Section 9.7.

18. Legal Opinions.

18.1 By the City. Concurrently with the execution and delivery of this Agreement, the City has provided to The Phillies an opinion of its City Attorney advising The Phillies that (i) the City is a duly organized and existing municipal corporation of the State of Florida and is authorized to enter into and perform under this Agreement, (ii) execution of this Agreement by the City is duly authorized, (iii) all notices required by Florida law and all necessary action required for the execution

and delivery of this Agreement or otherwise required under applicable law have been obtained, and (iv) this Agreement is valid, binding and enforceable against the City in accordance with its terms, subject only to such exceptions as are set forth expressly in such opinion and are reasonably acceptable to The Phillies, as evidenced by its execution of this Agreement.

18.2 By The Phillies. Concurrently with the execution and delivery of this Agreement, The Phillies has provided to the City an opinion of its general counsel advising the City that (i) The Phillies is a duly organized and existing limited partnership of the Commonwealth of Pennsylvania and is authorized to enter into and perform under this Agreement, (ii) execution of this Agreement by The Phillies is duly authorized, and (iii) this Agreement is valid, binding and enforceable against The Phillies in accordance with its terms, subject only to such exceptions as are set forth expressly in such opinion and are reasonably acceptable to the City, as evidenced by its execution of this Agreement.

19. Miscellaneous.

19.1 Estoppel Certificates. Each party (as "responding party") shall at any time within fifteen days after written request from the other party ("requesting party") execute, acknowledge and deliver to the requesting party a statement in writing as of the date of such certification (i) certifying that this Agreement is unmodified and in full force and effect (or if modified, stating the nature of such modification and certifying that this Agreement, as so modified, is in full force and effect), (ii) acknowledging that there are not, to the responding party's knowledge without inspection, audit or investigation, any uncured defaults on the part of the requesting party (or specifying such defaults, if any are claimed), and (iii) providing such other information regarding this Agreement as may reasonably be requested by the requesting party. Any such statements may be conclusively relied

upon by any prospective purchaser or encumbrancer of The Phillies or of its interests herein and by any bond holders, underwriters and financiers of the City.

19.2 Consents. Whenever a party's approval, permission, concurrence, consent or satisfaction is required under this Agreement, such approval, permission, concurrence, consent or satisfaction shall not be unreasonably withheld or delayed, except as and to the extent expressly provided to the contrary in this Agreement; provided, however that neither party shall be required to waive a Default hereunder.

19.3 Additional Instruments. The parties agree to execute and deliver any instruments in writing, necessary to carry out any agreement, term, condition or assurance in this Agreement, whenever the occasion shall arise and reasonable request for such instrument shall be made. In addition, as soon as practicable following the Commencement Date hereunder, the parties shall execute a written supplement to this Agreement setting forth such Commencement Date. With respect to the City, any obligations pursuant to this Section 19.3 shall be subject to obtaining any required governmental approvals.

19.4 Force Majeure. A party shall not be in Default under this Agreement if and to the extent it is unable to fulfill any of its obligations under this Agreement because it is prevented, hindered or delayed in doing so by reason of a strike, lockouts, labor dispute, boycott, material or energy shortage, casualty loss, weather conditions, acts of God, order of any government officer or court (but excluding, as to the City, orders promulgated by the City themselves), national emergency or war (collectively, "Force Majeure").

19.5 Notices. Any notice required to be given hereunder shall be in writing and sent by either overnight courier service or United States certified or registered mail, postage prepaid, addressed to the parties as follows:

If to City:

City of Clearwater
112 South Osceola Avenue, 3rd Floor
Clearwater, Florida 33756
Attention: City Manager

With a copy to Counsel for City:

Pam Akin, Esquire
112 South Osceola Avenue, 3rd Floor
Clearwater, Florida 33756

If to The Phillies:

Veterans Stadium
P.O. Box 7575
Philadelphia, PA 19101
Attention: David P. Montgomery,
President

and

Attention: William Y. Webb,
Vice President, General
Counsel and Secretary

Notices shall be deemed given when actually received or when delivery is refused. The address for notices to a party may be changed, from time to time, by notice from such party given as herein required.

19.6 No Joint Venture. The City and The Phillies do not intend by entering into this Agreement to create a partnership, joint venture or any relationship other than that of independent contractors and licensor and licensee. Nothing in this Agreement shall be construed to create such a partnership, joint venture or other relationship, nor shall it be construed to create any pledging of the credit of the City or the faith and credit of the City.

19.7 Governing Law. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Florida, and the proper venue shall be in Pinellas County, Florida.

19.8 Construction of this Agreement. This Agreement shall not be construed for or against any party on the basis that such Party drafted any portion of this Agreement. In construing this Agreement, feminine or neuter pronouns shall be substituted for those masculine in form and vice versa, and plural terms shall be substituted for singular and singular for plural, in any place in which the context so requires.

19.9 Binding Effect. Subject to Section 16, the covenants, terms, conditions, provisions and undertakings in this Agreement, or in any renewals hereof, shall extend to and be binding upon the successors and assigns of the respective parties hereto as if they were in every case named and expressed, and wherever reference is made to either of the parties hereto, it shall be held to include and apply also to the successors and assigns of such party as if in each and every case so expressed.

19.10 Entire Agreement. This Agreement and the SFDA, together with the attached exhibits and simultaneous writings, contain the entire agreement and understanding between the parties relating to its subject matter. There are no oral understandings, terms or conditions, and

neither party has relied on any representation, express or implied, not contained in this Agreement or in simultaneous writings. All prior understandings, terms or conditions are deemed to merge in this Agreement, and this Agreement cannot be changed or supplemented orally, but only by an agreement in writing and signed by the party against whom enforcement of any waiver, change, modification or discharge is sought. Without limiting the generality of the foregoing, this Agreement and the SFDA replace and supersede that certain Clearwater Stadium Project Term Sheet dated September 8, 2000 by and between the City and The Phillies in its entirety and such Term Sheet is hereby terminated.

19.11 Severability. If any provision of this Agreement shall be declared invalid or unenforceable, the remainder of this Agreement shall continue in full force and effect.

19.12 Captions. The headings of this Agreement are for convenience only and shall not be deemed a part of this Agreement, nor shall they be deemed to affect the meaning or construction of any portion of this Agreement.

19.13 Time of Essence. Time is of the essence of this Agreement.

19.14 Interest on Delinquent Amounts. Any amounts owing from one party to the other party under this Agreement and not paid when due shall bear interest from and after the due date at the Default Rate until paid, provided however, that no such interest shall accrue on any City obligation to pay until the expiration of 45 days after the date such payment is due.

19.15 Waivers. No waiver of any provision hereof shall be deemed a waiver of any other provision hereof or of any subsequent right by any party under the same or any other provision.

19.16 Cumulative Remedies. No remedy or election hereunder shall be deemed exclusive, but shall, wherever possible, be cumulative with all other remedies at law or in equity.

19.17 Right of Offset. Each party hereto, without waiving its rights under Section 17, shall be entitled to set off against sums due from it hereunder to any other party any amounts owing to it (including Default Interest if any) by such other party.

19.18 Attorneys' Fees. If an action or proceeding is brought to enforce the terms hereof or declare rights hereunder, including without limitation Expedited ADR, the prevailing party in any such action or appeal therefrom shall be entitled to its reasonable attorneys' fees and costs, which shall include the costs of consultants and experts, to be paid by the losing party as fixed by the court or arbitrator(s) in the same or a separate action or proceeding.

19.19 Amendment. All waivers of the provisions of this Agreement must be in writing and signed by the appropriate authorities of the City or The Phillies. This Agreement may not be changed, modified or rescinded except in writing by the City and The Phillies, and any attempt at oral modification of this Agreement shall be void and of no effect.

19.20 Authority. Each party hereto hereby represents and warrants to the other that it has the authority to enter into this Agreement and to undertake and perform its respective obligations hereunder.

19.21 Exhibits. Exhibit A is attached hereto and incorporated by this reference thereto.

19.22 Liability Limitation. Except as otherwise provided herein, no individual who is a general partner of The Phillies, or a member of the City Commission or an officer, employee or agent of any party hereto shall be liable to any other party, or any successor in interest thereto, for any default by a party hereunder.

19.23 Certain Disputes. Any dispute between the parties arising under Sections 9 and 10 of this Agreement shall be resolved by Expedited ADR.

20. Conditions.

20.1 Conditions Precedent to Parties' Rights and Obligations. All of the parties' respective rights and obligations under this Agreement are expressly conditioned upon the occurrence of the following, each by the date respectively indicated:

20.1.1 Issuance of Certification from the Florida Office of Tourism regarding a "retained spring training franchise facility" shall have issued by January 2, 2001.

20.1.2 The specific site for the Sports Complex shall by February 15, 2001 have been agreed to by the parties and reflected upon a detailed site plan initialed by the parties, which shall become Exhibit B to this Agreement.

20.1.3 The parties shall, within 15 days following satisfaction of the conditions in Section 20.1.2, have: (i) executed and delivered a definitive SFDA; (ii) have agreed upon a detailed Scope of Work, an initialed copy of which shall become Exhibit C to this Agreement; and (iii) have executed and delivered a definitive lease for the Carpenter Complex, which will terminate the existing lease dated September 26, 1966, as amended, and which: (x) shall be for a term coextensive with the Term; (y) shall conform to the relevant allocation provisions of this Agreement; and (z) call for fixed rent in arrears at the annual rate of \$204,000 for 20 years from the start of the Term.

20.2 Waiver. Each of the conditions precedent specified in Sections 20.1 and 20.4 may only be waived in a writing duly executed and delivered by both parties; provided, however, that The Phillies may, by written notice to City, extend from time to time each of the dates specified in Section 20.1.

20.3 Satisfaction Date. The date on which the last of all of the conditions precedent specified in Section 20.1 has been duly satisfied or duly waived is herein referred to as the "Satisfaction Date."

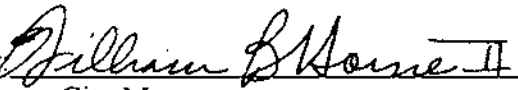
20.4 Further Condition Relating to Litigation. If on the Satisfaction Date any litigation other than bond validation proceedings is pending to restrain or enjoin the performance of this Agreement and/or of the SFDA and/or of any material aspect of either and/or to seek material damages in respect thereto and is neither withdrawn nor dismissed with prejudice by October 1, 2001, either party may (but need not) elect to terminate this Agreement by written notice given within 30 days thereafter.

21. Marketing Programs. The Phillies and the City hereby agree that The Phillies will provide trade out value in marketing programs to match the financial contributions made by Pinellas County toward the funding of the Sports Facility. These marketing trade out programs may include, but are not limited to destination advertising, tourism public relations campaigns, tourism direct sales activities and/or other marketing programs mutually agreed upon between the Pinellas County Convention and Visitors Bureau and The Phillies. Representatives of The Phillies and the Convention and Visitor's Bureau shall meet as often as they mutually determine to be needed (but at least annually) to agree to a specific program of destination marketing and/or ticket opportunities of the trade out program for the upcoming calendar year. This marketing trade out program shall be the sole responsibility of The Phillies.


IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

THE CITY OF CLEARWATER, FLORIDA

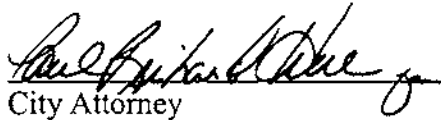
By: 
Brian Aungst, Mayor

By: 
City Manager

ATTEST:

 12/29/00
Asst. City Clerk

Approved as to form and
legal sufficiency


City Attorney

THE PHILLIES

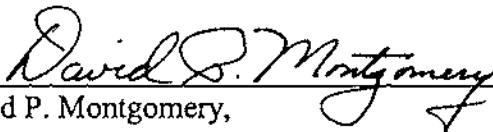
By: 
David P. Montgomery,
General Partner

EXHIBIT A

All claims, demands, disputes, controversies and differences that may arise under this Agreement between the parties, concerning any controversies under the Sections of this Agreement making reference to the use of Expedited ADR shall be resolved by Alternative Dispute Resolution as set forth below:

1. Disputes submitted to Expedited ADR hereunder will be conducted before a "Panel" designated in the manner provided in Section 2 below. The decision of the Panel will be final and binding upon the parties as to all matters in dispute and will be enforceable by a court of competent jurisdiction. The rules of the American Arbitration Association will be used for guidance in establishing procedures for the arbitration, but their use will not be mandatory unless the parties are unable to agree on an alternative body of rules.

2. In the case of disputes involving construction matters at the Sports Facility, the Panel will consist of three persons selected by the parties from a list of twenty-one persons with at least ten years experience in the construction business furnished by the Florida Chapter of the American Arbitration Association. In the case of disputes involving operations at the Sports Facility, the Panel will consist of three persons selected by the parties from a list of eleven persons, each of whom must have at least ten years of experience in the stadium/arena management business furnished by the Florida Chapter of the American Arbitration Association. The Panel of three will be selected from such list by the mutual agreement of the parties. If, within three days following the day on which the list is furnished to the parties, the parties are unable to agree on the composition of the Panel, then representatives of the parties will meet promptly and the following procedures will be used: The Phillies will strike the name of a person on the list. Within fifteen minutes thereafter, the Public Bodies will strike a name from the list. At fifteen minute intervals thereafter, each party will strike a name from the list. If a party fails to strike a name within the allotted time period, it will forego its turn to strike a name. The last three names on the list will constitute the Panel.

3. Within thirty days following the appointment the Panel as provided for above, the Panel shall hold a hearing which hearing shall be held at Tampa, Florida, or at any other place agreed to by the parties involved.

4. The Public Bodies or The Phillies may join any other party to the arbitration which is needed for just adjudication. The standard for joinder of any other party shall be that provided under Rule 19 of the Florida Rules of Civil Procedure.

5. If the Panel determines that either party's position in the dispute was without merit, such party will pay the other party's reasonable attorneys' fees and costs related to the arbitration, including the costs and fees of the Panel, fees to the American Arbitration Association and other costs of such arbitration otherwise payable by such party in the arbitration proceedings. In all other

cases, the parties will share equally the costs of such arbitration and will pay their own attorneys' fees.

6. At least ten days prior to the hearing, the parties shall meet and exchange exhibits and pre-hearing statements and stipulate and agree on non-disputed facts. No exhibit shall be admitted unless listed on the pre-hearing statement and exchanged between the parties. No witness may be presented unless indicated on the pre-hearing statement or unless produced for rebuttal purposes. Prior to or at the hearing, each party shall submit a memorandum not to exceed five pages outlining the relevant issues for the Panel. At the hearing, the laws of evidence of the State of Florida shall apply, and the Panel shall allow each party to present that party's case, evidence and witnesses and render its award, including a provision for payment of attorneys' fees and costs of arbitration to be paid by one or both of the parties to this Agreement, as the Panel deems just.



[Years 2001-2021]

INTERLOCAL AGREEMENT
BETWEEN
CITY OF CLEARWATER, FLORIDA
AND
PINELLAS COUNTY FLORIDA

Dated as of December 1, 2000

HOLDOVER FOR
BOARD RECORDS

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Interlocal Agreement and is only for the
convenience of reference.)

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HOLDOVER FOR
BOARD RECORDS

INTERLOCAL AGREEMENT

This INTERLOCAL AGREEMENT (the "Interlocal Agreement") is made as of this 1st day of December, 2000, by and between PINELLAS COUNTY, FLORIDA, a political subdivision of the State of Florida (the "County") and the CITY OF CLEARWATER FLORIDA, a municipal corporation of the State of Florida (the "City").

WITNESSETH:

WHEREAS, it is the purpose and intent of this Interlocal Agreement, the parties hereto and the Florida Interlocal Cooperation Act of 1969 ("Cooperation Act"), to permit the City and the County to make the most efficient use of their respective powers, resources and capabilities by enabling them to cooperate on the basis of mutual advantage and thereby to provide the facilities provided for herein in the manner that will best accord with the existing resources available to each of them and with geographic, economic, population and other factors influencing the needs and developments within their respective jurisdictions; and

WHEREAS, the purpose of the Cooperation Act is to provide for a means by which the City and the County may exercise the respective powers, privileges and authorities which they share in common and which each might exercise separately in a joint manner; and

WHEREAS, the parties further intend to enter into this Interlocal Agreement in order to show evidence of indebtedness of the County to the City; and

WHEREAS, the City has now entered into an Agreement (the "Baseball Agreement") for the use, management and operation of a retained spring training franchise facility consisting of spring training practice fields and a baseball stadium (the "Baseball Facility") with [The Phillies] (the "Team") pursuant to which the Team has agreed to retain its spring training program in the City and utilize the Baseball Facility and such Baseball Agreement and the location of the Team in the City will create beneficial economic development in the County; and

WHEREAS, the City intends on financing the cost of the Baseball Facility through the issuance of one or more series of revenue bonds to be issued by the City (the "City Bonds"), together with other funds of the City and the Team, and has requested that the County provide additional funds to support the repayment of the City Bonds; and

WHEREAS, the County is desirous of assisting the City by providing monthly payments to the City (the "County Payments") for the purpose of assisting the City in the repayment of the City Bonds

and otherwise assisting in the payment of the costs of the Baseball Facility; and

WHEREAS, the retention of the Team and the construction of the Baseball Facility in the City is designed to increase tourist-related business activities in the County and the Baseball Facility constitutes a facility which may be financed with the County's tourist development tax revenues in accordance with Section 125.0104, Florida Statutes; and

WHEREAS, this beneficial economic impact arising from the Team is a material and necessary inducement to the County in its decision to make the County Payments for the purposes herein provided; and

WHEREAS, the County and the City desire to equitably determine and to contract and provide herein the manner in which the County Payments shall be paid to the City as additional funds for the payment of a portion of the debt service on the City Bonds for which the County shall be obligated to pay in the manner herein provided, and for which this Interlocal Agreement shall constitute the evidence of indebtedness of the County; and

WHEREAS, the County and the City desire to determine and to contract and provide herein the manner in which the County Payments shall be deposited in the County Payments Account and expended to pay the County Payments and further to be deposited for payment of the County indebtedness evidenced hereby to be utilized for payment of the debt service on the City Bonds; and

WHEREAS, the County has determined and agreed to budget and appropriate and to pay over to the City the County Payments;

NOW, THEREFORE, in consideration of the mutual covenants of this Interlocal Agreement, the City and County agree as follows:

ARTICLE I

AUTHORITY AND DEFINITIONS

SECTION 1.01. Authority.

This Agreement is entered into pursuant to the provisions of Section 163.01, Florida Statutes; Article VIII, Sections 1 and 2 of the Constitution of the State of Florida; Chapter 166, Florida Statutes; Pinellas County Home Rule Charter; Section 125.0104(1), Florida Statutes; and other applicable provisions of law (collectively, the "Act").

SECTION 1.02. Definitions.

“Bond Ordinance” means that certain Ordinance No. 6675-01 of the City, as amended and supplemented, providing for the issuance of the City Bonds.

“Bond Year” means with respect to the City Bonds, the Bond Year as defined in the Bond Ordinance.

“City Bonds” means the City of Clearwater, Florida Revenue Bonds (Spring Training Facility), Series 2001, issued in one or more series pursuant to the Bond Ordinance.

“County Payments” means the payments to be made by the County as provided by Section 2.01 hereof, in the annual amount of \$587,650.00, payable in equal monthly payments of \$48,970.83 (which amount is one-twelfth of the annual amount), commencing on the first County Payment Date, and continuing for a total of two hundred forty (240) months for a total of two hundred forty (240) monthly payments.

“County Payment Date” means the fifteenth calendar day of each month, commencing with the second month immediately following the month in which the City receives certification from the State of Florida that the Project constitutes a “facility for a retained spring training franchise” in accordance with Section 288.1162(5), Florida Statutes, on which dates an installment of County Payments is to be made to the City.

“County s Payment Account” means the account created within the Revenue Fund in the Bond Ordinance funded from payments made by the County constituting County Payments pursuant to this Interlocal Agreement.

“Debt Service Fund” means the fund designated in the Bond Ordinance from which the principal of, premium, if any, amortization payments and interest on the City Bonds are paid.

“Debt Service Payments” means the payments required to be made by the City for debt service on the City Bonds, in the manner provided in the Bond Ordinance.

“Non-Ad Valorem Revenues” shall mean all legally available non-ad valorem revenues or taxes of the County (including ad valorem taxes to the extent the use thereof for securing bonds or other debt obligations of the County has been approved by referendum), which are legally available to make the payments required by this Interlocal Agreement, but only after provision has been made by the County for payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the County or which are legally mandated by applicable law.

ARTICLE II

FLOW OF FUNDS AND PAYMENTS

SECTION 2.01. Payments by the County to the City.

The County hereby covenants and agrees to pay on or before each County Payment Date, commencing with the first County Payment Date, an amount equal to the amount of the respective County Payment due on such date, to the City to assist the City in paying a portion of the costs of the construction and equipping of the Baseball Facility, and following the issuance of the City Bonds, for deposit into the County's Payment Account held by the City.

SECTION 2.02. Payments by the City to the Debt Service Fund.

The City hereby covenants and agrees as follows:

(a) The City shall accept the monies delivered by the County pursuant to Section 2.01 hereof to assist the City in paying a portion of the costs of the construction and equipping of the Baseball Facility, and following the issuance of the City Bonds, the City shall deposit all subsequent County Payments into the County's Payment Account held by the City under the Bond Ordinance.

(b) After the date on which the City Bonds are issued, the City shall, on or before the first business day prior to the date upon which the monies on deposit in the County's Payment Account are to be transferred to the Debt Service Fund, transfer and deposit all amounts received from the County representing County Payments into the Debt Service Fund.

(c) The City shall on each payment date for the City Bonds pay from and exhaust all monies in the Debt Service Fund so deposited from the proceeds of the County Payments paid by and received from the County for the Debt Service Payments prior to using any other revenues of the City which are pledged for the repayment of the City Bonds.

SECTION 2.03 Payments by the County.

The obligation of the County to pay over to the City the County Payments is indebtedness of the County and this Interlocal Agreement is hereby issued by the County as evidence of such indebtedness. The County shall keep accurate books and records, and shall record the amount the County has transferred pursuant to Section 2.01 hereof to the City.

ARTICLE III

TERM AND MISCELLANEOUS

SECTION 3.01 Term.

This Agreement shall commence on December 1, 2000 (but only in the event that the City receives certification that the Baseball Facility constitutes a "facility for a retained spring training franchise" in accordance with Section 288.1162(5), Florida Statutes), and shall terminate at midnight on the earliest date on which (i) the final County Payment is made in accordance with this Agreement, (ii) the Bonds are retired in full or legally defeased, or (iii) the City issues bonds to refund, in full, the City Bonds, and the County elects, at its option, to terminate any further County Payments hereunder. On the date that the City Bonds are retired in full or otherwise legally defeased in accordance with the Bond Ordinance, any County Payments not then paid or due shall thereafter be canceled, and no further County Payments by the County shall be required hereunder.

SECTION 3.02 Filing and Effective Date.

This Agreement shall become effective upon (i) the execution of this Agreement by the proper officers of the City and the County as of the date set forth above and (ii) upon the filing with the Clerk of the Circuit Court of Pinellas County, Florida as required by Section 163.01(11), Florida Statutes.

SECTION 3.03 Severability.

If any one or more of the covenants, agreements or provisions of this Agreement should be held contrary to any express provision of law or contrary to any policy of expressed law and held invalid, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Agreement which shall remain fully enforceable.

SECTION 3.04 Controlling Law; Members of City and County Not Liable.

All covenants, stipulations, obligations and agreements of the City and the County contained in this Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the City and the County, respectively, to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member of the governing body or agent or employee of the City or the County in its, his or their individual capacity, and neither the members of the governing body of the City or the County nor any official executing this Agreement shall be liable personally or shall be subject to any accountability by reason of the execution by the City or the County of this Agreement or any act pertaining hereto.

SECTION 3.05 Miscellaneous.

A. Budget and Appropriation by the County. The County shall include in its annual budget and appropriate, sufficient legally available Non-Ad Valorem Revenues of the County, for the timely payment of all County Payments due to be made in each fiscal year at such times as shall be

required. In no event shall the County be required to make any payments required hereunder except from funds duly budgeted and appropriated in accordance with this Section 3.05. Such covenant and agreement on the part of the County shall be cumulative and shall continue until all County Payments shall have been budgeted, appropriated and actually paid. The County agrees that this covenant and agreement shall be deemed to be entered into for the benefit of the holders of the City Bonds and that this obligation may be enforced in a court of competent jurisdiction. Notwithstanding the foregoing or any provision of this Interlocal Agreement to the contrary, the County does not covenant to maintain any services or programs now maintained or provided by the County, including those programs and services which generate Non-Ad Valorem Revenues. This covenant and agreement shall not be construed as a limitation on the ability of the County to pledge all or a portion of such Non-Ad Valorem Revenues for other legally permissible purposes. Nothing herein shall be deemed to pledge ad valorem taxation revenues or to permit or constitute a mortgage upon any assets owned by the County and no person may compel the levy of ad valorem taxes on real or personal property within the boundaries of the County for the payment of the County's obligations hereunder. The City Bonds and the obligations of the County hereunder shall not be or constitute general obligations or indebtedness of the County as "bonds" within the meaning of the Constitution of the State of Florida, and no holder or holders of any City Bonds shall ever have the right to compel the exercise of the ad valorem taxing power of the County or taxation in any form of any real or personal property therein.

However, the covenant to budget and appropriate in its general annual budget for the purposes and in the manner stated herein, has the effect of making available for the payment of the obligations of the County the Non-Ad Valorem Revenues of the County in the manner provided herein and placing on the County a positive duty to appropriate and budget, by amendment, if necessary, amounts sufficient to meet its obligations hereunder; subject, however, in all respects to the restrictions of Chapter 125, Florida Statutes, which makes it unlawful for any county to expend moneys not appropriated and in excess of such county's current budgeted revenues. The obligation of the County to make such payments from its Non-Ad Valorem Revenues is subject to the availability of money in the treasury of the County and funding requirements for essential services of the County; however, such obligation is cumulative and would carry over from Fiscal Year to Fiscal Year. The County further covenants that this Interlocal Agreement shall be entered into for the benefit of the holders of the City Bonds and that the obligations of the County to pay the County Payments to the City may be enforced in a court of competent jurisdiction in accordance with the remedies set forth herein.

Notwithstanding the foregoing, the City recognizes that the County intends, but is not required, to utilize the County's tourist development tax revenues levied pursuant to Section 125.0104, Florida Statutes, to fund each years' appropriation for County Payments.

B. Annual Budgets. The County shall prepare, approve and adopt each year, in the manner provided by law, a detailed annual budget pursuant to which it shall allocate, appropriate and provide for the deposits and payments of sufficient legally available Non-Ad Valorem Revenues of the County for the ensuing Fiscal Year required by this Agreement. The covenant and agreement by the County to

budget and appropriate such amount shall be cumulative and shall continue each Fiscal Year until all required County Payments have been budgeted, appropriated and actually paid by the County to the City for deposit as provided herein.

C. Reports and Annual Audits. The County shall, as soon as practicable after the end of each Fiscal Year, cause the books, records, accounts and the data relating to the County Payments for such Fiscal Year to be properly audited by an independent certified public accountant of recognized standing.

D. Enforcement of Collections. The County is currently authorized to receive sufficient legally available non ad-valorem revenues to enable it to budget and appropriate the County Payments. The County will diligently enforce its right to receive such revenues and will not take any action which will impair or adversely affect its right to receive such funds or impair or adversely affect in any manner its obligations hereunder. The County shall be unconditionally and irrevocably obligated to take all lawful action necessary or required to enable the County to receive sufficient revenues to so budget and appropriate the County Payments as now permitted or provided by law or as may later be authorized, and to make the transfers required by this Agreement.

E. Reduction of Non-Ad Valorem Revenues. During such time as the obligations of the County to make County Payments hereunder are outstanding, the County covenants that it will not reduce the rate or rates at which any Discretionary Non-Ad Valorem Revenues are charged or collected if such reduction, in and of itself, would cause, Non-Ad Valorem Revenues in such Fiscal Year to be less than 120% of the debt service in such year on debt payable from Non-Ad Valorem Revenues, including for this purpose, the County Payments. "Discretionary Non-Ad Valorem Revenues" means any component of the Non-Ad Valorem Revenues as to which the County has the authority to determine the rate or rates charged or collected. Notwithstanding the foregoing or any provision of this Interlocal Agreement to the contrary, the County shall not be prohibited from reducing Non-Ad Valorem Revenues if such reduction is required by the laws of the State of Florida or the United States of America.

F. City Covenant as to Use of Baseball Facility. The City and the County recognize that the Baseball Facility constitutes a facility for a retained spring training franchise and as such is a facility which may be financed, in whole or in part, with the proceeds of the County's tourist development tax. In the event the Baseball Facility ceases to be used by the Team, or another major league baseball club, as its spring training facility, the City will notify the County in writing of any proposed alternate use of the Baseball Facility, which use will be restricted to a use which may be financed with the proceeds of the tourist development tax as set forth in Section 125.0104, Florida Statutes; provided however, that prior to any change in the use of the Baseball Facility, the County will have provided written notice to the City either that (i) the County agrees that such alternate use is for a use that may be financed with tourist development taxes, (ii) the County agrees that the proposed alternate use is in the best interest of the City and the County and will utilize a funding source other than appropriations of tourist development tax

revenues to fund its annual appropriation of County Payments, or (iii) the County will require the City to retire or refund the City Bonds prior to implementing any such proposed change in use of the Baseball Facility. In the event the Baseball Facility ceases to be used for baseball spring training activities or an alternate use permitted by Section 125.0104, Florida Statutes, and it is determined that the City's use of the Baseball Facility is not in accordance with the covenants of the City set forth in this Section 3.05(F), the County shall give the City written notice of such impermissible use, and the City shall have a period of sixty (60) days after receipt of such notice to change the use of the Baseball Facility to a permitted use, and if the City fails to conform the use of the Baseball Facility within such period to a use permitted by this Section 3.05(F), the County shall be entitled to enforce the City's covenant set forth in this section 3.05(F).

SECTION 3.06 Modification or Amendment.

This Agreement may be amended with the written consent of the County and the City.

SECTION 3.07 Fees, Costs and Expenses.

The City hereby agrees to pay or reimburse the County for all reasonable fees, costs and expenses incurred by the County with respect to the negotiation, execution and delivery of this Agreement, including, without limitation, fees and expenses of bond counsel or other outside counsel, its financial advisor, and all similar fees, costs and expenses, including the costs of validation.

SECTION 3.08 Marketing of Baseball Facility.

The County hereby agrees to assist, where feasible, the City in any and all efforts to market the Baseball Facility by the City to potential users thereof. The City hereby agrees to require, as part of any licence, use or similar agreement with the Team or any other major league baseball team for the use of the Baseball Facility, a provision that the Team or such other major league baseball team will be required to provide equivalent dollar value in the form of marketing trade out opportunities for each County Payment made hereunder. Marketing trade out opportunities may include, but are not limited to, destination advertising (both traditional and internet), tourism public relations campaigns, tourism direct sales activities and/or other programs mutually agreed upon between the Pinellas County Convention and Visitors Bureau and the Team or such other major league baseball team then using the Baseball Facility. The County acknowledges that the marketing program shall be the sole responsibility of the Team or such other major league baseball team then using the Baseball Facility.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the day and year first above written.

CITY OF CLEARWATER, FLORIDA

By: Burg J. Hunt
Mayor-Commissioner

(SEAL)

By: William B. Howe II
City Manager

ATTEST:

Approved as to form and correctness:

By: Cynthia E. Menden
City Clerk

By: [Signature]
City Attorney

PINELLAS COUNTY, FLORIDA

By: Calvin D. [Signature]
Chairman, Board of County
Commissioners, Pinellas County, Florida

ATTEST: KARLEEN F. De BLAKER, CLERK

By: [Signature]
Deputy Clerk, Board of County
Commissioners, Pinellas County, Florida

**APPROVED AS TO FORM
OFFICE OF COUNTY ATTORNEY**

By: [Signature]
Attorney

RECEIVED

JAN 25 2001

CITY ATTORNEY

NO. 38
B.C.C. 12/19/00
6:32 P.M. PENHALE/Groves

#38 INTERLOCAL AGREEMENT WITH CITY OF CLEARWATER RE COUNTY'S FINANCIAL COMMITMENT OF TOURIST DEVELOPMENT FUNDS TO SPRING TRAINING BASEBALL FACILITY - APPROVED FOR EXECUTION

Interim County Administrator D. Gay Lancaster recommended approval of an Interlocal Agreement with the City of Clearwater re the County's financial commitment of Tourist Development funds to the spring training baseball facility, as outlined in her agenda memorandum dated December 19, 2000.

Director of the Department of Management and Budget Mark Woodard presented an update of the agreement and in response to queries by the members, reviewed the financial obligations of the parties.

Responding to queries by the members, City of Clearwater General Services Administrator Keith Ashby reviewed the particulars of the contract and explained the site issues.

Commissioner Latvala moved, seconded by Commissioner Welch and carried, that the recommendation of the Interim County Administrator be approved.

01/08/01 Returned to Co. Atty's off for corrections to document.
01/10/01 Per Della Wisoker, Co. Atty. Susan Churute advised as agent is not County document, execute as is.
1-11-01 I ^{agreement} sent to Recording At Chris Beach, Recording services.

DETAILED FUNDS EXPENDED

CITY OF CLEARWATER/PARKS & RECREATION

						PAY PERIOD	
BAY CARE COMPLEX/TRAINING CENTER OPERATING EXPENSE						FROM	TO
						10/01/04	09/30/23
		1888	1888	1883	1883		
OBJECT	DESCRIPTION	2004/2022	2023	2004/2022	2023	OTHER	TOTAL
08/07/96	Full Time Salary & Wages	\$ 303,193.07	\$ -	\$ 939,994.55	\$ 97,408.68		\$ 1,340,596.30
11/15/96	Part Time Salaries & Wages	\$ 32,807.16	\$ -	\$ 4,383.17	\$ -		\$ 37,190.33
06/03/97	Special Pay	\$ 3,198.16	\$ -	\$ 1,085.71	\$ -		\$ 4,283.87
09/11/97	Overtime	\$ 4,329.51	\$ 237.09	\$ 4,943.59	\$ 1,824.38		\$ 11,334.57
12/20/97	Vacation Leave	\$ 14,887.61	\$ -	\$ 58,917.45	\$ -		\$ 73,805.06
03/30/98	Sick Leave	\$ 12,844.03	\$ -		\$ -		\$ 12,844.03
08/17/02	Funeral Time	\$ 219.68	\$ -		\$ -		\$ 219.68
09/21/03	Holiday Time	\$ 18,934.74	\$ -		\$ -		\$ 18,934.74
12/25/23	Life Ins \$2500 Emp & Pens	\$ 140.48	\$ -		\$ -		\$ 140.48
10/20/24	Major Medical Ins-Emp	\$ 89,125.78	\$ 57.12	\$ 239,572.72	\$ 31,939.19		\$ 360,694.81
05/08/25	Social Security	\$ 7,351.11	\$ 3.43	\$ 14,980.79	\$ 1,380.17		\$ 23,715.50
08/16/25	Emp Pension Plan	\$ 64,442.66	\$ -	\$ 144,786.57	\$ 6,747.39		\$ 215,976.62
03/08/29	CWA Life	\$ 495.01	\$ 0.99	\$ 4,931.07	\$ 471.56		\$ 5,898.63
530300	Contractual Services	\$ 1,737,696.68	\$ 178,337.21	\$ 466,132.43	\$ 46,566.07		\$ 2,428,732.39
09/27/78	Garage Services	\$ 100,411.58	\$ -	\$ 706,153.15	\$ 44,314.32		\$ 850,879.05
540500	Radio Service Chgs-Fixed	\$ -	\$ -	\$ 4,429.92	\$ 1,310.04		\$ 5,739.96
06/23/81	Bldg & Maint Chgs-Fix	\$ 80,690.00	\$ -	\$ 1,159,977.93	\$ 158,076.00		\$ 1,398,743.93
541500	Garage Services-Variable	\$ -	\$ -	\$ 445.71	\$ -		\$ 445.71
541600	Bldg & Maint Chgs-Variable	\$ 426,410.43	\$ 21,472.50	\$ 7,493.75	\$ 531.00		\$ 455,907.68
542200	Utilities-Electric	\$ 4,747,360.69	\$ 355,315.97	\$ 1,146,358.01	\$ 179,990.70		\$ 6,429,025.37
542300	Utilities-Gas Water Sanitation	\$ 2,985,586.65	\$ 185,225.30	\$ 1,806,054.39	\$ 253,356.76		\$ 5,230,223.10
07/02/87	Freight	\$ 2,353.81	\$ -	\$ 150.00	\$ -		\$ 2,503.81
10/10/87	Printing & Binding	\$ 11.07	\$ -		\$ -		\$ 11.07
543600	Taxes	\$ 881,803.17	\$ 119,736.07	\$ 214,662.89	\$ 25.00		\$ 1,216,227.13
544100	Rentals-Equipment	\$ 57,214.01	\$ 7,344.00	\$ 6,775.70	\$ -		\$ 71,333.71
547100	Uniforms-Employee	\$ -	\$ -	\$ 161.49	\$ 365.48		\$ 526.97
12/18/89	Building Rentals	\$ 3,526.04	\$ -	\$ -	\$ -		\$ 3,526.04
03/28/90	Land Rental	\$ 60.00	\$ -	\$ -	\$ -		\$ 60.00
546200	Repairs & Svc-Other Equip	\$ 72,686.12	\$ -	\$ -	\$ -		\$ 72,686.12
05/10/97	R&R Infrastructure	\$ 48,574.20	\$ -	\$ -	\$ -		\$ 48,574.20
09/22/98	Meals-Employee	\$ 40.70	\$ -	\$ -	\$ -		\$ 40.70
550400	Operating Supplies	\$ 980,025.58	\$ 42,005.10	\$ 665,150.28	\$ 96,109.77		\$ 1,783,290.73
04/14/25	Memberships/Subs/Lic Emp	\$ 48,250.13	\$ 44,375.81	\$ -			\$ 92,625.94

DETAILED FUNDS EXPENDED

CITY OF CLEARWATER/PARKS & RECREATION

						PAY PERIOD	
BAY CARE COMPLEX/TRAINING CENTER OPERATING EXPENSE						FROM	TO
						10/01/04	09/30/23
		1888	1888	1883	1883		
OBJECT	DESCRIPTION	2004/2022	2023	2004/2022	2023	OTHER	TOTAL
550800	Construction Materials	\$ 99,285.44	\$ -	\$ -			\$ 99,285.44
08/01/31	Prior Yr Encumb-Purchases	\$ 69,967.18	\$ -	\$ -			\$ 69,967.18
552500	\$1000-\$4999 Mach & Equip	\$ 13,324.39	\$ -	\$ 17,969.28			\$ 31,293.67
557300	Training & Ref Emp	\$ -	\$ -	\$ 44.06	\$ 123.18		\$ 167.24
10/13/36	Other Struct-Prof Fees	\$ 5,694.62	\$ -				\$ 5,694.62
09/26/47	Bond Issue-Misc Costs	\$ 6,628.98	\$ -				\$ 6,628.98
10/22/42	Grounds-Contract	\$ 58,143.25	\$ -	\$ 88,196.50			\$ 146,339.75
564000	>\$10000 Machinery & Equip	\$ -	\$ -	\$ 5,244.27			\$ 5,244.27
565800	Cost Matl & Services	\$ 204,322.22	\$ -	\$ 2,478.79			\$ 206,801.01
569400	Prior Yr Encumb-Capital	\$ 81,587.07	\$ -	\$ 6,752.00			\$ 88,339.07
591000	Contrib to Garage Fund	\$ 16,690.23	\$ -				\$ 16,690.23
591600	Debt Service Transfer-L P	\$ 16,589.85	\$ 2,211.98				\$ 18,801.83
							\$ -
		\$ 13,296,903.09	\$ 956,322.57	\$ 7,718,226.17	\$ 920,539.69	\$ -	\$ 22,891,991.52

\$ 22,891,991.52

*** PLEASE REMEMBER TO ATTACH RECEIPTS ***

Itemized Expenses or Description of "Other"

\$ 22,891,991.52

OBJECT	DESCRIPTION	AMOUNT
2004-2022	Operating Expenses	\$ 21,015,129.26
2023-2023	Operating Expenses	\$ 1,876,862.26
		\$ -
		\$ 22,891,991.52

AUTHORIZED BY

Reynold Choo

CITY OF CLEARWATER/PARKS & RECREATION

	PAY PERIOD	
BAY CARE COMPLEX/TRAINING CENTER CAPITAL IMPROVEMENT (CIP)	FROM	TO
	38261	45199

OBJECT	DESCRIPTION	M2204	M2204	93203	93203	OTHER	TOTAL
		2004/2022	2023	2004/2022	2023		
93205-530100	Professional Services	\$ 33,020.00	\$ 96,679.50	\$ 34,295.80	\$ -	\$ -	\$ 163,995.30
93205-530300	Contractual Services	\$ 1,456,315.34	\$ -	\$ 67,329.30	\$ -		\$ 1,523,644.64
93205-541600	Bldg & Maint Chgs-Variable	\$ 237,698.35	\$ 48,058.71	\$ 16,857.39	\$ -		\$ 302,614.45
93205-542300	Utilities-Gas Water Sanitation	\$ 1,979.28	\$ -		\$ -		\$ 1,979.28
93205-543100	Advertising	\$ 2,652.68	\$ -		\$ -		\$ 2,652.68
93205-543400	Printing Services	\$ 391.40	\$ -		\$ -		\$ 391.40
93205-544100	Rentals-Equipment	\$ 4,881.40	\$ -		\$ -		\$ 4,881.40
93205-546200	Repairs & Svc-Other Equip	\$ 50.69	\$ -		\$ -		\$ 50.69
93205-546800	R&R Inground Facilities	\$ -	\$ 234,333.60		\$ -		\$ 234,333.60
93205-546900	R & R Infrastructure	\$ 1,253,103.87	\$ 673,140.01	\$ 173,107.52	\$ -		\$ 2,099,351.40
93205-550400	Operating Supplies	\$ 271,531.43	\$ 9,174.50	\$ 170,824.54	\$ -		\$ 451,530.47
93205-550800	Construction Materials	\$ 960.65	\$ -		\$ -		\$ 960.65
93205-552500	\$5000-\$9999 Mach & Equip	\$ 14,663.61	\$ -	\$ 58,614.64	\$ -		\$ 73,278.25
93205-557100	Memberships Subs Lic Emp	\$ 24,500.00	\$ -		\$ -		\$ 24,500.00
93205-561300	Other Struct-Prof Fees	\$ 2,000.00	\$ -		\$ -		\$ 2,000.00
93205-562000	Ground-Constr City Empl	\$ 650.00	\$ -		\$ -		\$ 650.00
93203-562100	Bldg-Const City Empl			\$ 24,462.00	\$ -		\$ 24,462.00
93205-562500	Grounds-Matl Purchase	\$ 2,192.95	\$ -		\$ -	\$ -	\$ 2,192.95
93205-562600	Buildgs-Matl Purchase	\$ 460,047.23	\$ -	\$ 21,186.20	\$ -		\$ 481,233.43
93203-562800	Other Strc-Matl Purchase			\$ 13,794.00	\$ -		\$ 13,794.00
93205-563500	Grounds-Contract	\$ 896,473.92	\$ -	\$ 231,956.58	\$ -		\$ 1,128,430.50
93203-563600	Bldgs-Contract			\$ 11,984.81	\$ -		\$ 11,984.81
93205-563800	Other Strc-Contract	\$ 5,216.00	\$ -	\$ 8,700.00	\$ -		\$ 13,916.00
93205-564000	>\$10000 Machinery & Equip	\$ 11,342.92	\$ -		\$ -		\$ 11,342.92
93205-565800	Cost Matl & Services	\$ 101,060.03	\$ -	\$ 13,341.44	\$ -		\$ 114,401.47
							\$ -
		\$ 4,780,731.75	\$ 1,061,386.32	\$ 846,454.22	\$ -	\$ -	\$ 6,688,572.29

\$ 6,688,572.29
\$ 6,688,572.29
\$ 6,688,572.29

*** PLEASE REMEMBER TO ATTACH RECEIPTS ***

Itemized Expenses or Description of "Other"

DATE	DESCRIPTION	AMOUNT
2004-2022	Capital Improvements (CIP)	\$ 5,627,185.97
2023-2023	Capital Improvements (CIP)	\$ 1,061,386.32
		\$ -
		\$ 6,688,572.29

AUTHORIZED BY

Reynold Choo

DETAILED FUNDS EXPENDED

CITY OF CLEARWATER/PARKS & RECREATION

EXPENSE FUNDS EXPENDED

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BAY CARE COMPLEX / TRAINING CENTER

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PAY PERIOD

FROM	TO
10/01/04	09/30/23

OBJECT	DESCRIPTION	1883/1888		M2204		2023	2024	OTHER	TOTAL
		2004/2022	2023	2004/2022	2023				
Itemized Expenses or Description of "Other"		\$ 13,296,903.09	\$ 956,322.57	\$ 4,780,731.75	\$ 1,061,386.32				\$ 20,095,343.73
		\$ 7,718,226.17	\$ 920,539.69	\$ 846,454.22	\$ -				\$ 9,485,220.08
		\$ 21,015,129.26	\$ 1,876,862.26	\$ 5,627,185.97	\$ 1,061,386.32	\$ -	\$ -	\$ -	\$ 29,580,563.81

DATE	DESCRIPTION	AMOUNT
2004-2022	Operating Expenses	\$ 21,015,129.26
2023-2023	Operating Expenses	\$ 1,876,862.26
2004-2022	Capital Improvements (CIP)	\$ 5,627,185.97
2023-2023	Capital Improvements (CIP)	\$ 1,061,386.32
		\$ 29,580,563.81

AUTHORIZED BY

DATE

Reynold Choo	Wednesday, October 4, 2023
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CLEARWATER
BRIGHT AND BEAUTIFUL • BAY TO BEACH

Florida Department of Economic Opportunity Annual Spring Training Report 2023



Submitted by the City of Clearwater

Phillies



Economic Impact of the Philadelphia Phillies Spring Training in Clearwater, Florida 2023

Utilizing the data and methodology in the “2009 Major League Baseball Florida Spring Training Economic Impact Study Report,” June 2009 by the Florida Sports Foundation and the Bonn Marketing Research Group, Inc., the following represents the estimated Economic Impact to Clearwater just resulting from Direct Spending associated with the Philadelphia Phillies Spring Training. Please note this does not include the impact to labor income and employment in Clearwater as a result of Spring Training.

The attendees, for this purpose, are separated into five category types:

- **Out-of-State-Primary Purpose:** This indicates a visiting party from outside of Florida that came to the area expressly for the Philadelphia Phillies Spring Training.
- **Out-of-State-Other Purpose:** This indicates a visiting party from outside of Florida for that came to the area for another purpose but attended Spring Training activities.
- **Non-County-Primary Purpose:** This indicates attendance from another County in Florida that visited expressly for Phillies Spring Training.
- **Non-County-Other Purpose:** This indicates attendance to Pinellas County for another purpose but included Spring Training activities.
- **Local:** These include all Pinellas County residents.

Total attendance for the Philadelphia Phillies Spring Training was **135,419**.

The results are as follows:

Approximately 23.12% are Out-of-State Primary Purpose	31,309
Number of Out-of State Parties (Average party size= 3 people)	10,436
Cumulative number of nights stayed (Average stay is 7.53 nights)	78,585
Average expense for out-of-area expenses (\$371.28 per party) per day	\$29,188,927
Approximately 24.94% are Out-of-State Other Purpose	33,773
Number of Out-of State Parties (Average party size= 3.08 people)	10,965
Cumulative number of nights stayed (Average stay is 9.66 nights)	105,926
Average expense for out-of-area expenses (\$395.43 per party) per day	\$41,886,307
Approximately 24.22% are Non-County Primary Purpose	32,798
Number of Non-County Parties (Average party size= 2.81 people)	11,672
Cumulative number of nights stayed (Average stay is .39 nights)	4,552
Average expense for out-of-area expenses (\$171.73 per party) per day	\$781,733

Approximately 3.55% are Non-County Other Purpose	4,807
Number of Non-County Parties (Average party size= 2.68 people)	1,794
Cumulative number of nights stayed (Average stay is 3.36 nights)	16,153
Average expense for out-of-area expenses (\$314.00 per party) per day	\$5,071,972
Approximate Number of Local Attendees	32,737
Estimated Direct Expenditures of Local Residents associated with Attendance (\$50)	\$1,636,857
Estimated Total Direct Expenses by Attendees	\$78,565,796

Using the total direct expenses above, the indirect and induced effect was estimated using the multiplier provided in the above reference report to estimate a total economic impact resulting from Direct Expenses. Indirect effect indicates the secondary impact caused by changing input of needs of directly affected industries, and Induced effect is caused by the changes in household spending due to additional employment generated by direct and indirect spending.

	Direct Spending	Indirect	Induced	Total Economic Impact	Multiplier
Out-of-State Primary Purpose	\$29,188,927	\$9,928,206	\$10,499,614	\$49,616,748	1.70
Out-of-State Other Purpose	\$41,886,307	\$14,247,043	\$15,067,017	\$71,200,368	1.70
Non-County Primary Purpose	\$781,733	\$285,304	\$285,304	\$1,352,340	1.73
Non-County Other Purpose	\$5,071,972	\$1,748,956	\$1,748,956	\$8,569,884	1.69
Local Attendees	\$1,636,857	\$564,433	\$564,433	\$2,765,724	1.69
	\$78,565,796	\$26,773,943	\$28,165,324	\$133,505,064	

The total economic impact as a result of Direct Spending during the 2023 Philadelphia Phillies spring training is estimated to be **\$133,505,064**.

Spectrum Field- Spring Training Facility Expenses Through FY2022-2023

- Stadium Construction (Completed 2003):

State	\$8,200,000
Pinellas County	\$8,200,000
City of Clearwater	\$5,600,000
Phillies	\$12,900,000
<u>Total</u>	<u>\$34,900,000</u>

- Capital Improvements, Operating Expenses and Salaries, FY2003-2004 through FY 2022-2023

(City of Clearwater Cost Code 1888*1883)

\$29,580,564

ELIGIBILITY REQUIREMENTS

1. A verified copy of signed agreement with the spring training franchise for the use of the facility for a term of at least 15 years.
 - *A copy has been provided and the term is greater than 15 years.*
2. Financial commitment to provide 50% or more of the funds required by an agreement for the acquisition, construction, or renovation of the spring training facility.
 - *The total project cost just for construction was \$34,900,000. OTTED provided \$8,200,000.*
3. Projected paid attendance, verified by OTTED, which demonstrate that the facility will attract a paid attendance of at least 50,000 annually.

- *Spring Training Attendance was the following:*

2004:	113,037
2005:	104,693
2006:	105,382
2007:	121,519
2008:	114,715
2009:	133,620
2010:	136,523
2011:	143,226
2012:	157,892
2013:	142,806
2014:	121,915
2015:	132,633
2016:	112,781
2017:	128,236
2018:	124,824
2019:	129,889
2020:	69,587 [†]
2021:	31,019
2022:	45,680
2023:	135,419

Note these do not include other paid attendance events held at the facility.

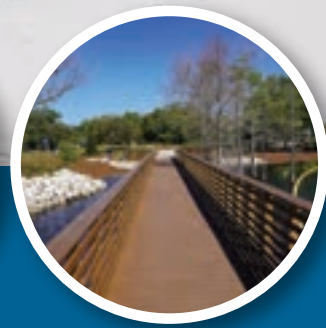
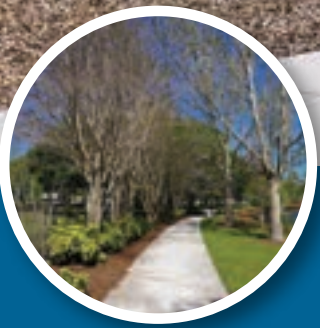
† 2020 Spring Training Attendance previously unreported due to COVID-19 delay.

4. The facility is located in a county that is levying a tourist development tax.
 - *Pinellas County levies a 6% tourist development tax.*
5. A unit of local government, i.e., city, county, must be responsible for the acquisition, construction, management, or operation of the new facility or holds title to the property on which the facility is located.
 - *The City of Clearwater is responsible for the acquisition of the land, construction, management,*

and operation of the facility, and holds title to the property.



CITY OF CLEARWATER, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022



ON THE COVER



Crest Lake Park, located at 201 S. Glenwood Ave., underwent a \$6.4 million renovation to become one of the city's signature parks. The project was funded through the city's BP Deepwater Horizon oil spill settlement money.

Visitors can now enjoy a variety of new amenities including wider sidewalks around the lake and through the park, new lighting, irrigation, landscaping and grassing, four new play areas including a splash pad, restrooms, two picnic shelters, improvement to the shoreline, a lighted fountain in the lake, rain gardens to filter stormwater, an arboretum, lakeside scenic boardwalks and decks, two sand volleyball courts and improved parking areas.

**City of Clearwater, Florida
Annual Comprehensive Financial Report
for Fiscal Year Ended September 30, 2022**



Brian J. Aungst Sr.
Mayor

David Allbritton
Councilmember

Kathleen Beckman
Councilmember

Mark Bunker
Councilmember

Lina Teixeira
Councilmember

Jennifer Poirrier
City Manager

Brian Jay Ravins
Finance Director

Prepared by: City of Clearwater Finance Department

**City of Clearwater, Florida
Annual Comprehensive Financial Report
For the Fiscal Year Ended September 30, 2022**

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**City of Clearwater, Florida
Annual Comprehensive Financial Report
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CITY OF CLEARWATER

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TELEPHONE (727) 562-4040 FAX (727) 562-4052

CITY MANAGER

April 28, 2023

The Honorable Mayor, Councilmembers,
and Citizens of the City of Clearwater:

The City of Clearwater Charter (Section 2.01(c)3), Florida Statutes, and various covenants relating to debt and pension obligations of the City require an annual audit of the financial statements of all funds of the City by a firm of licensed certified public accountants. These statements must be presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS). Pursuant to these requirements we hereby issue the annual comprehensive financial report of the City of Clearwater for the fiscal year ended September 30, 2022.

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

Carr Riggs Ingram, a firm of licensed certified public accountants, has audited the City's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended September 30, 2022, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended September 30, 2022, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of the report.

The independent audit of the financial statements of the City was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal and state grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal and state awards. These reports are in the Single Audit section of this report.

Brian J. Aungst Sr., Mayor

Mark Bunker, Councilmember
Kathleen Beckman, Councilmember



David Allbritton, Councilmember
Lina Teixeira, Councilmember

"Equal Employment and Affirmative Action Employer"

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management's Discussion and Analysis report (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

Profile of the City of Clearwater, Florida

Clearwater is located on the Pinellas Peninsula on Florida's west coast. It is directly located on the Gulf of Mexico, 20 miles west of Tampa and 20 miles north of St. Petersburg. Clearwater is the county seat of Pinellas County and one of the largest cities in the Tampa Bay area. The Clearwater area offers a semitropical climate and 28 miles of beautiful beaches. Consequently, tourism is an important component of the economy. In addition to tourism and its related hospitality and service sectors, Clearwater enjoys a diversity of manufacturing businesses; professional, financial, and insurance service industries; high-tech companies; corporate headquarters; and a growing healthcare ecosystem.

The City operates under the council/manager form of government. Policymaking and legislative authority are vested in the City Council, which consists of a mayor and four members elected at large on a non-partisan basis. The City Council is responsible for adopting ordinances, adopting the budget, and hiring the City Manager and City Attorney. The City Manager is responsible for carrying out the policies and ordinances of the City Council, for overseeing the day-to-day operations of the City, and for appointing the heads of the City's departments.

The City provides police and fire protection; construction and maintenance of streets, bridges, sidewalks, storm drainage, public parks, and recreation facilities; planning, zoning, subdivision, and building code regulation and enforcement; redevelopment of commercial and residential neighborhoods; supervised recreation programs; public libraries; water supply and distribution; waste water collection, treatment, and disposal; natural gas distribution; solid waste collection and recycling; stormwater management; marina, airpark, downtown boat slips, and public fishing pier operations; and operation of the city-wide parking system.

The annual budget serves as the foundation for the City's financial planning and control. Per the City Code of Ordinances, the City Manager is required to provide to the City Council an operating budget for the ensuing fiscal year, a capital improvement budget, and a five-year capital improvement program, along with an accompanying budget message no later than 60 days prior to the end of the fiscal year. The Council is required to hold public hearings on the budget and to adopt a final operating budget and capital improvement budget no later than September 30, the last day of the City's fiscal year. The appropriated budget is prepared by fund and by department within fund.

After five consecutive years of decline in City taxable property values, we have now experienced ten consecutive years of increases: 3.3%, 6.0%, 6.6%, 7.4%, 8.3%, 9.6%, 6.7%, 6.8%, 5.4% and 13.2% increases for January 1, 2013 thru January 1, 2022 tax rolls, respectively.

The unemployment rate for the Tampa metro area at September 30, 2022 was 2.5% versus 3.7% at September 30, 2021, which compared favorably to the national rate of 3.5% and the state unemployment rate of 2.7% as of September 30, 2022. Local tourism was significantly impacted by COVID-19, but has recovered to exceed pre-COVID levels. We remain optimistic that pent-up travel demand and the attractiveness of domestic vacation destinations will continue to fuel the strong demand in area tourism.

Clearwater Beach remains one of the nation's most unique travel destinations. The City's Beach by Design Redevelopment Plan, anchored by Beach Walk, resulted in significant economic redevelopment on Clearwater Beach. Beach Walk is a winding beachside promenade that stretches from north to south beach and features lush landscaping, artistic touches, and clear views of the water line. It is a walkable destination that connects people to the beach, and nearby restaurants and shops. It is one of the reasons that Clearwater Beach was ranked the #1 beach in the United States and #6 in the world by TripAdvisor.

Long-term Financial Planning

Financial planning continues to be of critical importance to the City in meeting the challenges of both the immediate and foreseeable future. City staff and the City Council annually participate in a Strategic Planning council meeting to review priorities and financial condition in preparation for the annual budget process. This includes a review of current long-term forecasts for the General Fund and major utility funds. The City annually

updates a General Fund Financial Sustainability Analysis that includes a ten-year forecast of General Fund revenues and expenditures. Similar rate studies for the major utility funds are performed at least every five years, and provide similar ten-year forecasts presented to City Council by the rate study consultant.

Major projects undertaken by the City will continue to have long term financial implications for existing as well as future resources and revenues. The planning and decisions undertaken by the City are always evaluated in the context of the financial burden that will be placed on both current and prospective residents, as well as the potential economic and environmental impacts.

Relevant Financial Policies

It is a policy of the City Council to maintain a minimum fund balance in the General Fund equal to eight and one-half percent (8.5%) of the subsequent year's budgeted expenditures to meet unanticipated financial needs. Per Council policy, excess funds may be appropriated by the City Council for specific capital improvement projects or other one-time needs.

It is a policy of the City Council that all enterprise fund operations shall be self-supporting. Council policy requires a review of rate schedules every five years, at a minimum, to help ensure that enterprise funds are self-supporting. Additionally, Council policy requires that unrestricted fund balances of the utility enterprise funds be maintained at a level equivalent to the greater of six months of operation and maintenance expenses, or other minimum reserve levels indicated in the current rate study for the utility enterprise fund. The minimum reserve level for non-utility enterprise funds is three months of operation and maintenance expenses.

Major Initiatives

The City continues to proactively fund capital projects to support the City's five utility operations, which consist of Water and Sewer, Stormwater, Solid Waste, Recycling, and Gas Utility operations. A total of \$51.2 million is budgeted for utility capital projects for fiscal year 2023 with a total of \$370.2 million budgeted over the next six years.

Downtown Clearwater is experiencing a period of rebirth, as the sleepy downtown undergoes a transformation, due to the activation of local art, activities at Station Square Park, and a full roster of events and activities happening in the heart of Downtown Clearwater all year long. The downtown area is well-poised to continue its growth, largely due to the long-anticipated waterfront redevelopment and grand re-opening of Coachman Park this Summer of 2023.

Additionally, the City is embarking on a significant development of the downtown waterfront bluff area. In November 2022, Clearwater residents voted in favor of the redevelopment of two prime downtown waterfront city-owned sites, which will offer mixed-use retail and residential uses. A development agreement for the properties includes a 158-room hotel, construction of 500-600 apartments, new dining and retail options, new event and green space, and additional parking. These additions to Clearwater's downtown are expected to spearhead strong economic redevelopment of the downtown area. Finally, in addition to the downtown and beach areas, U.S. Highway 19 – a major north-south corridor through the heart of the city – is experiencing rapid redevelopment.

The North Marina Master Plan initial phase is concluded and includes new parking, improved design and landscape of existing parking areas, expanded public use and amenity areas, additional open space, and enhanced decorative lighting.

The ULI initiatives remain a high priority for the City during fiscal year 2022. Additional related projects remaining include streetscaping in the Downtown Gateway, construction of a festival core in the same area, and Complete Streets planning initiatives. North Ward Elementary School has been acquired and is in the early planning stages of an adaptive reuse that will renovate and preserve the historic structures of this beloved 100-year-old building in the North Marina Area. These projects and others are of a size and substance to redefine the face of downtown and surrounding areas.

Another major initiative includes advancing the City's sustainability and resiliency efforts per Council's fiscal 2021 adoption of the City's "Greenprint 2.0", which is an update to the original Clearwater Greenprint plan adopted in 2011. Greenprint 2.0 is a sustainability plan that defines overarching goals and objectives, as well as specific

actions, to improve Clearwater's environment, economy, resilience, and public health while reducing the city's greenhouse gas emissions. Goals include the reduction of city-wide greenhouse gas emissions to 25% below 2007 levels by the year 2035 and 80% below 2007 levels by the year 2050. Additional goals include replacement of 100% of the City's light-duty vehicles with electric or carbon-free fuel vehicles by 2050, as well as 50% of the City's heavy-duty and freight trucks.

Finally, a major redevelopment initiative is the creation of a new tax increment financing district for the area directly north of the downtown district, commonly referred to as the North Greenwood area. A series of community meetings were held over the past year to solicit citizen input, culminating in City Council approval of the new Community Redevelopment Agency (CRA) Redevelopment Trust in February 2023. Additionally, City Council has provided \$5 million in ARPA-related funding for the new tax increment district to ensure it gets off to a strong and productive start.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its annual comprehensive financial report for the fiscal year ended September 30, 2021. This was the 43rd consecutive year that the City received this prestigious award. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized annual comprehensive financial report. This report satisfied both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

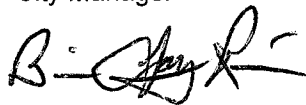
In addition, the City received the GFOA's Distinguished Budget Presentation Award for the fiscal year 2022 Budget document, the 36th consecutive year that this award has been received. In order to qualify, the City's Budget document was judged to be proficient in several categories including as a policy document, a financial plan, an operations guide, and a communications device.

We wish to thank the many members of the Citywide Audit Team, which is composed of individuals in the Finance Department and other financial staff throughout the City, for their professionalism and dedication in producing this report. A special thank you goes to Monica Mitchell, Assistant Finance Director, for her leadership in completion of this report. Sincere appreciation is also extended to the City's external auditors, Carr Riggs Ingram, for their advice and assistance in the preparation of this report. Finally, we would like to thank the City Council for their interest, continued support, and leadership in planning and conducting the financial operations of the City in a progressive and responsible manner.

Sincerely,



Jennifer Poirrier
City Manager



Brian Jay Ravins
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

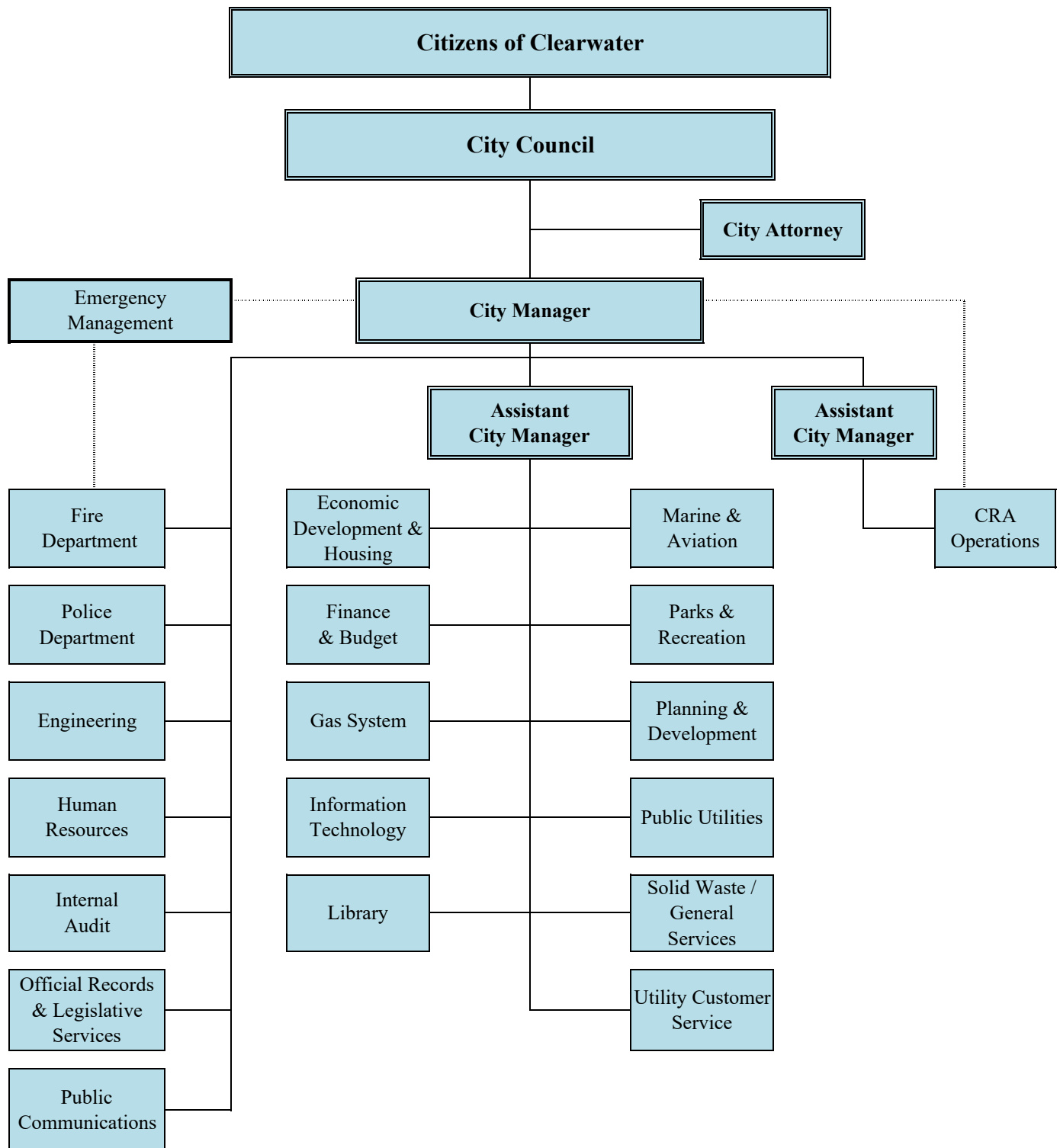
**City of Clearwater
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2021

Christopher P. Morill

Executive Director/CEO





Carr, Riggs & Ingram, LLC
600 Cleveland Street
Suite 1000
Clearwater, FL 33755

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INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and City Council Members
City of Clearwater, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Clearwater, Florida (the "City"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents. We have also audited the financial statements of each of the City's nonmajor governmental funds, nonmajor enterprise funds, internal service funds and fiduciary funds presented as supplementary information in the accompanying combining and individual fund statements as of and for the year ended September 30, 2022, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Clearwater, Florida, as of September 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund and the Special Development Fund, for the year then ended in accordance with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each of the nonmajor governmental funds, nonmajor enterprise funds, internal service funds, and fiduciary funds of the City of Clearwater, Florida as of September 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of a Matter

Change in Accounting Principle

As discussed in Note I.F. to the financial statements, in the current year the City of Clearwater, Florida adopted new accounting guidance, GASB No. 87, *Leases*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

- ⊞ Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

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

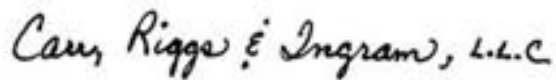
Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 28, 2023, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." The signature is written in a cursive, slightly slanted style.

CARR, RIGGS & INGRAM, LLC

Clearwater, Florida

April 28, 2023

Management's Discussion and Analysis

This *Management's Discussion and Analysis* report provides the reader with a narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2022. *Management's Discussion and Analysis (MD&A)* should be read in conjunction with the City's *Transmittal Letter*, which begins on page v of this report.

Financial Highlights

- The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of fiscal year 2022 by \$1.3 billion (*net position*). Of this amount, \$621.4 million (*unrestricted net position*) may be used to meet the government's ongoing obligations to citizens and creditors.
- The City's total net position increased by \$15.2 million, or 1.2%, from the prior year's net position. Net position for governmental activities increased by \$14.4 million, or 2.3%, while the business-type net position increased by \$749 thousand, or 0.12%.
- Governmental net position increased \$14.4 million in fiscal 2022, versus an increase of \$87.8 million in fiscal 2021. An increase of \$78.1 million in governmental program expenses, most significantly in the public safety, culture and recreation, and transportation programs, offset by an increase in governmental program revenues of \$22.6 million, resulted in an increase in net program expenses of \$55.5 million. Total general revenues for governmental activities decreased by \$16.5 million, or 13.2%, primarily due to a decrease of \$25.2 million in investment earnings due to a decrease in market valuation of the City's investment portfolio due to rising interest rates, offset by a \$3.7 million increase in property taxes, a \$3.3 million increase in sales taxes, and a \$1.1 million increase in state revenue sharing. Transfers from business-type activities decreased \$1.3 million.
- Business-type net position increased \$749 thousand in fiscal 2022, versus an increase of \$35.1 million in fiscal 2021. Net revenue from business-type activities, before investment earnings and transfers, decreased \$5.9 million, or 12.7%, as the result of an increase in program expenses of \$21.6 million, offset by an increase in charges for services of \$13.1 million and an increase in grants and contributions of \$2.6 million. The most significant increase in charges for services was in the Water & Sewer Utility (\$5.6 million), where charges for services increased as a result of a 4% rate increase effective October 1, 2021; the Gas Utility (\$4.3 million) where charges for services increased due to a new rate structure with rate increases effective March 1, 2021 and March 1, 2022; the Solid Waste Utility (\$1.5 million) due to a rate increase of 3.75% effective October 1, 2021; and the Marine Fund (\$1.2 million) due to increased resale revenues resulting from higher fuel costs as well as slip rental increases effective May 2022. General revenues decreased \$29.8 million due to a decrease in market valuation of the City's investment portfolio due to rising interest rates. Transfers to governmental activities decreased \$1.3 million.
- As of September 30, 2022, the City's governmental funds reported combined ending fund balances of \$194.2 million, an increase of \$15.5 million, or 8.7%, in comparison with the prior year. Of this amount, \$58.5 million (or 30.1%) is *available for spending* at the government's discretion (*unassigned fund balance*).
- As of September 30, 2022, unrestricted fund balance (the total of the *committed*, *assigned* and *unassigned* components of *fund balance*) for the general fund was \$58.5 million, or 40.5% of total fiscal 2022 general fund expenditures.
- Total outstanding long-term liabilities increased \$12.7 million from the prior year, primarily due to an increase in bonds payable in the amount of \$16.4 million and an increase in the net pension liability of \$7.0 million, and an increase in the liability for compensated absences of \$320 thousand; offset by a decrease in lease obligations of \$521 thousand, a decrease in claims payable of \$325 thousand, a decrease in financed purchase agreements of \$5.8 million and a decrease in the liability for other postemployment benefits of \$4.5 million.

Overview of the Financial Statements

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

Government-Wide Financial Statements

The government-wide financial statements are the *statement of net position* and the *statement of activities*. These statements report information about the City as a whole using accounting methods similar to those used by private-sector businesses. Emphasis is placed on the net position of *governmental activities* and *business-type activities*, and the *change in net position*. Governmental activities are principally supported by taxes and intergovernmental revenues. Governmental activities include most of the City's basic services, including police, fire, public works, parks and recreation, and general administration. Business-type activities are intended to recover all or a significant portion of their costs through user fees and charges. The City's water and sewer system, stormwater system, gas system, solid waste and recycling, marine, aviation, Clearwater Harbor Marina, and parking system operations are reported as business-type activities.

- The *statement of net position* presents information on all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator as to whether the financial position of the City is improving or deteriorating. Net position is reported in three major categories: 1) net investment in capital assets; 2) restricted; and 3) unrestricted.
- The *statement of activities* presents information showing how the City's net position changed as a result of the year's activities. All changes in net position are recorded in the period in which the underlying event takes place, which may differ from the period in which cash is received or disbursed. The Statement of Activities displays the expense of the City's various programs net of related revenues, as well as a separate presentation of revenues available for general purposes.

The government-wide financial statements include not only the City of Clearwater itself but also the Clearwater Redevelopment Agency (CRA). The CRA, though legally separate, is reported as part of the *primary government* as a *blended* component unit because the City Council serves as the CRA's governing board and City management has operational responsibility for the CRA.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The fund financial statements provide detailed information about the City's major funds – not the City as a whole. *Fund accounting* helps to ensure and demonstrate *compliance* with finance-related legal requirements. Based on restrictions on the use of monies, the City has established many funds that account for the multitude of services provided to residents. These fund financial statements focus on the City's most significant funds: *governmental*, *proprietary*, and *fiduciary*.

Governmental funds. *Governmental funds* are used to report most of the City's basic services. These funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. The funds focus on the *inflows and outflows of current resources* and the *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

The City maintains eleven individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the

General, Special Development, Special Programs, and Capital Improvement funds, which are considered to be major funds. Data from the other seven governmental funds are combined into a single aggregated columnar presentation. Individual fund data for each of these nonmajor governmental funds is provided in *Combining and Individual Fund Statements and Schedules* section of this report.

Annual appropriated budgets are adopted for the General Fund, the Special Development Special Revenue Fund, and the Community Redevelopment Agency Special Revenue Fund. Budgetary comparison statements and/or schedules have been provided for these funds to demonstrate budgetary compliance.

The basic governmental fund financial statements can be found on pages 22-27 of this report.

Proprietary funds. The City maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for the fiscal activities related to water and sewer, gas, solid waste & recycling and stormwater utilities, along with marine, aviation, parking system, and Clearwater Harbor Marina downtown boat slip operations. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for the City's building maintenance, custodial services, self-insurance program, risk management program, employee group insurance, vehicle acquisition and maintenance, and various support activities including data processing, telecommunications, and postal services. All of the City's internal service funds predominantly benefit governmental activities and consequently have been aggregated and included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Utility, Gas Utility, Solid Waste & Recycling Utility, and Stormwater Utility enterprise funds, which are considered to be *major* funds of the City. The remaining four *non-major* enterprise funds are combined into a single aggregated presentation in the proprietary fund financial statements. Similarly, governmental activity *internal service* funds are aggregated into a single presentation. Individual fund data for the non-major enterprise funds and the internal service funds is provided in the form of *combining statements* in the supplementary information section of this report.

The basic proprietary fund financial statements can be found on pages 28-39 of this report.

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

The City of Clearwater maintains two different types of fiduciary funds. *Pension trust funds* are used to report resources held in trust for retirees and beneficiaries covered by the City's pension plans. A *custodial fund* is used to report resources held by the City in a custodial capacity for individuals, private organizations and other governments, such as the Clearwater Downtown Development Board.

The fiduciary fund statements can be found on pages 40-41 of this report.

Notes to the Financial Statements

The *notes to the financial statements* provide additional information that is essential for a full understanding of the information provided in the government-wide and fund financial statements, including the City's progress in funding its obligations to provide pension benefits and other post-employment benefits to its employees.

The notes to the financial statements can be found on pages 44-112 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City's progress in funding its obligations to provide pension benefits and other post-employment benefits to its employees.

Required supplementary information can be found on pages 113-119 of this report.

The *combining statements* referred to earlier in connection with non-major governmental funds, non-major enterprise funds, and internal service funds, are presented immediately following the required supplementary information.

Combining and individual fund statements can be found on pages 124-143 of this report.

Government-Wide Financial Analysis

The total net position of the City increased in both fiscal 2021 and fiscal 2022. As noted earlier, *net position* may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1.3 billion at the close of the fiscal year ended September 30, 2022. This represents an increase of \$15.2 million from the September 30, 2021 total net position of \$1.3 billion. The City reports positive balances in all three categories of net position, both for the government as a whole as well as for its separate governmental and business-type activities, for both the current year and the prior year, as indicated in the following table:

City of Clearwater, Florida - Net Position						
	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Assets						
Current and other assets	\$305,916,983	\$534,164,114	\$367,906,428	\$389,951,851	\$ 673,823,411	\$ 924,115,965
Capital and right to use assets	336,840,569	301,221,878	422,821,587	435,181,441	759,662,156	736,403,319
Total assets	<u>642,757,552</u>	<u>835,385,992</u>	<u>790,728,015</u>	<u>825,133,292</u>	<u>1,433,485,567</u>	<u>1,660,519,284</u>
Deferred Outflows of Resources						
	126,021,377	19,282,621	25,026,691	12,305,934	151,048,068	31,588,555
Liabilities						
Current and other liabilities	20,633,840	24,681,069	32,440,255	23,710,370	53,074,095	48,391,439
Long-term debt outstanding:						
Due within one year	16,246,953	14,631,732	2,925,032	7,835,406	19,171,985	22,467,138
Due in more than one year	69,101,852	40,652,449	144,022,024	159,099,549	213,123,876	199,751,998
Total liabilities	<u>105,982,645</u>	<u>79,965,250</u>	<u>179,387,311</u>	<u>190,645,325</u>	<u>285,369,956</u>	<u>270,610,575</u>
Deferred Inflows of Resources						
	21,215,210	147,538,435	10,173,276	21,349,200	31,388,486	168,887,635
Net position						
Net investment in capital assets	296,598,838	283,538,240	284,557,636	285,263,520	581,156,474	568,801,760
Restricted	53,555,294	295,043,664	11,607,679	48,861,477	65,162,973	343,905,141
Unrestricted	291,426,942	48,583,024	330,028,804	291,319,704	621,455,746	339,902,728
Total net position	<u>\$641,581,074</u>	<u>\$627,164,928</u>	<u>\$626,194,119</u>	<u>\$625,444,701</u>	<u>\$ 1,267,775,193</u>	<u>\$ 1,252,609,629</u>

A large portion of the City's net position (\$581.2 million or 45.8%) represents its net investment in capital assets (e.g., land, infrastructure, land improvements, buildings, and equipment, less any related outstanding debt used to acquire those assets). The City uses these capital assets to provide services to citizens, and consequently these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other resources, since the capital assets themselves will not be used to liquidate these liabilities.

There was an increase of \$13.1 million (4.6%) in *net investment in capital assets* for *governmental activities* versus the previous year. The increase was due to a net increase of \$35.6 million in governmental capital and right to use assets for the current fiscal year, offset by an increase in related bonds payable of \$24.9 million net of unspent bond proceeds, an increase of \$1.7 million in accounts and contracts payable, a decrease of \$521 thousand in lease obligations, and a decrease of \$5.4 million in financed purchase agreements. The increase in governmental capital and right to use assets of \$35.6 million resulted from capital asset additions of \$57.9 million offset by depreciation expense of \$22.8 million, and

net capital asset retirements of \$850 thousand, in addition to a decrease in right to use assets of \$486 thousand, net of accumulated amortization.

Net investment in capital assets for business-type activities decreased by \$706 thousand (0.25%) versus the previous year due to a net decrease in business-type capital assets of \$12.3 million consisting of \$21.2 million of net capital asset additions, offset by \$23.1 million in current year depreciation expense, and net capital asset retirements of \$10.4 million, offset by an increase of \$2.0 million in accounts and contracts payable, and a decrease of \$13.6 million in related debt.

An additional portion of the City's net position (\$65.2 million or 5.2%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$621.4 million or 49.0%) may be used to meet the government's ongoing obligations to citizens and creditors.

Changes in Net Position

The following table reflects the changes in net position for the years ended September 30, 2022, and September 30, 2021:

City of Clearwater, Florida - Changes in Net Position						
	Governmental Activities		Business-type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Revenues						
Program revenues:						
Charges for services	\$ 50,827,327	\$ 46,394,836	\$ 217,723,842	\$ 204,663,545	\$ 268,551,169	\$ 251,058,381
Operating grants and contributions	31,434,799	12,539,474	83,528	83,232	31,518,327	12,622,706
Capital grants and contributions	1,821,315	2,595,410	5,182,740	2,545,672	7,004,055	5,141,082
General revenues:						
Property taxes	76,820,577	73,092,866	-	-	76,820,577	73,092,866
Sales taxes	26,167,426	22,841,758	-	-	26,167,426	22,841,758
Utility taxes	18,467,096	17,745,583	-	-	18,467,096	17,745,583
Communications services taxes	4,190,145	4,174,817	-	-	4,190,145	4,174,817
Local business tax	2,066,475	2,127,380	-	-	2,066,475	2,127,380
Local option gas tax	1,460,864	1,438,852	-	-	1,460,864	1,438,852
State revenue sharing	5,339,006	4,274,388	-	-	5,339,006	4,274,388
Other	(25,707,547)	(337,667)	(30,792,608)	(993,609)	(56,500,155)	(1,331,276)
Total revenues	192,887,483	186,887,697	192,197,502	206,298,840	385,084,985	393,186,537
Expenses						
General Government	14,809,908	12,019,799	-	-	14,809,908	12,019,799
Public Safety	96,123,391	37,948,749	-	-	96,123,391	37,948,749
Physical Environment	4,245,215	3,077,088	-	-	4,245,215	3,077,088
Transportation	18,496,930	12,246,726	-	-	18,496,930	12,246,726
Economic Environment	4,860,554	4,544,782	-	-	4,860,554	4,544,782
Human Services	745,854	504,873	-	-	745,854	504,873
Culture and Recreation	47,191,882	38,751,718	-	-	47,191,882	38,751,718
Interest on Long-term Debt	1,214,810	528,347	-	-	1,214,810	528,347
Water and Sewer Utility	-	-	88,560,740	72,634,192	88,560,740	72,634,192
Gas Utility	-	-	43,643,399	37,232,595	43,643,399	37,232,595
Solid Waste Utility	-	-	22,090,198	22,061,698	22,090,198	22,061,698
Stormwater Utility	-	-	11,874,808	13,383,590	11,874,808	13,383,590
Recycling Utility	-	-	3,163,881	3,282,369	3,163,881	3,282,369
Other	-	-	12,897,851	12,023,913	12,897,851	12,023,913
Total expenses	187,688,544	109,622,082	182,230,877	160,618,357	369,919,421	270,240,439
Increase in net position before transfers	5,198,939	77,265,615	9,966,625	45,680,483	15,165,564	122,946,098
Transfers	9,217,207	10,543,235	(9,217,207)	(10,543,235)	-	-
Increase in net position	14,416,146	87,808,850	749,418	35,137,248	15,165,564	122,946,098
Net position - beginning	627,164,928	539,356,078	625,444,701	590,307,453	1,252,609,629	1,129,663,531
Total net position - ending	\$ 641,581,074	\$ 627,164,928	\$ 626,194,119	\$ 625,444,701	\$ 1,267,775,193	\$ 1,252,609,629

Governmental Activities

Net position of governmental activities increased by \$14.4 million from \$627.2 million to \$641.6 million as of September 30, 2022. This represents a 2.3% increase in net position for governmental activities.

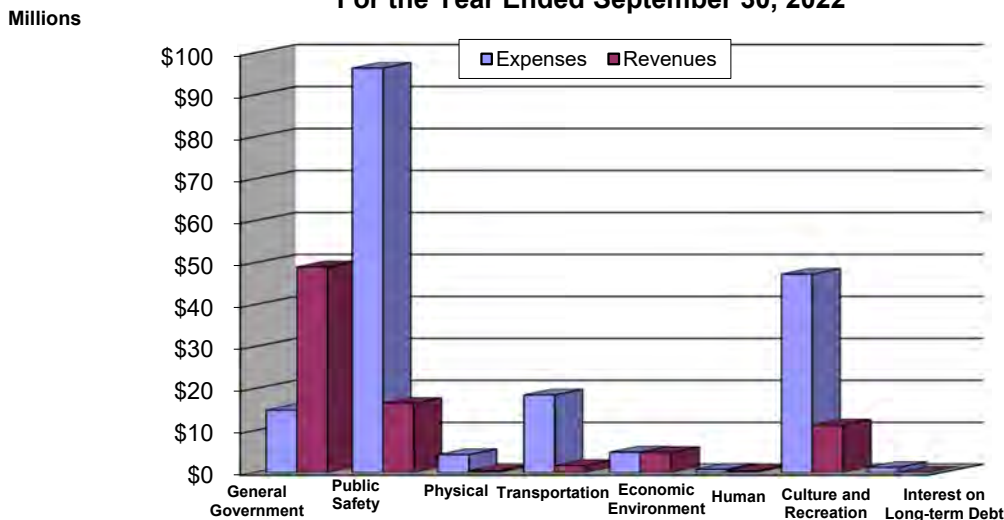
Total expenses for governmental activities increased by \$78.1 million, or 71.2%, versus the prior year. Although increases were budgeted in every program due to rising personnel and operating costs, the most significant increases were experienced in the public safety program (\$58.2 million), the culture and recreation program (\$8.4 million) and the transportation program (\$6.3 million), largely due to a large increase in the net pension asset and related decrease in pension expense during fiscal 2021, and subsequent elimination of the net pension asset in fiscal year 2022 due to investment losses resulting from the investment market downturn.

Total program revenues for governmental activities increased by \$22.6 million, or 36.7%, versus the prior year. This increase was due to a \$4.4 million increase in charges for services and an increase in operating grants and contributions of \$18.9 million, offset by a decrease of \$774 thousand in capital grants and contributions. The increase in operating grants and contributions is primarily due to an increase in the general government program of \$19.0 million resulting from the recognition of \$22.5 million in Coronavirus State and Local Fiscal Recovery Funds (SLFRF) authorized by the American Rescue Plan Act (ARPA), offset by a decrease of \$3.0 million in the public safety program due to one-time grants received in fiscal 2021 from Pinellas County for CARES Act funding (\$2.0 million) as well as reimbursements from FEMA of \$1.3 million for Hurricane Irma.

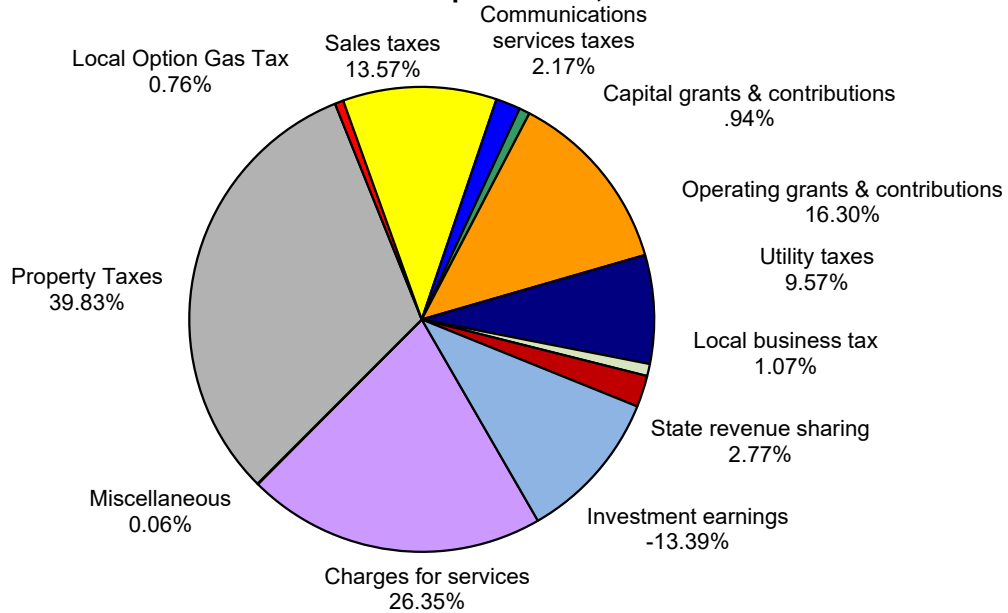
Total general revenues for governmental activities decreased by \$16.6 million, or 13.2%, primarily due to a decrease of \$25.2 million in investment earnings due to a decrease in market valuation of the City's investment portfolio resulting from rising interest rates, offset by a \$3.7 million increase in property taxes, a \$3.3 million increase in sales taxes, and a \$1.1 million increase in state revenue sharing. Because the millage rate did not change from the previous year, the increase in property taxes is due to an increase in taxable property values of approximately 5.2%, including new construction. The bulk of the increase is due to increases in current values, while new construction and annexations account for a smaller portion of the increase. Transfers from business-type activities decreased \$1.3 million.

The cost of all governmental activities this year was \$187.7 million. This reflects an increase of \$78.1 million, or 71.2%, from the fiscal 2021 total of \$109.6 million. However, as shown on the *Statement of Activities*, the amount that the City's taxpayers ultimately financed for fiscal 2022 activities totaled \$103.6 million, because some of the cost was paid for by those who directly benefited from the programs (\$50.8 million) or by other governments and organizations that subsidized certain programs with grants and contributions (\$33.3 million). This total of \$103.6 million is \$55.5 million, or 115.4%, greater than the fiscal 2021 amount financed from general revenues. A large contributor to this increase was decreased fiscal 2021 pension expense due to a large increase in the net pension asset, along with fiscal 2022 elimination of the net pension asset, and increases in salaries and benefits for governmental operations City-wide.

**Expenses and Program Revenues - Governmental Activities
For the Year Ended September 30, 2022**



**Revenues by Sources - Governmental Activities
For the Year Ended September 30, 2022**



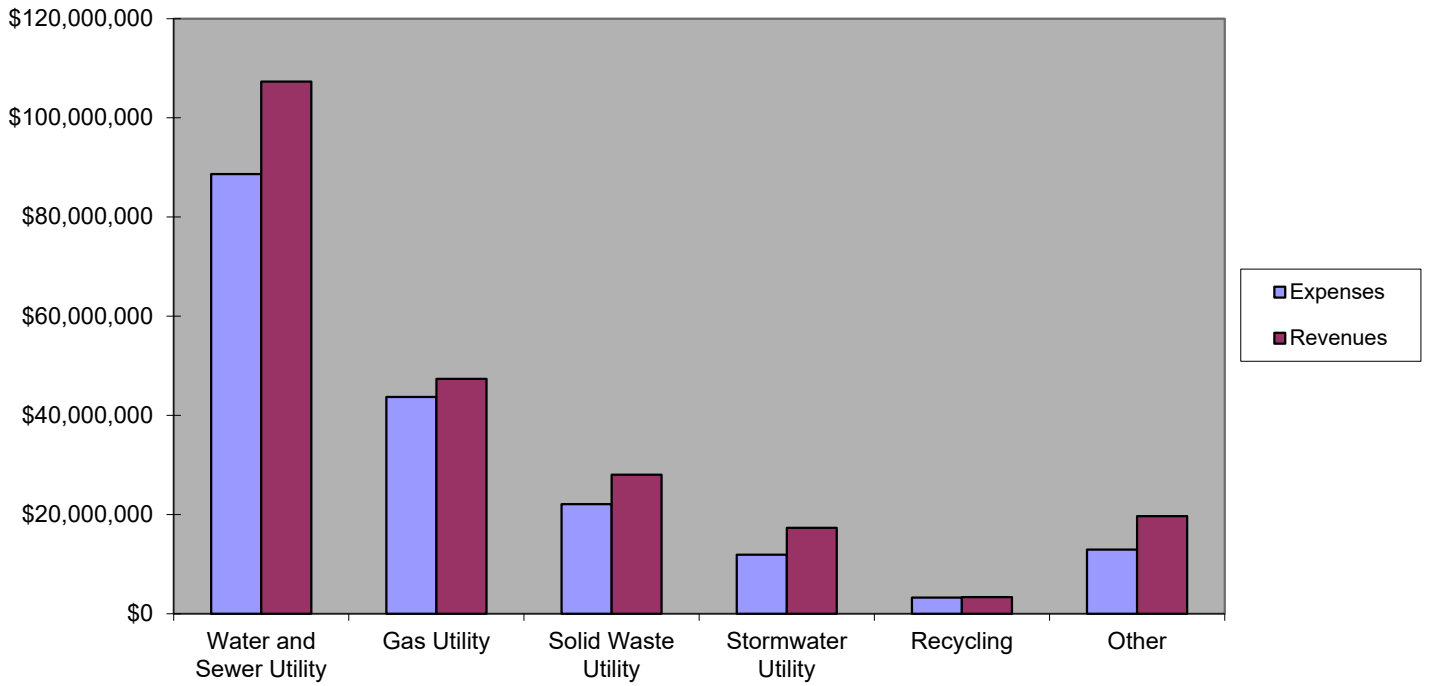
Business-type Activities

Net position for business-type activities increased by \$749 thousand, from \$625.44 million at September 30, 2021, to \$626.19 million as of September 30, 2022. This represents an increase of 0.12% in net position for business-type activities. Net revenue from business-type activities, before investment earnings and transfers, decreased from \$46.7 million for the prior year to \$40.8 million for fiscal 2022. This \$5.9 million, or 12.7%, decrease was primarily the result of an increase in program expenses of \$21.6 million, partially offset by an increase in charges for services of \$13.1 million and an increase in grants and contributions of \$2.6 million.

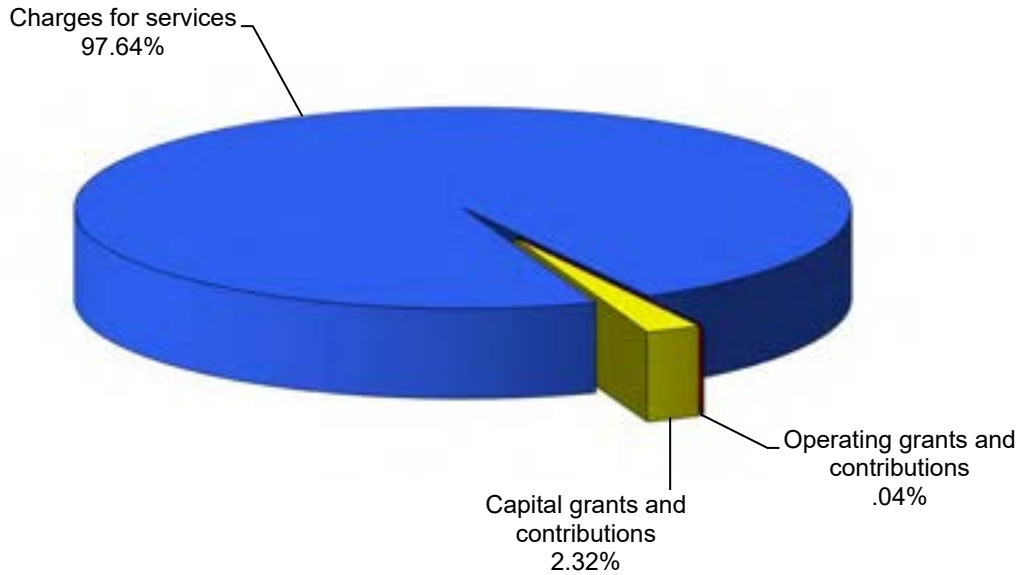
Total program revenues for business-type activities increased by \$15.7 million, or 7.6%, to \$223.0 million versus the prior year total of \$207.3 million, due primarily to an increase of \$13.1 million (6.4%) in charges for services primarily due to scheduled rate increases in the Water and Sewer, Gas, and Solid Waste Utility funds, and an increase of \$2.6 million (100.3%) in capital grants and contributions, primarily due to an increase in contributions from the City of Safety Harbor for improvements at the Northeast Wastewater Treatment Plant in the Water and Sewer Utility (\$3.2 million), offset by a decrease in funding from the Florida Department of Transportation for the Hangar C Replacement project at the Clearwater Airpark in the Aviation Fund (\$441 thousand) as a result of project completion in fiscal 2022.

Total expenses for business-type activities increased by \$18.4 million, or 11.5%, from \$160.6 million in fiscal 2021 to \$179.0 million for fiscal 2022. The most significant increases are in the Water & Sewer Utility (\$15.2 million), the Gas Utility (\$6.1 million) and the Marine Fund (\$1.6 million), offset by a decrease of \$1.8 million in the Stormwater Utility. A significant contributor to the increases was a prior year large increase in the net pension asset, and related decrease in pension expense, versus an elimination of the net pension asset in fiscal 2022 due to the investment market downturn. Transfers to governmental activities decreased \$1.3 million, or 12.6%.

**Expenses and Program Revenue - Business-type Activities
For the Year Ended September 30, 2022**



**Revenues by Source - Business-type Activities
For the Year Ended September 30, 2022**



Financial Analysis of the City's Funds

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

Governmental Funds

The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. The City reports the General Fund, Special Development Fund, Special Programs Fund, and Capital Improvement Fund as *major* governmental funds.

The City's governmental funds for the year ended September 30, 2022, reflect a combined *fund balance* of \$194.2 million versus \$178.6 million for the prior year, an increase of \$15.5 million. A total of \$58.5 million, or 30.11%, represents *unassigned fund balance* available for spending at the government's discretion. The remainder of the fund balance is classified as *assigned* (\$1.3 million or 0.69%) to indicate that it is intended to be used for specific purposes supported by management's intent; *committed* (\$45.8 million or 23.59%) to indicate that it can be used only for the specific purposes determined by a formal vote of the City Council; *restricted* (\$88.5 million or 45.56%) to indicate that it can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation; or *nonspendable* (\$84 thousand or 0.04%) to indicate that it cannot be spent or is legally or contractually required to remain intact.

The General Fund is the chief operating fund of the City. Fund balance decreased from \$68.4 million to \$59.3 million, a decrease of \$9.1 million or 13.4% during the current fiscal year versus an increase of \$19.1 million for fiscal 2021. Expenditures increased \$9.3 million (6.9%) due to budgeted increases in every department due to rising personnel and operating costs, while total revenues increased by \$104 thousand (0.07%). A decrease in investment earnings of \$9.5 million resulting from a decrease in market valuation of the City's investment portfolio due to rising interest rates was largely offset by an increase in taxes primarily due to an increase in taxable property values of approximately 5.2%, including new construction; an increase in intergovernmental revenues of \$2.6 million primarily due to increases in half-cent sales tax of \$1.0 million, state revenue sharing of \$1.1 million, and funding for public safety pensions of \$375 thousand; an increase of \$754 thousand in licenses and permits due to increased building activity; and an increase of \$878 thousand in charges for services representing the first increase since 2019 pre-COVID activity. Transfers in increased \$21.2 million primarily due to a transfer of \$22.5 million from the Special Programs Fund to recognize ARPA funding, while transfers out increased \$41.5 million. In addition to \$20.1 million transferred back to the Special Programs Fund and to the Capital Improvement Fund for ARPA-designated initiatives, additional significant transfers out include \$7.4 million to the Capital Improvement Fund for the New City Hall project, \$2.8 million to the Capital Improvement Fund for the Fire Station 46 project, \$2.3 million to the Clearwater Harbor Marina Fund for the Clearwater Harbor Marina Replacement & Upgrade project, \$1.0 million to the Capital Improvement Fund for the Traffic Signals project, \$700 thousand to the Capital Improvement Fund for the Athletic Field Structures project, \$700 thousand to the Administrative Services Fund for the Citywide Connectivity project, \$610,000 to the Capital Improvement Fund for the City Hall Demo project, and \$600 thousand to the Capital Improvement Fund for the Clearwater Municipal Cemetery Renovations project.

The fund balance of the Special Development Fund increased from \$14.3 million to \$16.3 million, an increase of \$2.0 million or 14.3%, during the current fiscal year versus an increase of \$2.7 million for fiscal 2021. Total revenues decreased by \$1.5 million, primarily due to decrease in investment earnings of \$4.4 million resulting from a decrease in market valuation of the City's investment portfolio due to rising interest rates, offset by an increase in infrastructure sales taxes of \$2.3 million due to a rebounding economy, and an increase in licenses, permits and fees of \$400 thousand due to increased building activity. Transfers out decreased by \$856 thousand primarily due to a decrease in transfers to the Capital Improvement Fund to fund projects.

Fund balance in the Special Programs Fund increased from \$17.2 million to \$25.3 million, an increase of \$8.1 million or 47.3% during the current fiscal year versus an increase of \$2.8 million for fiscal 2021. Revenues increased \$17.1 million, or 256.6%, primarily in the intergovernmental revenue category, due to the recognition of \$22.5 million in Coronavirus State and Local Fiscal Recovery Funds (SLFRF) authorized by the American Rescue Plan Act (ARPA), offset by a decrease of \$2.7 million in investment earnings due to decrease in market value of the City's investment portfolio resulting from rising interest rates. Expenditures increased \$855 thousand, primarily in the public safety program due to increased expenditures in law enforcement programs. Transfers in increased \$11.2 million, primarily due to ARPA funding received

from the General Fund for various programs. Transfers out increased \$22.1 million, primarily due to ARPA funds initially allocated to General Fund government operations as revenue recovery.

The fund balance for the Capital Improvement Fund increased from \$67.5 million to \$79.3 million during the current fiscal year. This increase of \$11.8 million is primarily the result of current year funding received from other funds in excess of capital project expenditures. This is typical volatility for the Capital Improvement Fund due to timing differences between project funding and project spending.

The fund balances for Other (non-major) Governmental Funds posted an increase of \$2.7 million (from \$11.3 million to \$14.0 million) during the current fiscal year.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The City reports the Water and Sewer Utility Fund, the Gas Utility Fund, the Solid Waste & Recycling Utility Fund, and the Stormwater Utility Fund as major funds.

The Water and Sewer Utility Fund realized a \$2.9 million decrease in net position versus a \$23.6 million increase for the prior year. Operating revenues increased by \$5.6 million, or 5.8%, while operating expenses increased \$16.1 million, or 24.0%. This resulted in a net decrease in operating income of \$10.5 million from \$29.7 million in fiscal 2021 to \$19.2 million in 2022. Additionally, capital grants and contributions increased by \$3.2 million, or 185.6%, primarily due to an increase in contributions from the City of Safety Harbor for improvements at the Northeast Wastewater Treatment Plant, while investment earnings decreased by \$16.5 million (3421.2%) due to a decrease in market valuation of the City's investment portfolio resulting from rising interest rates. The increase in operating revenues was primarily the result of a 4.0% rate increase effective October 1, 2021. The most significant increases in operating expenses were in professional services (\$5.6 million) primarily due to the reclassification of abandoned projects from construction in progress to expense, repairs and maintenance (\$9.0 million) due to increased repair and replacement projects, and insurance premiums (\$570 thousand) due to increased chargebacks by the Central Insurance Fund due to increased excess insurance premiums and claims history.

The Gas Utility Fund realized a decrease of \$295 thousand in net position versus a \$2.9 million increase for the prior year. Operating revenues increased by \$4.3 million, or 10.0%, from the prior year, while operating expenses increased by \$6.4 million (17.6%). This resulted in a net decrease in operating income of \$2.1 million from \$6.5 million in 2021 to \$4.4 million in 2022. Operating revenues increased primarily due to an increase of \$4.9 million in charges for services resulting from a new rate structure with rate increases effective March 1, 2021 and March 1, 2022. The increase in operating expenses was primarily due to an increase in purchases for resale of \$6.4 million resulting from increased natural gas commodity prices.

The Solid Waste & Recycling Utility Fund realized a \$2.2 million increase in net position versus a \$3.9 increase in the prior year. Operating revenues increased by \$1.7 million, or 5.9%, while operating expenses decreased by \$15 thousand (0.06%), resulting in an increase of \$1.7 million in operating income. The increase in operating revenues was primarily due to a rate increase of 3.75% effective October 1, 2021, as well as an increase in commercial collections. Operating expenses remained fairly flat with a decrease of \$15 thousand.

The Stormwater Utility Fund realized a decrease in net position of \$75 thousand versus a prior year increase of \$2.7 million. Operating revenues increased by \$52 thousand, or 0.30%, and operating expenses decreased \$1.4 million, or 11.8%, resulting in an increase of \$1.5 million in operating income. Operating revenues were fairly flat with an increase of \$52 thousand. There were no rate changes in fiscal 2022. Operating expenses decreased primarily due to a decrease of \$204 thousand in interfund service charges, a decrease of \$378 thousand in personal services, and a decrease of \$804 thousand in repairs and maintenance due to a reduction in repair and replacement projects.

Unrestricted net position and changes in net position of the proprietary funds for fiscal years 2022 and 2021:

Fund	Unrestricted Net Position		Change in Net Position	
	2022	2021	2022	2021
Water and Sewer Utility	\$ 171,595,982	\$ 157,804,554	\$ (2,903,563)	\$ 23,555,488
Gas Utility	28,738,358	24,561,180	(294,961)	2,921,159
Solid Waste & Recycling Utility	41,697,518	31,235,987	2,188,313	3,890,438
Stormwater Utility	40,889,102	45,035,614	(75,369)	2,667,067
Other funds	48,464,070	30,843,736	5,029,857	5,615,523
Totals	\$ 331,385,030	\$ 289,481,071	\$ 3,944,277	\$ 38,649,675

General Fund Budgetary Highlights

The final amended budget for General Fund expenditures reflected a net increase of \$664,328, or 0.45%, from the original budget. Key elements of this increase were as follows:

- First Quarter Budget Amendments included an increase of \$3,786 for employee recognition in various departments for the quarterly safety award; an increase of \$139,700 in the City Attorney's Office to cover unbudgeted personnel expenses due to the retirement and replacement of the City Attorney; an increase of \$115,000 in CRA Administration to fund a new Assistant Director position; an increase of \$241,980 in Human Resources for cultural assessment consulting services; a decrease of \$167,750 in Police Department salaries to fund overtime for special events in the Special Programs Fund; and a decrease of \$53,314 in Police Department contractual services to fund the Police Body Worn Camera program in the Special Programs Fund.
- Mid-Year Budget Amendments included an increase of \$50,000 in Economic Development and Housing for consulting services; a decrease of \$18,691 in Parks & Recreation to fund the Crest Lake Park Improvement project in the Capital Improvement Fund; an increase of \$400,000 in Planning & Development for building inspections and plans review; and an increase of \$30,063 in the Police Department for refurbishment of command vehicles.
- Third Quarter Budget Amendments included an increase to the Fire Department of \$398,032 for the Fire Supplemental Pension Plan; a decrease of \$600,000 in Parks & Recreation to fund the Clearwater Municipal Cemetery Renovations project in the Capital Improvement Fund; and an increase to the Police Department of \$125,522 for the Police Supplemental Pension Plan.

Final budgeted revenues reflect a net increase of \$9,598,000, or 6.3%, from the original budget primarily due to:

- First Quarter Budget Amendments included an increase of \$139,700 in Intergovernmental revenue to bring the budget in line with actual state revenue sharing received from the state.
- Mid-Year Budget Amendments included an increase of \$400,000 in other permits and fees to reflect an increase in building and sign permit revenues collected.
- Third Quarter Budget Amendments included an increase of \$535,496 in Ad Valorem Taxes to reflect actual property tax collections to date; an increase of \$480,000 in Utility Taxes to bring the budget in line with anticipated receipts for the year; an increase of \$75,000 in Local Option, Fuel and Other Taxes to bring the budget in line with actual business tax receipts for the year; an increase of \$742,450 in Franchise Fees to bring the budget in line with anticipated receipts for the year; an increase of \$1,070,000 in Other Permits and Fees to bring the budget in line with anticipated building and sign permit receipts for the year; an increase of \$3,999,854 in Intergovernmental revenue to include an increase of \$1,226,300 to state revenue sharing, and increase of \$1,710,000 to local half cent sales tax, an increase of \$523,554 to public safety supplemental revenue, an increase of \$240,000 to fire tax and an increase of \$300,000 to EMS tax; an increase of \$400,000 in Charges for Services to reflect increases in Pier 60 revenues; and an increase of \$1,755,500 in Miscellaneous revenue to include \$200,000 to interest earnings, \$950,000 to beach rental contracts, and \$605,500 to surplus land sales to recognize the proceeds from the sale of the Range Road property.

Final budgeted “transfers in” from other funds reflect an increase of \$22,332,742 or 198.1%, from the original budget primarily due to:

- A transfer of \$3,786 from the Central Insurance Fund to recognize safety award funding; and
- A transfer of \$115,000 from the Community Redevelopment Agency to fund a new Assistant Director position;
- A transfer of \$30,063 from the Capital Improvement Fund to return unspent funds from the Command Bus Refurbishment project;
- A transfer of \$22,483,893 from the Special Programs Fund to recognize ARPA funding; and
- A decrease of \$300,000 from the Gas Utility Fund to bring revenues in line with actual gas dividends received.

Final budgeted “transfers out” reflect an increase of \$38,134,449 or 236.8%, from the original budget primarily due to:

- A transfer of \$167,750 to the Special Programs Fund for overtime expenses in the Special Events program;
- A transfer of \$53,314 to the Special Programs Fund for the Police Body Worn Camera program;
- A transfer of \$400,000 to the Capital Improvement Fund for the Sailing Center Dock Replacement project;
- A transfer of \$300,000 to the Capital Improvement Fund for the Greenprint Implementation project;
- A transfer of \$2,800,000 to the Capital Improvement Fund for the Fire Station 46 project;
- A transfer of \$18,690 to the Capital Improvement Fund for the Crest Lake Park Improvement project;
- A transfer of \$2,289,695 to the Clearwater Harbor Marina Fund for the Clearwater Harbor Marina Replacement & Upgrade project;
- A transfer of \$7,350,000 to the Capital Improvement Fund for the New City Hall project;
- A transfer of \$600,000 to the Capital Improvement Fund for the Clearwater Municipal Cemetery Renovations project;
- A transfer of \$370,000 to the Debt Service Fund for initial Imagine Clearwater bond payments;
- A transfer of \$5,000,000 to the Special Programs Fund for the ARPA North Greenwood CRA program;
- A transfer of \$3,500,000 to the Administrative Services Fund for the ARPA Fiber Upgrades project;
- A transfer of \$3,300,000 to the Special Programs Fund for the ARPA Affordable Housing program;
- A transfer of \$2,000,000 to the Capital Improvement Fund for the ARPA Streets and Sidewalks project;
- A transfer of \$2,000,000 to the Capital Improvement Fund for the ARPA Solar Panels project;
- A transfer of \$1,000,000 to the Special Programs Fund for the ARPA Pinellas Community Foundation program;
- A transfer of \$1,000,000 to the Special Programs Fund for the ARPA Non-Profit Grants program;
- A transfer of \$1,000,000 to the Special Programs Fund for the ARPA Education Grants and Partnerships program;
- A transfer of \$700,000 to the Capital Improvement Fund for the ARPA State Street Park Improvements project;
- A transfer of \$625,000 to the Capital Improvement Fund for the Main Library Renovation project;
- A transfer of \$610,000 to the Capital Improvement Fund for the City Hall Demo project;
- A transfer of \$700,000 to the Capital Improvement Fund for the Athletic Field Structures project at Sid Lickton and Countryside little league fields;
- A transfer of \$200,000 to the Capital Improvement Fund for the Public Works Complex project to fund temporary office buildings;
- A transfer of \$200,000 to the Capital Improvement Fund for the Neighborhood Reinvestment Fund project for placemaking and neighborhood engagement;
- A transfer of \$1,000,000 to the Capital Improvement Fund for the Traffic Signals project to fund signal integrations with the County’s Intelligent Transportation Systems (ITS);
- A transfer of \$700,000 to the Administrative Services Fund for the Citywide Connectivity project to fund scheduled buildout of the City’s fiber network; and
- A transfer of \$250,000 to the Administrative Services Fund for the Business Process Review & Improvement project to fund the evaluation of business processes and innovative solutions.

Total actual revenues for the General Fund for fiscal 2022 were \$8.1 million, or 5.0%, less than final budgeted revenues. The most significant shortfall was a \$10.4 million investment loss due to depreciation in the fair value of investments resulting from rising interest rates, offset by excesses of \$717 thousand in utility taxes, \$381 thousand in licenses, permits and fees, \$622 thousand in intergovernmental revenues, and \$589 thousand in miscellaneous revenues.

Fiscal 2022 actual expenditures for the General Fund were \$4.9 million (3.3%) less than final budgeted expenditures, primarily due to budget savings across most City departments for fiscal 2022.

Capital and Right to Use Asset and Debt Administration

Capital and Right to Use Assets

Capital assets include land, buildings and building improvements, improvements other than buildings, machinery and equipment, and infrastructure. The infrastructure asset category includes long-lived capital assets, typically stationary in nature, such as roads, sidewalks, and bridges. *Right to use assets* include buildings and machinery and equipment accounted for in accordance with GASB Statement No. 87, *Leases*, implemented in fiscal 2022. As of September 30, 2022, the City reported capital assets and right to use assets totaling \$759,662,156 (net of accumulated depreciation and amortization).

City of Clearwater, Florida - Capital and Right to Use Assets*
(amounts in thousands)

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Capital assets:						
Land	\$ 92,467	\$ 92,281	\$ 30,599	\$ 30,829	\$ 123,066	\$ 123,110
Buildings	81,694	84,953	58,714	69,535	140,408	154,488
Improvements other than buildings	30,651	24,152	301,998	315,053	332,649	339,205
Machinery and equipment	24,715	31,308	7,547	8,571	32,262	39,879
Infrastructure	36,999	41,347	-	-	36,999	41,347
Construction in progress	68,923	27,181	23,964	11,193	92,887	38,374
Total capital assets, net	335,449	301,222	422,822	435,181	758,271	736,403
Right to use assets:						
Leased buildings	579	973	-	-	579	-
Lease machinery and equipment	812	904	-	-	812	-
Total right to use assets, net	1,391	1,877	-	-	1,391	-
Total capital and right to use assets, net	\$ 336,840	\$ 303,099	\$ 422,822	\$ 435,181	\$ 759,662	\$ 736,403

* Net of accumulated depreciation and amortization

Net capital and right to use assets for the City's *governmental activities* increased from \$303.1 million (as restated) to \$336.8 million, reflecting an increase of \$33.7 million for the current fiscal year. Capital asset additions of \$57.9 million were offset by depreciation expense of \$22.8 million, and net capital asset retirements totaling approximately \$850 thousand. Right to use assets decreased \$486 thousand, net of accumulated amortization, with the implementation of GASB Statement No. 87 in fiscal 2022. Major fiscal 2022 completed governmental capital projects include \$6.7 million for Crest Lake Park Improvements, \$786 thousand for sound mitigation panels at the police firearms training range, and \$552 thousand for the Belmont Park Revitalization project.

Net capital assets for the City's *business-type activities* decreased from \$435.2 million to \$422.8 million, reflecting a decrease of \$12.3 million for the current fiscal year. Capital asset additions of \$21.2 million were offset by depreciation expense of \$23.1 million, and net capital asset retirements totaling \$10.4 million. Major fiscal 2022 completed business-type capital projects include \$1.3 million for the replacement of Hangar C at the airpark and \$572 thousand for the completion of a shed and dumpster pads at the Clearwater Gas Complex.

Additional information on the City's capital assets can be found in Note III (C), and information on right to use assets can be found in Note III (D) of the notes to the financial statements.

Long-term debt and other long-term liabilities

The City's total long-term liabilities increased from \$224.1 million to \$236.8 million, an increase of \$12.7 million or 5.7%. Long-term liabilities for governmental activities increased by \$28.2 million, or 49.3%, while long-term liabilities for business-type activities decreased by \$15.5 million or 9.3%. Key factors contributing to these changes included:

- The increase in long-term liabilities of \$28.2 million for governmental activities is primarily due to an increase in revenue bonds payable of \$30.9 million, an increase in compensated absences of \$435 thousand, an increase in net pension liability of \$6.2 million, offset by a decrease in lease obligations of \$521 thousand, a decrease in claims payable of \$325 thousand, a decrease in financed purchase agreements of \$5.4 million and a decrease in the liability for other postemployment benefits of \$3.1 million.
- The decrease in long-term liabilities of \$15.5 million for business-type activities is primarily due to a reduction in revenue bonds payable of \$14.5 million, a decrease in financed purchase agreements of \$360 thousand, a decrease in compensated absences of \$115 thousand, and a decrease in the liability for other postemployment benefits of \$1.4 million, offset by an increase in net pension liability of \$817 thousand.
- The City's bonds payable as of September 30, 2022, consists entirely of revenue bonds and direct placement bank loans (secured solely by specified revenue sources) with no general obligation debt or special assessment debt outstanding. Governmental activities revenue bonds totaled \$34.7 million while revenue bonds and direct placement bank loans for business-type activities totaled \$140.8 million.

The City's Charter limits indebtedness to 20% of the assessed valuation of non-exempt real estate. The current debt limitation is approximately \$3.2 billion, which is significantly in excess of the City's applicable indebtedness of approximately \$169.4 million at September 30, 2022.

Additional information on the City's long-term debt can be found in Note III (I) of the notes to the financial statements.

Economic Factors and Year 2023 Budgets and Rates

Factors considered in preparing the City of Clearwater's budget for fiscal year 2023 included:

- Taxable property values for 2022 have increased by approximately 13.2%, from \$13.4 billion to \$15.2 billion, including new construction. The bulk of this increase (\$1.5 billion) is related to increases in current values, while the value of new construction and annexations totals \$249.1 million. Taxable values have experienced a dramatic rise this year due to the real estate market in the Tampa Bay area. Clearwater residents that qualify for homestead will recognize the Save Our Homes cap which limits the increase in assessed value to a cap of 3%, well below the actual growth in the real estate market. Due to the growth in property values, a reduced millage rate of 5.8850 mills was approved for fiscal year 2022/23, a decrease of .07 mills from the prior year's rate of 5.955, which the city levied for four consecutive years.
- Total full-time equivalent (FTE) positions for 2022/23 are budgeted at 1,876.0 FTEs for all City operations, an increase of 27.3 FTEs from the 2021/22 amended budget. In the General Fund, this represents a net increase of 38 for a total of 1,151.9 FTEs. All other funds total 724.1 FTEs, a net decrease of 10.7 FTEs from the current amended budget.
- The actuary report for the Employees' Pension Plan as of January 1, 2022, indicates that a minimum required City contribution of \$11.7 million, 12.44% of total covered payroll, is required for fiscal year 2022/23. This is an increase of approximately \$298,000 from the City's fiscal year 2021/22 required contribution of \$11.4 million. The plan's credit balance, which reflects actual contributions in excess of actuarial required contributions in prior years, increased from \$31.55 million to \$33.82 million during calendar year 2021, primarily due to interest earned on the credit balance. This credit balance is available to subsidize volatile employer contribution requirements during future investment market downturns. Due to negotiated enhancements in Police pension benefits during fiscal 2020, the actuary provides separate contribution rates for non-hazardous and hazardous employees. The proposed budget plans for a contribution rate of 6.46% for non-hazardous and 20.90% of hazardous covered payroll in fiscal year 2022/23, as provided in the actuarial valuation. This represents a slight decrease in the contribution rate for hazardous employees in comparison to the current fiscal year.
- For fiscal year 2022/23, the cost of medical care for employees is budgeted at \$22.4 million across all City operations, representing an estimated 15% increase. Included in this total is \$1.7 million to fund the operating costs of the employee health clinic. The budgeted cost for medical care to the General Fund is estimated at \$13.9

million, an increase of \$1.7 million, or 14%, over the current budget. Total cost for health insurance, to include coverage of dependents and retirees, is estimated at \$24.1 million, which is budgeted in the Central Insurance Fund. Revenues from payroll deductions are budgeted to offset this expense.

- A water and sewer fund rate study update was completed in July 2022. Based upon this rate study, 3% annual increases are planned. This new rate structure was approved by the City Council in September 2022, with annual 3% increases effective each October 1, through fiscal year 2027. A Gas rate study was completed in December 2020, which projected the financial position of the Gas Fund through 2025 and a cost-of-service analysis for each of the various classes of customers served. A new rate structure was established which was approved by the City Council in February 2021 including rate increases on March 1, 2021 and March 1, 2022. A solid waste and recycling rate study update was completed in May 2021. This confirmed the current rate structure which was approved by the City Council in August 2019. Effective each October 1, rates will increase by 3.75% annually, through fiscal year 2024. A stormwater rate study was completed in July 2022. Based upon this rate study, 1.75% annual increases are planned, effective October 1, 2022 through fiscal year 2027. This new rate structure was approved by the City Council in September 2022, with annual 1.75% increases effective each October 1 through fiscal year 2027.

Contacting the City's Financial Management

This financial report is designed to provide a general overview of the City's finances for all those with an interest in our government and to show the City's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: City of Clearwater, Finance Department, 100 South Myrtle Avenue, Clearwater, Florida 33756-5520.

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Basic Financial Statements

City of Clearwater, Florida
Statement of Net Position
September 30, 2022

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and investments	\$ 277,993,202	\$ 318,532,499	\$ 596,525,701
Receivables (net)	11,012,112	22,989,945	34,002,057
Internal balances	4,563,330	(4,563,330)	-
Due from other governments	7,577,657	1,329,181	8,906,838
Prepaid items	2,911,237	558,908	3,470,145
Inventories	570,246	3,320,613	3,890,859
Restricted assets:			
Cash and investments	-	25,738,612	25,738,612
Net pension asset	1,289,199	-	1,289,199
Capital assets:			
Land	92,466,957	30,599,019	123,065,976
Buildings	81,694,027	58,713,851	140,407,878
Improvements other than buildings	30,650,487	301,998,267	332,648,754
Machinery and equipment	24,715,466	7,546,626	32,262,092
Infrastructure	36,999,426	-	36,999,426
Construction in progress	68,922,814	23,963,824	92,886,638
Right to use assets, net of accumulated amortization	1,391,392	-	1,391,392
Total assets	<u>642,757,552</u>	<u>790,728,015</u>	<u>1,433,485,567</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows - bond refunding	-	8,028,453	8,028,453
Deferred outflows - pension	125,033,399	16,564,604	141,598,003
Deferred outflows - other postemployment benefits	987,978	433,634	1,421,612
Total deferred outflows of resources	<u>126,021,377</u>	<u>25,026,691</u>	<u>151,048,068</u>
LIABILITIES			
Accounts payable and other current liabilities	16,870,863	13,022,687	29,893,550
Accrued liabilities	2,494,286	690,777	3,185,063
Accrued interest payable	365,260	24,231	389,491
Due to other governments	882,926	-	882,926
Deposits	15,300	88,558	103,858
Unearned revenue and liens	5,205	-	5,205
Payable from restricted assets:			
Construction contracts payable	-	2,625,199	2,625,199
Accrued interest payable	-	1,711,970	1,711,970
Customer deposits	-	9,808,083	9,808,083
Bonds payable	-	4,468,750	4,468,750
Non-current liabilities due within one year:			
Compensated absences	5,540,843	1,245,239	6,786,082
Financed purchases	5,406,861	213,543	5,620,404
Lease obligations	924,633	-	924,633
Bonds payable	295,000	1,466,250	1,761,250
Claims payable	4,079,616	-	4,079,616
Long-term debt and liabilities:			
Compensated absences	4,411,994	991,546	5,403,540
Other postemployment benefits	16,023,252	7,032,781	23,056,033
Financed purchases	1,973,412	319,210	2,292,622
Lease obligations	431,654	-	431,654
Bonds payable	34,436,447	134,861,186	169,297,633
Claims payable	5,662,888	-	5,662,888
Net pension liability	6,162,205	817,301	6,979,506
Total liabilities	<u>105,982,645</u>	<u>179,387,311</u>	<u>285,369,956</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows - business tax receipts	1,532,076	-	1,532,076
Deferred inflows - pension	9,653,616	1,280,370	10,933,986
Deferred inflows - other postemployment benefits	7,592,046	3,332,233	10,924,279
Deferred inflows - leases	2,437,472	5,560,673	7,998,145
Total deferred inflows of resources	<u>21,215,210</u>	<u>10,173,276</u>	<u>31,388,486</u>
NET POSITION			
Net investment in capital assets	296,598,838	284,557,636	581,156,474
Restricted for:			
Capital projects	51,379,282	-	51,379,282
Debt service	422,250	5,844,062	6,266,312
Renewal and replacement	-	2,047,320	2,047,320
Grant programs	1,753,762	-	1,753,762
Impact fees	-	3,701,979	3,701,979
Stormwater system fees	-	14,318	14,318
Unrestricted	291,426,942	330,028,804	621,455,746
Total net position	<u>\$ 641,581,074</u>	<u>\$ 626,194,119</u>	<u>\$ 1,267,775,193</u>

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

City of Clearwater, Florida
Statement of Activities
For the Year Ended September 30, 2022

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants & Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
Primary government:							
Governmental activities:							
General government	\$ 14,809,908	\$ 26,543,449	\$ 22,483,893	\$ -	\$ 34,217,434	\$ -	\$ 34,217,434
Public safety	96,123,391	13,694,756	2,788,930	-	(79,639,705)	-	(79,639,705)
Physical environment	4,245,215	32,580	-	361,223	(3,851,412)	-	(3,851,412)
Transportation	18,496,930	159,971	683,228	822,217	(16,831,514)	-	(16,831,514)
Economic environment	4,860,554	1,323,067	3,457,974	-	(79,513)	-	(79,513)
Human services	745,854	-	391,299	-	(354,555)	-	(354,555)
Culture and recreation	47,191,882	9,073,504	1,629,475	637,875	(35,851,028)	-	(35,851,028)
Interest on long-term debt	1,214,810	-	-	-	(1,214,810)	-	(1,214,810)
Total governmental activities	<u>187,688,544</u>	<u>50,827,327</u>	<u>31,434,799</u>	<u>1,821,315</u>	<u>(103,605,103)</u>	<u>-</u>	<u>(103,605,103)</u>
Business-type activities:							
Water & Sewer Utility	88,560,740	102,430,115	-	4,865,929	-	18,735,304	18,735,304
Gas Utility	43,643,399	47,355,116	-	-	-	3,711,717	3,711,717
Solid Waste Utility	22,090,198	28,027,631	-	-	-	5,937,433	5,937,433
Stormwater Utility	11,874,808	17,300,453	-	-	-	5,425,645	5,425,645
Recycling Utility	3,163,881	3,250,947	83,528	-	-	170,594	170,594
Marine	6,187,119	7,090,496	-	-	-	903,377	903,377
Aviation	538,048	335,286	-	316,811	-	114,049	114,049
Parking System	5,031,397	10,962,928	-	-	-	5,931,531	5,931,531
Clearwater Harbor Marina	1,141,287	970,870	-	-	-	(170,417)	(170,417)
Total business-type activities	<u>182,230,877</u>	<u>217,723,842</u>	<u>83,528</u>	<u>5,182,740</u>	<u>-</u>	<u>40,759,233</u>	<u>40,759,233</u>
Total primary government	<u>\$ 369,919,421</u>	<u>\$ 268,551,169</u>	<u>\$ 31,518,327</u>	<u>\$ 7,004,055</u>	<u>(103,605,103)</u>	<u>40,759,233</u>	<u>(62,845,870)</u>
General revenues:							
Taxes:							
Property taxes					76,820,577	-	76,820,577
Sales taxes					26,167,426	-	26,167,426
Utility taxes					18,467,096	-	18,467,096
Communications services taxes					4,190,145	-	4,190,145
Local business tax					2,066,475	-	2,066,475
Local option gas tax					1,460,864	-	1,460,864
Intergovernmental:							
State revenue sharing - unrestricted					5,339,006	-	5,339,006
Investment earnings (loss)					(25,821,857)	(30,792,608)	(56,614,465)
Miscellaneous					114,310	-	114,310
Transfers					9,217,207	(9,217,207)	-
Total general revenues and transfers					<u>118,021,249</u>	<u>(40,009,815)</u>	<u>78,011,434</u>
Change in net position					14,416,146	749,418	15,165,564
Net position - beginning					627,164,928	625,444,701	1,252,609,629
Net position - ending					<u>\$ 641,581,074</u>	<u>\$ 626,194,119</u>	<u>\$ 1,267,775,193</u>

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

City of Clearwater, Florida
Balance Sheet
Governmental Funds
September 30, 2022

	General Fund	Special Development Fund	Special Programs Fund	Capital Improvement Fund	Other Governmental Funds	Totals Governmental Funds
ASSETS						
Cash and investments	\$ 60,763,823	\$ 12,700,010	\$ 24,962,729	\$ 77,500,242	\$ 14,392,563	\$ 190,319,367
Receivables (net where applicable, of allowances for estimated uncollectible amounts):						
Accrued interest	158,430	103,133	50,897	53,570	22,569	388,599
Accounts and contracts	462,711	-	-	-	-	462,711
Mortgages, notes and other loans	-	-	2,566,614	-	2,279,834	4,846,448
Property taxes	48,789	5,038	-	-	-	53,827
Utility taxes	1,497,507	-	-	-	-	1,497,507
Franchise fees	1,074,813	-	-	-	-	1,074,813
Leases	2,379,980	-	-	-	-	2,379,980
Other	46,396	-	1,325	17,622	-	65,343
Due from other funds	-	-	-	3,701,646	-	3,701,646
Due from other governmental entities - grants	-	-	375,281	-	-	375,281
Due from other governmental entities - other	2,759,147	4,281,259	161,962	-	-	7,202,368
Inventories, at cost	83,765	-	-	-	-	83,765
Prepaid items	660	-	-	-	-	660
Advances to other funds	-	-	325,440	9,804,866	-	10,130,306
Total assets	<u>\$ 69,276,021</u>	<u>\$ 17,089,440</u>	<u>\$ 28,444,248</u>	<u>\$ 91,077,946</u>	<u>\$ 16,694,966</u>	<u>\$ 222,582,621</u>
LIABILITIES						
Accounts and contracts payable	\$ 2,579,800	\$ -	384,606	11,826,534	29,013	14,819,953
Accrued payroll	2,248,331	-	37,626	858	-	2,286,815
Due to other funds	133,011	-	-	-	-	133,011
Due to other governments	70,878	764,048	-	-	48,000	882,926
Deposits	15,300	-	-	-	-	15,300
Unearned revenue	195,361	-	5,206	-	-	200,567
Advances from other funds	444,103	-	-	-	325,440	769,543
Total liabilities	<u>5,686,784</u>	<u>764,048</u>	<u>427,438</u>	<u>11,827,392</u>	<u>402,453</u>	<u>19,108,115</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows - business tax receipts	1,532,076	-	-	-	-	1,532,076
Deferred inflows - unavailable property tax revenues	48,789	5,038	-	-	-	53,827
Deferred inflows - unavailable code enforcement lien revenues	284,449	-	-	-	-	284,449
Deferred inflows - unavailable mortgage note revenues	-	-	2,566,613	-	2,279,834	4,846,447
Deferred inflows - unavailable intergovernmental revenues	-	-	164,197	-	-	164,197
Deferred inflows - leases	2,437,472	-	-	-	-	2,437,472
Total deferred inflows of resources	<u>4,302,786</u>	<u>5,038</u>	<u>2,730,810</u>	<u>-</u>	<u>2,279,834</u>	<u>9,318,468</u>
FUND BALANCES						
Nonspendable inventories and prepaid items	84,425	-	-	-	-	84,425
Restricted	-	15,711,740	18,830,273	39,900,623	14,012,679	88,455,315
Committed	-	-	6,455,727	39,349,931	-	45,805,658
Assigned	737,201	608,614	-	-	-	1,345,815
Unassigned	58,464,825	-	-	-	-	58,464,825
Total fund balances	<u>59,286,451</u>	<u>16,320,354</u>	<u>25,286,000</u>	<u>79,250,554</u>	<u>14,012,679</u>	<u>194,156,038</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 69,276,021</u>	<u>\$ 17,089,440</u>	<u>\$ 28,444,248</u>	<u>\$ 91,077,946</u>	<u>\$ 16,694,966</u>	<u>\$ 222,582,621</u>

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

City of Clearwater, Florida
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
September 30, 2022

Total fund balances of governmental funds		\$ 194,156,038
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets totals \$679,387,728 and the accumulated depreciation totals \$343,938,551.		335,449,177
Right to use leased assets used in governmental activities are not financial resources and therefore are not recognized in the funds:		
Right to use assets		2,272,992
Accumulated amortization		(881,600)
Unavailable revenues that are not available as financial resources in the current period and therefore are not recognized in the funds:		
Deferred inflows - mortgage notes	\$ 4,846,447	
Deferred inflows - intergovernmental revenues	164,197	
Accrued property taxes	53,827	
Accrued liens	459,034	
Accrued permit fees	<u>20,777</u>	
		5,544,282
The net pension asset related to governmental activities does not represent financial resources and is not reported in the funds.		1,289,199
Deferred outflows relating to deferred amounts on refundings, pensions, and OPEB are not financial resources and, therefore, are not reported in the funds		126,021,377
Deferred inflows relating to pensions and other postemployment benefits are not current liabilities or financial uses and, therefore, are not reported in the funds		(17,245,662)
Accrued pollution remediation obligation expenses are not financial uses and, therefore, are not reported in the funds.		(177,177)
Accrued general long-term debt and lease interest expenses are not financial uses and, therefore, are not reported in the funds.		(303,628)
The assets and liabilities of the internal service funds (funds used to charge the costs of certain activities to individual funds) are included in the governmental activities in the statement of net position.		
Net position of internal service funds	90,583,804	
Less: Capital assets included in total governmental capital assets above	(26,367,881)	
Less: Right to use assets included in total governmental capital assets above	(955,226)	
Less: Deferred outflows included in total governmental above	(5,452,567)	
Add: Deferred inflows included in total governmental above	1,331,598	
Add: Financed purchases included in total governmental below	6,501,850	
Add: Lease liabilities included in total governmental below	942,769	
Add: Compensated absences included in total governmental below	906,391	
Add: Other post-employment benefits included in total governmental below	1,940,395	
Add: Net pension liability included in total governmental below	263,126	
Less: Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	<u>1,356,226</u>	
		71,050,485
Lease interest revenues are not recognized in the current period because the resources are not available and, therefore, are not reported in the funds.		11,892
Long-term liabilities, including bonds payable, are not due and payable in the current period and, accordingly, are not reported in the funds.		
Long-term liabilities at year-end consist of:		
Bonds payable	(33,480,000)	
Add: Issuance premium (to be amortized as a reduction of interest expense)	(1,251,447)	
Financed purchases	(7,380,273)	
Lease liabilities	(1,356,287)	
Other post-employment benefits	(16,023,252)	
Compensated absences	(9,952,837)	
Net pension liability	<u>(6,162,205)</u>	
		(75,606,301)
Total net position of governmental activities		<u><u>\$ 641,581,074</u></u>

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

City of Clearwater, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2022

	General Fund	Special Development Fund	Special Programs Fund	Capital Improvement Fund	Other Governmental Funds	Total Governmental Funds
REVENUES						
Taxes:						
Property	\$ 73,194,842	\$ 3,661,590	\$ -	\$ -	\$ -	\$ 76,856,432
Sales	-	16,585,888	-	-	-	16,585,888
Utility	18,467,096	-	-	-	-	18,467,096
Communications services	4,190,145	-	-	-	-	4,190,145
Other taxes	2,066,475	1,460,864	-	-	-	3,527,339
Total taxes	<u>97,918,558</u>	<u>21,708,342</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>119,626,900</u>
Franchise fees	10,787,009	-	-	-	-	10,787,009
Licenses, permits, and fees	4,659,192	1,759,741	-	-	-	6,418,933
Intergovernmental:						
Federal	-	-	23,301,386	-	-	23,301,386
State	18,517,243	-	38,777	-	1,251,587	19,807,607
Local	10,503,779	-	391,300	149,566	2,483,339	13,527,984
Total intergovernmental	<u>29,021,022</u>	<u>-</u>	<u>23,731,463</u>	<u>149,566</u>	<u>3,734,926</u>	<u>56,636,977</u>
Charges for services	16,538,123	-	1,726,648	189	-	18,264,960
Fines and forfeitures	1,607,344	-	779,604	-	-	2,386,948
Investment earnings (loss):						
Interest	905,447	565,361	377,764	133,723	286,503	2,268,798
Net appreciation (depreciation) in fair value	(10,612,351)	(5,188,882)	(3,107,163)	-	(1,385,596)	(20,293,992)
Total investment earnings (loss)	<u>(9,706,904)</u>	<u>(4,623,521)</u>	<u>(2,729,399)</u>	<u>133,723</u>	<u>(1,099,093)</u>	<u>(18,025,194)</u>
Rents and leases	2,538,288	-	-	-	-	2,538,288
Miscellaneous	1,088,854	-	237,554	90,178	78,748	1,495,334
Total revenues	<u>154,451,486</u>	<u>18,844,562</u>	<u>23,745,870</u>	<u>373,656</u>	<u>2,714,581</u>	<u>200,130,155</u>
EXPENDITURES						
Current:						
General government	13,617,551	-	374,673	521,760	-	14,513,984
Public safety	83,809,519	-	2,600,431	858,991	-	87,268,941
Physical environment	3,718,994	-	68,653	215,769	-	4,003,416
Transportation	5,778,235	-	-	8,241,229	-	14,019,464
Economic environment	2,340,339	-	861,831	-	1,555,717	4,757,887
Human services	322,611	-	405,195	-	-	727,806
Culture and recreation	34,562,605	-	319,332	4,016,922	-	38,898,859
Debt service:						
Principal	308,667	-	-	32,489	1,005,803	1,346,959
Interest & fiscal charges	2,626	-	-	211	219,331	222,168
Bond issuance costs	-	-	-	-	482,118	482,118
Capital outlay	-	-	80,032	51,289,177	452,757	51,821,966
Total expenditures	<u>144,461,147</u>	<u>-</u>	<u>4,710,147</u>	<u>65,176,548</u>	<u>3,715,726</u>	<u>218,063,568</u>
Excess (deficiency) of revenues over (under) expenditures	<u>9,990,339</u>	<u>18,844,562</u>	<u>19,035,723</u>	<u>(64,802,892)</u>	<u>(1,001,145)</u>	<u>(17,933,413)</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	33,748,446	-	12,098,174	47,866,929	9,425,969	103,139,518
Transfers out	(54,188,426)	(16,801,790)	(23,020,015)	(2,099,908)	(6,192,285)	(102,302,424)
Proceeds from the sale of capital assets	616,165	-	500	17,994	-	634,659
Proceeds from lease obligations	695,001	-	-	59,673	-	754,674
Other long-term debt issued	-	-	-	30,743,821	482,118	31,225,939
Total other financing sources (uses)	<u>(19,128,814)</u>	<u>(16,801,790)</u>	<u>(10,921,341)</u>	<u>76,588,509</u>	<u>3,715,802</u>	<u>33,452,366</u>
Net change in fund balances	(9,138,475)	2,042,772	8,114,382	11,785,617	2,714,657	15,518,953
Fund balances - beginning	<u>68,424,926</u>	<u>14,277,582</u>	<u>17,171,618</u>	<u>67,464,937</u>	<u>11,298,022</u>	<u>178,637,085</u>
Fund balances - ending	<u>\$ 59,286,451</u>	<u>\$ 16,320,354</u>	<u>\$ 25,286,000</u>	<u>\$ 79,250,554</u>	<u>\$ 14,012,679</u>	<u>\$ 194,156,038</u>

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

City of Clearwater, Florida
Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended September 30, 2022

Net change in fund balances - total governmental funds \$ 15,518,953

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those costs over the life of the assets. This is the amount by which capital outlays exceeded depreciation in the current period.

Expenditures for capital assets	\$ 51,939,159	
Less current year depreciation	(12,661,626)	
Right to use leased assets	754,674	
Amortization	<u>(318,508)</u>	
		39,713,699

The net book value of capital asset dispositions is reported in the Statement of Activities but does not require the use of current financial resources and therefore is not reported in the funds. (837,539)

Financed purchases provide current financial resources to governmental funds; however, financed purchases increase long-term liabilities in the Statement of Net Position. In the current year these amounts are:

Revenue bond proceeds		(31,225,939)
Proceeds from financed purchases		(754,674)

Deferred outflows and deferred inflows are not current resources or uses of current financial resources and consequently are not reported in the funds:

Current year change in deferred outflows		102,258,607
Current year change in deferred inflows		123,789,842

Repayment of long term debt principal is an expenditure in the governmental funds; however, the repayment reduces long-term liabilities in the Statement of Net Position. Current year amounts are:

Revenue bond principal payments	295,000	
Lease obligations principal payments	341,156	
Financed purchase principal payments	<u>710,801</u>	
		1,346,957

Net pension asset is not a current financial resource and consequently is not reported in the funds; however, it is an asset in the Statement of Net Position.

Current year change in the net pension asset		(215,207)
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Net pension liability does not require the use of current financial resources and consequently is not reported in the funds. However it is a liability in the Statement of Net Position.

Current year change in the net pension liability		(232,897,045)
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Liability for other post-employment benefits (OPEB) does not require the use of current financial resources and consequently is not reported in the funds; however, it is a liability in the Statement of Net Position.

Current year change in the liability for other post-employment benefits		2,669,093
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Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:

Current year change in compensated absences	(528,051)	
Amortization of bond discounts and premiums	25,039	
Current year change in pollution remediation obligation	18,243	
Current year change in accrued interest expense	<u>(286,885)</u>	
		(771,654)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:

Current year change in accrued property taxes receivable		(35,855)
Current year change in accrued liens receivable		(93,239)
Current year change in accrued lease interest receivable		11,892
Current year change in deferred permit fees		2,400

The net revenues of internal service funds (funds used to charge the costs of certain activities to individual funds) for governmental activities are reported in the Statement of Activities but not in the governmental funds. (4,064,145)

Total change in net position of governmental activities \$ 14,416,146

City of Clearwater, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
General Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 72,648,340	\$ 73,183,836	\$ 73,194,842	\$ 11,006
Utility taxes	17,270,000	17,750,000	18,467,096	717,096
Communications services	4,130,000	4,130,000	4,190,145	60,145
Other taxes	1,950,000	2,025,000	2,066,475	41,475
Total taxes	<u>95,998,340</u>	<u>97,088,836</u>	<u>97,918,558</u>	<u>829,722</u>
Franchise fees	10,527,550	11,270,000	10,787,009	(482,991)
Licenses, permits, and fees	2,808,500	4,278,500	4,659,192	380,692
Intergovernmental:				
State	14,766,740	18,366,294	18,517,243	150,949
Local	9,492,940	10,032,940	10,503,779	470,839
Total intergovernmental	<u>24,259,680</u>	<u>28,399,234</u>	<u>29,021,022</u>	<u>621,788</u>
Charges for services	15,799,810	16,199,810	16,538,123	338,313
Fines and forfeitures	1,429,000	1,429,000	1,607,344	178,344
Investment earnings (loss):				
Interest	500,000	700,000	905,447	205,447
Net appreciation (depreciation) in fair value	-	-	(10,612,351)	(10,612,351)
Total investment earnings (loss)	<u>500,000</u>	<u>700,000</u>	<u>(9,706,904)</u>	<u>(10,406,904)</u>
Rents and leases	1,720,000	2,670,000	2,538,288	(131,712)
Miscellaneous	499,226	499,226	1,088,854	589,628
Total revenues	<u>153,542,106</u>	<u>162,534,606</u>	<u>154,451,486</u>	<u>(8,083,120)</u>
EXPENDITURES				
General government				
City Council	382,070	382,070	362,524	19,546
City Manager's Office	1,368,830	1,368,884	1,277,980	90,904
City Attorney's Office	1,826,656	1,966,428	1,781,237	185,191
Official Records & Legislative Services	1,307,108	1,307,156	1,215,536	91,620
Public Communications	1,249,489	1,249,555	1,142,278	107,277
Finance	2,800,130	2,800,310	2,385,436	414,874
Human Resources	1,419,680	1,419,782	1,212,769	207,013
Non-Departmental	2,898,989	2,398,989	2,722,743	(323,754)
Engineering	101,884	101,883	89,653	12,230
Planning	1,750,513	1,750,513	1,465,388	285,125
City Auditor's Office	233,752	233,764	223,301	10,463
Total general government	<u>15,339,101</u>	<u>14,979,334</u>	<u>13,878,845</u>	<u>1,100,489</u>
Public safety				
Police	48,773,654	48,708,175	47,509,876	1,198,299
Fire	30,007,080	30,906,336	31,427,958	(521,622)
Development & Neighborhood Services	4,983,603	5,383,603	4,921,684	461,919
Total public safety	<u>83,764,337</u>	<u>84,998,114</u>	<u>83,859,518</u>	<u>1,138,596</u>
Physical environment				
Engineering	3,022,543	3,022,543	2,659,693	362,850
Parks and Recreation	1,227,393	1,224,393	1,059,301	165,092
Total physical environment	<u>4,249,936</u>	<u>4,246,936</u>	<u>3,718,994</u>	<u>527,942</u>
Transportation				
Engineering	4,941,172	4,941,172	4,485,637	455,535
Parks and Recreation	1,426,701	1,249,377	1,292,598	(43,221)
Total transportation	<u>6,367,873</u>	<u>6,190,549</u>	<u>5,778,235</u>	<u>412,314</u>
Economic environment				
CRA Administration	504,274	619,304	520,356	98,948
Economic Development	1,904,252	1,954,324	1,819,983	134,341
Total economic environment	<u>2,408,526</u>	<u>2,573,628</u>	<u>2,340,339</u>	<u>233,289</u>
Human Services				
Human Resources / Equity Services	243,093	485,073	322,611	162,462
Total human services	<u>243,093</u>	<u>485,073</u>	<u>322,611</u>	<u>162,462</u>
Culture and recreation				
Parks and Recreation	26,770,537	26,373,465	25,435,425	938,040
Library	8,306,337	8,306,841	7,682,513	624,328
Marine	1,265,412	1,225,540	1,444,667	(219,127)
Total culture and recreation	<u>36,342,286</u>	<u>35,905,846</u>	<u>34,562,605</u>	<u>1,343,241</u>
Total expenditures	<u>148,715,152</u>	<u>149,379,480</u>	<u>144,461,147</u>	<u>4,918,333</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,826,954</u>	<u>13,155,126</u>	<u>9,990,339</u>	<u>(3,164,787)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	11,276,294	33,609,036	33,748,446	139,410
Transfers out	(16,103,248)	(54,237,697)	(54,188,426)	49,271
Proceeds from sale of capital assets	-	605,500	616,165	10,665
Proceeds from lease obligations	-	-	695,001	695,001
Total other financing sources (uses)	<u>(4,826,954)</u>	<u>(20,023,161)</u>	<u>(19,128,814)</u>	<u>894,347</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	<u>-</u>	<u>(6,868,035)</u>	<u>(9,138,475)</u>	<u>(2,270,440)</u>
Fund balances - beginning	<u>68,424,926</u>	<u>68,424,926</u>	<u>68,424,926</u>	<u>-</u>
Fund balances - ending	<u>\$ 68,424,926</u>	<u>\$ 61,556,891</u>	<u>\$ 59,286,451</u>	<u>\$ (2,270,440)</u>

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

City of Clearwater, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual (GAAP Basis)
Special Development Fund
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes:				
Property	\$ 3,634,340	\$ 3,660,934	\$ 3,661,590	\$ 656
Sales	12,699,480	16,099,480	16,585,888	486,408
Other taxes	1,350,000	1,462,000	1,460,864	(1,136)
Total taxes	<u>17,683,820</u>	<u>21,222,414</u>	<u>21,708,342</u>	<u>485,928</u>
Licenses, permits, and fees	150,000	1,767,078	1,759,741	(7,337)
Investment earnings (loss):				
Interest	300,000	481,875	565,361	83,486
Net appreciation (depreciation) in fair value	-	-	(5,188,882)	(5,188,882)
Total investment earnings (loss)	<u>300,000</u>	<u>481,875</u>	<u>(4,623,521)</u>	<u>(5,105,396)</u>
Total revenues	<u>18,133,820</u>	<u>23,471,367</u>	<u>18,844,562</u>	<u>(4,626,805)</u>
EXPENDITURES				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	<u>18,133,820</u>	<u>23,471,367</u>	<u>18,844,562</u>	<u>(4,626,805)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(16,451,790)	(16,801,790)	(16,801,790)	-
Total other financing sources (uses)	<u>(16,451,790)</u>	<u>(16,801,790)</u>	<u>(16,801,790)</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	1,682,030	6,669,577	2,042,772	(4,626,805)
Fund balances - beginning	<u>14,277,582</u>	<u>14,277,582</u>	<u>14,277,582</u>	<u>-</u>
Fund balances - ending	<u>\$ 15,959,612</u>	<u>\$ 20,947,159</u>	<u>\$ 16,320,354</u>	<u>\$ (4,626,805)</u>

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

City of Clearwater, Florida
Statement of Net Position
Proprietary Funds
September 30, 2022

	Business-type Enterprise		
	Water and Sewer Utility	Gas Utility	Solid Waste & Recycling Utility
ASSETS			
Current assets:			
Cash and investments	\$ 164,048,004	\$ 25,043,947	\$ 41,609,330
Accrued interest receivable	308,595	47,215	69,521
Accounts and contracts receivable:			
Billed	4,615,855	1,435,545	1,295,405
Unbilled charges estimated	3,925,300	2,052,400	1,352,902
	<u>8,541,155</u>	<u>3,487,945</u>	<u>2,648,307</u>
Less: Allowance for uncollectable accounts	(18,242)	(19,371)	(2,074)
Total receivables, net	<u>8,522,913</u>	<u>3,468,574</u>	<u>2,646,233</u>
Lease receivables	191,722	-	-
Other receivables	36,591	8,267	-
Due from other funds	-	-	-
Due from other governments	1,274,044	9,813	-
Inventories, at cost	1,086,672	2,158,275	-
Prepaid expenses and other assets	214,627	344,281	-
Total current assets - unrestricted	<u>175,683,168</u>	<u>31,080,372</u>	<u>44,325,084</u>
Current assets - restricted:			
Restricted cash and investments	<u>12,416,155</u>	<u>3,853,313</u>	<u>1,341,420</u>
Total current assets - restricted	<u>12,416,155</u>	<u>3,853,313</u>	<u>1,341,420</u>
Total current assets	<u>188,099,323</u>	<u>34,933,685</u>	<u>45,666,504</u>
Noncurrent assets:			
Restricted:			
Restricted cash and investments	5,449,298	300,000	-
Advances to other funds	-	-	-
Capital assets:			
Land and other nondepreciable assets	19,925,604	543,788	1,847,813
Capital assets, net of accumulated depreciation	189,130,985	100,165,754	19,450,498
Right to use assets, net of accumulated amortization	-	-	-
Total noncurrent assets	<u>214,505,887</u>	<u>101,009,542</u>	<u>21,298,311</u>
Total assets	<u>402,605,210</u>	<u>135,943,227</u>	<u>66,964,815</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows - bond refunding	7,713,744	137,072	-
Deferred outflows - pension	5,983,627	3,225,217	4,229,562
Deferred outflows - other postemployment benefits	150,719	84,586	102,655
Total deferred outflows of resources	<u>13,848,090</u>	<u>3,446,875</u>	<u>4,332,217</u>

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

Activities Funds			Governmental
Stormwater Utility	Other Funds	Total	Activities - Internal Service Funds
\$ 38,633,254	\$ 49,197,964	\$ 318,532,499	\$ 87,673,835
68,770	67,209	561,310	142,173
755,614	-	8,102,419	-
1,460,400	-	8,791,002	-
2,216,014	-	16,893,421	-
(2,329)	-	(42,016)	-
2,213,685	-	16,851,405	-
-	5,340,650	5,532,372	-
-	-	44,858	88,819
-	-	-	345,190
-	45,324	1,329,181	8
-	75,666	3,320,613	486,481
-	-	558,908	2,910,577
40,915,709	54,726,813	346,731,146	91,647,083
1,003,114	-	18,614,002	-
1,003,114	-	18,614,002	-
41,918,823	54,726,813	365,345,148	91,647,083
1,375,312	-	7,124,610	-
-	-	-	1,851,509
28,560,195	3,685,443	54,562,843	729,591
44,187,215	15,324,292	368,258,744	25,638,290
-	-	-	955,226
74,122,722	19,009,735	429,946,197	29,174,616
116,041,545	73,736,548	795,291,345	120,821,699
177,637	-	8,028,453	-
1,640,900	1,485,298	16,564,604	5,332,925
39,990	55,684	433,634	119,642
1,858,527	1,540,982	25,026,691	5,452,567

(Continued)

City of Clearwater, Florida
Statement of Net Position
Proprietary Funds
September 30, 2022

	Business-type Enterprise		
	Water and Sewer Utility	Gas Utility	Solid Waste & Recycling Utility
LIABILITIES			
Current liabilities:			
Accounts and contracts payable	7,977,838	2,741,291	562,544
Accrued payroll	256,478	131,823	177,769
Accrued interest payable	11,690	7,719	4,822
Deposits	-	-	-
Unearned revenue and liens	-	-	-
Current portion of long-term liabilities:			
Compensated absences	392,979	298,032	298,590
Bonds payable	718,333	673,750	-
Financed purchases	187,802	25,741	-
Lease liability	-	-	-
Due to other funds	105,476	-	528,706
Claims payable	-	-	-
Total current liabilities (payable from current assets)	<u>9,650,596</u>	<u>3,878,356</u>	<u>1,572,431</u>
Current liabilities (payable from restricted assets):			
Construction contracts payable	2,625,199	-	-
Accrued interest payable	1,508,100	16,589	-
Current portion of long-term liabilities, bonds payable	3,591,667	61,250	-
Customer deposits	4,691,189	3,775,474	1,341,420
Total current liabilities (payable from restricted assets)	<u>12,416,155</u>	<u>3,853,313</u>	<u>1,341,420</u>
Total current liabilities	<u>22,066,751</u>	<u>7,731,669</u>	<u>2,913,851</u>
Noncurrent liabilities:			
Compensated absences	312,916	237,314	237,757
Other postemployment benefits	2,444,400	1,371,834	1,664,876
Net pension liability	295,233	159,133	208,688
Bonds payable (net of unamortized premiums/discounts)	116,759,665	6,430,000	-
Financed purchases	319,210	-	-
Lease liability	-	-	-
Advances from other funds	324,569	-	2,248,353
Claims payable	-	-	-
Total noncurrent liabilities	<u>120,455,993</u>	<u>8,198,281</u>	<u>4,359,674</u>
Total liabilities	<u>142,522,744</u>	<u>15,929,950</u>	<u>7,273,525</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows - pension	462,508	249,295	326,926
Deferred inflows - other postemployment benefits	1,158,192	649,995	788,842
Deferred inflows - leases	230,934	-	-
Total deferred inflows of resources	<u>1,851,634</u>	<u>899,290</u>	<u>1,115,768</u>
NET POSITION			
Net investment in capital assets	91,441,974	93,461,254	21,210,221
Restricted for:			
Revenue bond debt service and sinking fund requirements	3,591,667	61,250	-
Revenue bond renewal and replacement requirements	1,747,320	300,000	-
Water and sewer impact fees	3,701,979	-	-
Stormwater system fees	-	-	-
Unrestricted	<u>171,595,982</u>	<u>28,738,358</u>	<u>41,697,518</u>
Total net position	<u>\$ 272,078,922</u>	<u>\$ 122,560,862</u>	<u>\$ 62,907,739</u>

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

Activities Funds			Governmental
Stormwater Utility	Other Funds	Total	Activities - Internal Service Funds
758,398	982,616	13,022,687	1,873,733
50,578	74,129	690,777	207,471
-	-	24,231	61,632
-	88,558	88,558	-
-	-	-	-
153,799	101,839	1,245,239	504,597
74,167	-	1,466,250	-
-	-	213,543	3,346,054
-	-	-	600,406
-	-	634,182	3,279,643
-	-	-	4,079,616
<u>1,036,942</u>	<u>1,247,142</u>	<u>17,385,467</u>	<u>13,953,152</u>
-	-	2,625,199	-
187,281	-	1,711,970	-
815,833	-	4,468,750	-
-	-	9,808,083	-
<u>1,003,114</u>	<u>-</u>	<u>18,614,002</u>	<u>-</u>
<u>2,040,056</u>	<u>1,247,142</u>	<u>35,999,469</u>	<u>13,953,152</u>
122,466	81,093	991,546	401,794
648,566	903,105	7,032,781	1,940,395
80,962	73,285	817,301	263,126
11,671,521	-	134,861,186	-
-	-	319,210	3,155,796
-	-	-	342,363
-	-	2,572,922	8,639,350
-	-	-	5,662,888
<u>12,523,515</u>	<u>1,057,483</u>	<u>146,594,946</u>	<u>20,405,712</u>
<u>14,563,571</u>	<u>2,304,625</u>	<u>182,594,415</u>	<u>34,358,864</u>
126,834	114,807	1,280,370	412,211
307,300	427,904	3,332,233	919,387
-	5,329,739	5,560,673	-
<u>434,134</u>	<u>5,872,450</u>	<u>10,173,276</u>	<u>1,331,598</u>
59,807,802	18,636,385	284,557,636	19,878,488
2,191,145	-	5,844,062	-
-	-	2,047,320	-
-	-	3,701,979	-
14,318	-	14,318	-
<u>40,889,102</u>	<u>48,464,070</u>	<u>331,385,030</u>	<u>70,705,316</u>
<u>\$ 102,902,367</u>	<u>\$ 67,100,455</u>	<u>627,550,345</u>	<u>\$ 90,583,804</u>

Adjustment to reflect consolidation of internal service fund activities related to enterprise funds (1,356,226)

Net position of business-type activities \$ 626,194,119

City of Clearwater, Florida
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended September 30, 2022

	Water and Sewer Utility	Gas Utility	Business-type Enterprise Solid Waste & Recycling Utility
Operating revenues:			
Sales to customers	\$ 101,497,694	\$ 44,536,308	\$ 30,304,984
Service charges to customers	265,003	2,120,701	-
User charges to customers	-	-	-
Billings to departments	-	-	-
Rentals	23,212	-	366,189
Other	644,206	698,107	607,405
Total operating revenues	<u>102,430,115</u>	<u>47,355,116</u>	<u>31,278,578</u>
Operating expenses:			
Personal services	12,417,420	6,849,191	8,293,793
Purchases for resale	7,976,675	20,528,388	-
Operating materials and supplies	5,638,578	876,621	620,566
Transportation	1,643,820	849,326	5,231,604
Utility service	3,585,439	164,116	152,272
Dumping charges	27,665	-	5,422,852
Depreciation	13,497,433	3,993,309	1,086,565
Amortization of right to use assets	-	-	-
Interfund administrative charges	6,589,450	2,959,520	1,602,030
Other current charges:			
Professional fees	9,942,708	884,433	288,590
Advertising and marketing	49,912	1,694,444	55,354
Communications	174,869	183,498	85,348
Printing and binding	7,059	22,835	18,084
Insurance	1,088,000	403,410	137,040
Repairs and maintenance	18,846,953	269,789	159,233
Rentals	293,123	12,131	4,086
Miscellaneous	347,918	292,865	165,082
Data processing charges	1,098,710	639,360	237,120
Taxes	-	2,301,826	10,669
Total other current charges	<u>31,849,252</u>	<u>6,704,591</u>	<u>1,160,606</u>
Total operating expenses	<u>83,225,732</u>	<u>42,925,062</u>	<u>23,570,288</u>
Operating income (loss)	<u>19,204,383</u>	<u>4,430,054</u>	<u>7,708,290</u>

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

Activities Funds			Governmental
Stormwater Utility	Other Funds	Total	Activities - Internal Service Funds
\$ 17,097,369	\$ 14,292,799	\$ 207,729,154	\$ -
-	-	2,385,704	-
-	159,758	159,758	-
-	-	-	64,737,543
20,778	3,616,550	4,026,729	26,196
182,306	1,290,473	3,422,497	497,562
<u>17,300,453</u>	<u>19,359,580</u>	<u>217,723,842</u>	<u>65,261,301</u>
3,134,889	3,663,704	34,358,997	10,445,224
-	3,424,103	31,929,166	5,205,565
100,111	219,355	7,455,231	3,867,773
1,087,441	163,125	8,975,316	417,006
69,426	681,477	4,652,730	447,253
98,237	-	5,548,754	-
3,580,089	984,102	23,141,498	10,157,502
-	-	-	563,091
1,326,490	1,433,140	13,910,630	240,280
335,588	1,445,280	12,896,599	11,576,431
-	2,671	1,802,381	-
31,113	54,727	529,555	1,050,485
255	1,539	49,772	32,444
54,290	167,200	1,849,940	27,056,155
660,432	1,563,058	21,499,465	1,158,285
2,734	9,611	321,685	391,755
57,949	988,949	1,852,763	329,090
285,030	196,250	2,456,470	668,260
-	28,710	2,341,205	16,217
<u>1,427,391</u>	<u>4,457,995</u>	<u>45,599,835</u>	<u>42,279,122</u>
<u>10,824,074</u>	<u>15,027,001</u>	<u>175,572,157</u>	<u>73,622,816</u>
<u>6,476,379</u>	<u>4,332,579</u>	<u>42,151,685</u>	<u>(8,361,515)</u>

(Continued)

City of Clearwater, Florida
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended September 30, 2022

	Business-type Enterprise		
	Water and Sewer Utility	Gas Utility	Solid Waste & Recycling Utility
Nonoperating revenues (expenses):			
Investment earnings (loss):			
Interest	1,806,961	265,447	405,554
Net appreciation (depreciation) in fair value	(18,794,384)	(2,861,652)	(4,239,764)
Total investment earnings (loss)	<u>(16,987,423)</u>	<u>(2,596,205)</u>	<u>(3,834,210)</u>
Interest expense	(4,580,931)	(256,605)	(71,877)
Grants	-	-	83,528
Gain (loss) on disposal of capital assets	-	(131,782)	(1,517)
Total nonoperating revenue (expenses)	<u>(21,568,354)</u>	<u>(2,984,592)</u>	<u>(3,824,076)</u>
Income (loss) before contributions and transfers	(2,363,971)	1,445,462	3,884,214
Capital grants and contributions	4,865,929	-	-
Transfers in	-	660	-
Transfers out	(5,405,521)	(1,741,083)	(1,695,901)
Change in net position	<u>(2,903,563)</u>	<u>(294,961)</u>	<u>2,188,313</u>
Net position - beginning	274,982,485	122,855,823	60,719,426
Total net position - ending	<u>\$ 272,078,922</u>	<u>\$ 122,560,862</u>	<u>\$ 62,907,739</u>

Change in Net Position of Proprietary Funds

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds

Change in net position of business-type activities (page 23)

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

Activities Funds			Governmental Activities - Internal Service Funds
Stormwater Utility	Other Funds	Total	
392,440	509,550	3,379,952	870,858
(4,145,674)	(4,131,086)	(34,172,560)	(8,620,836)
(3,753,234)	(3,621,536)	(30,792,608)	(7,749,978)
(738,351)	(16)	(5,647,780)	(251,486)
-	-	83,528	-
-	2,317,218	2,183,919	723,862
(4,491,585)	(1,304,334)	(34,172,941)	(7,277,602)
1,984,794	3,028,245	7,978,744	(15,639,117)
-	316,811	5,182,740	-
-	2,820,183	2,820,843	8,426,145
(2,060,163)	(1,135,382)	(12,038,050)	(46,032)
(75,369)	5,029,857	3,944,277	(7,259,004)
102,977,736	62,070,598	623,606,068	97,842,808
<u>\$ 102,902,367</u>	<u>\$ 67,100,455</u>	<u>\$ 627,550,345</u>	<u>\$ 90,583,804</u>
		\$ 3,944,277	
		(3,194,859)	
		<u>\$ 749,418</u>	

City of Clearwater, Florida
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2022

	Business-type Enterprise		
	Water and Sewer Utility	Gas Utility	Solid Waste & Recycling Utility
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	\$ 102,345,808	\$ 47,757,961	\$ 31,150,472
Cash received from other funds	-	-	-
Cash payments to suppliers	(41,345,536)	(26,937,152)	(7,020,261)
Cash payments to employees	(12,500,560)	(7,443,779)	(8,336,385)
Cash payments to other funds	(11,471,789)	(5,321,561)	(7,512,349)
Net cash provided (used) by operating activities	<u>37,027,923</u>	<u>8,055,469</u>	<u>8,281,477</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers from other funds	-	660	-
Transfers to other funds	(5,405,521)	(1,741,083)	(1,695,901)
Receipt of cash on loans to/from other funds	351,082	-	-
Payment of cash on loans to/from other funds	(38,302)	-	(518,148)
Cash received from granting agencies	-	-	83,528
Net cash provided (used) by noncapital financing activities	<u>(5,092,741)</u>	<u>(1,740,423)</u>	<u>(2,130,521)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Principal payments on debt	(4,330,921)	(813,428)	-
Interest paid	(4,642,100)	(205,849)	(71,542)
Acquisition of capital assets	(9,308,663)	(5,029,639)	(892,472)
Proceeds from sale of capital assets	-	98,227	-
Capital contributed by:			
Other governmental entities	2,510,405	-	-
Property owners	20,206	-	-
Developers	1,323,453	-	-
Net cash provided (used) by capital and related financing activities	<u>(14,427,620)</u>	<u>(5,950,689)</u>	<u>(964,014)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment loss	(17,122,316)	(2,612,115)	(3,864,381)
Net cash provided (used) by investing activities	<u>(17,122,316)</u>	<u>(2,612,115)</u>	<u>(3,864,381)</u>
Net increase (decrease) in cash and cash equivalents	385,246	(2,247,758)	1,322,561
Cash and cash equivalents at beginning of year	<u>181,528,211</u>	<u>31,445,018</u>	<u>41,628,189</u>
Cash and cash equivalents at end of year	<u>\$ 181,913,457</u>	<u>\$ 29,197,260</u>	<u>\$ 42,950,750</u>
Cash and cash equivalents classified as:			
Cash and investments	\$ 164,048,004	\$ 25,043,947	\$ 41,609,330
Restricted cash and investments	<u>17,865,453</u>	<u>4,153,313</u>	<u>1,341,420</u>
Total cash and cash equivalents	<u>\$ 181,913,457</u>	<u>\$ 29,197,260</u>	<u>\$ 42,950,750</u>

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

Activities Funds			Governmental
Stormwater	Other	Total	Activities -
Utility	Funds		Internal Service
			Funds
\$ 17,160,284	\$ 19,351,723	\$ 217,766,248	\$ -
-	-	-	65,351,612
(1,264,513)	(7,815,917)	(84,383,379)	(51,360,284)
(2,991,651)	(3,844,150)	(35,116,525)	(10,428,772)
<u>(2,834,724)</u>	<u>(2,175,911)</u>	<u>(29,316,334)</u>	<u>(2,077,640)</u>
<u>10,069,396</u>	<u>5,515,745</u>	<u>68,950,010</u>	<u>1,484,916</u>
-	2,820,183	2,820,843	8,426,145
(2,060,163)	(1,135,382)	(12,038,050)	(46,032)
-	-	351,082	6,671,458
-	-	(556,450)	(1,775,406)
-	-	83,528	-
<u>(2,060,163)</u>	<u>1,684,801</u>	<u>(9,339,047)</u>	<u>13,276,165</u>
(8,777,517)	(3,204)	(13,925,070)	(4,696,059)
(583,082)	(32)	(5,502,605)	(245,645)
(3,290,215)	(1,086,351)	(19,607,340)	(6,532,681)
-	12,481,058	12,579,285	736,187
-	449,495	2,959,900	-
-	-	20,206	-
-	-	1,323,453	-
<u>(12,650,814)</u>	<u>11,840,966</u>	<u>(22,152,171)</u>	<u>(10,738,198)</u>
(3,774,738)	(3,657,585)	(31,031,135)	(7,798,933)
<u>(3,774,738)</u>	<u>(3,657,585)</u>	<u>(31,031,135)</u>	<u>(7,798,933)</u>
(8,416,319)	15,383,927	6,427,657	(3,776,050)
<u>49,427,999</u>	<u>33,814,037</u>	<u>337,843,454</u>	<u>91,449,885</u>
<u>\$ 41,011,680</u>	<u>\$ 49,197,964</u>	<u>\$ 344,271,111</u>	<u>\$ 87,673,835</u>
\$ 38,633,254	\$ 49,197,964	\$ 318,532,499	\$ 87,673,835
<u>2,378,426</u>	<u>-</u>	<u>25,738,612</u>	<u>-</u>
<u>\$ 41,011,680</u>	<u>\$ 49,197,964</u>	<u>\$ 344,271,111</u>	<u>\$ 87,673,835</u>

(Continued)

City of Clearwater, Florida
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2022

	Business-type Enterprise		
	Water and Sewer Utility	Gas Utility	Solid Waste & Recycling Utility
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	\$ 19,204,383	\$ 4,430,054	\$ 7,708,290
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation	13,497,433	3,993,309	1,086,565
Amortization of right to use assets	-	-	-
Capitalized labor and materials	(124,559)	(841,752)	-
Change in assets, deferred outflows, liabilities and deferred inflows:			
(Increase) decrease in accounts receivable	(573,004)	97,709	(194,254)
(Increase) decrease in lease receivables	(191,722)	-	-
(Increase) decrease in due from other governments	60,054	62,434	-
(Increase) decrease in inventory	62,720	(29,662)	-
(Increase) decrease in prepaid expenses	5,757	18	-
(Increase) decrease in net pension asset	11,771,065	6,668,470	8,018,363
(Increase) decrease in deferred outflows	(5,029,871)	(2,685,271)	(3,579,857)
Increase (decrease) in accounts and contracts payable	4,464,700	18,121	(342,680)
Increase (decrease) in accrued payroll	(438,805)	(310,802)	(208,306)
Increase (decrease) in deposits	389,431	242,702	66,148
Increase (decrease) in unearned revenue	-	-	-
Increase (decrease) in other postemployment benefits	(487,074)	(273,336)	(332,005)
Increase (decrease) in net pension liability	295,233	159,133	208,688
Increase (decrease) in deferred inflows	(5,877,818)	(3,475,658)	(4,149,475)
Total adjustments	<u>17,823,540</u>	<u>3,625,415</u>	<u>573,187</u>
Net cash provided by operating activities	<u>\$ 37,027,923</u>	<u>\$ 8,055,469</u>	<u>\$ 8,281,477</u>
Non-cash investing, capital and financing activities:			
Contributions from developers	\$ 784,461	\$ -	\$ -

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

Activities Funds			Governmental
Stormwater Utility	Other Funds	Total	Activities - Internal Service Funds
\$ 6,476,379	\$ 4,332,579	\$ 42,151,685	\$ (8,361,515)
3,580,089	984,102	23,141,498	10,157,502
-	-	-	563,091
-	-	(966,311)	-
(140,169)	-	(809,718)	100,728
-	(5,340,650)	(5,532,372)	-
-	-	122,488	-
-	(28,542)	4,516	(98,579)
-	-	5,775	(158,888)
3,428,728	2,483,802	32,370,428	10,610,157
(1,364,897)	(1,273,057)	(13,932,953)	(4,480,148)
9,859	415,909	4,565,909	(670,069)
(74,125)	(80,485)	(1,112,523)	(424,024)
-	3,054	701,335	-
-	-	-	(63,806)
(129,161)	(179,548)	(1,401,124)	(394,161)
80,962	73,285	817,301	263,126
(1,798,269)	4,125,296	(11,175,924)	(5,558,498)
<u>3,593,017</u>	<u>1,183,166</u>	<u>26,798,325</u>	<u>9,846,431</u>
\$ <u>10,069,396</u>	\$ <u>5,515,745</u>	\$ <u>68,950,010</u>	\$ <u>1,484,916</u>
\$ -	\$ -	\$ 784,461	\$ -

City of Clearwater, Florida
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2022

	<u>Pension Trust Funds</u>	<u>Custodial Fund</u>
ASSETS		
Cash and investments	\$ 7,935,296	\$ 821,545
Receivables:		
Interest and dividends	3,467,280	1,050
Unsettled investment sales	7,269,146	-
Securities lending earnings	20,634	-
Due from others	-	50,854
Total receivables	<u>10,757,060</u>	<u>51,904</u>
Managed investment accounts, at fair value:		
Cash and cash equivalents	17,713,458	-
Government bonds	58,216,564	-
Agency bonds	4,491,935	-
Municipal bonds	2,719,127	-
Domestic corporate bonds	117,140,732	-
International equity securities	104,842,690	-
Domestic stocks	249,135,343	-
Mortgage backed bonds	102,902,685	-
Government issued commercial mortgage backed bonds	66,000	-
Asset backed securities	9,424,864	-
Other/rights/warrants	1,606	-
Domestic equity mutual funds	208,292,495	-
International equity mutual funds	40,389,547	-
Infrastructure	54,511,675	-
Real estate	<u>138,881,281</u>	<u>-</u>
Total managed investment accounts	<u>1,108,730,002</u>	<u>-</u>
Securities lending collateral	<u>11,755,307</u>	<u>-</u>
Total assets	<u>1,139,177,665</u>	<u>873,449</u>
LIABILITIES		
Accounts payable	930,637	16,666
Unsettled investment purchases	6,736,968	-
Other payables	34,977	-
Obligations under securities lending	<u>11,755,307</u>	<u>-</u>
Total liabilities	<u>19,457,889</u>	<u>16,666</u>
NET POSITION		
Restricted for:		
Pensions	1,119,719,776	-
Individuals, organizations and other governments	<u>-</u>	<u>856,783</u>
Total net position	<u>\$ 1,119,719,776</u>	<u>\$ 856,783</u>

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

City of Clearwater, Florida
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended September 30, 2022

	Pension Trust Funds	Custodial Fund
ADDITIONS		
Contributions:		
Contributions from employer	\$ 11,912,374	\$ -
Contributions from employer - state tax	2,653,554	-
Contributions from employees	8,591,715	-
Individuals, organizations and other governments	-	725,285
Total contributions	23,157,643	725,285
Investment earnings (loss):		
Net increase (decrease) in fair value of investments	(224,796,540)	-
Interest, dividends and other	19,222,650	(56,418)
Securities lending income	504,040	-
Total investment earnings (loss)	(205,069,850)	(56,418)
Less investment costs:		
Investment management / custodian fees	(6,835,012)	-
Securities lending costs	(176,287)	-
Net investment earnings (loss)	(212,081,149)	(56,418)
Miscellaneous	-	-
Total additions	(188,923,506)	668,867
DEDUCTIONS		
Benefits	61,338,236	-
Refunds and transfers to other systems	1,772,430	-
Administrative expenses	398,560	-
Payments to individuals, organizaions and other governments	-	574,161
Total deductions and administrative expenses	63,509,226	574,161
Net increase (decrease) in fiduciary net position	(252,432,732)	94,706
Fiduciary net position - beginning	1,372,152,508	762,077
Fiduciary net position - ending	\$ 1,119,719,776	\$ 856,783

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

City of Clearwater, Florida
Notes to the Basic Financial Statements
For the Year Ended September 30, 2022

Note I – Summary of Significant Accounting Policies

The City of Clearwater was first incorporated in 1915 and reestablished in 1923 as a municipal corporation by Chapter 9710, Special Laws of Florida, 1923, as amended. The City is a Florida municipal corporation governed by a five-member City Council including a mayor-council member. The City has an estimated population of 119,208 and is located in the four-county Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area (MSA), which has an estimated population of 3,285,257.

The financial statements of the City of Clearwater, Florida, reporting entity (City) have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units. The City's more significant accounting policies are described below.

I.A. Financial Reporting Entity

In evaluating the City as a reporting entity, management has included in the accompanying financial statements the City of Clearwater (the primary government) and its component units, entities for which the government is financially accountable. The City has adhered to the standards set forth in GASB Statement No. 14, as amended by GASB Statement No. 39, GASB Statement No. 61 and GASB Statement No. 90, in reporting the primary government (including blended component units), the reporting entity, and related organizations.

Blended Component Unit – Clearwater Community Redevelopment Agency: Component units that meet the criteria for blended presentation are reported in a manner similar to that of the primary government itself. Accordingly, throughout this report, data presented for the primary government includes data of the following blended component unit. The Clearwater Community Redevelopment Agency (CRA) is a dependent special district created by Local Ordinance by authority of Chapter 163, Part III, of the Florida Statutes. Although it is legally separate, is reported as if it were part of the City (blended component unit) because the City Council serves as the governing board of the CRA, and City management has operational responsibility for the CRA. Therefore, financial statements for the CRA are included in the City's annual comprehensive financial report as a governmental non-major special revenue fund and a governmental non-major capital projects fund. In accordance with Chapter 163.387(8), Florida Statutes, and Rule 10.556, Rules of the Auditor General, separate audited financial statements are available from the City of Clearwater Finance Department.

Related Organization – Clearwater Housing Authority (CHA): CHA is a dependent special district created by General Law by authority of Chapter 421, Part I, Florida Statutes. As a public housing authority, CHA receives primary funding from the Federal Department of Housing and Urban Development (HUD). The City Council appoints the governing board; however, the City Council is not able to impose its will on the CHA, nor does the City have any responsibility for the budget, debt, financing deficits, or fiscal management of CHA. Consequently, it is not a component unit of the City of Clearwater. Separate audited financial statements of CHA as of March 31, 2022 are available from CHA.

Related Organization – Downtown Development Board: The City of Clearwater serves as administrative agent for the Clearwater Downtown Development Board (DDB). The Downtown Development Board is an independent special district created by Special Act by authority of Chapter 189.031, Florida Statutes. The DDB is governed by a board elected by its members, levies ad valorem taxes (0.9700 mills for fiscal 2022) on downtown properties, and is not financially dependent upon the City. Consequently, it is not a component unit of the City of Clearwater. The DDB's cash balance held by the City as administrative agent is reflected in the City's fiduciary custodial fund. Separate audited financial statements of the DDB as of September 30, 2022 are available from the City of Clearwater Finance Department.

Jointly governed organization – Florida Gas Utility: The City of Clearwater is a member of the Florida Gas Utility (FGU), a non-profit municipal public entity created for the primary purpose of reducing the costs of purchased gas for its members. FGU is a public body corporate and politic pursuant to Section 163.01, Florida Statutes (the Florida Interlocal Cooperation Act), as amended, and the Interlocal Agreement, dated September 1, 1989, which was subsequently amended by the

City of Clearwater, Florida
Notes to the Basic Financial Statements
For the Year Ended September 30, 2022

Amended Interlocal Agreement on June 1, 1992, amended and restated by the Amended and Restated Interlocal Agreement, dated July 1, 1996, then amended and restated by the Second Amended and Restated Interlocal Agreement, dated July 27, 1999, and then amended and restated by the Third Amended and Restated Interlocal Agreement dated March 25, 2011 (the Interlocal Agreement), executed and delivered among FGU and its members, which include municipalities, municipal utilities, and an interlocal agreement consisting of such entities. Due to the diverse needs of municipal utility systems, FGU established itself as a project-oriented agency. Under this structure, each member has the option to participate in a project. FGU has the authority to, among other things, plan, finance, acquire, construct, manage, operate, deliver, service, utilize, own, broker, exchange, and distribute natural gas, or other energy and energy services, pursuant to the Interlocal Agreement. As of September 30, 2022, FGU has 25 members. Separate audited financial statements of FGU as of September 30, 2022, are available from FGU.

I.B. Basis of Presentation

The City's Basic Financial Statements contain three components: government-wide financial statements, fund financial statements, and notes to the financial statements.

I.B.1. Government-wide financial statements. The government-wide financial statements report information on all of the nonfiduciary activities of the primary government and its component unit using the accrual basis of accounting, which is similar to the accounting used by private-sector businesses. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of net position presents information on all assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the City. Net position is defined as the residual of all other elements presented in a statement of financial position. Net position is the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources. Changes in net position may serve as an indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. The operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants. Taxes and other items not properly included among program revenues are reported instead as general revenues. All revenues and expenses are reported as soon as the underlying transaction has occurred, regardless of when cash is received or paid.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other interfund services provided and used. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

I.B.2. Fund financial statements. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. An emphasis is on the major funds in either the governmental or business-type categories. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Non-major funds (by category) are summarized into a single column.

The City reports the following major governmental funds:

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

City of Clearwater, Florida
Notes to the Basic Financial Statements
For the Year Ended September 30, 2022

The Special Development Fund is a special revenue fund used to account for impact fees, property taxes for road improvements, local option gas taxes, infrastructure taxes, and other revenues which are restricted legally or by City Council policy to be used for specific capital improvement projects.

The Special Programs Fund is a special revenue fund used to account for grants and contributions, the use of which is restricted for certain programs.

The Capital Improvement Fund is used to provide combined accounting presentation for all City capital improvement projects except those financed from proprietary funds or bond proceeds where bond ordinance provisions require the segregation of bond proceeds in separate funds.

The City reports the following major enterprise funds:

The Water and Sewer Utility enterprise fund is used to account for the financing, construction, operation, and maintenance of the water and sewer services of the City from charges made to users of the service.

The Gas Utility enterprise fund is used to account for the financing, construction, operation, and maintenance of the gas services of the City from charges made to the users of the service.

The Solid Waste & Recycling Utility enterprise fund is used to account for the financing, construction, operation, and maintenance of the solid waste and recycling services of the City from charges made to the users of the service.

The Stormwater Utility enterprise fund is used to account for the financing, construction, operation, and maintenance of the stormwater management system of the City from charges assessed against each developed property.

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

Additionally, the City reports the following fund types:

Internal service funds account for fleet management, information technology, telephone, employee relations, facilities management, radio communications, insurance, and risk management services provided to other City departments on a cost reimbursement basis. The Garage, Administrative Services, General Services, and Central Insurance funds primarily benefit governmental funds and are consequently included as governmental activities.

Pension trust funds account for the financial operation and condition of the Employees' Pension Plan, the Firefighters' Relief and Pension Plan, the Police Supplemental Pension Plan, and the Firefighters' Supplemental Pension Plan.

The custodial fund accounts for the receipt, custody, and expenditure of monies held temporarily in an agency capacity for other parties.

The pension trust funds and the custodial fund are fiduciary funds used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not included in the government-wide financial statements because the resources of these funds are not available to support the City's own programs.

I.C. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes

City of Clearwater, Florida
Notes to the Basic Financial Statements
For the Year Ended September 30, 2022

are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers property tax revenues to be available if they are collected within 60 days of the end of the current fiscal year. Other revenues are considered to be available if they are collected within 90 days of fiscal year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Intergovernmental revenues, representing grants and assistance received from other governmental units, are generally recognized as revenues in the period when all eligibility requirements, as defined by GASB Statement No. 33, have been met, and funds are available from the grantor agency or government.

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

I.D. Statements of cash flows

For purposes of the statements of cash flows, investments with original maturities of three months or less are considered to meet the definition of cash equivalents. The majority of the investments in which the City's proprietary funds have equity are held by the City's consolidated pool of cash and investments. Since fund equities in this cash management pool have the general characteristics of demand deposits in that additional funds may be deposited at any time, and funds may be withdrawn at any time without prior notice or penalty, each fund's equity account is considered a cash equivalent regardless of the maturities of investments held by the pool. Funds with deficit (overdraft) positions within the consolidated pool report the deficits as interfund payables to the City's Capital Improvement Fund.

I.E. Assets, Liabilities, and Net position or Fund Balance

I.E.1. Deposits, pooled cash, and investments

Cash and investments are presented on the balance sheet in the basic financial statements at fair value in accordance with Generally Accepted Accounting Principles.

Investments with original maturities of three months or less are considered to meet the definition of cash equivalents. The majority of the investments are held by the City's consolidated pool of cash and investments. The City utilizes the consolidated cash pool to account for cash and investments of all City funds other than those that are required by ordinance to be physically segregated. The consolidated cash pool concept allows each participating fund to benefit from the economies of scale and improved yield that are inherent to a larger investment pool. Formal accounting records detail the individual equities of the participating funds. The cash pool utilizes a single checking account for all City receipts and disbursements.

Since fund equities in this cash management pool have the general characteristics of demand deposits in that additional funds may be deposited at any time and funds may be withdrawn at any time without prior notice or penalty, each fund's equity in pooled cash account is considered a cash equivalent, regardless of the maturities of investments held by the pool.

All individual fund cash equity in a deficit (overdraft) position with respect to the consolidated cash pool is reclassified at year-end to short-term interfund payables to the Capital Improvement Fund. The Capital Improvement Fund is the fund selected by management to reflect the offsetting interfund receivables in such cases.

The City Charter and the current Investment Policy, adopted by the City Council on September 9, 2010, authorize consolidated cash pool investments in the following: direct federal government obligations; federal agencies and instrumentalities; SEC registered money market funds with the highest credit quality rating; interest bearing time deposits

City of Clearwater, Florida
Notes to the Basic Financial Statements
For the Year Ended September 30, 2022

or savings accounts in qualified public depositories; debt issued by the State of Florida or any political subdivision thereof including pools; securities of open-end or closed-end management-type investment companies as defined in the policy; collateralized repurchase agreements and reverse repurchase agreements; local government investment pools per Section 163.01, Florida Statutes; and commercial paper of prime quality as defined in the policy. All investments are reported at fair value.

The City utilizes a conservative investment philosophy when it invests its pooled cash funds in that the return of the principal is more important than the return on the principal. The City does not actively trade its portfolio and generally holds investments until maturity. Using a laddered approach to maturities and timing maturities to cash needs, the City does not anticipate selling investments to meet cash flow requirements.

Under the City's Investment Policy, a performance measurement standard has been established. The performance measure chosen is a weighted average of the overnight interest rate; and three-month, six-month, one-year, three-year, five-year, and ten-year Treasury rates, respectively. For the fiscal year ended September 30, 2022, the performance measure weighted average was 1.72%. The actual pooled cash earnings performance before bank charges was 0.90%.

Investments being held outside of the consolidated cash pool include escrowed debt service investments and employee retirement investments. Permissible escrowed debt service investments are specifically defined in each individual debt instrument, but generally follow the same limitations applicable to consolidated cash pool investments. The City maintains four different employee retirement programs, and each one has its own list of permitted investments. Generally, each plan allows the same type of investments as the consolidated cash pool, but additionally allows some portion of its assets to be invested in corporate bonds, notes of corporations, and stocks that are listed on one or more of the recognized national or international stock exchanges.

I.E.2. Receivables and payables

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

All trade and property tax receivables are shown net of an allowance for uncollectible accounts. Trade accounts receivable less than 60 days are included in the trade accounts receivable allowance for uncollectible accounts at the five-year average loss experience rate of 2.14%. Trade accounts receivable in excess of 60 days are reserved at 40%. The property tax receivable allowance for uncollectible accounts is 10% of the current year portion of the receivable, and 30%, 50%, 70%, 90%, and 95% for the receivable portions attributable to the prior five years respectively (fiscal 2017 thru 2021), and 100% of the receivable attributable to fiscal years 2016 and prior.

Property tax revenue is recognized in the fiscal year for which the taxes are levied, provided the availability test is met, in conformance with National Council on Governmental Accounting Interpretation No. 3. Property taxes for the following fiscal year are levied by City Council action in September of each year. This levy is apportioned to property owners based on the previous January 1 assessed values. Tax bills are mailed out on or about November 1, and the collection period runs from November 1 through March 31. On April 1, unpaid property taxes are considered delinquent and become a lien. Tax certificates are sold in June for real property with delinquent taxes.

Since taxes are not collected prior to November 1, the City does not record revenue for advance collections. Uncollected taxes receivable at year-end are recorded, with an appropriate allowance for estimated uncollectible amounts. The net amount deemed to be collectible but not current (not expected to be collected within sixty days after the close of the fiscal year) is shown as deferred inflows in the appropriate fund.

All delinquent property taxes, except those levied specifically for the restricted purposes of financing activities accounted for in the Special Development Fund, are recorded in the General Fund. Property tax revenues are recognized in the General

City of Clearwater, Florida
Notes to the Basic Financial Statements
For the Year Ended September 30, 2022

Fund and the required transfers to the appropriate debt service or pension fund are recorded as transfers from the General Fund.

The City is permitted by State law to levy ten mills without referendum. Additional millage not subject to the ten mill limitation is authorized if approved by referendum, for a period not to exceed two years. The tax rate of 5.9550 mills for the year ended September 30, 2022 is the same rate that was levied the in the prior year.

Water, gas, stormwater, solid waste and recycling charges to customers are based on actual consumption. Consumption is determined on a monthly cycle basis. The City recognizes the unbilled consumption as revenue as of September 30th.

I.E.3. Inventories and prepaid items

Inventories of proprietary funds are stated at cost and valued on the first-in first-out (FIFO) basis. In governmental funds, the majority of inventory items are accounted for under the purchase method, which provides that expenditures are recognized when the inventory item is purchased. The only governmental fund inventory that is accounted for under the consumption method is the General Fund inventory of items for resale at the City's public fishing pier. Under the consumption method, the expenditure/expense is recognized when the inventory item is sold (or consumed).

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

I.E.4. Restricted assets

Certain resources of the City's enterprise funds are classified as restricted assets. Restricted assets include: Water and Sewer improvement charges restricted by the authorizing ordinances to the construction of additions and improvements to the water and sewer systems; Water & Sewer Utility, Gas Utility and Solid Waste & Recycling Utility restricted customer deposits; assets of the Water & Sewer Utility, Gas Utility, and Stormwater Utility funds restricted under the provisions of authorizing ordinances for revenue bonds to the payment of future revenue bond debt service, system construction, and renewals and replacements; and the net pension assets of the enterprise and internal service funds that are in an irrevocable trust restricted for pensions.

I.E.5. Capital and right to use assets

Capital assets, which include property, plant, equipment, and certain infrastructure assets, (e.g. roads, bridges, etc.) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets, as defined by the City, are assets with an initial individual cost of more than \$5,000 (amount not rounded) and useful life greater than one year. Individual assets that cost less than \$5,000, but that operate as part of a network system, may be capitalized in the aggregate, using the group method. Additionally, higher thresholds for capitalization apply to the following categories: land improvements, \$50,000; buildings, building improvements, and utility systems, \$100,000; intangible assets, \$100,000; and infrastructure, \$500,000. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. When City crews contribute to the completion of a capital asset, time and materials are capitalized to the project cost.

Right to use assets, which include buildings and equipment, are amortized on a straight-line basis over the life of the related lease.

City of Clearwater, Florida
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For the Year Ended September 30, 2022

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

<u>Assets</u>	<u>Years</u>
Buildings	10 – 40
Public domain infrastructure	20 – 40
Utility systems	18 – 40
Machinery & equipment	3 – 15
Vehicles	5 – 10
Intangible assets	5 – 20

I.E.6. Compensated absences

It is the City’s policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Vacation and sick leave “caps” vary depending upon an employee’s bargaining unit, hire date, etc., but generally employees may accumulate vacation time not exceeding 320 hours and sick leave not exceeding 1,560 hours. Upon retirement from City service a qualified employee is paid for all vacation time not exceeding the applicable vacation “cap” and one-half of accumulated unused sick leave not exceeding the sick leave cap (i.e. maximum pay-out of 780 hours for an employee with a 1,560 hour cap). The City accrues for all earned but unused vacation pay up to the applicable cap and the portion of unused sick leave estimated to be payable upon retirement. The current portion of compensated absences is the amount estimated to be used in the following year. For governmental activities, compensated absences are liquidated within the same governmental funds where the employee vacation and/or sick leave was earned.

I.E.7. Long-term obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable unamortized bond premium or discount. Bond issuance costs are expended when incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

I.E.8. Deferred outflows/inflows of resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption on net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until that time.

Similarly, in addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies for a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City

City of Clearwater, Florida
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For the Year Ended September 30, 2022

reports deferred inflows related to pensions and other post-employment benefits (OPEB) in the government-wide and all enterprise and internal service fund statements. Deferred inflows related to business tax receipts are reported in both the government-wide and governmental fund statements, while deferred inflows related to property taxes, code enforcement liens, mortgage notes, and intergovernmental revenues are reported in the governmental fund financial statements, but not the government-wide statements, when the receivable is recorded but the revenue is not available.

Deferred outflows related to deferred amounts on bond refundings are reported in the Water and Sewer Utility, Gas Utility and Stormwater Utility funds, as well as in the government-wide statements. These amounts represent the difference between the reacquisition price and the net carrying amount of the old debt, which is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter.

Changes in total pension liability arising from the differences between expected and actual experience, changes of assumption of future economic and demographic factors and the net difference between projected and actual earnings on pension plan investments are recognized as deferred outflows of resources or deferred inflows of resources and are reported in all enterprise and internal service funds, as well as in the government-wide statements. Changes between expected and actual experience and changes of assumptions are recognized in pension expense over a closed period equal to the average of the expected remaining service lives of all active and inactive employees, while the difference between projected and actual earnings is recognized in pension expense over a closed five-year period.

Differences between expected and actual experience and changes in assumptions related to OPEB are recognized as deferred outflows of resources or deferred inflows of resources and are reported in all enterprise and internal service funds, as well as in the government-wide statements, using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the OPEB plan (active employees and inactive employees), determined as of the beginning of the measurement period. At October 1, 2021, the beginning of the current measurement period, the average of the expected remaining services lives for purposes of recognizing the applicable deferred outflows and inflows of resources established in the current measurement period was 7.1 years.

Deferred inflows related to leases in which the City is the lessor are recorded in the General Fund, Water and Sewer Utility Fund, Marine Operations Fund, and the government-wide statements. The deferred inflow of resources is recorded in an amount equal to the corresponding lease receivable at inception of the lease, and is recognized as revenue in a systematic and rational manner over the term of the lease.

I.E.9. Net position flow assumption

Sometimes the City will fund outlays for a particular purpose from both unrestricted resources and restricted resources, such as restricted bond or grant proceeds. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made regarding the order in which the resources are considered to be applied. It is the City's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

I.E.10. Fund balance flow assumption

Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made regarding the order in which the resources are considered to be applied. It is the City's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

City of Clearwater, Florida
Notes to the Basic Financial Statements
For the Year Ended September 30, 2022

I.E.11. Fund balance policies

The fund balance of governmental funds is reported in various classifications that comprise a hierarchy based primarily on the extent to which the government is bound to observe constraints imposed upon the use of the resources reported in the governmental funds. Each classification of fund balance is based on the relative strength of the constraints that control how specific amounts can be spent. The order of spending follows the same hierarchy. Restricted resources are applied first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned or unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Nonspendable fund balance represents amounts that cannot be spent, such as inventories, prepaid amounts, and amounts that are legally or contractually required to remain intact.

Restricted fund balance includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Committed fund balance includes amounts that can be used only for the specific purposes determined by the adoption of an ordinance prior to the end of the fiscal year by the City Council, the highest level of decision-making authority. Once adopted by ordinance, a commitment can only be revised or removed by the adoption of another ordinance.

Assigned fund balance includes amounts that are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed because they are supported by management's intent rather than a formal action of the City Council. The Finance Director is authorized by Section 2.511 of the Code of Ordinances to assign fund balance. Since assignments only exist temporarily, no further action is required to revise or remove them.

Unassigned fund balance includes amounts not classified above. Positive unassigned fund balance may only be reported in the general fund. In all other funds, unassigned fund balance is limited to negative residual fund balances.

Minimum fund balance. Per City Council Policy, a minimum General Fund unassigned balance of 8.0% of the subsequent year's budgeted expenditures must be maintained as a contingency fund for unanticipated financial needs. In addition, 0.5% of the subsequent year's budgeted expenditures must be maintained to fund unanticipated retirements of employees residing in General Fund departments. Budgeted appropriations will maintain these minimum reserves of 8.5% of subsequent year's budgeted expenditures, with excess reserves available for specific capital improvement projects or other "one-time" needs.

Stabilization arrangement. As of September 30, 2022, the City Council has not established a separate revenue stabilization reserve.

I.E.12. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from the estimates.

I.F. Adoption of new GASB pronouncements

During the fiscal year ended September 30, 2022, the City implemented the following GASB pronouncements:

GASB Statement No. 87, *Leases*. Issued June 2017, this Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the

City of Clearwater, Florida
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For the Year Ended September 30, 2022

contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

Note II – Stewardship, Compliance, and Accountability

II.A. Budgets and budgetary accounting

Annual budgets are legally adopted for the General Fund, Special Development special revenue fund, and the Community Redevelopment Agency special revenue fund. The budgets for the General Fund and the Special Development Fund are adopted on a basis consistent with GAAP, and appropriations lapse at year-end. The Community Redevelopment Agency (CRA) Fund annual budget is adopted by the trustees of that agency in accordance with state law. The level of budgetary control is the total fund. The CRA Fund Budget is adopted on a basis consistent with GAAP, and all appropriations lapse at year-end.

The level of budgetary control established by the legislative body, the level on which expenditures may not legally exceed appropriations, is the individual fund. In accordance with provisions of Ordinance 5025-90 and with Section 2.519(4) of the Clearwater Code, the City Manager may transfer part or all of any unencumbered appropriation balance among programs within an operating fund, provided such action does not result in the discontinuance of a program. Such transfers must be included in the next budget review presented to the City Council. Upon detailed written request by the City Manager, the City Council may by ordinance transfer part or all of any unencumbered appropriation balance from one fund to another.

As established by administrative policy, department directors may transfer money from one operating code to another within a program without a formal written amendment. Formal requests for budget amendments from department directors are required for transfers, capital expenditures, and reserves. Thus, certain object classifications within departmental and/or program budget appropriations are subject to administratively imposed controls, in addition to the legal controls imposed by City Council action described above.

Budget amounts presented in the accompanying financial statements reflect all amendments adopted by the City Council and the governing board of the component unit. All amendments were adopted in conformance with legal requirements. Individual amendments, as well as the net effects of all amendments during the fiscal year, were not material in relation to the original appropriations for the governmental funds in the aggregate.

Budgets for the Capital Projects Funds, the Special Programs Fund, the SHIP Local Housing Assistance Trust Fund, and the Pinellas County Local Housing Assistance Trust Fund are adopted on a multi-year completed program basis, where budgetary appropriations do not lapse at year-end, but may extend across two or more fiscal years. A comparison of annual results with these budgets would not be meaningful and is therefore not included in this report.

All City Council adopted budgets are integrated into the formal accounting system to allow for monthly comparison of projected and actual results in all funds for which budgets are adopted.

Note III – Detailed Notes on All Funds

III.A. Deposits and investments

Investments with original maturities of three months or less are considered to meet the definition of cash equivalents. The majority of the investments in which the City's proprietary funds have equity are held by the City's consolidated pool of cash and investments. Since fund equities in this cash management pool have the general characteristics of demand deposits, in that additional funds may be deposited at any time, and funds may be withdrawn at any time without prior notice or penalty,

City of Clearwater, Florida
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For the Year Ended September 30, 2022

each fund's equity account is considered a cash-equivalent regardless of the maturities of investments held by the pool. Funds with deficit (overdraft) positions within the consolidated pool report the deficits as interfund payables to the City's Capital Improvement Fund.

Fair Value and Net Asset Value

The City of Clearwater and the City's pension plans categorize fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the securities and assets. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 are significant unobservable inputs. Certain investments held by the City and the pension plans are valued at net asset value (NAV) per share when an investment does not have a readily determined fair value, provided that the NAV is calculated and used as a practical expedient to estimate fair value in accordance with GAAP requirements.

Equity and Fixed Income Securities – Equity securities, classified in Level 1 of the fair value hierarchy, are valued using prices quoted in active markets issued by pricing vendors for these securities. Fair value is defined as the quoted market value on the last trading day of the period. These prices are obtained from various pricing sources by the City's custodian bank, Wells Fargo, for the City's pooled cash investments. Prices for pension investments are obtained by the custodial agents for each of the pension plans. Debt and equity securities classified in Level 2 of the fair value hierarchy are valued using prices determined by matrix pricing techniques maintained by various pricing vendors for these securities. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Debt and equity securities classified in Level 3 of the fair value hierarchy, when applicable, are securities whose stated market price is unobservable by the marketplace; often these securities are priced by the issuer or industry groups.

Real Estate Funds – Investments in real estate funds are valued at estimated fair value, as determined in good faith by the General Partner (GP). These investments are initially valued at cost with subsequent adjustments that reflect third party transactions, financial operating results, and other factors deemed relevant by the GP. These assets are valued at NAV.

Deposits

All cash of the City is entirely insured either by federal depository insurance or via banks' participation as qualified public depositories pursuant to Florida Statutes, Chapter 280, "Security for Public Deposits". The City is required to verify that monies are invested in "qualified public depositories" as defined in Florida Statutes section 280.02.

Pooled Cash and Investments

To increase returns and minimize fees, the City follows the practice of pooling available cash and investments of all funds, with the exception of retirement plan investments and assets held under Bond Trust Indenture Agreements. Please refer to Note I.E.1. for a discussion of allowable investments under the pooled cash and investments investment policy. All investments at year-end were in compliance with the pooled cash and investments investment policy.

City of Clearwater, Florida
Notes to the Basic Financial Statements
For the Year Ended September 30, 2022

Pooled cash and investments as of September 30, 2022 are classified in the accompanying financial statements as follows:

Statement of net position

09/30/22

Primary Government:	
Cash and investments	\$ 596,525,701
Restricted cash and investments	25,738,612
Fiduciary Funds:	
Cash and investments	<u>8,756,841</u>
Total pooled cash and investments	<u><u>\$ 631,021,154</u></u>

<u>Pooled Cash and Investments</u>	<u>Carrying Amount</u>	<u>% of Portfolio</u>	<u>Investment Maturities in Years</u>			<u>Moody's Rating</u>
			<u>Less than 1</u>	<u>1-3 Years</u>	<u>More than 3</u>	
<u>Cash and cash equivalents:</u>						
Cash on hand	\$ 24,974	0.00%				N/A
Time / interest bearing account	11,478,161	1.82%				N/A
Total cash and cash equivalents	<u>11,503,135</u>					
<u>Investments:</u>						
Local Government Investment Pools:						
Florida Safe Investment Pool	13,197,783	2.09%	13,197,783	-	-	Standard & Poor's Rating AAAm
Florida Cooperative Liquid Assets Securities System	104,880,072	16.62%	104,880,072	-	-	AAAm
Total U.S. Agencies	<u>118,077,855</u>		<u>118,077,855</u>	-	-	Moody's Rating N/A
Treasuries	<u>12,457,062</u>	1.97%	<u>3,177,375</u>	<u>9,279,687</u>	-	N/A
U.S. Agencies:						
Federal Home Loan Bank (FHLB)	282,787,935	44.82%	-	93,411,598	189,376,337	Aaa
Federal National Mortgage Assn (FNMA)	35,770,813	5.67%	-	18,045,541	17,725,272	Aaa
Federal Farm Credit Bank (FFCB)	82,519,737	13.08%	-	36,542,930	45,976,807	Aaa
Federal Home Loan Mortgage Corp (FHLMC)	18,482,073	2.93%	-	18,482,073	-	Aaa
Total U.S. Agencies	<u>419,560,558</u>		<u>-</u>	<u>166,482,142</u>	<u>253,078,416</u>	
Municipal bonds	<u>9,053,469</u>	1.43%	-	<u>9,053,469</u>	-	Aa2
Mortgage backed securities	<u>59,951,172</u>	9.50%	<u>1,056,136</u>	<u>10,938,035</u>	<u>47,957,001</u>	Aaa
Asset backed securities	<u>417,903</u>	0.07%	<u>2,143</u>	<u>338,407</u>	<u>77,353</u>	Aaa
Total investments	<u>619,518,019</u>		<u>122,313,509</u>	<u>196,091,740</u>	<u>301,112,770</u>	
Total pooled cash and investments	<u><u>\$ 631,021,154</u></u>	100.00%				

City of Clearwater, Florida
Notes to the Basic Financial Statements
For the Year Ended September 30, 2022

Interest Rate Risk – Pooled Cash and Investments:

As a means of limiting exposure to fair value losses arising from rising interest rates, the City's pooled cash investment policy prohibits investments in securities maturing more than fifteen years from the date of purchase, unless matched to a specific cash flow requirement. Additionally, the policy allows no more than 10% of the portfolio to have maturities in excess of ten years unless specifically matched against a debt or obligation. Finally, the investment policy states that it is the City's intent to keep the weighted average maturity to three years or less, except for temporary situations due to market conditions and/or cash needs when the average maturity may exceed three years but shall not exceed five years. Weighted average maturities for the City's pooled cash investments are indicated in the table above.

Credit Risk – Pooled Cash and Investments:

The City's pooled cash investment policy, in accordance with Florida Statutes, allows investments to direct obligations of the United States, federal agencies, debt issued by the State of Florida or any political subdivision, and commercial paper of prime quality of the highest letter and numerical rating as provided by at least one nationally recognized rating service. Ratings for the City's pooled cash investments are disclosed in the preceding table.

Concentration of Credit Risk – Pooled Cash and Investments:

The City's pooled cash investment policy limits the investment in any one issuer to 40% of the portfolio. Concentrations of the various issuers are disclosed in the preceding table.

Custodial Credit Risk – Pooled Cash and Investments:

Monies on deposit with financial institutions are held in qualified public depositories pursuant to State of Florida Statutes, Chapter 280, which provides protection against any loss to public depositors. Consistent with the City's investment policy, investment securities owned by the City are held by the City's custodian in the City's name and all purchases use the "delivery versus payment" procedure.

Fair Value and Net Asset Value Measurement:

The City has adopted the provisions of GASB Statements No. 72 and No. 79 and fully disclosed in the notes to the financial statements the fair value hierarchy and the methods of valuing the related investments as required under generally accepted accounting principles. The City of Clearwater categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the securities and assets. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 are significant unobservable inputs. Certain investments held by the City are valued at net asset value (NAV) per share when an investment does not have a readily determined fair value, provided that the NAV is calculated and used as a practical expedient to estimate fair value in accordance with GAAP requirements.

Fixed Income Securities – Fair value is defined as the quoted market value on the last trading day of the period. These prices are obtained from various pricing sources by the City's custodian bank, Bank of America, for the City's pooled cash investments. Debt securities classified in Level 2 of the fair value hierarchy are valued using prices determined by matrix pricing techniques maintained by various pricing vendors for these securities. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

City of Clearwater, Florida
Notes to the Basic Financial Statements
For the Year Ended September 30, 2022

The City has the following recurring fair value and net asset value measurements as of September 30, 2022:

(in thousands)		Quoted Prices in Active Markets for Identical <u>Assets (Level 1)</u>	Significant Other Observable <u>Inputs (Level 2)</u>	Significant Unobservable <u>Inputs (Level 3)</u>
Investments measured at fair value:				
U.S. Government securities	\$ 12,457	\$ 12,457	\$ -	\$ -
Federal Agency securities	419,561	-	419,561	-
Municipal obligations	9,053	-	9,053	-
Mortgage backed securities	59,951	-	59,951	-
Asset backed securities	418	-	418	-
Total investments measured at fair value	<u>501,440</u>	<u>\$ 12,457</u>	<u>\$ 488,983</u>	<u>\$ -</u>
Investments measured at net asset value:				
Florida Safe Investment Pool	13,198			
Florida Cooperative Liquid Assets Securities System	104,880			
Total investments measured at net asset value	<u>118,078</u>			
Total pooled cash investments	<u>\$ 619,518</u>			

The Florida SAFE Investment Pool (FLSAFE) and the Florida Cooperative Liquid Assets Securities System (FLCLASS) are independent local government investment pools created under the laws of Florida to provide eligible units of local government with investment vehicles to pool their surplus funds. FLSAFE and FLCLASS investment pools are Stable Net Asset Value investment pools rated AAAM by Standard & Poors. The investment advisor and administrator for the FLSAFE investment pool is PMA Financial Network, Inc. and the investment advisor and administrator for the FLCLASS investment pool is Public Trust Advisors, LLC.

The two local government investment pools, Florida Safe Investment Pool (FLSAFE) and Florida Cooperative Liquid Assets Securities System (FLCLASS), have no unfunded commitments and both provide same day or next day redemption. The investment strategies of both prioritize safety of principal and liquidity over return, consistent with the City's investment strategy, investing in high-quality short-term investments.

Pension Plan Assets

The City reports four pension funds in the accompanying financial statements. Each of the plans has a separate governing board of trustees, a separate investment policy, and differing investment restrictions/risks. Consequently, each is disclosed separately below. All investments at year-end were in compliance with the respective plan investment policies. Please refer to Note I.E.1. for a discussion of allowable investments under the pension plans.

Investments are reported at fair value or net asset value, as disclosed, and are managed by third party money managers. The City's independent custodian and the individual money managers price each instrument (using various third-party pricing sources) and reconcile material differences. Investments in certain alternative investments are valued using the net asset value (NAV) per shares outstanding.

City of Clearwater, Florida
Notes to the Basic Financial Statements
For the Year Ended September 30, 2022

Employees' Pension Plan

At year-end, the Employees' Pension Plan cash and investment balances were as follows:

<u>Employees' Pension Plan Cash and Investments</u>	<u>Carrying Amount</u>	<u>% of Portfolio</u>	<u>Weighted avg maturity (years)</u>	<u>Moody's Rating</u>
<u>Cash and cash equivalents:</u>				
Cash in bank	\$ 7,849,449	0.73%	N/A	N/A
Cash in managed investment accounts	14,142,834	1.31%	N/A	N/A
Total cash and cash equivalents	<u>21,992,283</u>			
<u>Investments:</u>				
Government bonds	53,063,081	4.91%	12.2	Aaa
Government bonds	155,838	0.01%		A
Government bonds	2,343,430	0.22%		Baa
Government bonds	209,727	0.02%		NR
Agency bonds	561,482	0.05%	13.4	AGY
Agency bonds	942,595	0.09%		Aaa
Agency bonds	1,976,474	0.18%		B
Municipal bonds	1,238,634	0.11%	16.6	Aa
Municipal bonds	561,105	0.05%		A
Municipal bonds	785,862	0.07%		Baa
Domestic corporate bonds	1,726,244	0.16%	10.8	Aaa
Domestic corporate bonds	3,934,030	0.36%		Aa
Domestic corporate bonds	39,591,813	3.67%		A
Domestic corporate bonds	65,578,017	6.07%		Baa
Domestic corporate bonds	3,345,670	0.31%		Ba
Domestic corporate bonds	139,620	0.01%		B
Domestic corporate bonds	1,639,214	0.15%		NR
Asset backed securities	2,527	0.00%		AGY
Asset backed securities	9,285,750	0.86%	36.7	Aaa
Asset backed securities	136,587	0.01%		NR
Other/rights/warrants	1,606	0.00%	N/A	NR
Domestic stocks	245,887,012	22.80%	N/A	N/A
International equity securities	104,467,563	9.67%	N/A	N/A
Mortgage backed bonds	101,601,743	9.41%	28.5	AGY
Mortgage backed bonds	30,014	0.00%		Aaa
Mortgage backed bonds	42,236	0.00%		NR
Government issued commercial mortgage backed bonds	66,000	0.01%	27.7	AGY
International equity mutual funds	37,031,154	3.43%	N/A	N/A
Domestic equity mutual funds	192,726,885	17.85%	N/A	N/A
Infrastructure	54,511,675	5.05%	N/A	N/A
Real Estate/Timber	134,198,683	12.43%	N/A	N/A
Total investments	<u>1,057,782,271</u>			
Total cash and investments	<u>\$ 1,079,774,554</u>	100.00%		

City of Clearwater, Florida
Notes to the Basic Financial Statements
For the Year Ended September 30, 2022

Interest Rate Risk – Employees’ Pension Plan:

As a means of limiting exposure to fair value losses arising from rising interest rates, the Employees’ Pension Plan investment policy limits the investment in fixed income investments to no more than 40% of the portfolio. There are no limits related to weighted average maturities due to the long-term nature of pension plan investing.

Credit Risk – Employees’ Pension Plan:

The Employees’ Pension Plan investment policy limits credit risk by restricting equity investments to corporations that are listed on one of the national or international stock exchanges. Additionally, fixed income corporate bonds must carry an “investment grade” rating as established by one of the nationally recognized rating agencies. As of September 30, 2022, the Plan had \$5,461,764 invested in domestic corporate bonds that had fallen below investment grade (Ba1 and lower) as the result of investment downgrades, as indicated on the previous table. The respective money managers notified the Plan administrators of the downgrades and the planned courses of action related to these securities on a timely basis, consistent with the policy’s individual manager guidelines.

Concentration of Credit Risk – Employees’ Pension Plan:

The Employees’ Pension Plan investment policy limits concentration of credit risk by limiting the investment in common stock or capital stock of any one corporation to 3% of the plan equity assets, unless due to a higher percentage included in a nationally recognized market index at least as broad as the Standard and Poor’s Composite Index of 500 companies, or upon a specific finding by the investment committee that such higher percentage is in the best interest of the fund. Additionally, the individual manager guidelines associated with the policy provide further diversification of both equity and fixed income investments to minimize concentration of credit risk.

Custodial Credit Risk – Employees’ Pension Plan:

This is the risk that in the event of the failure of a counterparty, the Plan will not be able to recover the value of its investments that are in the possession of an outside party. Consistent with the Plan’s investment policy, investments are held by the Plan’s custodial bank and registered in the Plan’s name.

Foreign Currency Risk – Employees’ Pension Plan:

Risk of loss arises from changes in currency exchange rates. The Employees’ Pension Plan investment policy does not have a formal policy to limit foreign currency risk, other than a guideline of no more than 25% of the plan assets invested in international equities.

City of Clearwater, Florida
Notes to the Basic Financial Statements
For the Year Ended September 30, 2022

The Pension Plan’s exposure to foreign currency risk as of September 30, 2022 is as follows:

<u>Investment</u>	<u>Currency</u>	<u>Fair Value</u>
Common Stock	Euro currency	\$ 17,465,001
Common Stock	Japanese yen	11,153,845
Common Stock	British pound sterling	10,061,102
Common Stock	Swiss franc	6,094,215
Common Stock	Australian dollar	2,249,501
Common Stock	Hong Kong dollar	1,390,823
Common Stock	Swedish krona	1,372,591
Common Stock	Singapore dollar	1,054,127
Common Stock	Norwegian krone	969,776
Common Stock	South Korean won	771,986
Common Stock	Canadian dollar	382,113
Total		\$ 52,965,080

Fair Value and Net Asset Value Measurement:

The Employees’ Pension Plan has adopted the provisions of GASB Statement No. 72 and fully disclosed in the notes to the financial statements the fair value hierarchy and the methods of valuing the related investments as required under the generally accepted accounting principles. The City’s independent custodian and the individual money managers price each instrument (using various third-party pricing sources) and reconcile material differences. Investments in certain alternative investments are valued using the net asset value (NAV) per shares outstanding.

The Employees’ Pension Plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the securities and assets. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 are significant unobservable inputs. Certain investments held by the pension plan are valued at net asset value (NAV) per share when an investment does not have a readily determined fair value, provided that the NAV is calculated and used as a practical expedient to estimate fair value in accordance with GAAP requirements.

Equity and Fixed Income Securities – Equity securities, classified in Level 1 of the fair value hierarchy, are valued using prices quoted in active markets issued by pricing vendors for these securities. Fair value is defined as the quoted market value on the last trading day of the period. These prices are obtained from various pricing sources by the City’s custodian bank, Bank of America, for the City’s pooled cash investments. Prices for pension investments are obtained by the custodial agents for each of the pension plans. Debt and equity securities classified in Level 2 of the fair value hierarchy are valued using prices determined by matrix pricing techniques maintained by various pricing vendors for these securities. Matrix pricing is used to value securities based on the securities’ relationship to benchmark quoted prices. Debt and equity securities classified in Level 3 of the fair value hierarchy, when applicable, are securities whose stated market price is unobservable by the marketplace; often these securities are priced by the issuer or industry groups.

Real Estate Funds – Investments in real estate funds are valued at estimated fair value, as determined in good faith by the General Partner (GP). These investments are initially valued at cost with subsequent adjustments that reflect third party transactions, financial operating results, and other factors deemed relevant by the GP. These assets are valued at NAV.

City of Clearwater, Florida
Notes to the Basic Financial Statements
For the Year Ended September 30, 2022

The Employees' Pension Plan has the following recurring fair value and net asset value measurements as of September 30, 2022:

(in thousands)	<u>Fair Value</u>	<u>Assets (Level 1)</u>	<u>Inputs (Level 2)</u>	<u>Inputs (Level 3)</u>
Investments measured at fair value:				
Government bonds	\$ 55,772	\$ -	\$ 55,772	\$ -
Agency bonds	3,480	-	3,480	-
Municipal bonds	2,585	-	2,585	-
Domestic corporate bonds	115,955	-	115,928	27
Asset backed bonds	9,425	-	9,425	-
Other/Rights/Warrants	2	-	-	2
Domestic stocks	245,887	245,887	-	-
International equity securities	104,467	104,467	-	-
Mortgage backed bonds	101,674	-	101,674	-
Government issued mortgage backed bonds	66	-	66	-
Total investments measured at fair value	<u>639,313</u>	<u>\$ 350,354</u>	<u>\$ 288,930</u>	<u>\$ 29</u>
Investments measured at net asset value:				
Emerging markets mutual funds	37,031			
Domestic equity mutual funds	192,727			
Infrastructure	54,512			
Real Estate/Timber	134,199			
Total investments measured at net asset value	<u>418,469</u>			
Total Employees' Pension Plan investments	<u>\$ 1,057,782</u>			

City of Clearwater, Florida
Notes to the Basic Financial Statements
For the Year Ended September 30, 2022

Net Asset Value Investments (in thousands):

Money Manager	Value	Unfunded Commitments	Investment Strategy	Redemption Restrictions
Dimensional	\$ 37,031	\$ -	Emerging markets equity collective investment trust seeking long term capital appreciation by investing at least 80% of net assets in equity securities of companies located in emerging market countries.	None
Northern Trust	60,095	-	Collective large cap value index fund seeking to approximate the risk and return characteristics of the Russell 1000 Value Index.	None
Northern Trust	132,632	-	Collective large cap growth index fund seeking to approximate the risk and return characteristics of the Russell 1000 Growth Index.	None
Multi-Employer Property Trust	71,394	-	An open-end commingled real estate equity fund organized as a bank collective trust. Strategy to create top-quality, core, income-producing assets through development, rehab, or acquisition and repositioning of undervalued assets.	Quarterly redemptions with 45 days notice.
Molpus Woodlands Group Funds III & IV	10,837	1,255	Limited Partnership providing income through acquisition, holding, and distribution of timberland.	No redemption due to Limited Partnership term of up to 14 years, ending 10/22/2027.
Hancock Timberland XI LP	7,752	559	Limited Partnership providing income through acquisition, holding, and distribution of timberland	No redemption due to Limited Partnership. Two-year wind-up period begins 12/31/2025 and ends 12/31/2027.
IFM Infrastructure	54,512	-	Limited Partnership investing in a diversified portfolio of global infrastructure assets, favoring proprietary investment opportunities over competitive bidding processes.	Quarterly redemptions with 90 days notice; manager's best efforts within 36 months of end of quarter.
USAA U.S. Government Buildings	24,705	-	Core plus real estate strategy for acquisition and build-to-suit development of high quality assets leased to agencies of the U.S. Federal and State Governments.	Quarterly redemptions with 60 days notice.
Intercontinental U.S. Real Estate Investment Trust	19,511	-	Primarily investing in high-quality core and core plus properties for stable predictable cash flow and opportunity for capital appreciation. To a lesser degree, additional enhanced-core and value properties to further enhance diversification and return.	Quarterly redemptions with 60 days notice.
	<u>\$ 418,469</u>	<u>\$ 1,814</u>		

City of Clearwater, Florida
Notes to the Basic Financial Statements
For the Year Ended September 30, 2022

Firefighters' Relief and Pension Plan

At year-end, the Firefighters' Relief and Pension Plan cash and investment balances were as follows:

	<u>Carrying</u> <u>Amount</u>	<u>% of</u> <u>Portfolio</u>	<u>Weighted avg</u> <u>maturity (years)</u>	<u>Moody's</u> <u>Rating</u>
<u>Cash and cash equivalents:</u>				
Cash in bank	\$ 74,007	2.58%	N/A	N/A
Total cash and cash equivalents	<u>74,007</u>			
<u>Investments:</u>				
U.S. Treasury Note	1,787,273	62.21%	0.58	Aaa
U.S. Agency - Federal Agricultural Mortgage Corp. (FAMCA)	1,011,384	35.21%	1.62	Aaa
Total investments	<u>2,798,657</u>			
Total managed cash and investments	<u>\$ 2,872,664</u>	100.00%		

Interest Rate Risk – Firefighters' Relief and Pension Plan:

As a means of limiting exposure to fair value losses arising from rising interest rates, the Firefighters' Relief and Pension Plan investment policy stipulates that the Plan does not trade securities and will typically hold securities to maturity. There are no limits related to weighted average maturities due to the long-term nature of pension plan investing.

Credit Risk – Firefighters' Relief and Pension Plan:

The Firefighters' Relief and Pension Plan investment policy limits credit risk by restricting the fixed income investments to investment grade securities, per a nationally recognized ranking agency.

Custodial Credit Risk – Firefighters' Relief and Pension Plan:

Monies on deposit with financial institutions are held in qualified public depositories pursuant to State of Florida Statutes, Chapter 280, which provides protection against any loss to public depositors. Consistent with the City's investment policy, investment securities owned by the Plan are held by the City's custodian in the City's name and all purchases use the "delivery versus payment" procedure.

Concentration of Credit Risk – Firefighters' Relief and Pension Plan:

The Firefighters' Relief and Pension Plan investment policy limits concentration of credit risk by limiting the recommended target allocation of the plan to domestic fixed income to 70% of the portfolio, with the remainder of the portfolio allocated to the City's well-diversified pooled cash portfolio (see above disclosure). There are no additional limitations on concentrations with individual issuers or agencies due to the relatively small portfolio of this closed pension plan.

Foreign Currency Risk – Firefighters' Relief and Pension Plan:

The Firefighters' Relief and Pension Plan investment policy does not permit investment in foreign fixed income or equity securities.

City of Clearwater, Florida
Notes to the Basic Financial Statements
For the Year Ended September 30, 2022

Fair Value Measurement:

The Firefighters' Relief and Pension Plan has the following recurring fair value measurements as of September 30, 2022:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Federal agency securities	\$ 2,798,657	\$ 1,787,273	\$ 1,011,384	\$ -

Police Supplemental Pension Plan

At year-end, the Police Supplemental Pension Plan cash and investment balances were as follows:

	<u>Carrying Amount</u>	<u>% of Portfolio</u>	<u>Weighted avg maturity (years)</u>	<u>Moody's Rating</u>
<u>Cash and cash equivalents:</u>				
Cash in bank	\$ 11,840	0.08%	N/A	N/A
Cash in managed investment accounts	2,021,635	13.78%	N/A	N/A
Total cash and cash equivalents	<u>2,033,475</u>			
<u>Investments:</u>				
Domestic equity mutual funds	10,185,334	69.41%	N/A	N/R
International equity mutual funds	2,454,475	16.73%	N/A	N/R
Total investments	<u>12,639,809</u>			
Total managed cash and investments	<u>\$ 14,673,284</u>	100.00%		

Interest Rate Risk – Police Supplemental Pension Plan:

As a means of limiting exposure to fair value losses arising from rising interest rates, the Police Supplemental Pension Plan investment policy limits the duration of the fixed income portfolio to less than 135% of the duration of the Bloomberg Barclay's Intermediate Aggregate Bond Index.

Credit Risk – Police Supplemental Pension Plan:

The Police Supplemental Pension Plan investment policy limits credit risk by restricting equity investments to securities that are fully and easily negotiable. Investments in corporations whose stock has been publicly traded for less than one year are limited to 15% at cost value of the equity portfolio. Investment in equity securities whose market capitalization is less than \$10 billion dollars shall be limited to 25% of the total equity portfolio. Exchange traded funds (ETF's) or Exchange Traded Notes (ETN's) may not exceed 10% at cost value of any equity manager's portfolio. Investments in real estate shall not exceed 25% (at market valuation) of the value of the total fund assets. Investments in absolute or real return strategies shall not exceed 25% of the value of the total fund assets. The average credit quality of the bond portfolio shall be "A" or higher, and those securities rated below "BBB" shall not exceed 15% of the entire fixed income portfolio.

City of Clearwater, Florida
Notes to the Basic Financial Statements
For the Year Ended September 30, 2022

Concentration of Credit Risk – Police Supplemental Pension Plan:

The Police Supplemental Pension Plan investment policy limits concentration of credit risk by limiting the investment in common stock or capital stock of any one issuing company within an investment manager’s portfolio to 5% of the portfolio. Similarly, no more than 5% at cost value of a fixed income investment manager’s portfolio may be invested in the securities of any single corporate issuer per the plan investment policy. Finally, investments in collateralized mortgage obligations are limited to 25% of the market value of the investment manager’s total portfolio.

Custodial Credit Risk – Police Supplemental Pension Plan:

This is the risk that in the event of the failure of a counterparty, the Plan will not be able to recover the value of its investments that are in the possession of an outside party. Plan investments are held by the Plan’s custodial bank and registered in the Plan’s name.

Foreign Currency Risk – Police Supplemental Pension Plan:

Risk of loss arises from changes in currency exchange rates. The Police Supplemental Pension Plan requires that no more than 25% of the market value of the plan’s total assets may be invested in foreign equity securities, commingled or mutual funds. Direct investment in foreign companies is limited to those traded on a national exchange and/or American Depository Receipts (ADR’s).

Fair Value Measurement:

The Police Supplemental Pension Plan has the following recurring fair value measurements as of September 30, 2022:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Domestic equity mutual funds	\$ 10,185,334	\$ 10,185,334	\$ -	\$ -
International equity mutual funds	2,454,475	-	2,454,475	-
	<u>\$ 12,639,809</u>	<u>\$ 10,185,334</u>	<u>\$ 2,454,475</u>	<u>\$ -</u>

City of Clearwater, Florida
Notes to the Basic Financial Statements
For the Year Ended September 30, 2022

Firefighters' Supplemental Pension Plan

At year-end, the Firefighters' Supplemental Pension Plan cash and investment balances were as follows:

	<u>Carrying Amount</u>	<u>% of Portfolio</u>	<u>Weighted avg maturity (years)</u>	<u>Moody's Rating</u>
<u>Cash and cash equivalents:</u>				
Cash in managed investment accounts	\$ 1,548,989	8.01%	N/A	N/A
Total cash and cash equivalents	<u>1,548,989</u>			
<u>Investments:</u>				
U.S. Treasury obligations	657,215	3.40%	8.2	Aaa
Municipal obligations	57,732	0.30%	4.4	A1/A2/A3
Municipal obligations	30,167	0.16%		Aa1
Municipal obligations	45,627	0.24%		N/R
Domestic corporate bonds	475,116	2.46%	4.5	A1/A2/A3
Domestic corporate bonds	25,843	0.13%		Aa1/Aa2/Aa3
Domestic corporate bonds	680,754	3.52%		Baa1/Baa2/Baa3
Domestic corporate bonds	4,411	0.02%		N/R
International equity securities	375,127	1.94%	N/A	N/R
Domestic stocks	3,248,331	16.79%	N/A	N/R
Mortgage backed bonds	1,228,692	6.35%	17.4	N/R
Domestic equity mutual funds	5,380,276	27.80%	N/A	N/R
International equity mutual funds	903,918	4.67%	N/A	N/R
Real estate	4,682,598	24.21%	N/A	N/R
Total investments	<u>17,795,807</u>			
Total managed cash and investments	<u>\$ 19,344,796</u>	100.00%		

Interest Rate Risk – Firefighters' Supplemental Pension Plan:

As a means of limiting exposure to fair value losses arising from rising interest rates, the Firefighters' Supplemental Pension Plan investment policy limits the duration of the fixed income portfolio to less than 135% of the duration of the Bloomberg Barclay's Intermediate Aggregate Bond Index.

Credit Risk – Firefighters' Supplemental Pension Plan:

The Firefighters' Supplemental Pension Plan investment policy limits credit risk by restricting equity investments to securities that are fully and easily negotiable. Investments in corporations whose stock has been publicly traded for less than one year are limited to 15% at cost value of the equity portfolio. Investment in equity securities whose market capitalization is less than \$10 billion dollars shall be limited to 25% of the total equity portfolio. Exchange traded funds (ETF's) or Exchange Traded Notes (ETN's) may not exceed 10% at cost value of any equity manager's portfolio. Investments in real estate shall not exceed 35% (at market valuation) of the value of the total fund assets. Investments in absolute or real return strategies shall not exceed 20% of the value of the total fund assets. The average credit quality of the bond portfolio shall be "A" or higher, and those securities rated below "BBB" shall not exceed 15% of the entire fixed income portfolio.

Concentration of Credit Risk – Firefighters' Supplemental Pension Plan:

The Firefighters' Supplemental Pension Plan investment policy limits concentration of credit risk by limiting the investment in common stock or capital stock of any one issuing company within an investment manager's portfolio to 5% of the portfolio. Similarly, no more than 5% at cost value of a fixed income investment manager's portfolio may be invested in the securities of any single corporate issuer per the plan investment policy. Finally, investments in collateralized mortgage obligations are limited to 25% of the market value of the investment manager's total portfolio.

City of Clearwater, Florida
Notes to the Basic Financial Statements
For the Year Ended September 30, 2022

Custodial Credit Risk – Firefighters’ Supplemental Pension Plan:

This is the risk that in the event of the failure of a counterparty, the Plan will not be able to recover the value of its investments that are in the possession of an outside party. Plan investments are held by the Plan’s custodial bank and registered in the Plan’s name.

Foreign Currency Risk – Firefighters’ Supplemental Pension Plan:

Risk of loss arises from changes in currency exchange rates. The Firefighters’ Supplemental Pension Plan requires that no more than 25% of the market value of the plan’s total assets may be invested in foreign equity securities, commingled or mutual funds. Direct investment in foreign companies is limited to those traded on a national exchange and/or American Depository Receipts (ADR’s).

Fair Value Measurement:

The Firefighters’ Supplemental Pension Plan has adopted the provisions of GASB Statement No. 72 and fully disclosed in the notes to the financial statements the fair value hierarchy and the methods of valuing the related investments as required under generally accepted accounting principles. The Plan has the following recurring fair value measurements as of September 30, 2022:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
U.S. Treasury obligations	\$ 657,215	\$ 657,215	\$ -	\$ -
Municipal obligations	133,526	-	133,526	-
Domestic corporate bonds	1,186,124	-	1,186,124	-
International equity securities	375,127	375,127	-	-
Domestic stocks	3,248,331	3,248,331	-	-
Mortgage backed bonds	1,228,692	-	1,228,692	-
Domestic equity mutual funds	5,380,276	5,380,276	-	-
International equity mutual funds	903,918	-	903,918	-
Real estate	4,682,598	-	-	4,682,598
	<u>\$ 17,795,807</u>	<u>\$ 9,660,949</u>	<u>\$ 3,452,260</u>	<u>\$ 4,682,598</u>

III.B. Receivables

Receivables as of year-end for the City’s governmental, proprietary and internal service funds, including the applicable allowances for uncollectible accounts for the proprietary funds, are segregated on the fund financial statements. Mortgages, Notes, and Other Loans in the amount of \$4,846,448 are reported on the Governmental Funds Balance Sheet, net of an allowance for uncollectible accounts in the amount of \$11,928,413. The gross receivable of \$16,774,861 includes \$1,089,993 of long-term loans receivable that are not expected to be collected within the next fiscal year. Mortgage notes receivable and the related payment history are reviewed individually on an annual basis to determine collectability for allowance and bad debt determinations.

Receivables as of year-end for the primary government’s individual major funds, as well as non-major funds and internal service funds in the aggregate, are as follows:

City of Clearwater, Florida
Notes to the Basic Financial Statements
For the Year Ended September 30, 2022

Receivables, net of applicable allowances for uncollectible accounts (amounts in thousands):

	Franchise		Interest	Accounts and Contracts	Leases	Notes	Other	Total
	Taxes	Fees						
General fund	\$ 1,639	\$ 1,075	\$ 169	\$ 463	\$ 2,380	\$ -	\$ 46	\$ 5,772
Special Development	33	-	103	-	-	-	1	137
Special Programs	-	-	51	-	-	9,477	-	9,528
Capital Improvement	-	-	54	-	-	-	18	72
Non-major governmental funds	-	-	23	-	-	7,298	-	7,321
Internal service funds	-	-	142	-	-	-	89	231
Total governmental	1,672	1,075	542	463	2,380	16,775	154	23,061
Less: Allowance for uncollectible accounts	(121)	-	-	-	-	(11,928)	-	(12,049)
Net governmental receivables	<u>\$ 1,551</u>	<u>\$ 1,075</u>	<u>\$ 542</u>	<u>\$ 463</u>	<u>\$ 2,380</u>	<u>\$ 4,847</u>	<u>\$ 154</u>	<u>\$ 11,012</u>
Water and Sewer Utility	\$ -	\$ -	\$ 309	\$ 8,541	\$ 192	\$ -	\$ 37	\$ 9,079
Gas Utility	-	-	47	3,488	-	-	8	3,543
Solid Waste and Recycling Utility	-	-	70	2,648	-	-	-	2,718
Stormwater Utility	-	-	69	2,216	-	-	-	2,285
Non-major enterprise funds	-	-	67	-	5,340	-	-	5,407
Total business-type	-	-	562	16,893	5,532	-	45	23,032
Less: Allowance for uncollectible accounts	-	-	-	(42)	-	-	-	(42)
Net business-type receivables	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 562</u>	<u>\$ 16,851</u>	<u>\$ 5,532</u>	<u>\$ -</u>	<u>\$ 45</u>	<u>\$ 22,990</u>

III.C. Lease Receivables

The City, as a lessor, has entered into the following lease agreements:

Fields, Inc. d/b/a Barefoot Beach House leases the premises on Clearwater Beach at 332 South Gulfview Blvd. to operate a food and beach accessory concession and restroom complex. The lease terminates on December 31, 2024. There are no further renewals available. Monthly fixed base rent payments of \$8,334 are received in the General Fund, as well as additional rent which varies based on gross sales. A lease receivable of \$223,079 and a deferred inflow of \$230,355 are recorded in the General Fund and the government-wide statements as of September 30, 2022. The City's incremental borrowing rate is 0.743%.

Alexandra of Clearwater Beach, Inc. leases the premises on Clearwater Beach at 10 Pier 60 Drive to operate a food and beach accessory concession and restroom complex. The lease terminates on February 28, 2027. There are no further renewals available. Fixed base rent of \$50,000 is due annually on March 1st, in addition to fixed monthly rent of \$10,000 and additional rent which varies based on gross sales. A lease receivable of \$712,919 and a deferred inflow of \$726,483 are recorded in the General Fund and the government-wide statements as of September 30, 2022. The City's incremental borrowing rate is 1.090%.

Clearwater Community Sailing Association, Inc. leases the premises on Clearwater Beach (3,658 square feet of real property and improvements) at 1001 Gulf Blvd., known as the Clearwater Community Sailing Center, and two additional tracts of land. The lease terminates on February 29, 2024. There are no renewals available. Monthly base rent of \$1,459 is received in the General Fund, and is subject to increase annually on March 1st based on the CPI for all Urban Consumers (CPI-U), South Urban Area, for the twelve-month period ending December 31st. A lease receivable of \$24,711 and a deferred inflow of \$26,058 are recorded in the General Fund and the government-wide statements as of September 30, 2022. The City's incremental borrowing rate is 0.529%.

City of Clearwater, Florida
Notes to the Basic Financial Statements
For the Year Ended September 30, 2022

Clearwater Golf Club, LLC leases the golf course located at 525 Betty Lane North, known as the Clearwater Country Club. The lease terminates on April 30, 2041. There are no renewals available. In lieu of rent, the Club at its sole expense will perform the renovations and construction stated in the agreement, valued at approximately \$1.2 million, during the five-year period ending April 30, 2027. A lease receivable of \$1,066,452 (present value of the required improvements using a discount rate of 2.36%) and a deferred inflow of \$1,044,235 are recorded in the General Fund and the government-wide statements as of September 30, 2022. The City's incremental borrowing rate is 2.36%.

Martin Luther King, Jr. Neighborhood Family Center, Inc. leases 530 square feet of office space at the North Greenwood Aquatics and Recreation Complex located at 900 North Martin Luther King, Jr. Avenue. The lease terminates on September 30, 2026 if not renewed for an additional five-year term. Quarterly rent of \$5,000 is received in the General Fund, and may be adjusted for the renewal term, if exercised, to reflect applicable changes in the use of the premises or the cost of operating the facility. A lease receivable of \$78,177 and a deferred inflow of \$82,789 are recorded in the General Fund and the government-wide statements as of September 30, 2022. The City's incremental borrowing rate is 1.090%.

The Philadelphia Phillies baseball club leases the stadium known as BayCare Ballpark, located at 601 North Old Coachman Road, for use as a spring training facility and also the home of their Class A affiliate, the Clearwater Threshers. The lease terminates on December 31, 2023 if renewal options are not exercised. Annual rent of \$204,000 is received in the General Fund. A lease receivable of \$202,927 and a deferred inflow of \$255,088 are recorded in the General Fund and the government-wide statements as of September 30, 2022. The City's incremental borrowing rate is .529%.

Clearwater Golf Associates, Inc. leases a golf course located at 1875 Airport Road, known as The Landings Golf Club of Clearwater. The lease terminates on February 28, 2029. There are no renewals available. Quarterly fixed rent of \$3,000 is received in the General Fund, as well as 3% of gross revenues in excess of \$1.1 million annually. A lease receivable of \$71,715 and a deferred inflow of \$72,464 are recorded in the General Fund and the government-wide statements as of September 30, 2022. The City's incremental borrowing rate is 1.390%.

A portion of the water tower premises at 1751 Kings Highway and Weston Drive is leased to T-Mobile (formerly MetroPCS California/Florida, Inc.) for location of a cell tower and related equipment. The lease terminates on December 18, 2025. There are no further renewals available. Annual lease payments are received in the Water and Sewer Utility Fund. A lease receivable of \$113,325 and a deferred inflow of \$139,263 are recorded in the Water and Sewer Utility Fund and the government-wide statements as of September 30, 2022. The City's incremental borrowing rate is 0.916%.

A portion of the water tower premises at 3200 SR-580 and McMullen Booth Road (5,525 square feet) is leased to Crown Castle (formerly GTE Mobilnet of Tampa, Inc.) for location of a cell tower and related equipment. The lease terminates on September 30, 2025 if not renewed for additional five-year terms through 2040. Annual lease payments are received in the Water and Sewer Utility Fund. A lease receivable of \$78,397 and a deferred inflow of \$91,671 are recorded in the Water and Sewer Utility Fund and the government-wide statements as of September 30, 2022. The City's incremental borrowing rate is 0.916%.

Fifty-one commercial boat slips at the Clearwater Beach Marina are leased to various parties for a term of five years. There is no renewal option. Termination dates range from April 30, 2024 to November 2, 2026. Monthly lease payments ranging from \$487.44 to \$2,561.27, based on the passenger capacity and number of vessels in the slip, are received in the Marine Operations Fund. There are no scheduled rent increases; however, the City Manager is authorized to adjust vessel slip rent increases or decreases up to ten percent annually, based on surveys of rates charged by other municipal and local area marinas. Current rates reflect the most recent increase on May 1, 2022. A lease receivable of \$1,107,211 and a deferred inflow of \$1,126,134 are recorded in the Marine Operations Enterprise Fund and the government-wide statements as of September 30, 2022. The City's incremental borrowing rate ranges from 0.743% to 1.264% for these leases.

Clearwater Angler, LLC d/b/a The Bait Shop leases the building at 45 Causeway Blvd., located at the Clearwater Beach Marina. The lease terminates on September 30, 2023 if the second and final renewal is not exercised. Monthly lease payments of \$2,864, increasing 3% to \$2,950 on October 1, 2022, are received in the Marine Operations Fund. A lease

City of Clearwater, Florida
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For the Year Ended September 30, 2022

receivable of \$35,303 and a deferred inflow of \$37,507 are recorded in the Marine Operations Enterprise Fund and the government-wide statements as of September 30, 2022. The City's incremental borrowing rate is 0.316%.

Suite #101 of the Clearwater Beach Marina headquarters located at 25 Causeway Blvd. is leased to Kenneth Hayslett, individually, and RE/MAX Action First of Florida, Inc. The lease terminates on May 31, 2024 if the renewal options are not exercised. Monthly lease payments of \$3,742, increasing 3% to \$3,854 on June 1, 2023, are received in the Marine Operations Fund. A lease receivable of \$75,685 and a deferred inflow of \$78,003 are recorded in the Marine Operations Enterprise Fund and the government-wide statements as of September 30, 2022. The City's incremental borrowing rate is 0.743%.

Suite #104 of the Clearwater Beach Marina headquarters located at 25 Causeway Blvd. is leased to Thomas C. Wolkowsky, Patricia A. Wolkowsky and Olivia O. Wolkowsky d/b/a Pirate's Pantry. The lease terminates on September 30, 2023 if the second and final renewal is not exercised. Monthly lease payments of \$691, increasing 3% to \$712 on October 1, 2022, are received in the Marine Operations Fund. A lease receivable of \$8,522 and a deferred inflow of \$9,054 are recorded in the Marine Operations Enterprise Fund and the government-wide statements as of September 30, 2022. The City's incremental borrowing rate is 0.316%.

Suite #106 of the Clearwater Beach Marina headquarters located at 25 Causeway Blvd. is leased to Thomas C. Wolkowsky, Patricia A. Wolkowsky and Olivia O. Wolkowsky d/b/a Marina Beach Shoppe. The lease terminates on September 30, 2023 if the second and final renewal is not exercised. Monthly lease payments of \$2,597, increasing 3% to \$2,674 on October 1, 2022, are received in the Marine Operations Fund. A lease receivable of \$32,002 and a deferred inflow of \$34,000 are recorded in the Marine Operations Enterprise Fund and the government-wide statements as of September 30, 2022. The City's incremental borrowing rate is 0.316%.

Suite #108 of the Clearwater Beach Marina headquarters located at 25 Causeway Blvd. is leased to Marina Cantina, LLC d/b/a Poke Havana. The lease terminates on September 30, 2023 if the second and final renewal is not exercised. Monthly lease payments of \$1,615, increasing 3% to \$1,664 on October 1, 2022, are received in the Marine Operations Fund. A lease receivable of \$19,907 and a deferred inflow of \$21,150 are recorded in the Marine Operations Enterprise Fund and the government-wide statements as of September 30, 2022. The City's incremental borrowing rate is 0.316%.

Suite #109 of the Clearwater Beach Marina headquarters located at 25 Causeway Blvd. is leased to Harbor Barber and Beauty Salon, Inc. The lease terminates on September 30, 2023 if the second and final renewal is not exercised. Monthly lease payments of \$907, increasing 3% to \$935 on October 1, 2022, are received in the Marine Operations Fund. A lease receivable of \$11,183 and a deferred inflow of \$11,881 are recorded in the Marine Operations Enterprise Fund and the government-wide statements as of September 30, 2022. The City's incremental borrowing rate is 0.316%.

Suite #103 and Suite #105 as well as the entire second floor of the Clearwater Beach Marina headquarters located at 25 Causeway Blvd., is leased to Marina Cantina, LLC for use as restaurant space (10,141 of interior space and 15,578 square feet of exterior/seasonal patio space). The lease terminates on September 30, 2027 if the renewal options are not exercised. Monthly lease payments of \$14,789, increasing to \$16,902 on October 1, 2022, are received in the Marine Operations Fund. A lease receivable of \$982,811 and a deferred inflow of \$972,225 are recorded in the Marine Operations Enterprise Fund and the government-wide statements as of September 30, 2022. The City's incremental borrowing rate is 0.316%.

The premises (land and building) located at 37 Causeway Blvd. is leased to Clearwater Beach Seafood, Inc. for use as Crabby's Dockside Restaurant. The lease terminates on March 31, 2047. There is no renewal option. Current monthly fixed base rent of \$13,285 is received in the Marine Operations Fund, as well as a percentage rent that varies according to food and alcohol sales. The base rent is adjusted annually on May 1st, the greater of 2% or the percentage increase in the PPI for the previous twelve months. A lease receivable of \$2,931,026 and a deferred inflow of \$2,902,785 are recorded in the Marine

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Operations Enterprise Fund and the government-wide statements as of September 30, 2022. The City's incremental borrowing rate is 2.461%.

Clearwater Marine Aquarium leases slips 1-20, known as the Island Estates boat slips, for a term of five years expiring on May 31, 2026. There is no renewal option; however, a new agreement may be negotiated at the termination of the current agreement. Consideration in lieu of rent consists of \$137,000 of investments and upgrades to the slips to be completed by May 31, 2026. A lease receivable of \$137,000 and a deferred inflow of \$137,000 are recorded in the Marine Operations Enterprise Fund and the government-wide statements as of September 30, 2022. The City's incremental borrowing rate is 1.090%.

III.D. Capital assets

Capital asset activity for the year ended September 30, 2022:

Governmental Activities:	Beginning Balance	Increases	Decreases	Ending Balance
Non-depreciable capital assets:				
Land	\$ 92,280,967	\$ 820,990	\$ (635,000)	\$ 92,466,957
Construction in progress	27,180,485	50,965,552	(9,223,223)	68,922,814
Total non-depreciable capital assets	119,461,452	51,786,542	(9,858,223)	161,389,771
Depreciable capital assets:				
Buildings	174,115,455	158,141	(1,131,926)	173,141,670
Improvements other than buildings	52,170,021	9,041,399	(202,205)	61,009,215
Machinery and equipment	119,156,290	6,133,432	(5,005,190)	120,284,532
Infrastructure	163,562,540	-	-	163,562,540
Total depreciable capital assets	509,004,306	15,332,972	(6,339,321)	517,997,957
Less accumulated depreciation for:				
Buildings	(89,162,431)	(5,357,172)	3,071,960	(91,447,643)
Improvements other than buildings	(28,017,705)	(2,541,847)	200,824	(30,358,728)
Machinery and equipment	(87,848,512)	(10,572,228)	2,851,674	(95,569,066)
Infrastructure	(122,215,232)	(4,347,882)	-	(126,563,114)
Total accumulated depreciation	(327,243,880)	(22,819,129)	6,124,458	(343,938,551)
Net depreciable capital assets	181,760,426	(7,486,157)	(214,863)	174,059,406
Net governmental activities capital assets	\$ 301,221,878	\$ 44,300,385	\$ (10,073,086)	\$ 335,449,177

City of Clearwater, Florida
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For the Year Ended September 30, 2022

Business-type activities:	Beginning Balance	Increases	Decreases	Ending Balance
Non-depreciable capital assets:				
Land	\$ 30,829,028	\$ -	\$ (230,009)	\$ 30,599,019
Construction in progress	11,193,368	17,927,397	(5,156,941)	23,963,824
Total non-depreciable capital assets	<u>42,022,396</u>	<u>17,927,397</u>	<u>(5,386,950)</u>	<u>54,562,843</u>
Depreciable capital assets:				
Buildings	86,650,444	1,836,309	(11,533,434)	76,953,319
Improvements other than buildings	728,982,333	5,832,927	(1,000,000)	733,815,260
Machinery and equipment	20,554,509	737,316	(250,551)	21,041,274
Total depreciable capital assets	<u>836,187,286</u>	<u>8,406,552</u>	<u>(12,783,985)</u>	<u>831,809,853</u>
Less accumulated depreciation for:				
Buildings	(17,115,862)	(2,493,202)	1,369,596	(18,239,468)
Improvements other than buildings	(413,929,224)	(18,887,769)	1,000,000	(431,816,993)
Machinery and equipment	(11,983,155)	(1,760,527)	249,034	(13,494,648)
Total accumulated depreciation	<u>(443,028,241)</u>	<u>(23,141,498)</u>	<u>2,618,630</u>	<u>(463,551,109)</u>
Net depreciable capital assets	<u>393,159,045</u>	<u>(14,734,946)</u>	<u>(10,165,355)</u>	<u>368,258,744</u>
Net business-type activities capital assets	<u>\$ 435,181,441</u>	<u>\$ 3,192,451</u>	<u>\$ (15,552,305)</u>	<u>\$ 422,821,587</u>

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

Governmental activities:	
General government	\$ 723,558
Public safety	1,344,047
Transportation, including depreciation on infrastructure assets	4,160,006
Economic environment	45,861
Culture and recreation	6,388,155
Capital assets held by governmental internal service funds are charged to the various functions based on their usage of assets	10,157,502
	<u>\$ 22,819,129</u>
Business-type activities:	
Water and sewer utility	\$ 13,497,433
Gas utility	3,993,309
Solid waste and recycling utility	1,086,565
Stormwater utility	3,580,089
Marine operations	27,070
Aviation operations	186,807
Parking system operations	436,623
Clearwater Harbor Marina operations	333,602
	<u>\$ 23,141,498</u>

City of Clearwater, Florida
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For the Year Ended September 30, 2022

III.E. Right to use assets

Right to use asset activity for the year ended September 30, 2022:

Governmental Activities:	Beginning Balance	Increases	Decreases	Ending Balance
Right to use assets:				
Leased buildings	\$ 973,066	\$ -	\$ -	\$ 973,066
Leased equipment	904,251	395,675	-	1,299,926
Total right to use assets	<u>1,877,317</u>	<u>395,675</u>	<u>-</u>	<u>2,272,992</u>
Less accumulated amortization for:				
Leased buildings	-	(393,808)	-	(393,808)
Leased equipment	-	(487,792)	-	(487,792)
Total accumulated amortization	<u>-</u>	<u>(881,600)</u>	<u>-</u>	<u>(881,600)</u>
Net governmental right to use assets	<u>\$ 1,877,317</u>	<u>\$ (485,925)</u>	<u>\$ -</u>	<u>\$ 1,391,392</u>

The City is a lessee of the following right to use assets:

The City leases the 6th floor (13,024 square feet) of One Clearwater Tower located at 600 Cleveland Street for use as a temporary City Hall. The lease terminates on January 31, 2024 if the five-year renewal option is not exercised. Monthly lease payments of \$21,935, increasing to \$22,597 on January 1, 2023, are paid from the General Fund. The City has recorded a lease liability in the government-wide statements in the amount of \$357,219 as well as a right to use asset in the amount of \$373,357, net of accumulated amortization, as of September 30, 2022. The City's incremental borrowing rate is 0.529%.

The City leases 2,660 square feet of office space. The lease terminates on April 30, 2023. There are no renewal options. Monthly lease payments of \$4,167 are paid from the General Fund. The City has recorded a lease liability in the government-wide statements in the amount of \$29,115 as well as a right to use asset in the amount of \$33,063, net of accumulated amortization, as of September 30, 2022. The City's incremental borrowing rate is 0.529%.

The City leases a 56' X 24' modular unit to be used as a temporary fire station during the construction of Fire Station #46. The lease terminates on July 31, 2023. There are no renewal options. Monthly lease payments of \$2,725 are paid from the appropriate capital project in the Capital Improvement Fund. The City has recorded a lease liability in the government-wide statements in the amount of \$27,184 as well as a right to use asset in the amount of \$29,746, net of accumulated amortization, as of September 30, 2022. The City's incremental borrowing rate is 0.529%.

The City leases Suite 400 (3,719 square feet) in the Powell Professional Center located at 401 Corbett Street for use as an employee health clinic. The lease terminates on May 31, 2024. There are no renewal options. Monthly lease payments of \$6,864, increasing to \$7,070 on June 1, 2023, are paid from the Central Insurance Fund. The City has recorded a lease liability in the Central Insurance Internal Service Fund and the government-wide statements in the amount of \$138,841 as well as a right to use asset in the amount of \$143,092, net of accumulated amortization, as of September 30, 2022. The City's incremental borrowing rate is 0.743%.

The City leases various computer equipment from Hewlett-Packard Financial Services Company for terms of 36 months. There are twelve leases outstanding with termination dates ranging from December 31, 2022 to June 30, 2025. There are no renewal options. Quarterly lease payments ranging from \$3,588 to \$28,746 are paid from the Administrative Services Fund. The City has recorded a lease liability in the Administrative Services Internal Service Fund and the government-wide statements in the amount of \$803,928 as well as a right to use asset in the amount of \$812,134, net of accumulated amortization, as of September 30, 2022. The City's incremental borrowing rate ranges from 0.308% to 2.552% for these leases.

City of Clearwater, Florida
Notes to the Basic Financial Statements
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Future lease payments on right to use assets are as follows:

	Principal	Interest	Total
2023	\$ 924,633	\$ 10,927	\$ 935,560
2024	354,205	4,397	358,602
2025	77,449	787	78,236
	<u>\$ 1,356,287</u>	<u>\$ 16,111</u>	<u>\$ 1,372,398</u>

The City does not report any right to use assets in the proprietary fund statements or business-type activities in the government-wide statements.

III.F. Construction commitments

As of September 30, 2022, material outstanding construction commitments were as follows:

<u>Project</u>	<u>Fund</u>	<u>Construction Commitments Outstanding</u>
Imagine Clearwater	Capital Improvement Fund	\$ 27,539,563
Northeast Water Reclamation Facility Improvements	Water & Sewer Utility Enterprise Fund	7,371,290
Fire Stsion #46	Capital Improvement Fund	6,081,076
Cleveland Street Streetscape Phase 3	Capital Improvement Fund	3,176,580
Bridge Repairs	Capital Improvement Fund	2,468,477
Compressed Natural Gas Station Upgrades	Gas Utility Fund	2,264,431
Cleveland Street Streetscape Phase 3	Stormwater Utility Enterprise Fund	1,903,003
Annual Roadway Resurfacing Program	Capital Improvement Fund	1,097,593
Cleveland Street Streetscape Phase 3	CRA Capital Improvement Fund	927,795
Police Department District 3 Sub-Station	Capital Improvement Fund	885,109
Del Oro Park Site Improvements	Capital Improvement Fund	751,399
Annual Stormwater Repairs	Stormwater Utility Enterprise Fund	731,384
Sailing Center Pier and Dock Replacements	Capital Improvement Fund	621,368
MSB Parking Garage Rehabilitation	Parking Fund	523,061
Total Construction Commitments		<u>\$ 56,342,129</u>

III.G. Interfund receivables, payables, and transfers

III.G.1. Interfund balances

As discussed in Note III.A., individual fund deficits in the consolidated cash pool, if any, have been reclassified as of September 30, 2022, as interfund loans from the Capital Improvement Fund, which was selected by management for this purpose. This reclassification results in a corresponding reduction in the cash equity in the Capital Improvement Fund, offset by an increase in interfund receivables.

As of September 30, 2022, there were no funds with a cash pool deficit.

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The amounts of the reclassified cash pool deficits, if any, as well as the current portion of other individual fund interfund payable and receivable balances are classified as Due from/to Other Funds. The long-term portions of other interfund balances are classified as Advances to/from Other Funds.

Fund	Due from Other Funds	Due to Other Funds	Advances to Other Funds	Advances from Other Funds
General Fund	\$ -	\$ 133,011	\$ -	\$ 444,103
Special Revenue Funds:				
Special Programs Fund	-	-	325,440	-
Community Redevelopment Agency Fund	-	-	-	325,440
Capital Projects Fund:				
Capital Improvement Fund	3,701,646	-	9,804,866	-
Enterprise Funds:				
Water & Sewer Utility Fund	-	105,476	-	324,569
Solid Waste & Recycling Utility Fund	-	528,706	-	2,248,353
Internal Service Funds:				
Administrative Services Fund	-	34,929	-	52,626
General Services Fund	-	6,939	-	21,236
Garage Fund	-	3,237,775	-	8,565,488
Central Insurance Fund	345,190	-	1,851,509	-
	<u>\$ 4,046,836</u>	<u>\$ 4,046,836</u>	<u>\$ 11,981,815</u>	<u>\$ 11,981,815</u>

Descriptions of interfund loans as of September 30, 2022:

An internal loan from the Special Programs special revenue fund to the Community Redevelopment Agency Fund in the amount of \$325,440, approved on September 1, 2011, for the environmental cleanup of the Car Pro site in the East Gateway area of the downtown. This loan is interest-free and is to be repaid upon the sale of the developed parcel. Because the first principal payment is not due within one year, this loan is classified as an advance.

An internal loan from the Central Insurance Fund to the Solid Waste/Recycling Utility Fund in the amount of \$3.5 million, approved November 16, 2017, to partially fund the construction of a Solid Waste Transfer Station. This loan provides for 10 equal payments of \$396,812, including interest at 2.35%, beginning September 30, 2019 and ending September 30, 2028. The current portion of this loan (\$345,190) is due within one year and is therefore classified as due to/due from other funds, while the long-term portion (\$1,851,509) is classified as an advance.

An internal loan from the Capital Improvement Fund to the General Fund in the amount of \$125,584 to fund the purchase of vehicles and other equipment. This loan provides for 5 equal payments of \$26,675, including interest at 2.04%, beginning May 31, 2020 and ending May 31, 2024. The current portion of this loan (\$25,619) is due within one year and is therefore classified as due to/due from other funds, while the long-term portion (\$26,141) is classified as an advance.

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An internal loan from the Capital Improvement Fund to the Water & Sewer Utility Fund in the amount of \$191,586 to fund the purchase of vehicles and other equipment. This loan provides for 5 equal payments of \$40,694, including interest at 2.04%, beginning May 31, 2020 and ending May 31, 2024. The current portion of this loan (\$39,083) is due within one year and is therefore classified as due to/due from other funds, while the long-term portion (\$39,880) is classified as an advance.

An internal loan from the Capital Improvement Fund to the Solid Waste & Recycling Utility Fund in the amount of \$395,983 to fund the purchase of vehicles and other equipment. This loan provides for 5 equal payments of \$84,109, including interest at 2.04%, beginning May 31, 2020 and ending May 31, 2024. The current portion of this loan (\$80,779) is due within one year and is therefore classified as due to/due from other funds, while the long-term portion (\$82,427) is classified as an advance.

An internal loan from the Capital Improvement Fund to the Garage Fund in the amount of \$3,363,457 to fund the purchase of vehicles and other equipment. This loan provides for 5 equal payments of \$714,414, including interest at 2.04%, beginning May 31, 2020 and ending May 31, 2024. The current portion of this loan (\$686,134) is due within one year and is therefore classified as due to/due from other funds, while the long-term portion (\$700,132) is classified as an advance.

An internal loan from the Capital Improvement Fund to the General Fund in the amount of \$174,984 to fund the purchase of vehicles and other equipment. This loan provides for 5 equal payments of \$36,054, including interest at 1.00%, beginning July 1, 2022 and ending July 1, 2026. The current portion of this loan (\$34,647) is due within one year and is therefore classified as due to/due from other funds, while the long-term portion (\$106,033) is classified as an advance.

An internal loan from the Capital Improvement Fund to the Solid Waste & Recycling Fund in the amount of \$518,874 to fund the purchase of vehicles and other equipment. This loan provides for 5 equal payments of \$106,909, including interest at 1.00%, beginning July 1, 2022 and ending July 1, 2026. The current portion of this loan (\$102,737) is due within one year and is therefore classified as due to/due from other funds, while the long-term portion (\$314,417) is classified as an advance.

An internal loan from the Capital Improvement Fund to the Administrative Services Fund in the amount of \$56,170 to fund the purchase of computers and network equipment. This loan provides for 3 equal payments of \$19,005, including interest at 0.75%, beginning July 1, 2022 and ending July 1, 2024. The current portion of this loan (\$18,723) is due within one year and is therefore classified as due to/due from other funds, while the long-term portion (\$18,863) is classified as an advance.

An internal loan from the Capital Improvement Fund to the General Services Fund in the amount of \$35,046 to fund the purchase of vehicles and other equipment. This loan provides for 5 equal payments of \$7,221, including interest at 1.00%, beginning July 1, 2022 and ending July 1, 2026. The current portion of this loan (\$6,939) is due within one year and is therefore classified as due to/due from other funds, while the long-term portion (\$21,236) is classified as an advance.

An internal loan from the Capital Improvement Fund to the Garage Fund in the amount of \$5,140,518 to fund the purchase of vehicles and other equipment. This loan provides for 5 equal payments of \$1,059,151, including interest at 1.00%, beginning July 1, 2022 and ending July 1, 2026. The current portion of this loan (\$1,017,824) is due within one year and is therefore classified as due to/due from other funds, while the long-term portion (\$3,114,948) is classified as an advance.

An internal loan from the Capital Improvement Fund to the General Fund in the amount of \$384,674 to fund the purchase of vehicles and other equipment. This loan provides for 5 equal payments of \$83,516, including interest at 2.80%, beginning August 1, 2023 and ending August 1, 2027. The current portion of this loan (\$72,745) is due within one year and is therefore classified as due to/due from other funds, while the long-term portion (\$311,929) is classified as an advance.

An internal loan from the Capital Improvement Fund to the Water & Sewer Utility Fund in the amount of \$351,081 to fund the purchase of vehicles and other equipment. This loan provides for 5 equal payments of \$76,223, including interest at 2.80%, beginning August 1, 2023 and ending August 1, 2027. The current portion of this loan (\$66,393) is due within one year and is therefore classified as due to/due from other funds, while the long-term portion (\$284,689) is classified as an advance.

City of Clearwater, Florida
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An internal loan from the Capital Improvement Fund to the Administrative Services Fund in the amount of \$49,969 to fund the purchase of computers and network equipment. This loan provides for 3 equal payments of \$17,581, including interest at 2.75%, beginning August 1, 2023 and ending August 1, 2025. The current portion of this loan (\$16,206) is due within one year and is therefore classified as due to/due from other funds, while the long-term portion (\$33,763) is classified as an advance.

An internal loan from the Capital Improvement Fund to the Garage Fund in the amount of \$2,554,384 to fund the purchase of radio equipment. This loan provides for 3 equal payments of \$898,715, including interest at 2.75%, beginning August 1, 2023 and ending August 1, 2025. The current portion of this loan (\$828,470) is due within one year and is therefore classified as due to/due from other funds, while the long-term portion (\$1,725,914) is classified as an advance.

An internal loan from the Capital Improvement Fund to the Garage Fund in the amount of \$3,729,841 to fund the purchase of vehicles and other equipment. This loan provides for 5 equal payments of \$809,783, including interest at 2.80%, beginning August 1, 2023 and ending August 1, 2027. The current portion of this loan (\$705,347) is due within one year and is therefore classified as due to/due from other funds, while the long-term portion (\$3,024,494) is classified as an advance.

III.G.2. Interfund transfers

Transfers are primarily used to 1) transfer revenues that have been collected in the required fund per state law to the funds and activities that state law allows for expenditures; 2) transfer of “payment in lieu of taxes” contributions from the utility funds to the General Fund; 3) transfer funding from governmental funds to debt service and capital improvements funds; and 4) transfer matching funds from the General Fund to various grant programs.

Other non-routine interfund transfers occurring during the current fiscal year included: A transfer of \$4,752 from the Central Insurance Fund to various funds for perfect claims safety award; a transfer of \$115,000 from the Community Redevelopment Agency Fund to the General Fund for a new Assistant Director position; a transfer of \$400,000 from General Fund to the Capital Improvement Fund for the Sailing Center Dock Replacement project; a transfer of \$300,000 from General Fund to the Capital Improvement Fund for the Greenprint Implementation project; a transfer of \$2.8 million from General Fund to the Capital Improvement Fund for the Fire Station 46 project; a transfer of \$1,344 from the Special Programs Fund to the Capital Improvement Fund for the Studio/Production Equipment project; a transfer of \$30,063 from the Capital Improvement Fund to the General Fund to return unspent funds in the Command Bus Refurbishment project; a transfer of \$2.3 million from the General Fund to the Clearwater Harbor Marina Fund for the Clearwater Harbor Marina Replacement & Upgrade project; a transfer of \$7.4 million from the General Fund to the Capital Improvement Fund for the New City Hall project; to record a transfer of \$13,000 from the Administrative Services Fund to the Aviation Fund for the Security System Upgrade project; a transfer of \$250,000 from the General Fund to the Marina Fund for the Beach Marina Upgrade project; a transfer of \$350,000 from the Special Development Fund to the Capital Improvement Fund for the Park Land Acquisition project; and a transfer of \$22 million from the Special Programs Fund to the General Fund, and then transfers from the General Fund to the Capital Improvement Fund and the Special Programs Fund for ARPA projects and programs approved by City Council.

City of Clearwater, Florida
Notes to the Basic Financial Statements
For the Year Ended September 30, 2022

Interfund transfers for the year ended September 30, 2022 consisted of the following:

Transfers to General Fund from:	
Capital Improvement Fund	\$ 30,063
Special Programs Fund	22,711,690
Water & Sewer Utility Enterprise Fund	5,008,810
Gas Utility Enterprise Fund	1,700,000
Solid Waste & Recycling Utility Enterprise Fund	1,513,770
Stormwater Utility Enterprise Fund	942,880
Nonmajor governmental funds	839,853
Nonmajor enterprise funds	997,594
Internal service funds	3,786
Total	<u>33,748,446</u>
Transfers to Special Programs Fund from:	
General Fund	<u>12,098,174</u>
Transfers to Capital Improvement Fund from:	
General Fund	29,498,720
Special Development Fund	16,801,790
Special Programs Fund	195,344
Stormwater Utility Enterprise Fund	830,000
Nonmajor governmental funds	427,795
Nonmajor enterprise funds	85,000
Internal service funds	28,280
Total	<u>47,866,929</u>
Transfers to Gas Utility Enterprise Fund from:	
Internal service funds	<u>660</u>
Transfers to Nonmajor governmental funds from:	
General Fund	3,573,537
Capital Improvement Fund	927,795
Nonmajor governmental funds	4,924,637
Total	<u>9,425,969</u>
Transfer to Nonmajor enterprise funds from:	
General Fund	2,289,695
Capital Improvement Fund	517,386
Internal service funds	13,102
Total	<u>2,820,183</u>
Transfers to Internal service funds from:	
General Fund	6,728,300
Capital Improvement Fund	624,664
Special Programs Fund	112,981
Water & Sewer Utility Enterprise Fund	396,711
Gas Utility Enterprise Fund	41,083
Solid Waste & Recycling Utility Enterprise Fund	182,131
Stormwater Utility Enterprise Fund	287,283
Nonmajor enterprise funds	52,788
Internal service funds	204
Total	<u>8,426,145</u>
Total interfund transfers	<u><u>\$ 114,386,506</u></u>

City of Clearwater, Florida
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For the Year Ended September 30, 2022

III.H. Financed Purchases

The City purchases various equipment for governmental and business-type activities under financed purchase agreements (direct borrowings). The equipment is purchased with cash and subsequently provided as collateral via a financing agreement, typically for a five-year term. Obligations under these financed purchase agreements are recorded at the present value of their future minimum payments as of date of inception. Purchase of the assets is recorded as a cash outflow and the subsequent receipt of the financing proceeds is recorded as "proceeds from issuance of debt" for Statement of Cash Flows reporting.

Capitalized equipment subject to financed purchase agreements as of September 30, 2022:

	Governmental Activities	Business-type Activities
Equipment	\$ 20,887,792	\$ 1,113,570
Less: Accumulated Depreciation	(12,763,002)	(556,226)
Total	\$ 8,124,790	\$ 557,344

The future minimum payments under financed purchase agreements are as follows as of September 30, 2022:

<u>Year Ending Sept. 30</u>	Governmental Activities	Business-type Activities
2023	3,948,757	219,324
2024	2,099,255	176,966
2025	1,458,967	146,279
	7,506,979	542,569
Deduction of the amount of imputed interest necessary to reduce net minimum lease payments to present value	(126,706)	(9,816)
	\$ 7,380,273	\$ 532,753

City of Clearwater, Florida
Notes to the Basic Financial Statements
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III.I. Long-term debt

III.I.1. Bonds Payable

\$14,810,000 Revenue Bonds (Spring Training Facility), Series 2002; issued to finance a portion of the cost of the acquisition, construction, rehabilitation and equipping of a spring training facility to be used by the Philadelphia Phillies major league baseball team; serial bonds due in annual installments of \$310,000 on March 1, 2023; interest at 5.375%; 5.375% term bonds in the amount of \$1,420,000 due March 1, 2027; and 5.375% term bonds in the amount of \$1,750,000 due March 1, 2031.

\$3,480,000

\$30,000,000 Non-Ad Valorem Revenue Bonds (Imagine Clearwater Improvements), Series 2022; issued to finance and/or reimburse a portion of the cost of acquisition, construction and equipping of the Imagine Clearwater Project; serial bonds due in annual installments of \$205,000 on October 1, 2023 to \$1,165,000 due at October 1, 2042; interest at 4.00% to 5.00%; 4.125% term bonds in the amount of \$3,785,000 due October 1, 2045; 4.125% term bonds in the amount of \$4,280,000 due October 1, 2048; 4.125% term bonds in the amount of \$3,155,000 due October 1, 2050; and 4.125% term bonds in the amount of \$3,420,000 due October 1, 2052.

30,000,000

Total revenue bonds for governmental activities

33,480,000

\$69,270,000 Water and Sewer Revenue Refunding Bonds, Series 2017; issued to refund and redeem the outstanding principal of the City's Water and Sewer Revenue Bonds, Series 2009A, maturing on and after December 1, 2020; term bonds due in annual installments of \$730,000 on December 1, 2022, to \$9,265,000 on December 1, 2039; interest at 3.50% to 5.00%.

67,900,000

\$29,080,000 Water and Sewer Revenue Refunding Bond, Series 2017B; a direct placement bank loan issued to refund and redeem the outstanding principal of the City's Water and Sewer Revenue Refunding Bonds, Series 2011, maturing on and after December 1, 2022; term bonds due in annual installments of \$2,285,000 on December 1, 2022, to \$2,895,000 on December 1, 2032; interest at 2.40%.

28,375,000

\$20,430,000 Water and Sewer Revenue Refunding Bonds, Series 2020; issued to refund and redeem the outstanding principal of the City's Water and Sewer Revenue Refunding Bond, Series 2014, a direct placement bank loan, maturing on and after December 1, 2020; serial bonds due in annual installments of \$1,295,000 on December 1, 2022, to \$2,060,000 on December 1, 2032; interest at 5.00%.

18,215,000

\$7,365,000 Gas System Revenue Refunding Bond, Series 2013; a direct placement bank loan issued to current refund the City's callable Gas System Revenue Refunding Bonds, Series 2004, maturing after September 1, 2013; term bonds due in annual installments of \$435,000 on September 1, 2023, to \$1,520,000 on September 1, 2026; interest at 2.41%.

3,880,000

\$5,405,000 Gas System Revenue Refunding Bond, Series 2014; a direct placement bank loan issued to current refund the City's callable Gas System Revenue Refunding Bonds, Series 2005, maturing after September 1, 2014; term bonds due in annual installments of \$300,000 on September 1, 2023, to \$2,040,000 on September 1, 2027; interest at 2.67%.

3,285,000

City of Clearwater, Florida
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\$19,365,000 Stormwater System Revenue Refunding Bonds, Series 2012, issued to pay and redeem all of the Stormwater Revenue Bonds, Series 2002, currently outstanding; serial bonds due in annual installments of \$890,000 on November 1, 2022, to \$1,350,000 on November 1, 2032, interest at 3.00% to 5.00%.	12,245,000
Total revenue bonds and direct placement bank loans for business-type activities	133,900,000
Total bonds payable	\$167,380,000

III.I.2. Restrictive covenants and collateral requirements

The Revenue Bonds (Spring Training Facility), Series 2002, are special, limited obligations of the City, payable solely from and secured by a lien upon and pledge of the (i) payments received by the City from the State of Florida pursuant to Section 212.20, Florida Statutes (State payments); and (ii) payments received by the City from Pinellas County, Florida pursuant to the Interlocal Agreement dated December 1, 2000 (County payments). The pledge of the State Payments and County Payments does not constitute a lien upon any property of the City. Furthermore, neither the City, Pinellas County, the State of Florida, nor any political subdivision thereof has pledged its faith or credit or taxing power to the payment of the bonds. However, the City has pledged, per a municipal bond insurance debt service agreement, to supplement State and County payments with non-ad valorem City revenues, if necessary, to pay debt service.

The Non-Ad Valorem Revenue Bonds (Imagine Clearwater Improvements), Series 2022, are limited obligations of the City, payable solely from non-ad valorem revenues of the City and secured by a covenant to budget and appropriate funds sufficient for the payment of principal and interest and certain other required payments in each fiscal year. The pledge of non-ad valorem revenues does not constitute a lien upon any property of the City, nor do the bonds constitute a general indebtedness of the City.

The Water and Sewer Revenue Refunding Bonds, Series 2017, Series 2017B and Series 2020, are limited obligations of the City payable solely from and secured by a lien upon and pledge of the net revenues of the City's water and sewer system (System). The pledge of the System's net revenues does not constitute a lien upon any property of the City. The covenants of the ordinances authorizing the bonds include, among other things, an obligation of the City to fix and maintain such rates, and collect such fees, rentals and other charges for the services and facilities of the System and revise the same from time to time whenever necessary, which will provide gross revenues in each fiscal year sufficient to pay the cost of operation and maintenance of the system; one hundred fifteen percent (115%) of the bond service requirement becoming due in such fiscal year on the outstanding bonds; plus one hundred percent (100%) of all reserve and other payments required to be made pursuant to the ordinances authorizing the bonds. The City further covenants that such rates, fees, rentals and other charges will not be reduced so as to render them insufficient to provide gross revenues for such purpose.

The Gas System Revenue Refunding Bonds, Series 2013 and Series 2014, are limited obligations of the City payable solely from and secured by a lien upon and pledge of the net revenues of the City's gas system (System). The pledge of the System's net revenues does not constitute a lien upon any property of the City. The covenants of the ordinances authorizing the bonds include, among other things, an obligation of the City to fix, establish, revise from time to time whenever necessary, maintain and collect always, such fees, rates, rentals and other charges for the use of the product, services and facilities of the System which will always provide revenues in each year sufficient to pay, and out of such funds pay, 100% of the cost of operations and maintenance of the System in such year and all reserve and other payments provided for in the ordinances authorizing the bonds, along with one hundred twenty five percent (125%) of the bond service requirement due in such year on all outstanding bonds.

City of Clearwater, Florida
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The Stormwater Revenue Refunding Bonds, Series 2012, are limited obligations of the City payable solely from and secured by a lien upon and pledge of the net revenues of the City's stormwater management system (System). The pledge of the System's net revenues does not constitute a lien upon any property of the City. The covenants of the ordinances authorizing the bonds include, among other things, an obligation of the City to fix, revise from time to time whenever necessary, and maintain and collect always such fees, rates, rentals and other charges for use of the products, services, and facilities which will always provide net revenues in each year sufficient to pay one hundred fifteen percent (115%) of the bond service requirement becoming due in such fiscal year on the outstanding bonds. The City further covenants that such rates, fees, rentals and other charges will not be reduced so as to render them insufficient to provide revenues for such purpose. Additionally, the covenants of each of the above issues includes a "Reserve Requirement" equal to the lesser of the Maximum Bond Service Requirement for any given year; 125% of the Average Annual Bond Service Requirement; or the largest amount as shall not adversely affect the exclusion of interest on the Bonds from gross income for Federal income tax purposes. A Reserve Fund has been funded for the Series 2012 Bonds.

Annual debt service requirements to maturity for revenue bonds and direct placement bank loans are as follows:

Year Ending September 30	Governmental Activities		Business-type Activities			
	Revenue Bonds		Revenue Bonds		Direct Placement Bank Loans	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 310,000	\$ 1,129,744	\$ 2,915,000	\$ 4,222,044	\$ 3,020,000	\$ 834,798
2024	530,000	1,488,703	3,065,000	4,074,688	3,085,000	760,804
2025	845,000	1,453,072	3,215,000	3,927,538	4,195,000	685,237
2026	890,000	1,408,366	3,360,000	3,778,113	4,300,000	582,838
2027	935,000	1,361,334	3,520,000	3,621,913	4,550,000	477,948
2028-2032	4,935,000	6,027,538	20,135,000	15,506,906	13,495,000	1,172,340
2033-2037	4,070,000	4,930,875	35,425,000	9,507,688	2,895,000	34,740
2038-2042	5,160,000	3,827,550	26,725,000	1,631,900	-	-
2043-2047	6,320,000	2,649,922	-	-	-	-
2048-2052	7,740,000	1,204,203	-	-	-	-
2053	1,745,000	37,081	-	-	-	-
Totals	<u>\$ 33,480,000</u>	<u>\$ 25,518,388</u>	<u>\$ 98,360,000</u>	<u>\$ 46,270,790</u>	<u>\$ 35,540,000</u>	<u>\$ 4,548,705</u>

III.1.3. Pledged revenues

State of Florida and Pinellas County Payments Pledged: The City has pledged future revenues derived from payments received from the State of Florida pursuant to Section 212.20, Florida Statutes, and payments from Pinellas County, Florida pursuant to an Interlocal Agreement, together with any investment income earned on the revenues, to repay \$14.8 million in Spring Training Facility Revenue bonds issued in September 2002. Proceeds from the bonds provided financing for a portion of the costs of the acquisition, construction, rehabilitation, and equipping of a spring training facility to be used by the Philadelphia Phillies major league baseball team. The bonds are payable solely from the State of Florida and Pinellas County, Florida payments and are payable through March 2031. Annual principal and interest payments on the bonds are expected to require less than 100 percent of net revenues. The total principal and interest remaining to be paid on the bonds is \$4,387,031. Principal and interest paid for the current year and total revenue received were \$488,983 and \$458,667, respectively.

Non-Ad Valorem Revenues: The City has covenanted and agreed to appropriate in its annual budget, by amendment if necessary, sufficient amounts of non-ad valorem revenues for payment of the principal and interest and to make certain other payments as required, for each fiscal year in which the Non-Ad Valorem Revenue Bonds (Imagine Clearwater Improvements) Series 2022, remain outstanding. Proceeds from the bonds provided financing for the cost of acquisition, construction or equipping of the Imagine Clearwater Project and to pay related costs of issuance of the Series 2022 bonds.

City of Clearwater, Florida
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Annual principal and interest payments on the bonds are expected to require less than 100 percent of net revenues. The total principal and interest remaining to be paid on the bonds is \$54,611,356. Debt service payments commence on April 1, 2023; therefore, no principal and interest payments were made in the current year.

Water and Sewer Utility Net Revenues Pledged: The City has pledged future net revenues of the City of Clearwater, Florida, Water & Sewer Utility, defined as all income or earnings, including any income from the investment of funds, derived by the City from the operation of the utility after deduction of current expenses for the operation, maintenance and repair of the system, but not including reserves for renewals and replacements, for extraordinary repairs or any allowance for depreciation to repay:

\$69.3 million Water and Sewer Revenue Refunding bonds issued in February 2017. Proceeds from the bonds provided financing to refund and redeem the outstanding principal maturing on or after December 1, 2020 of the City's Water and Sewer Revenue Bonds, Series 2009A. The bonds are payable solely from the Water and Sewer Utility net revenues and are payable through December 2039.

\$29.1 million Water and Sewer Revenue Refunding bond, a direct placement bank loan, issued in September 2017. Proceeds from the bonds provided financing to refund and redeem the outstanding principal maturing on or after December 1, 2022 of the City's Water and Sewer Revenue Refunding Bonds, Series 2011. The bonds are payable solely from the Water and Sewer Utility net revenues and are payable through December 2032.

\$20.4 million Water and Sewer Revenue Refunding bonds issued January 2020. Proceeds from the bonds provided financing to refund and redeem the outstanding principal maturing on or after December 1, 2020 of the City's Water and Sewer Revenue Refunding bond, Series 2014, a direct placement bank loan. The bonds are payable solely from the Water and Sewer Utility net revenues and are payable through December 2032.

Annual principal and interest payments on the bonds are expected to require less than 85 percent of net revenues. The total principal and interest remaining to be paid on the bonds is \$162,104,940. Principal and interest paid for the current year (\$8,745,155) required 55.65% of total net revenue (\$15,714,393).

Stormwater Utility Net Revenues Pledged: The City has pledged future net revenues of the City of Clearwater, Florida, Stormwater Utility, defined as all income or earnings, including any income from the investment of funds, derived by the City from the operation of the utility after deduction of current expenses for the operation, maintenance and repair of the system, but not including reserves for renewals and replacements, for extraordinary repairs or any allowance for depreciation to repay:

\$19.4 million Stormwater Revenue Refunding bonds issued in February 2012. Proceeds from the bonds provided sufficient funds to be available on March 5, 2012 to pay and redeem the City's outstanding Stormwater Revenue Bonds, Series 2002. The bonds are payable solely from the Stormwater Utility net revenues and are payable through November 2032.

Annual principal and interest payments on the bonds are expected to require less than 60 percent of net revenues. The total principal and interest remaining to be paid on the bonds is \$14,807,388. Principal and interest paid for the current year (\$9,318,962 including \$7,885,000 to redeem all outstanding principal on the 2013 Stormwater Revenue Refunding Bond, a direct placement bank loan) required 147.84% of total net revenue (\$6,303,234).

Gas System Utility Net Revenues Pledged: The City has pledged future net revenues of the City of Clearwater, Florida, Gas System Utility defined as all income or earnings, including any income from the investment of funds, derived by the City from the operation of the utility after deduction of current expenses for the operation, maintenance and repair of the system, but not including reserves for renewals and replacements, for extraordinary repairs or any allowance for depreciation to repay:

\$7.4 million Gas System Revenue Refunding bond, a direct placement bank loan, issued in June 2013. Proceeds from the bonds provided financing to refund the outstanding principal of the Gas System Revenue Refunding bonds, Series 2004. The bonds are payable solely from the Gas System Utility net revenues and are payable through September 2026.

City of Clearwater, Florida
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\$5.4 million Gas System Revenue Refunding bond, a direct placement bank loan, issued in June 2014. Proceeds from the bonds provided financing to refund the outstanding principal of the Gas System Revenue Refunding bonds, Series 2005. The bonds are payable solely from the Gas System Utility net revenues and are payable through September 2027.

Annual principal and interest payments on the bonds are expected to require less than 60 percent of net revenues. The total principal and interest remaining to be paid on the bonds is \$7,807,164. Principal and interest paid for the current year (\$909,070) required 15.60% of total net revenue (\$5,827,158).

III.I.4. Advance refunding of bonds

On September 21, 2017, the City issued at a discount \$29,080,000 of Water & Sewer Revenue Refunding Bonds, Series 2017B, a direct placement bank loan, for the purpose of advance refunding and redeeming on December 1, 2021, \$30,465,000 principal of Water & Sewer Revenue Refunding Bonds, Series 2011, maturing on or after December 1, 2022. The net proceeds in the amount of \$34,708,045 (after payment of \$91,402 plus additional cash of \$5,792,147 from released debt service reserve escrow), were deposited into an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded bonds. The refunding transaction resulted in an aggregate debt service reduction in the amount of \$9,757,105 and an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$2,336,358.

There was no outstanding principal of the refunded bonds as of September 30, 2022.

A portion of the proceeds of the above-referenced bond issues was deposited into an irrevocable trust with an escrow agent and used to purchase securities of the United States Government and related agencies at various maturities and interest rates sufficient to meet all debt service requirements of the refunded debt. These assets are administered by trustees and are restricted to use for retirement of the refunded debt. The liability for the refunded bonds and the related securities and escrow accounts are not included in the accompanying financial statements as the City defeased its obligation for payment of the refunded debt upon completion of the refunding transactions.

III.I.5. Early redemption of bonds

On November 1, 2021, the city exercised a total early redemption option of the 2013 Stormwater Revenue Refunding Bond, a direct placement bank loan issued by STI Institutional & Governmental, Inc. The payout amount consisted of the principal balance of \$7,885,000 and accrued interest in the amount of \$117,487.

III.I.6. Non-Ad valorem revenue bonds

On November 21, 2019, City Council adopted Resolution 19-34 authorizing the issuance of not-to-exceed \$30 million of City of Clearwater, Florida Non-Ad Valorem Revenue Bonds (Imagine Clearwater Improvements) to finance and/or reimburse a portion of the costs of acquisition, design, construction, reconstruction, renovation, expansion, improving and equipping the Imagine Clearwater project at Coachman Park. The bonds would be issued as covenant to budget and appropriate legally available non-ad valorem revenue bonds (CBA bonds), which are not a traditional revenue pledge but rather a covenant, or “promise”, to budget and appropriate non-ad valorem revenues each budget year, sufficient to pay debt service and other costs of the bonds. On February 6, 2020, City Council adopted Ordinance 9357-20, ratifying the adoption of Resolution 19-34, and authorizing the issuance of bonds to finance a portion of the costs of the Imagine Clearwater project in accordance with the Clearwater Code of Ordinances.

Pursuant to a hearing on September 1, 2020, a Final Judgement was issued by the Circuit Court for Pinellas County validating and confirming the bonds, including the City’s authority to issue the bonds; the legality and validity of the bonds; the legality and validity of the proceedings authorizing the issuance and execution of the bonds including the bond resolution and bond ordinance, and the adoption of both the bond resolution and bond ordinance; the lawfulness of the City’s covenant

City of Clearwater, Florida
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to budget, appropriate and deposit non-ad valorem revenues in the manner and to the extent provided in the bond resolution and the pledge of funds to secure payment of the bonds; and the legality and validity of all matters and proceedings in connection therewith.

The bonds were issued on July 14, 2022.

III.I.7. Changes in long-term liabilities

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:	\$ 3,775,000	\$ 30,000,000	\$ (295,000)	\$ 33,480,000	\$ 295,000
Add (subtract) deferred amounts:					
For issuance premiums (discounts)	50,547	1,225,939	(25,039)	1,251,447	-
Net bonds payable	<u>3,825,547</u>	<u>31,225,939</u>	<u>(320,039)</u>	<u>34,731,447</u>	<u>295,000</u>
Financed purchases (a)	12,787,134	-	(5,406,861)	7,380,273	5,406,861
Compensated absences (b)	9,517,797	6,665,679	(6,230,639)	9,952,837	5,540,843
Other postemployment benefits (c)	19,086,503	2,098,024	(5,161,275)	16,023,252	-
Net pension liability	-	6,162,205	-	6,162,205	-
Lease obligations	1,877,317	395,675	(916,705)	1,356,287	924,633
Claims payable (d)	10,067,200	22,520,573	(22,845,269)	9,742,504	4,079,616
Governmental activity					
Long-term liabilities	<u>\$ 57,161,498</u>	<u>\$ 69,068,095</u>	<u>\$ (40,880,788)</u>	<u>\$ 85,348,805</u>	<u>\$ 16,246,953</u>
Business-type activities:					
Bonds payable:					
Revenue bonds payable	\$ 103,165,000	\$ -	\$ (4,805,000)	\$ 98,360,000	\$ 2,915,000
Less deferred amounts:					
For issuance premiums (discounts)	7,835,890	-	(902,202)	6,933,688	-
Net revenue bonds payable	<u>111,000,890</u>	<u>-</u>	<u>(5,707,202)</u>	<u>105,293,688</u>	<u>2,915,000</u>
Direct placement bank loans (e)	44,300,000	-	(8,760,000)	35,540,000	3,020,000
Less deferred amounts:					
For issuance premiums (discounts)	(44,449)	-	6,947	(37,502)	-
Net direct placement bank loans	<u>44,255,551</u>	<u>-</u>	<u>(8,753,053)</u>	<u>35,502,498</u>	<u>3,020,000</u>
Total bonds payable	<u>155,256,441</u>	<u>-</u>	<u>(14,460,255)</u>	<u>140,796,186</u>	<u>5,935,000</u>
Financed purchases (a)	892,823	-	(360,070)	532,753	213,543
Compensated absences (b)	2,351,786	1,285,263	(1,400,264)	2,236,785	1,245,239
Other postemployment benefits (c)	8,433,905	959,630	(2,360,754)	7,032,781	-
Net pension liability	-	817,301	-	817,301	-
Business-type activity					
Long-term liabilities	<u>\$ 166,934,955</u>	<u>\$ 3,062,194</u>	<u>\$ (18,581,343)</u>	<u>\$ 151,415,806</u>	<u>\$ 7,393,782</u>

(a) Financed purchase agreements (direct borrowings):

On September 19, 2013, City Council approved a Master Lease Purchase Agreement with The Bankcorp Bank d/b/a Mears Motor Leasing to finance the acquisition of vehicles and equipment from October 1, 2013 through September 30, 2018. Since the agreement expired at the end of fiscal 2018, there is no remaining line of credit as

City of Clearwater, Florida
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of September 30, 2022. The vehicles and equipment were purchased by the city with cash and subsequently provided as collateral to the lender. The city has the option to prepay without any prepayment penalty. In the event that insufficient funds are appropriated in any fiscal year to pay amounts due, the agreement will terminate on the last day of the fiscal year for which payments were made, and the city will surrender the vehicles and equipment to the lender. In the event of default, the lender's sole remedy is to sue for compensatory damages, which are agreed to be any accrued and unpaid rental payments, provided that the vehicles and equipment are surrendered to the lender in proper working order.

On February 1, 2019, City Council approved a Master Lease Purchase Agreement with SunTrust Equipment Finance and Leasing Corp. (now Truist Equipment Finance Corp.) to provide a line of credit in the amount of \$36,650,000 to finance the acquisition of vehicles and equipment from October 1, 2018 through September 30, 2023. The remaining line of credit as of September 30, 2022 is \$25,945,345. The vehicles and equipment were purchased by the city with cash and subsequently provided as collateral to the lender. The city has the option to prepay in whole but not in part on any payment date as set forth in the applicable Payment Schedule, if and to the extent the Payment Schedule permits such prepayment, with written notice given not less than thirty days prior to the payment date. In the event that that sufficient funds are not appropriated for the following fiscal year, the city will be deemed to not have renewed the agreement, the agreement will terminate at the end of the current fiscal year, and the city will be required to return the equipment to the lender. In the event of default, the lender may, at its option, declare all payments due to the end of the current budget year to be immediately due and payable, terminate the agreement and repossess any or all of the equipment, or exercise any other remedy available at law or in equity with respect to such default.

The reduction in financed purchases of \$5,406,861 includes \$4,696,060 for internal service funds and \$710,801 for governmental funds. There are no additions for governmental funds for fiscal 2022.

- (b) Compensated absences are paid by the fund where salaries are incurred, which is primarily the General Fund for governmental activities.
- (c) Since the OPEB plan's inception in fiscal 2008, other postemployment benefits costs are allocated to and paid by funds based on their percentage of full-time equivalent employees, which is primarily the General Fund for governmental activities.
- (d) The Central Insurance Fund, an internal service fund, accrues for estimated claims and pays claims for all departments.
- (e) Direct placement bank loans outstanding include:
 - \$3,880,000 for Gas System Revenue Refunding Bond, Series 2013, issued by STI Institutional & Governmental, Inc. Net revenues derived by the City from the operation of the respective utility system are pledged as security for the loans. In the event of default as defined in the City's bond ordinance, the default rate of interest shall be the lesser of the maximum rate permitted by law or 18%. There are no termination or acceleration provisions that have finance-related consequences.

\$3,285,000 for Gas System Revenue Refunding Bond, Series 2014, issued by TD Bank, N.A. Net revenues derived by the City from the operations of the respective utility systems are pledged as security for the loans. In the event of default as defined by the City's bond ordinance, the default rate of interest shall be Prime Rate plus 4%. There are no termination or acceleration provisions that have finance-related consequences.

\$28,375,000 for Water and Sewer Revenue Refunding Bond, Series 2017B, issued by Raymond James Capital Funding, Inc. Net revenues derived by the City from the operation of the City's water and sewer utility are pledged as security for the loan. In the event of default as defined by the City's bond ordinance, the default rate of interest shall be the greater of (a) Prime Rate plus 3%, (b) the Federal Funds Rate plus 5%, or (c) 7% per annum. There are no termination or acceleration provisions that have finance-related consequences.

City of Clearwater, Florida
Notes to the Basic Financial Statements
For the Year Ended September 30, 2022

III.J. Restricted assets

Restricted assets are classified as current or noncurrent on the Statement of Net Position based on the underlying liabilities payable from the restricted assets.

III.J.1. Water and Sewer Utility Fund

Assets in the Water and Sewer Utility Fund restricted for construction include:

Sewer Improvement charges, the use of which is restricted by the authorizing ordinance to the construction of additions to the sewer system; assets remaining as of September 30, 2022, are:

Cash and Investments	\$3,701,978
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Assets of the Water and Sewer Utility Fund restricted under the provisions of the ordinances authorizing the issuance of Water and Sewer Revenue Bonds consisted of the following as of September 30, 2022:

Water and Sewer Revenue Bonds Debt Service:

Cash and Investments	5,099,767
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Water and Sewer Revenue Bonds Renewals and Replacements:

Cash and Investments	4,372,519
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Assets of the Water and Sewer Utility Fund representing Customers' Deposits and therefore restricted, consisting entirely of Cash and Investments as of September 30, 2022

	<u>4,691,189</u>
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Total restricted assets – Water and Sewer Utility Fund

	<u>\$17,865,453</u>
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III.J.2. Gas Utility Fund

Assets in the Gas Utility Fund restricted under the provisions of the ordinance authorizing the issuance of revenue bonds consisted of the following as of September 30, 2022:

Gas System Revenue Bonds

Debt Service:

Cash and Investments	\$ 77,839
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Renewals and Replacements:

Cash and Investments	300,000
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Assets of the Gas Utility Fund representing Customers' Deposits as of September 30, 2022:

Cash and Investments	<u>3,775,474</u>
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Total restricted assets – Gas Utility Fund

	<u>\$ 4,153,313</u>
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III.J.3. Solid Waste & Recycling Utility Fund

Restricted assets in the Solid Waste & Recycling Utility Fund represent customer deposits in the amount of \$1,341,420 as of September 30, 2022, consisting entirely of Cash and Investments.

City of Clearwater, Florida
Notes to the Basic Financial Statements
For the Year Ended September 30, 2022

III.J.4. Stormwater Utility Fund

Assets restricted under the provisions of the ordinances for the issuance of revenue bonds consisted of the following as of September 30, 2022:

<u>Stormwater Revenue Refunding Bonds – Series 2012</u>	
Debt Service: Cash and Investments	<u>\$2,378,426</u>
Total restricted assets – Stormwater Utility Fund	<u>\$2,378,426</u>

City of Clearwater, Florida
Notes to the Basic Financial Statements
For the Year Ended September 30, 2022

III.K. Fund Balance Classification

	General Fund	Special Development Fund	Special Programs Fund	Capital Improvement Fund	Non-Major Governmental Funds
Non Spendable:					
Inventories	\$ 83,765	\$ -	\$ -	\$ -	\$ -
Prepaid items	660	-	-	-	-
Restricted for:					
General government	-	-	-	2,574,498	-
Public safety	-	-	3,131,756	5,610,032	-
Physical environment	-	21,611	968,910	2,606,801	-
Transportation	-	3,053,253	-	17,218,384	-
Economic environment	-	-	14,195,970	-	13,232,421
Human services	-	-	376,027	-	-
Culture and recreation	-	4,231,783	157,610	11,890,908	780,258
Infrastructure capital projects	-	8,405,093	-	-	-
Committed to:					
General government	-	-	1,322,617	13,457,534	-
Public safety	-	-	2,542,022	5,286,006	-
Physical environment	-	-	-	2,787,701	-
Transportation	-	-	-	10,444,663	-
Economic environment	-	-	-	-	-
Human services	-	-	2,440,110	597,341	-
Culture and recreation	-	-	150,978	6,776,686	-
Assigned to:					
General government	165,075	-	-	-	-
Public safety	183,394	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	13,193	486,536	-	-	-
Economic environment	38,433	-	-	-	-
Human services	134,792	-	-	-	-
Culture and recreation	202,314	48,559	-	-	-
Infrastructure capital projects	-	73,519	-	-	-
Unassigned	58,098,667	-	-	-	-
Total Fund Balances	\$ 58,920,293	\$ 16,320,354	\$ 25,286,000	\$ 79,250,554	\$ 14,012,679

General Fund assigned fund balance (\$737,201) relates to encumbrances.

In the Special Development Fund, restricted amounts relate to collections from drainage fees (\$21,611), sidewalk fees (\$303,830), transportation impact fees (\$2,459,805), local option gas tax (\$289,618), recreation impact fees (\$4,231,783), and local infrastructure sales tax (\$8,405,093). Assigned amounts relate to the portion of property tax revenues that is set aside in the budget process to provide funding for road maintenance projects (\$486,536), interest earned on recreation impact fees (\$48,559), and interest earned on local infrastructure sales tax balances (\$73,519).

City of Clearwater, Florida
Notes to the Basic Financial Statements
For the Year Ended September 30, 2022

Significant restrictions in Special Programs Fund include public safety restrictions for law enforcement programs (\$1,770,978) and EMS programs (\$1,360,778); physical environment restrictions for tree replacements (\$968,910); and economic environment restrictions for economic development programs (\$8,337,071) and low-income housing (\$5,858,899). Significant commitments include general government commitments for electronic plan submittal program (\$134,488), Nagano Sister City program (\$163,386), the lien foreclosure program (\$631,889) and the planning studies fund (\$392,854); commitments to public safety for emergency operations (\$2,088,240), police vehicles (\$366,666), and law enforcement programs (\$87,116); and commitments to human services for grant programs (\$2,240,110).

Amounts in the Capital Improvement Fund all relate to funding for various capital projects.

Significant restrictions in the non-major governmental funds include economic environment restrictions for low-income housing (\$1,747,549) and community redevelopment (\$11,484,872); and culture and recreation restrictions for debt service (\$780,258).

Note IV - Other Information

IV.A. Risk management

The City is self-insured within certain parameters for losses arising from claims for general liability, auto liability, police professional liability, public official's liability, property damage, and workers' compensation. Insurance coverage has been maintained by the City to pay for or indemnify the City for losses in excess of certain specific retentions and up to specified maximum limits in the case of claims for liability, property damage, and workers' compensation. The liability excess coverage is \$5,000,000 per occurrence (\$10,000,000 aggregate) with self-insured retention of \$500,000. There is workers' compensation coverage to the statutory limit, with self-insured retention of \$600,000. The property damage excess coverage is \$100 million per occurrence, except \$75 million for the perils of Named Storm (per occurrence), Flood (annual aggregate) and Earth Movement (annual aggregate) after either a \$100,000 self-insured retention for perils other than a named storm or 5% self-insured retention for named storm and High Hazard Flood with a \$100,000 minimum. Settled claims have not exceeded excess coverage in any of the past three years.

On October 17, 2012, City Council authorized a partial self-insured funding arrangement with Cigna for health insurance effective for the plan year beginning January 1, 2013. Per this arrangement, the City is self-insured for medical and pharmacy claims up to \$250,000 per person per year. The City has purchased stop loss insurance from Cigna which covers 50% of individual claims for any amount of the claim between the amounts of \$250,000 and \$350,000 and covers 100% of individual claims for any amount of the claim exceeding the amount of \$350,000 per person per year. In accordance with the fully insured arrangement between the City and Cigna prior to January 1, 2013, the City has no liability for health insurance claims incurred prior to this date. The City estimates a liability for health insurance claims incurred but not yet paid as of September 30, 2022 in the amount of \$1,462,151.

The transactions relating to the self-insurance program are accounted for in the Central Insurance Fund, an internal service fund. The billings by the Central Insurance Fund to the various operating funds (the interfund premiums) are based on actuarial estimates of the amounts needed to pay prior and current year claims. The claims liability reported as of September 30, 2022, is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

City of Clearwater, Florida
Notes to the Basic Financial Statements
For the Year Ended September 30, 2022

Changes in the claims liability amounts in fiscal years 2022 and 2021 were:

	Self Insurance
Balance at September 30, 2020	\$ 9,453,227
Current year claims and changes in estimates	22,000,189
Claims paid	(21,386,216)
Balance at September 30, 2021	10,067,200
Current year claims and changes in estimates	22,520,573
Claims paid	(22,845,269)
Balance at September 30, 2022	\$ 9,742,504

IV.B. Employee retirement systems and pension plans

IV.B.1. Defined benefit pension plans

The City contributes to two separate single-employer, self-administered defined benefit pension plans covering approximately three-fourths of all City employees. The Employees' Pension Plan covers all permanent, full-time City employees who successfully pass the required physical examination, except for firefighters employed prior to July 1, 1963, and certain unclassified (primarily managerial) employees. The Firefighters' Relief and Pension Plan covered eligible firefighters hired prior to July 1, 1963 and is closed to new entrants. As indicated, both plans are self-administered, and the administrative costs of the plans are financed from the respective plan assets.

Each pension fund is accounted for as a pension trust fund; therefore, each is accounted for in substantially the same manner as proprietary funds with an economic resources measurement focus and the accrual basis of accounting. Fund assets, primarily investments, are valued at fair value for balance sheet purposes. Investment values are determined using the estimated fair value determined by averaging estimated fair values obtained from three or more nationally recognized brokers. For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the plans, and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

Detailed information about each plan's fiduciary net position is available on pages 113-118 and pages 142-143 of this Annual Comprehensive Financial Report. Neither of these plans issues a stand-alone financial report.

The **Employees' Pension Plan** is authorized by and operates under the provisions of Sections 2.391 through 2.428 of the Municipal Code of the City of Clearwater. Sections 2.391 through 2.401 apply to those participants who attained a vested benefit and terminated employment prior to January 1, 2013. Sections 2.410 through 2.428 apply to those participants who are actively employed by the City of Clearwater as of or after January 1, 2013. Plan provisions have been duly approved as required by the voters in referendums. Since the last valuation, there have been no revisions in benefits. The investment rate assumption has been reduced by 0.05% from 6.55% to 6.50%. This assumption change caused the required City contribution to increase by \$224,890, or 0.24% of covered pensionable payroll.

Management of the Employees' Pension Plan is vested in the Clearwater City Council, serving as the Pension Trustees.

City of Clearwater, Florida
Notes to the Basic Financial Statements
For the Year Ended September 30, 2022

Plan membership/Employees covered by benefit terms. As of the most recent actuarial valuation date, January 1, 2022, the membership of the Employees' Pension Plan was as follows:

	Employees' Pension Plan
Retirees and beneficiaries currently receiving benefits	1,390
Terminated employees entitled to benefits but not yet receiving them	79
Active employees	1,510
Total number of participants	2,979

Benefits provided. The normal retirement benefit is a monthly benefit equal to 2.75% of average monthly compensation (2.00% for participants in non-hazardous duty hired on or after January 1, 2013) for the highest five of the final ten years of service multiplied by the number of years of service to date of retirement. Eligibility for normal retirement occurs upon completion of 10 years of service and the attainment of age 65, or completion of 20 years of service and the attainment of age 55, or completion of 30 years of service regardless of age, for employees hired before January 1, 2013 who are engaged in non-hazardous duty. For employees hired on or after January 1, 2013 who are engaged in non-hazardous duty, eligibility for normal retirement occurs upon completion of 25 years of service and attainment of age 60, or completion of 10 years of service and attainment of age 65. For those engaged in hazardous duty, eligibility occurs upon completion of 20 years of service or upon completion of 10 years of service and attainment of age 55. For all hazardous duty participants and non-hazardous duty participants eligible to retire as of January 1, 2013, the normal monthly benefit is payable for the life of the participant and will continue, after the participant's death, to be paid at the same amount for 5 years to the surviving spouse; after 5 years, the survivor annuity is reduced to 50% of the original amount and ceases upon death or remarriage of the spouse. For non-hazardous duty participants not eligible to retire as of January 1, 2013, the normal benefit is a monthly annuity paid for the life of the participant. There are several other benefit payment options that are computed to be the actuarial equivalent of the normal benefit. The plan provides for an annual cost of living adjustment (COLA) of up to 1.5% for benefits accrued prior to January 1, 2013. For non-hazardous duty participants, there is a five-year delay until the cost of living increase is applied to benefits accrued after January 1, 2013, and for Hazardous Duty Firefighters, there is no cost of living increase for benefits accrued after January 1, 2013. For Hazardous Duty Police Officers actively employed on or after January 1, 2020, there is a COLA of 1.5% on all benefits accrued after January 1, 2013. For all non-grandfathered Hazardous Duty Police Officers (not eligible for normal retirement on January 1, 2013), there will be a five-year delay (after the retirement date) until the COLA is applied to benefits accrued after January 1, 2013. The plan also provides for disability and death benefits, vesting after completion of 10 years of service and the refund of employee contributions in case of a non-vested termination. Covered employees in non-hazardous duty and employees in hazardous duty who are eligible to retire as of January 1, 2013 contribute 8% of their compensation. Covered employees in hazardous duty who are not eligible to retire as of January 1, 2013 contribute 10% of their compensation. It is the City's obligation to provide a sufficient additional contribution to maintain the actuarial soundness of the fund but, in any event, not less than 7% of participating employee's compensation per the ordinance governing the plan.

Contributions. Employer contributions are made in equal installments during the first two quarters of the fiscal year based upon the actuarially determined percentage of payroll and the actual payroll payable at the time contributions are made. The minimum required City contribution is 7% of covered payroll. Member contributions are made continuously throughout the year.

Investment policy. The Employees' Pension Plan Statement of Investment Objectives and Guidelines was adopted by the Pension Trustees on December 16, 2019. The investment policy requires an annual review by the Pension Investment Committee with a recommendation to the Pension Trustees to confirm or revise. The following was the Trustees' adopted asset allocation policy as of September 30, 2022:

City of Clearwater, Florida
Notes to the Basic Financial Statements
For the Year Ended September 30, 2022

Asset Class	Target Allocation
Core Fixed Income	28.00%
Global Equity	5.00%
U.S. Large Cap Equities	26.00%
U.S Mid Cap Equities	7.00%
U.S. Small Cap Equities	6.00%
International Equities	10.00%
Emerging Markets Equities	3.00%
Private Real Estate and REITS	15.00%
	100.00%

The Employees' Pension Plan has invested in real estate, timber, and infrastructure limited partnership funds. The strategies of these funds are long term and illiquid in nature. As a result, investors are subject to redemption restrictions which generally limit distributions and restrict the ability of limited partners to exit a partnership investment prior to its dissolution. These investments partnerships are valued using their respective net asset value (NAV) and are audited annually. The most significant input into the NAV of such an entity is the fair value of its investment holdings. These holdings are valued by the general partners on a quarterly or semi-annual basis, in conjunction with management and investment advisors, and consultation with valuation specialists. The management assumptions are based upon the nature of the investment and the underlying business. The valuation techniques vary based upon investment type and involve a certain degree of expert judgment. All timber acquisitions are valued per an independent expert third party appraisal within one year of acquisition and similar independent third-party appraisals of fair value are conducted at least every three years thereafter. The infrastructure fund's assets are valued by international recognized accounting firms and/or internationally recognized appraisal firms (independent appraisers) on a quarterly basis, with the independent appraisers rotated at three-year intervals.

Concentrations. As of September 30, 2022, the Employees' Pension Plan held no investments (other than U.S. Government or U.S. Government guaranteed obligations) in any one organization comprising 5% or more of the net position available for benefits.

Rate of return. For the fiscal year ended September 30, 2022, the annual money-weighted rate of return on investments of the Employees' Pension Plan, net of pension plan investment expense, was (15.65)%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net pension liability. The components of the net pension liability of the City for the Employees' Pension Plan as of September 30, 2022, were as follows:

Total pension liability	\$ 1,089,718,239
Plan fiduciary net position	1,082,738,733
City's net pension liability	\$ 6,979,506
Plan fiduciary net position as a percentage of the total pension liability	99.36%

City of Clearwater, Florida
Notes to the Basic Financial Statements
For the Year Ended September 30, 2022

The changes in the net pension liability (asset) of the City for the Employees' Pension Plan for the year ending September 30, 2022 were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances at 9/30/2021	\$ 1,055,835,834	\$ 1,325,814,385	\$ (269,978,551)
Changes for the year:			
Service cost	18,718,516	-	18,718,516
Interest	68,447,973	-	68,447,973
Benefit changes	-	-	-
Differences between expected and actual experience	(345,877)	-	(345,877)
Assumption changes	6,156,036	-	6,156,036
Contributions - employer	-	11,912,374	(11,912,374)
Contributions - employee	-	8,591,715	(8,591,715)
Contributions - state tax	-	12,000	(12,000)
Net investment income	-	(204,174,834)	204,174,834
Benefit payments, including refunds of employee contributions	(59,094,243)	(59,094,243)	-
Administrative expense	-	(322,664)	322,664
Net changes	33,882,405	(243,075,652)	276,958,057
Balances at 9/30/2022	<u>\$ 1,089,718,239</u>	<u>\$ 1,082,738,733</u>	<u>\$ 6,979,506</u>

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of January 1, 2022 (Valuation Date), using the following actuarial assumptions, applied to September 30, 2022 (Measurement Date):

Inflation	2.25%
Salary increases	Hazardous Duty - 4.50% to 7.60%, including 2.25% inflation, based on merit and seniority Non-Hazardous Duty - 2.75% to 6.50%, including 2.25% inflation, based on merit and seniority
Investment rate of return	6.50% net of investment expense

The actuarial assumptions used in the January 1, 2022 valuation were based on the results of an Experience Investigation for the Five Years Ended December 31, 2017.

Since the last valuation, the investment return assumption was reduced by 0.05% from 6.55% to 6.50%. This assumption change caused the required City contribution to increase by \$224,890, or .024% of covered pensionable payroll.

City of Clearwater, Florida
Notes to the Basic Financial Statements
For the Year Ended September 30, 2022

Long-term expected rate of return. The long-term expected rate of return on investments of the Employees' Pension Plan was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. For each major asset class that is included in the pension plan's target asset allocation as of September 30, 2022, these best estimates are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Core Fixed Income	1.10%
Global Equity	4.43%
U.S. Large Cap Equities	4.65%
U.S. Mid Cap Equities	4.90%
U.S. Small Cap Equities	4.90%
International Equities	3.65%
Emerging Markets Equities	4.65%
Private Real Estate and REITS	5.90%

Discount rate. A single discount rate of 6.50% was used to measure the total pension liability. The single discount rate was based on the expected rate of return on pension plan investments of 6.50%. The projection of cash flows used to determine single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the net pension liability (asset) to changes in the discount rate. The following presents the Employee Pension Plan's net pension liability (asset), calculated using a single discount rate of 6.50%, as well as what the plan's net pension liability (asset) would be if it were calculated using a single discount rate that is one percent lower or one percent higher.

1% Decrease 5.50%	Discount Rate Assumption 6.50%	1% Increase 7.50%
\$ 143,296,204	\$ 6,979,506	\$ (105,962,663)

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended September 30, 2022, the City recognized pension expense of \$18,188,876 for the Employees' Pension Plan. When combined with the Firefighters' Relief and Pension Plan's pension expense of \$74,105, the City recognized \$18,262,981 of pension expense for fiscal 2022. As of September 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

City of Clearwater, Florida
Notes to the Basic Financial Statements
For the Year Ended September 30, 2022

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows (Inflows) of Resources
Differences between expected and actual experience	\$ 2,222,176	\$ 1,127,492	\$ 1,094,684
Changes in assumptions	12,830,929	9,806,494	3,024,435
Net differences between projected and actual earnings on pension plan investments	126,403,796	-	126,403,796
Total	\$ 141,456,901	\$ 10,933,986	\$ 130,522,915

Amounts reported as deferred outflows or resources and deferred inflows on resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:	
2023	\$ 26,789,635
2024	20,721,641
2025	24,126,768
2026	58,884,871
2027	-
Thereafter	-
	<u>\$ 130,522,915</u>

The **Firefighters' Relief and Pension Plan** is authorized and operated under the provisions of Subpart B, Article I (Laws of Florida, Chapter 30658, 1955 and amendments), Sections 1 through 27 of the Municipal Charter and Related Law of the City of Clearwater and Chapter 26, Article III, Sections 26.50 through 26.52 of the Municipal Code of the City of Clearwater. Since the last actuarial valuation, the administrative expense assumption was changed from a flat \$9,500 to a 3.00% loading of the future benefit liability.

Management of the Firefighters' Relief and Pension Plan rests with the Board of Trustees, which consists of the Mayor, the Fire Chief and three members of the Fire Department, which can be either active or retired members of the Firefighters' Relief and Pension Plan, as stipulated in Chapter 2008-287, Laws of Florida. In the event that no member of the plan is available to stand for election, then a current firefighter of the department below the rank of chief who is willing to serve shall be placed on the ballot. If no one is available to stand for election, or if no one is available to participate in the voting, then members of the Board of Trustees will be appointed by the City Council from membership of the City Council.

Plan membership/Employees covered by benefit terms. As of the most recent actuarial valuation date, October 1, 2022, the membership of the Firefighters' Relief and Pension Plan was as follows:

Retirees and beneficiaries currently receiving benefits	Firefighters' Relief and Pension Plan
Terminated employees entitled to benefits but not yet receiving them	12
Active employees	-
Total number of participants	<u>12</u>

City of Clearwater, Florida
Notes to the Basic Financial Statements
For the Year Ended September 30, 2022

Benefits provided. The normal retirement benefit is a monthly benefit in the amount of 50% of the prevailing wage at the date of retirement of the lowest rank held by the participant during the three years immediately preceding retirement plus 2% of such prevailing wage for each year of service in excess of 20 years up to a maximum of 60%. Participants retiring at the age of 65 years are entitled to a benefit of 60% of the prevailing wage of the lowest rank held by the participant during the three years immediately preceding retirement. The ending rate of pay specified above may not exceed the highest rate of pay for the rank of Captain. Eligibility for normal retirement occurs upon completion of 20 years of service or attainment of age 65. The monthly benefits are payable for the life of the participant and continue, after the participant's death, to be paid to certain eligible surviving beneficiaries at an amount that is one-half of the amount received by the participant. Benefits are also provided for children of the deceased participant who are less than 18 years of age subject to certain limitations as to amount. The plan also provides for disability and death benefits and for vesting upon completion of at least 12 years of service. The plan provides for post-retirement cost of living increases equal to the increase in the prevailing wage for the rank at which the participant retired with a limitation for those retiring on or after January 1, 1972, of 100% of the initial pension benefit for total cost of living increases. Participating employees are required to contribute 6% of their salaries up to the equivalent of the salary of a fireman holding the rank of Captain. Effective with the fiscal year ended September 30, 2007, the Firefighters' Relief and Pension Plan, with no remaining active members (only retirees), is fully funded per the requirements of the governing Ordinance. The City may elect to contribute should future valuations show an actuarial need for such.

Contributions. Effective with the fiscal year ended September 30, 2007, the Firefighters' Relief and Pension Plan, with no remaining active members (only retirees), was fully funded per the requirements of the governing Ordinance. There were no contributions to the plan, as it is a fully funded plan with no active participants. The City may elect to contribute should future annual valuations show an actuarial need for such.

Investment policy. The Firefighters' Relief and Pension Plan investment policy was adopted on September 28, 2000. It must be reviewed annually by the Board of Trustees. The following was the adopted asset allocation policy as of September 30, 2022:

<u>Asset Class</u>	<u>Target Allocation</u>
Domestic Fixed Income	0 - 70%
Pooled Cash	30% - 100%

Concentrations. As of September 30, 2022, the Firefighters' Relief and Pension Plan held no investments (other than U.S. Government or U.S. Government guaranteed obligations) in any one organization comprising 5% or more of the net position available for benefits.

Rate of return. For the fiscal year ended September 30, 2022, the annual money-weighted rate of return on investments of the Firefighters' Relief and Pension Plan, net of pension plan investment expense, was .58%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net pension liability (asset). The components of the net pension liability (asset) of the City for the Firefighters' Relief and Pension Plan as of September 30, 2022, were as follows:

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Total pension liability	\$	1,623,517
Plan fiduciary net position		2,912,716
City's net pension liability (asset)		(1,289,199)
Plan fiduciary net position as a percentage of the total pension liability		179.41%

The changes in the net pension liability (asset) of the City for the Firefighters' Relief and Pension Plan for the year ending September 30, 2022 were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
	Balances at 9/30/2021	\$ 1,743,078	\$ 3,247,484
Changes for the year:			
Service cost	-	-	-
Interest	40,834	78,247	(37,413)
Differences between expected and actual experience	67,373	-	67,373
Assumption changes	-	-	-
Contributions - employer	-	-	-
Contributions - employee	-	-	-
Net investment income	-	(176,377)	176,377
Benefit payments, including refunds of employee contributions	(227,768)	(227,768)	-
Administrative expense	-	(8,870)	8,870
Net changes	(119,561)	(334,768)	215,207
Balances at 9/30/2022	\$ 1,623,517	\$ 2,912,716	\$ (1,289,199)

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of October 1, 2021 (Valuation Date), using the following actuarial assumptions, applied to September 30, 2022 (Measurement Date):

Inflation	2.00%
Salary increases	N/A
Investment rate of return	2.50% net of investment expense

For non-disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Healthy Retiree Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year; for disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Disabled Retiree Mortality Table (80% general employee rates plus 20% public safety employee rates), with full generational improvements in mortality using Scale MP-2018.

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Long-term expected rate of return. Because the Firefighters' Relief and Pension Plan is limited to investments in fixed income securities and pooled cash, the long-term expected rate of return will approximate the discount rate of 2.50%.

Discount rate. A discount rate of 2.50% was used to measure the total pension liability. The discount rate was based on the actuary's expectation of future yields and consideration of the City's projection of future weighted yield based on current asset holdings.

Sensitivity of the net pension liability (asset) to changes in the discount rate. The following presents the Firefighters' Relief and Pension Plan's net pension liability (asset), calculated using a discount rate of 2.50%, as well as what the plan's net pension liability (asset) would be if it were calculated using a single discount rate that is one percent lower or one percent higher.

1% Decrease 1.50%	Discount Rate Assumption 2.50%	1% Increase 3.50%
\$ (1,195,807)	\$ (1,289,199)	\$ (1,373,289)

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended September 30, 2022, the City recognized pension expense of \$74,105 for the Firefighters' Relief and Pension Plan. When combined with the Employees' Pension Plan's pension expense of \$18,188,876, the City recognized \$18,262,981 pension expense for fiscal 2022. As of September 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows (Inflows) of Resources
Differences between expected and actual experience	\$ -	\$ -	\$ -
Changes in assumptions	-	-	-
Net differences between projected and actual earnings on pension plan investments	141,102	-	141,102
Total	\$ 141,102	\$ -	\$ 141,102

Amounts reported as deferred outflows or resources and deferred inflows on resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:	
2023	\$ 35,275
2024	35,275
2025	35,275
2026	35,277
2027	-
Thereafter	-
	\$ 141,102

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IV.B.2. Police Supplemental Pension Fund

A supplemental defined contribution pension plan exists for all eligible policemen, which is funded by earmarked revenues received from the State and is administered by the Board of the Police Supplemental Pension Plan. The revenues received from the State are allocated among eligible police officers based on the number of days employed as Clearwater Police Officers. These revenues received from the State of Florida “on-behalf” of the City’s employees, which comprise the plan contributions, totaled \$1,248,522 for the year ended September 30, 2022, and are obtained from an eighty-five one hundredths of one percent (0.85%) excise tax on the gross receipts from premiums collected on casualty insurance policies covering property within the City’s corporate limits. These monies were recognized as General Fund revenues and General Fund police department expenditures in the current year. The current year contributions represent 5.58% of covered employees’ gross payroll. The fair value of cash and investments as of September 30, 2022, totaled \$14,661,444.

The Police Supplemental Pension Fund is authorized by and operates under the provisions of Sections 2.471 through 2.480 of the Municipal Code of the City of Clearwater and Chapter 185 of Florida Statutes. Under the plan provisions, the total monies received during each fiscal year, after payment or provision for all costs and expenses of management and operation of the plan, are allocated to participants based on the total number of shares to which each participant is entitled. Each participant is entitled to one share in the fund for each day of service as a police officer of the City.

All police officers, as defined in Section 26.70(g) of the Code of Ordinances of the City of Clearwater, who are elected, appointed, or employed full-time by the City are eligible to participate in the plan. There are no employee contributions to the supplemental plan. Benefits are fully vested for a lump sum distribution after twenty years from the date of hire, with provision for partial vesting after ten or more years under the plan. Accumulated benefits are payable in full in case of death while employed by the City or in case of total and permanent job-related disability. Non-vested participants’ account values upon termination of employment during any fiscal year are added to the monies received during that fiscal year for allocation to the remaining participants in the plan based on total days worked.

Plan assets, primarily investments, are valued at fair value for balance sheet purposes. Investment values are determined using the estimated fair value determined by averaging estimated fair values obtained from three or more nationally recognized brokers.

For the fiscal year ended September 30, 2022, the gross payroll of the covered officers was \$22,359,515; the City’s total gross payroll for the same period was \$114,426,922.

Since the entitlement to benefits is based entirely upon the allocation of monies received by the plan to the participants’ share accounts, there is no actuarial liability on the part of either the State or the City.

IV.B. 3. Firefighters’ Supplemental Pension Fund

A supplemental defined contribution pension plan exists for all eligible firefighters, which is funded by earmarked revenues received from the State and is administered by the Board of the Clearwater Firefighters’ Supplemental Pension Plan. The revenues received from the State are allocated among eligible firefighters based on the number of days worked during the previous year. These revenues received from the State of Florida “on-behalf” of the City’s employees, which comprise the plan contributions, amounted to \$1,393,032 in the year ended September 30, 2022, and are obtained from a one and eighty-five one hundredths percent (1.85%) excise tax on the gross receipts from premiums collected on property insurance policies covering property within the City’s corporate limits. These monies were recognized as General Fund revenues and General Fund fire department expenditures in the current year. The current year contributions represent 7.47% of covered employees’ gross payroll. The fair value of cash and investments as of September 30, 2022, totaled \$19,344,796.

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As the plan is described as a money purchase pension plan, whereby contributions are allocated based on the number of days worked during the fiscal year ended September 30, and interest earnings allocated based on the beginning balances in each participant's account, there is no actuarial liability on the part of the State or the City.

The Firefighters' Supplemental Pension Fund is authorized by and operates under the provisions of Sections 2.441 through 2.455 of the Municipal Code of the City of Clearwater and Chapter 175 of Florida Statutes. Eligibility requires two years of credited calendar year service as a firefighter with concurrent participation in the Employees' Pension Plan. There is no employee contribution to the supplemental plan, and benefits are vested for a lump sum distribution at ten years unless there is early retirement, disability or death. Non-vested participants' account values upon termination of employment are reallocated among the remaining participants based on days worked during the previous year.

Plan assets, primarily investments, are valued at fair value for balance sheet purposes. Investment values are determined using the estimated fair value determined by averaging estimated fair values obtained from three or more nationally recognized brokers.

For the fiscal year ended September 30, 2022, the gross payroll of covered firefighters was \$18,647,955; the City's total gross payroll for the same period was \$114,426,922.

IV.B.4. Pension Plan Financial Statements

Separate financial statements are provided in the Notes per the guidance of GASB Statement No. 34 as follows:

City of Clearwater, Florida
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Statement of Fiduciary Net Position:

	Defined Benefit		Defined Contribution		Total
	Pension Trust Funds		Pension Trust Funds		
	Employees' Pension Fund	Firefighters' Relief and Pension Fund	Police Supplemental Pension Fund	Firefighters' Supplemental Pension Fund	
ASSETS					
Cash and cash equivalents	\$ 7,849,449	\$ 74,007	\$ 11,840	\$ -	\$ 7,935,296
Receivables:					-
Interest and dividends	3,376,924	40,052	19,983	30,321	3,467,280
Unsettled investment sales	7,269,146	-	-	-	7,269,146
Securities lending earnings	20,634	-	-	-	20,634
Due from others	-	-	-	-	-
Total receivables	<u>10,666,704</u>	<u>40,052</u>	<u>19,983</u>	<u>30,321</u>	<u>10,757,060</u>
Managed investment accounts, at fair value:					
Cash and cash equivalents	14,142,834	-	2,021,635	1,548,989	17,713,458
Government bonds	55,772,076	1,787,273	-	657,215	58,216,564
Agency bonds	3,480,551	1,011,384	-	-	4,491,935
Municipal bonds	2,585,601	-	-	133,526	2,719,127
Domestic corporate bonds	115,954,608	-	-	1,186,124	117,140,732
International equity securities	104,467,563	-	-	375,127	104,842,690
Domestic stocks	245,887,012	-	-	3,248,331	249,135,343
Mortgage backed bonds	101,673,993	-	-	1,228,692	102,902,685
Government issued commercial mortgage backed bonds	66,000	-	-	-	66,000
Asset backed securities	9,424,864	-	-	-	9,424,864
Other/rights/warrants	1,606	-	-	-	1,606
Domestic equity mutual funds	192,726,885	-	10,185,334	5,380,276	208,292,495
International equity mutual funds	37,031,154	-	2,454,475	903,918	40,389,547
Infrastructure	54,511,675	-	-	-	54,511,675
Real estate	134,198,683	-	-	4,682,598	138,881,281
Total managed investment accounts	<u>1,071,925,105</u>	<u>2,798,657</u>	<u>14,661,444</u>	<u>19,344,796</u>	<u>1,108,730,002</u>
Securities lending collateral	<u>11,755,307</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>1,102,196,565</u>	<u>2,912,716</u>	<u>14,693,267</u>	<u>19,375,117</u>	<u>1,127,422,358</u>
LIABILITIES					
Accounts payable	930,580	-	57	-	930,637
Unsettled investment purchases	6,736,968	-	-	-	6,736,968
Other payables	34,977	-	-	-	34,977
Obligations under securities lending	11,755,307	-	-	-	11,755,307
Total liabilities	<u>19,457,832</u>	<u>-</u>	<u>57</u>	<u>-</u>	<u>19,457,889</u>
NET POSITION					
Restricted for:					
Pensions	1,082,738,733	2,912,716	14,693,210	19,375,117	1,119,719,776
Total net position	<u>\$ 1,082,738,733</u>	<u>\$ 2,912,716</u>	<u>\$ 14,693,210</u>	<u>\$ 19,375,117</u>	<u>\$ 1,119,719,776</u>

City of Clearwater, Florida
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Statement of Changes in Fiduciary Net Position:

	Defined Benefit Pension Trust Funds		Defined Contribution Pension Trust Funds		Total Pension Trust Funds
	Employees' Pension Fund	Firefighters' Relief and Pension Fund	Police Supplemental Pension Fund	Firefighters' Supplemental Pension Fund	
ADDITIONS					
Contributions:					
Employer	\$ 11,912,374	\$ -	\$ -	\$ -	\$ 11,912,374
Employer - state tax	12,000	-	1,248,522	1,393,032	2,653,554
Employees	8,591,715	-	-	-	8,591,715
Total contributions	<u>20,516,089</u>	<u>-</u>	<u>1,248,522</u>	<u>1,393,032</u>	<u>23,157,643</u>
Investment earnings (loss):					
Net increase (decrease) in fair value of investments	(215,497,263)	(196,993)	(5,311,370)	(3,790,914)	(224,796,540)
Interest, dividends and other	17,692,661	98,863	244,943	1,186,183	19,222,650
Securities lending income	504,040	-	-	-	504,040
Total investment earnings (loss)	<u>(197,300,562)</u>	<u>(98,130)</u>	<u>(5,066,427)</u>	<u>(2,604,731)</u>	<u>(205,069,850)</u>
Less investment costs:					
Investment management/custodian fees	(6,697,985)	-	(26,884)	(110,143)	(6,835,012)
Securities lending costs	(176,287)	-	-	-	(176,287)
Net investment earnings (loss)	<u>(204,174,834)</u>	<u>(98,130)</u>	<u>(5,093,311)</u>	<u>(2,714,874)</u>	<u>(212,081,149)</u>
Total additions	<u>(183,658,745)</u>	<u>(98,130)</u>	<u>(3,844,789)</u>	<u>(1,321,842)</u>	<u>(188,923,506)</u>
DEDUCTIONS					
Benefits	57,321,813	227,768	1,546,026	2,242,629	61,338,236
Refunds and transfers to other systems	1,772,430	-	-	-	1,772,430
Administrative expenses	322,664	8,870	23,948	43,078	398,560
Total deductions	<u>59,416,907</u>	<u>236,638</u>	<u>1,569,974</u>	<u>2,285,707</u>	<u>63,509,226</u>
Net increase (decrease) in fiduciary net position	(243,075,652)	(334,768)	(5,414,763)	(3,607,549)	(252,432,732)
Fiduciary net position - beginning	1,325,814,385	3,247,484	20,107,973	22,982,666	1,372,152,508
Fiduciary net position - ending	<u>\$ 1,082,738,733</u>	<u>\$ 2,912,716</u>	<u>\$ 14,693,210</u>	<u>\$ 19,375,117</u>	<u>\$ 1,119,719,776</u>

City of Clearwater, Florida
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IV.B.5. 401(a) Defined Contribution Plan

For all management employees not covered under either of the defined benefit pension plans, the City provides pension benefits through a 401(a) defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are participants from the date of employment and are fully vested upon enrollment. The plan is totally contributory on the part of the City in an amount equal to 15% of compensation on behalf of the City Manager and the City Attorney and 8% of compensation on behalf of all other management contract employees and Assistant City Attorneys. The City makes bi-weekly contributions to the Trust throughout the plan year to meet its funding obligations under the plan. Plan provisions and contribution requirements are established and may be amended by the City Council.

MissionSquare Retirement, the trustee for the defined annuity, offers participants a variety of investment options.

The City's total gross payroll for the fiscal year ended September 30, 2022 was \$114,426,922. The Plan members' payroll for the same period totaled \$5,301,938. The City's contribution, per the above contribution rates, totaled \$460,102.

IV.B.6. Deferred compensation plan

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

Effective January 1, 1997, Federal legislation converted the Section 457 deferred compensation assets from City assets to employee assets. As a result of these changes, plan assets are no longer subject to the claims of the City's general creditors.

Consequently, these assets are no longer reported in the accompanying financial statements, in compliance with GASB Statement No. 32.

IV.C. Post-employment Benefits Other Than Pension (OPEB)

Plan Description. The City of Clearwater administers a single-employer defined benefit healthcare plan (the "Plan") that provides medical insurance benefits to its employees and their eligible dependents. Because the City provides a medical plan to active employees of the City and their eligible dependents, the City is also required by Section 112.0801, Florida Statutes, to provide retirees with the opportunity to participate in this Plan. While the City does not directly contribute towards the costs of retiree premiums via an explicit subsidy, the ability of retirees to obtain health insurance coverage at a group rate which includes active employees, constitutes a significant economic benefit to retirees, or an "implicit" subsidy. This implicit subsidy is considered an "other post-employment benefit" (OPEB) obligation of the City. Since the City is currently funding this OPEB obligation on a pay-as-you-go basis, there are no plan assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The OPEB expense recognized each fiscal year is equal to the change in the total OPEB liability from the beginning of the year to the end of the year, not including the impact of employer contributions, adjusted for deferred recognition of the liability.

Benefits provided. Benefit provisions for the Plan are established by the City Council and may be amended by the City Council. The retirees pay the full group premium amount for health insurance with no explicit subsidy from the City. Additionally, the City provides and pays for \$1,000 of term life insurance for retirees who retired before October 1, 2008. The term life insurance benefit provision was also established, and may be amended, by action of the City Council. Contribution rates for the Plan are established on an annual basis by the City Council. Eligible retirees and their covered dependents receiving benefits contribute 100% of their premium costs for health insurance and 0% of the cost for the \$1,000 term life insurance.

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Employees covered by benefit terms. As of September 30, 2022 (measurement date), the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	563
Inactive plan members entitled to but not yet receiving benefits	74
Active plan members	1,569
Total plan members	2,206

Total OPEB Liability. The City's total OPEB liability of \$23,056,033 was measured as of September 30, 2022 and was determined by an actuarial valuation as of January 1, 2022. The Total OPEB Liability was rolled forward 9 months from the Valuation Date to the Measurement Date using standard actuarial techniques.

Actuarial assumptions and other inputs. The total OPEB liability in the January 1, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial cost method	Entry age normal
Inflation	2.25%
Discount rate	4.40%
Healthcare cost trend rates	Based on the Getzen Model, with trend starting at 5.75% and gradually decreasing to an ultimate trend rate of 3.99%

The discount rate is based on Fidelity Investments' "20-Year Municipal GO AA Index" as of the most recent date available on or before the measurement date.

Mortality rates are the same as used in the July 1, 2021 actuarial valuation of the Florida Retirement System for non-K-12 Instructional Regular Class and Special Risk Class members. These rates were taken from adjusted Pub-2010 mortality tables published by the Society of Actuaries with generational mortality improvements using Scale MP-2018. Adjustments to referenced tables are based on the results of a statewide experience study covering the period 2013 through 2018.

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The changes in the total OPEB liability for the measurement year ending September 30, 2022 were as follows:

	Total OPEB Liability
Balance at 9/30/2021	\$ 27,520,408
Changes for the year:	
Service cost	2,412,125
Interest	645,529
Changes in benefit terms	-
Differences between expected and actual experience	(5,128,309)
Changes in assumptions and other inputs	(1,481,029)
Benefit payments	(912,691)
Net changes	(4,464,375)
Balance at 9/30/2022	\$ 23,056,033

Changes in assumptions and other inputs reflect a change in the discount rate from 2.19% at the beginning of the measurement period to 4.40% at the end of the measurement period. In addition, per capita costs and premiums were updated based on information provided.

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the City's total OPEB liability calculated using a discount rate of 4.40%, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher.

1% Decrease 3.40%	Discount Rate Assumption 4.40%	1% Increase 5.40%
\$ 25,375,094	\$ 23,056,033	\$ 21,002,300

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the City's total OPEB liability calculated using the current healthcare cost trend rate assumption based on the Getzen Model of 5.75% and gradually decreasing to an ultimate trend rate of 3.99%, as well as what the City's total OPEB liability would be if it were calculated using a trend rate that is one percent lower or one percent higher.

1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
\$ 20,208,374	\$ 23,056,033	\$ 26,529,187

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OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB. For the year ended September 30, 2022, the City recognized OPEB expense of \$1,129,941. As of September 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 6,874,566	\$ (6,874,566)
Changes in assumptions and other inputs	1,421,612	4,049,713	(2,628,101)
Total	<u>\$ 1,421,612</u>	<u>\$ 10,924,279</u>	<u>\$ (9,502,667)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended September 30:	
2023	\$ (1,927,712)
2024	(1,794,897)
2025	(2,278,638)
2026	(1,532,343)
2027	(945,097)
Thereafter	(1,023,980)
	<u>\$ (9,502,667)</u>

IV.D. Securities lending transactions

The City of Clearwater Employees' Pension Plan participates in securities lending transactions, as authorized by the Pension Trustees on April 14, 2003, via a Securities Lending Authorization Agreement with Northern Trust Company, which is also the pension plan's custodian. Securities are loaned versus collateral that may include cash, U.S government securities, and irrevocable letters of credit. U.S. securities are loaned versus collateral at 102% of the market value of the securities plus any accrued interest. Non-U.S. securities are loaned versus collateral at 105% of the market value plus any accrued interest. The Plan's investment policy places no restrictions on the amount of securities that can be loaned.

Non-cash collateral cannot be pledged or sold unless the borrower defaults. All securities loans can be terminated on demand by either the lender or the borrower. The average term for the pension plan's loans as of September 30, 2022 was 100 days.

Cash open collateral is invested in a short term investment pool, the Northern Trust Collective SL Core Short Term Investment Fund (CORECOLL). The fund had an average weighted maturity, lower of maturity date or interest reset date, of 26 days, and an average weighted maturity, maturity date, of 102 days, as of September 30, 2022.

There were no significant violations of legal or contractual provisions, nor any borrower or lending agent default losses known to the securities lending agent. The Plan did not impose any restrictions on the amount of loans made by Northern Trust during fiscal year 2022.

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There are no dividends or coupon payments owing on the securities lent. Securities lending earnings are credited to participating clients on approximately the fifteenth day of the following month.

Indemnification deals with the situation in which a client's securities are not returned due to the insolvency of a borrower and Northern Trust has failed to live up to its contractual responsibilities relating to the lending of those securities. Northern Trust's responsibilities include performing appropriate borrower and collateral investment credit analyses, demanding adequate types and levels of collateral, and complying with applicable Department of Labor and Federal Financial Institutions Examination Council regulations concerning securities lending.

The following is a summary of securities on loan and their collateral at fair value:

Security Type	Securities Collateralized by Cash	
	Loaned Securities	Cash Collateral
U.S. Equity	\$ 46,093,591	\$ 47,624,532
U.S. Corporate Fixed	19,652,058	20,234,532
U.S. Government Fixed	41,065,284	42,170,286
U.S. Agencies	881,318	905,040
Global Equities	780,328	820,917
Total	\$ 108,472,579	\$ 111,755,307

On the statement of fiduciary net position, a securities lending asset of \$111,755,307 was reported that represents the fair value of the investments made with cash collateral as of September 30, 2022. In addition, a securities lending obligation of \$111,755,307 was reported that represents the collateral that the City is required to maintain to cover the fair value of the loaned securities.

IV.E. Contingencies and commitments

Pollution Remediation Claims Liabilities

Pursuant to GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, the City is required to analyze known polluted sites to determine future component cost outlays, including estimation where required, for pollution remediation. As of September 30, 2021, accruals totaled \$457,288, consisting of \$173,022 for the Harbor Drive Fill Area site, \$22,398 for the Joe DiMaggio Sports Complex site, and \$261,868 for assessment and remediation at the Gas Plant site (see the Soil and groundwater contamination site note below).

During fiscal year 2022 there was an increase to estimates and contractual commitments in the amount of \$72,400, and reductions/payments totaled \$73,087. As of September 30, 2022, accruals totaled \$456,601, consisting of \$169,169 for the Harbor Drive Fill Area site, \$8,008 for the Joe DiMaggio Sports Complex site, and \$279,424 for assessment and remediation at the Gas Plant site.

In addition to the above sites for which accruals exist, the City has 14 other sites that have known contamination from petroleum products, metals, arsenic, chlorine or coal tar. Seven of these sites are on the State of Florida Petroleum Clean-up Program. When any of these seven sites will be scheduled for cleanup cannot be determined at this time. They are under monitoring plans or are awaiting responses from the FDEP on data submitted by the City. Any additional cleanup costs for these sites cannot be estimated at this time.

The Solid Waste Fuel Site was added to the list in 2022 due to a fuel spill resulting from a failed tank component. The site is still being assessed for cleanup costs, and remains under a Restrictive Covenant with FDEP. Soil and groundwater impacts are thought to be minimal.

City of Clearwater, Florida
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For the Year Ended September 30, 2022

On November 19, 2013, the FDEP approved the certification of closure construction completion of the former fill area at Philip Jones Field. However, this site remains on the list as it includes the Harbor Drive Fill Area. Remediation of Phillip Jones Ballfield is complete, and the site is currently under monitoring and maintenance. A closure plan for the Harbor Drive Fill Area has been approved by FDEP, and cleanup is scheduled for 2023.

Soil and groundwater contamination site

The City is the owner of property located at 400 North Myrtle Avenue, Clearwater, Pinellas County, Florida ("Property"). The Property occupies approximately six acres and is currently used by the City Gas Division ("CGS") as its administrative offices and operating facility. The City operated a manufactured gas plant at the Property from approximately 1929 to 1960. Following the discovery in June 1990 of soil and groundwater impacts at the Property allegedly resulting from the prior operation of the manufactured gas plant, the Florida Department of Environmental Protection ("FDEP") directed the City to implement measures to delineate the area and vertical extent of the impacts at the Property and, if necessary, implement appropriate remedial actions.

Contamination assessment activities were initiated at the Property in 1995. On April 17, 1996, the City executed an Intergovernmental Agreement with FDEP, governing the scope of assessment and remediation work performed at the Property. The material terms and conditions of the Intergovernmental Agreement require the City to perform contamination assessment activities to delineate the area and vertical extent of soil and groundwater impacts and, if necessary, to remediate such impacts to the extent required by Florida law.

Field activities to delineate the extent of impacts were performed from 1995 to 2003. The results of the final field work are presented in a Supplemental Assessment Report dated May 2003, in which the City's consultant concluded that field activities to delineate the extent of soil and groundwater impacts were complete and that a risk assessment should be undertaken to evaluate an appropriate remedy for the reported impacts.

By letter dated April 19, 2004, FDEP directed the City to install two additional monitoring wells within the source area on site to delineate the vertical extent of groundwater impacts. The City and FDEP previously discussed the potential harm to the underlying aquifer that may result from the installation of monitoring wells through a source area and the underlying clay confining unit during a meeting with FDEP held on November 29, 2003. Based on the advice of its environmental consultant and other specialists consulted concerning this issue, the City has consistently maintained that the installation of the additional monitoring wells requested by FDEP will likely provide a pathway for the migration of impacts into the aquifer underlying the clay confining unit that is otherwise not presently impacted by the former operations of the MGP based on existing perimeter monitoring well data. The City responded to the FDEP by letter dated April 29, 2004, requesting that FDEP advise the City whether the directive to install the additional vertical extent wells was deemed by FDEP to be final agency action that would otherwise be subject to review in an administrative proceeding. The City's April 29, 2004 response included a request for an extension of time to file an administrative proceeding in the event that FDEP deemed the April 19, 2004 FDEP communication to be final agency action.

During fiscal 2005, the Myrtle Avenue Utility and Roadway Widening project began, requiring extensive dewatering during construction. Consulting, equipment, laboratory, permitting, and labor costs for dewatering in areas where there was suspected or known contamination from the former MGP plant were charged to the City of Clearwater Gas Division. All activities related to the Myrtle Avenue dewatering project were documented in the "Supplemental Site Assessment Report – North Myrtle Ave Roadway Corridor" dated March 2007.

On January 17, 2008, FDEP issued a letter to the City stating FDEP was willing to replace the need for additional vertical delineation wells with periodic sampling of existing deep wells, as long as they remain unaffected by the contaminants of concern on the site. In May 2009, FDEP issued a status report on all Manufactured Gas Plant sites in Florida. The report referenced the January 17, 2008 letter and reaffirmed FDEP's agreement to forego additional on-site vertical delineation if the City continued to monitor the perimeter wells on the facility. On June 22, 2009, the perimeter monitoring wells were

City of Clearwater, Florida
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For the Year Ended September 30, 2022

tested, and the results were reported to FDEP. On February 3, 2010, FDEP issued a letter that formally accepted Clearwater Gas System's Contamination Assessment Report (CAR) and required no further site assessment activities. Furthermore, the DEP required CGS to re-sample all monitoring wells on the site within 60 days of the February 3, 2010 letter.

In May 2010, CGS issued a Request for Proposal (RFP) to prepare a Feasibility Study, for DEP approval, that would offer a long-term corrective action plan for the gas plant site. Arcadis, Inc. was selected to conduct the Feasibility Study; however, two months into the project the City's environmental legal counsel recommended an alternate method of site remediation. They proposed that the City work with the University of Waterloo (Canada) to treat the contaminated soils with sodium persulfate, a chemical oxidant, which would stop the off-site groundwater impacts that were experienced on the Pinellas County Health Department site. Chemical oxidation is accepted as a very effective method of dealing with Manufactured Gas Plant residuals. This project was approved by the City Council in January 2011, and was scheduled to last approximately 6 years at an estimated cost of \$600,000.

In May 2017 it was determined that the University of Waterloo project was not working as originally projected. The sodium persulfate was not oxidizing the source material enough to grant site closure. Therefore, it was determined to abandon the project and look at other remedies for the site. The City's environmental legal counsel proposed to convert the site to a Brownfield site in order to obtain full site closure. This would be done in conjunction with the site redevelopment of all CGS buildings at 400 North Myrtle Avenue.

On December 7, 2018, City Council approved a Brownfield Site Rehabilitation Agreement (BSRA) with the FDEP. Under this agreement, no further active remediation will be required, and the site will be closed with a restrictive covenant to include an impervious cap to address remaining soil contamination at the site and prohibit the withdrawal of groundwater for any purpose within the site property. The groundwater use restriction will also be required to be imposed on the adjacent Pinellas County Health Department property.

A Site Environmental Management Plan ("SEMP") was subsequently created to provide guidance to contractors performing work at the site for encountering, handling and managing contaminated soils. In addition, a Remedial Action Plan ("RAP") was administered in March 2018, which includes the SEMP, and Engineering Control Maintenance Plan and a Declaration of Restrictive Covenant ("DRC") that will be required by the FDEP to obtain final site closure. Once the CGS redevelopment project is complete, the City will request final site closure. Full site closure is anticipated in fiscal 2025.

Benefits of closing the site under the Brownfield Program include liability projections to the City as set forth in F.S. Section 376.82(2)(a) and the opportunity for the City to obtain voluntary cleanup tax credits ("VCTC") for the cost of constructing the impervious cap and completion of site closure activities. For eligible costs recovered by the City through VCTC's, the City is able to then sell the VCTC's on the market. Such sales typically net 80-90% recovery for municipalities taking similar actions. The City was awarded \$744,076 in tax credits for calendar years 2017-2020. The City issued Bid #44-21 to sell the tax credit certificates issued by FDEP. Fallbrook Tax Credits LLC submitted the highest bid of \$0.9112 on the dollar, which yielded \$678,002 from the sale of the tax certificates.

The City has pursued insurance claims under certain insurance policies covering the Property for the period from June 1961 through July 1986. On September 17, 2001, the City agreed to reduce its claim against Southern American Insurance Company ("SAIC"), the sole remaining excess carrier with the City, at an undiscounted value of \$300,000. In December 2007, the liquidator managing the SAIC liquidation made an initial payment to the City in the amount of \$96,000. In September 2008, a second distribution payment of \$174,000 was issued to the City. Finally, in December 2009, the City received a payment of \$30,000 for a total collection amount of \$300,000. In total, the City has recovered \$787,500 on all outstanding insurance claims.

From 1993 through September 30, 2022, the City has spent \$1,760,753 on MGP assessment activities, which includes both environmental consultant and legal fees.

City of Clearwater, Florida
Notes to the Basic Financial Statements
For the Year Ended September 30, 2022

Contractual Commitment – Water and Sewer Utility

Under the terms of a 30-year contract between the City and Pinellas County, which is effective through September 30, 2035, the maximum amount of water available to the City is 15 million gallons per day on an annual average basis with no minimum quantity purchase requirement. Effective October 1, 2021, the rate, which is set by the Pinellas County Board of County Commissioners (BOCC), was \$4.2581 per 1,000 gallons. The rate effective October 1, 2022 is \$4.3007 per 1,000 gallons. The cost of water purchased from the County during fiscal years 2021 and 2022 was \$7,285,633 and \$7,976,674 respectively.

Grant Revenues

During the current fiscal year and prior fiscal years, the City received revenues and contributions related to grants from the State of Florida, the federal government, and other grantors. These grants are for specific purposes and are subject to review and audit by the grantor agencies. Such audits could result in requests for reimbursement for expenditures disallowed under the terms of the grants. Based upon prior experience, City management believes such disallowances, if any, will not be significant.

Encumbrances

Encumbrance accounting is used in governmental funds to ensure effective budgetary control and accountability and to facilitate effective cash planning and control. As of September 30, 2022, encumbrances expected to be honored upon performance by the vendor in the coming year were:

General fund	\$ 737,201
Special Programs Fund	660,433
Capital Improvement fund	54,705,218
Nonmajor governmental funds	1,274,381
	\$ 57,377,233

Tax Abatements

In accordance with Chapter 29, Article VII of the Clearwater Code of Ordinances, Article VII, Section 3 of the Constitution of the State of Florida, and Section 196-1995, Florida Statutes, the City Council may grant Economic Development Ad Valorem Tax Exemptions of up to 75 percent of the assessed value of the qualifying property for up to ten years to new businesses and expansions of existing businesses which create employment opportunities that will benefit the entire community.

For the fiscal year ending September 30, 2022, the City abated real and tangible personal property taxes totaling \$146,551 under this program, consisting of the following agreements:

A Business Maintenance and Continued Performance Agreement with Skye Lane Properties, LLC dated January 14, 2014, for the relocation of 54 jobs from St. Petersburg, the creation of 11 new jobs, the investment of \$6.1 million in the expansion of the property, including the renovation of the facility, construction of a tri-level parking deck, and the purchase of new furniture, fixtures and equipment. This agreement, which commenced in fiscal 2016, grants an exemption of ad valorem taxes of 75 percent for the first five years and 50 percent for the next five years. In the event of default, Skye Lane Properties, LLC will be subject to the taxes exempted plus annual interest at the maximum rate allowed by law. Tax abatements since inception total \$83,385.

A Business Maintenance and Continued Performance Agreement with Instrument Transformers, Inc. dated March 10, 2014 and amended February 11, 2016, for the creation of 143 new jobs and the investment of \$49 million in the expansion of the Clearwater facility, including the purchase or lease of new equipment. This agreement, which commenced in fiscal 2017, grants an exemption of ad valorem taxes of 75 percent for ten years. In the event of default, Instrument Transformers, Inc.

City of Clearwater, Florida
Notes to the Basic Financial Statements
For the Year Ended September 30, 2022

will be subject to the taxes exempted plus annual interest at the maximum rate allowed by law. Tax abatements since inception total \$716,633.

IV.F. Pending litigation

In the normal course of operations, the City is a defendant in various legal actions, the ultimate resolution of which is not expected to have a material effect on the financial statements, other than for amounts that have been reserved and recorded as liabilities in the Central Insurance Fund.

IV.G. Conduit debt

The City has one issue of conduit debt outstanding as follows:

<u>Description / Purpose</u>	<u>Original Issue Amount</u>	<u>Amount Outstanding at 9/30/21</u>	<u>Amount Outstanding at 9/30/22</u>
Drew Gardens Refunding Bonds / residential rental facility	\$ 3,425,000	\$ 1,030,000	\$ 840,000

The City issued Mortgage Revenue Refunding Bonds, Series 1992A (FHA Insured Mortgage Loan – Drew Gardens Project), dated August 1, 1992, in the amount of \$3,425,000, to provide a portion of the money required to refund a prior issue of the bonds of the Issuer that were issued to provide money to make a mortgage loan insured by the Federal Housing Administration pursuant to Section 221(d)(4) of the National Housing Act of 1934, as amended, to pay the cost of acquiring, constructing, improving and equipping a 180-unit multifamily residential rental housing facility owned by Drew Gardens Associates, Ltd., a Florida limited partnership, and to pay certain costs of the refunding. The bonds are payable solely from and secured by a lien upon and a pledge of the pledged revenues, consisting mainly of the bond proceeds. No additional commitments were extended by the City. As of September 30, 2022, the bonds have an aggregate outstanding principal amount payable of \$840,000. The bonds do not constitute a debt, liability, or obligation of the City of Clearwater, the State of Florida, or any political subdivision thereof and, accordingly, have not been reported in the accompanying financial statements.

IV.H. Deepwater Horizon Oil Spill

Following the Deepwater Horizon Oil Spill of April 2010, the City incurred reduced revenues that were determined to be directly or indirectly attributed to the oil spill. On July 13, 2015, the City adopted Resolution 15-18 and accepted a full and final settlement of all claims against BP Exploration and Production, Inc. and others in the amount of \$6,480,352, net of \$1,658,687 attorney's fees. A total of \$80,352 was returned to General Fund reserves in fiscal 2019, and the remaining \$6,400,000 of the proceeds were identified as a funding source for the Crest Lake Park Improvements project, which is accounted for in the Capital Improvement Fund. As of September 30, 2022, \$6,400,000 of the proceeds were expended on this project.

City of Clearwater, Florida
Defined Benefit Pension Plans
Required Supplementary Information

Employees' Pension Plan
Schedule of Changes in Net Pension Liability and Related Ratios

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total Pension Liability									
Service Cost	\$ 18,718,516	\$ 18,412,162	\$ 16,934,015	\$ 15,240,018	\$ 15,065,668	14,770,113	\$ 15,173,452	\$ 14,585,979	\$ 14,670,375
Interest on the Total Pension Liability	68,447,973	68,636,343	66,061,748	65,042,520	62,567,359	61,050,474	58,870,815	56,983,247	55,622,257
Benefit Changes	-	-	6,428,217	-	-	-	-	-	-
Difference between Expected and Actual Experience	(345,877)	166,476	5,473,272	(6,533,554)	6,780,611	(8,071,653)	6,832,090	(3,532,969)	(11,230,163)
Assumption Changes	6,156,036	(16,344,158)	11,877,993	25,495,302	-	381,755	(4,748,597)	-	-
Benefit Payments	(57,321,813)	(56,274,207)	(50,966,931)	(49,687,426)	(46,860,103)	(44,490,793)	(42,069,828)	(39,276,003)	(37,118,458)
Refunds	(1,772,430)	(1,222,375)	(1,177,456)	(1,017,365)	(892,181)	(1,366,008)	(1,060,187)	(1,000,827)	(1,675,419)
Net Change in Total Pension Liability	<u>33,882,405</u>	<u>13,374,241</u>	<u>54,630,858</u>	<u>48,539,495</u>	<u>36,661,354</u>	<u>22,273,888</u>	<u>32,997,745</u>	<u>27,759,427</u>	<u>20,268,592</u>
Total Pension Liability - Beginning	<u>1,055,835,834</u>	<u>1,042,461,593</u>	<u>987,830,735</u>	<u>939,291,240</u>	<u>902,629,886</u>	<u>880,355,998</u>	<u>847,358,253</u>	<u>819,598,826</u>	<u>799,330,234</u>
Total Pension Liability - Ending (a)	<u>\$ 1,089,718,239</u>	<u>\$ 1,055,835,834</u>	<u>\$ 1,042,461,593</u>	<u>\$ 987,830,735</u>	<u>\$ 939,291,240</u>	<u>\$ 902,629,886</u>	<u>\$ 880,355,998</u>	<u>\$ 847,358,253</u>	<u>\$ 819,598,826</u>
Plan Fiduciary Net Position									
Contributions - Employer	\$ 11,912,374	\$ 11,917,353	10,364,100	\$ 10,901,645	\$ 10,650,462	11,898,912	\$ 13,178,874	\$ 14,923,098	\$ 18,860,463
Contributions - Employer (from State)	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Contributions - Employee	8,591,715	8,013,951	7,925,645	7,326,649	7,127,965	7,004,943	6,706,567	6,483,666	7,073,440
Net Investment Income	(204,174,834)	231,147,434	102,588,458	53,143,676	93,775,837	102,284,783	88,501,532	(4,165,092)	82,832,149
Benefit Payments	(57,321,813)	(56,274,207)	(50,966,931)	(49,687,426)	(46,860,103)	(44,490,793)	(42,069,828)	(39,276,003)	(37,118,458)
Refunds	(1,772,430)	(1,222,375)	(1,177,456)	(1,017,365)	(892,181)	(1,366,008)	(1,060,187)	(1,000,827)	(1,675,419)
Administrative Expense	(322,664)	(340,629)	(288,079)	(335,282)	(343,115)	(295,301)	(297,984)	(297,942)	(175,212)
Net Change in Plan Fiduciary Net Position	<u>(243,075,652)</u>	<u>193,253,527</u>	<u>68,457,737</u>	<u>20,343,897</u>	<u>63,470,865</u>	<u>75,048,536</u>	<u>64,970,974</u>	<u>(23,321,100)</u>	<u>69,808,963</u>
Plan Fiduciary Net Position - Beginning	<u>1,325,814,385</u>	<u>1,132,560,858</u>	<u>1,064,103,121</u>	<u>1,043,759,224</u>	<u>980,288,359</u>	<u>905,239,823</u>	<u>840,268,849</u>	<u>863,589,949</u>	<u>793,780,986</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 1,082,738,733</u>	<u>\$ 1,325,814,385</u>	<u>\$ 1,132,560,858</u>	<u>\$ 1,064,103,121</u>	<u>\$ 1,043,759,224</u>	<u>\$ 980,288,359</u>	<u>\$ 905,239,823</u>	<u>\$ 840,268,849</u>	<u>\$ 863,589,949</u>
Net Pension Liability/(Asset) - Beginning	\$ (269,978,551)	\$ (90,099,265)	\$ (76,272,386)	\$ (104,467,984)	\$ (77,658,473)	\$ (24,883,825)	\$ 7,089,404	\$ (43,991,123)	\$ 5,549,248
Net Pension Liability/(Asset) - Ending (a) - (b)	\$ 6,979,506	\$ (269,978,551)	\$ (90,099,265)	\$ (76,272,386)	\$ (104,467,984)	\$ (77,658,473)	\$ (24,883,825)	\$ 7,089,404	\$ (43,991,123)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability/(Asset)	99.36%	125.57%	108.64%	107.72%	111.12%	108.60%	102.83%	99.16%	105.37%
Covered Payroll	\$ 97,193,423	\$ 90,810,283	\$ 89,845,375	\$ 82,998,580	\$ 80,852,451	\$ 79,558,524	\$ 76,942,048	\$ 74,021,494	\$ 75,629,669
Net Pension Liability/(Asset) as a Percentage of Covered Payroll	7.18%	-297.30%	-100.28%	-91.90%	-129.21%	-97.61%	-32.34%	9.58%	-58.17%

Notes to Schedule:

Data unavailable prior to 2014.

City of Clearwater, Florida
Defined Benefit Pension Plans
Required Supplementary Information

Firefighters' Relief and Pension Plan
Schedule of Changes in Net Pension Liability and Related Ratios

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total Pension Liability									
Interest	\$ 40,834	\$ 51,167	\$ 52,304	\$ 72,699	\$ 84,902	\$ 90,635	\$ 99,691	\$ 100,650	\$ 92,956
Difference between Expected and Actual Experience	67,373	(17,191)	80,335	(141,190)	(205,912)	76,981	(296,507)	114,258	(426,528)
Assumption Changes	-	(215,006)	(55,554)	-	-	-	208,676	201,922	-
Benefit Payments	(227,768)	(245,126)	(262,649)	(285,762)	(332,638)	(365,154)	(423,458)	(442,775)	(525,760)
Other	-	-	-	-	-	-	-	-	143,654
Net Change in Total Pension Liability	<u>(119,561)</u>	<u>(426,156)</u>	<u>(185,564)</u>	<u>(354,253)</u>	<u>(453,648)</u>	<u>(197,538)</u>	<u>(411,598)</u>	<u>(25,945)</u>	<u>(715,678)</u>
Total Pension Liability - Beginning	<u>1,743,078</u>	<u>2,169,234</u>	<u>2,354,798</u>	<u>2,709,051</u>	<u>3,162,699</u>	<u>3,360,237</u>	<u>3,771,835</u>	<u>3,797,780</u>	<u>4,513,458</u>
Total Pension Liability - Ending (a)	<u>\$ 1,623,517</u>	<u>\$ 1,743,078</u>	<u>\$ 2,169,234</u>	<u>\$ 2,354,798</u>	<u>\$ 2,709,051</u>	<u>\$ 3,162,699</u>	<u>\$ 3,360,237</u>	<u>\$ 3,771,835</u>	<u>\$ 3,797,780</u>
Plan Fiduciary Net Position									
Net Investment Income	\$ (98,130)	\$ 14,512	\$ 147,975	\$ 319,636	\$ 59,255	\$ (149,322)	\$ 171,674	\$ 199,776	\$ 169,627
Benefit Payments	(227,768)	(245,126)	(262,649)	(285,762)	(332,638)	(365,154)	(423,458)	(442,775)	(525,760)
Administrative Expense	(8,870)	(3,000)	(2,500)	(2,500)	(2,500)	(3,500)	(2,758)	(2,005)	(5,808)
Net Change in Plan Fiduciary Net Position	<u>(334,768)</u>	<u>(233,614)</u>	<u>(117,174)</u>	<u>31,374</u>	<u>(275,883)</u>	<u>(517,976)</u>	<u>(254,542)</u>	<u>(245,004)</u>	<u>(361,941)</u>
Plan Fiduciary Net Position - Beginning	<u>3,247,484</u>	<u>3,481,098</u>	<u>3,598,272</u>	<u>3,566,898</u>	<u>3,842,781</u>	<u>4,360,757</u>	<u>4,615,299</u>	<u>4,860,303</u>	<u>5,222,244</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 2,912,716</u>	<u>\$ 3,247,484</u>	<u>\$ 3,481,098</u>	<u>\$ 3,598,272</u>	<u>\$ 3,566,898</u>	<u>\$ 3,842,781</u>	<u>\$ 4,360,757</u>	<u>\$ 4,615,299</u>	<u>\$ 4,860,303</u>
Net Pension Liability/(Asset) - Beginning	\$ (1,504,406)	\$ (1,311,864)	\$ (1,243,474)	\$ (857,847)	\$ (680,082)	\$ (1,000,520)	\$ (843,464)	\$ (1,062,523)	\$ (495,433)
Net Pension Liability/(Asset) - Ending (a) - (b)	\$ (1,289,199)	\$ (1,504,406)	\$ (1,311,864)	\$ (1,243,474)	\$ (857,847)	\$ (680,082)	\$ (1,000,520)	\$ (843,464)	\$ (1,062,523)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability/(Asset)	179.41%	186.31%	160.48%	152.81%	131.67%	121.50%	129.78%	122.36%	127.98%
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability/(Asset) as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:

Data unavailable prior to 2014.

City of Clearwater, Florida
Defined Benefit Pension Plans
Required Supplementary Information

Employees' Pension Plan
Schedule of Contributions

FY Ending September 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	\$ 19,608,078	\$ 18,872,463 ¹	\$ 735,615	\$ 75,629,669	24.95%
2015	\$ 10,803,098	\$ 14,935,098	\$ (4,132,000)	\$ 74,021,494 ²	20.18%
2016	\$ 8,767,703	\$ 13,190,874	\$ (4,423,171)	\$ 76,942,048	17.14%
2017	\$ 8,944,103	\$ 11,910,912	\$ (2,966,809)	\$ 79,558,524	14.97%
2018	\$ 8,659,427	\$ 10,662,462	\$ (2,003,035)	\$ 80,852,451	13.19%
2019	\$ 8,813,297	\$ 10,913,645	\$ (2,100,348)	\$ 82,998,580	13.15%
2020	\$ 9,720,956	\$ 10,376,100	\$ (655,144)	\$ 89,845,375	11.55%
2021	\$ 11,534,013	\$ 11,929,353	\$ (395,340)	\$ 90,810,283	13.14%
2022	\$ 11,412,994	\$ 11,924,374	\$ (511,380)	\$ 97,193,423	12.27%

¹ A portion of the plan's credit balance was applied to meet the remainder of the actuarially determined contribution for the fiscal year ending September 30, 2014.

² The definition of Covered Payroll for GASB Statement Nos. 67 and 68 was changed under GASB Statement No. 82 to be the pensionable earnings for members of the Plan. As a result, the Covered Payroll amount previously reported for fiscal year 2015 has been revised to reflect this change.

Notes to Schedule of Contributions

Valuation Date: January 1, 2021
Notes: Actuarially determined contributions are calculated as of January 1, which is nine months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	25 years (longest remaining period); 12 years (single equivalent period)
Asset Valuation Method	5-year smoothed market; 20% corridor
Inflation	2.25%
Salary Increases	2.75% to 7.60% depending on service; including inflation
Investment Rate of Return	6.55%
Retirement Age	Experience-based table of rates that are specific to the employment classification and type of eligibility condition.

Mortality
 Hazardous Duty Employees: PUB-2010 Headcount Weighted Safety Healthy Employee Mortality Table (for pre-retirement mortality) and the PUB-2010 Headcount Weighted Safety Healthy Retiree Mortality Table (for post-retirement mortality), with separate rates for males and females and ages set forward one year, with mortality improvements projected to all future years after 2010 using Scale MP-2018. For males, the base mortality rates for both pre-retirement and post-retirement mortality are based on the Below Median Healthy tables. These are the same rates used for Special Risk Class members of the Florida Retirement System (FRS) in the July 1, 2019 valuation, as mandated by Chapter 112.63, Florida Statutes.

Nonhazardous Duty Employees: PUB-2010 Headcount Weighted General Below-Median Employee Mortality Table (for pre-retirement mortality) and the PUB-2010 Headcount Weighted General Below-Median Healthy Retiree Mortality Table (for post-retirement mortality), with separate rates for males and females and mortality improvements projected to all future years after 2010 using Scale MP-2018. For males, the base mortality rates are set back one year. These are the same rates used for Regular Class members of the Florida Retirement System (FRS) in the July 1, 2019 valuation, as mandated by Chapter 112.63, Florida Statutes.

Other Information:
Notes
 Effective with the January 1, 2021 valuation, the investment return assumption was reduced from 6.65% to 6.55%. Additionally, the mortality tables and improvement scales were updated to reflect the updated mortality assumptions used in the July 1, 2019 Florida Retirement System (FRS) Actuarial Valuation, as mandated by Florida Statutes Chapter 112.63(1) (f). Please refer to the January 1, 2021 valuation report dated April 26, 2021 for additional details.

Data unavailable prior to 2014.

**City of Clearwater, Florida
Defined Benefit Pension Plans
Required Supplementary Information**

**Firefighters' Relief and Pension Plan
Schedule of Contributions**

There have been no employer contributions for the last ten fiscal years.

Notes to Schedule of Contributions

Effective with the fiscal year ended September 30, 2007, the Firefighters' Relief and Pension Plan, with no remaining active members (only retirees), was fully funded per the requirements of the governing Ordinance. The City may elect to contribute should future valuations show an actuarial need for such.

**City of Clearwater, Florida
Defined Benefit Pension Plans
Required Supplementary Information**

**Employees' Pension Plan
Schedule of Investment Returns**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return, net of investment expense	-15.65%	20.61%	9.73%	5.11%	9.69%	11.28%	10.63%	-0.03%	10.90%

Note: Data unavailable prior to 2014.

**City of Clearwater, Florida
Defined Benefit Pension Plans
Required Supplementary Information**

**Firefighters' Relief and Pension Plan
Schedule of Investment Returns**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return, net of investment expense	0.58%	2.48%	5.06%	6.52%	1.82%	4.68%	4.554%	4.315%	3.902%

Note: Data unavailable prior to 2014.

City of Clearwater, Florida
Other Post-Employment Benefits
Required Supplementary Information

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability					
Service cost	\$ 2,412,125	\$ 2,213,247	\$ 2,282,038	\$ 1,677,787	\$ 1,731,394
Interest	645,528	662,501	953,389	1,086,906	974,551
Changes of benefit terms	-	-	28,595	-	-
Difference between expected and actual experience	(5,128,309)	-	(4,646,689)	-	-
Changes of assumptions and other inputs	(1,481,029)	(120,728)	(4,692,393)	4,006,356	(1,029,325)
Benefit payments	(912,692)	(1,022,036)	(1,048,358)	(1,122,335)	(1,054,805)
Net Change in Total OPEB Liability	<u>(4,464,377)</u>	<u>1,732,984</u>	<u>(7,123,418)</u>	<u>5,648,714</u>	<u>621,815</u>
Total OPEB Liability - Beginning	<u>27,520,408</u>	<u>25,787,424</u>	<u>32,910,842</u>	<u>27,262,128</u>	<u>26,640,313</u>
Total OPEB Liability - Ending	<u>\$ 23,056,031</u>	<u>\$ 27,520,408</u>	<u>\$ 25,787,424</u>	<u>\$ 32,910,842</u>	<u>\$ 27,262,128</u>
Estimated covered-employee payroll	\$ 110,228,154	\$ 101,205,829	\$ 99,272,204	\$ 95,520,530	\$ 92,964,945
Total OPEB liability as a percentage of covered-employee payroll	20.92%	27.19%	25.98%	34.45%	29.33%

Notes to Schedule:

Valuation Date: January 1, 2022
Measurement Date: September 30, 2022

Roll Forward Procedures: The Total OPEB Liability was rolled forward nine months from the Valuation Date to the Measurement Date using standard actuarial techniques.

Methods and Assumptions Used to Determine Total OPEB Liability:

Actuarial Cost Method	Entry Age Normal
Inflation	2.25%
Discount Rate	4.40%
Salary Increases	Salary increase rates used in the January 1, 2022 actuarial valuation of the City of Clearwater Employees' Pension Plan.
Retirement Age	Retirement rates used in the January 1, 2022 actuarial valuation of the City of Clearwater Employees' Pension Plan.
Mortality	Mortality rates are the same as used in the July 1, 2021 actuarial valuation of the Florida Retirement System for non-K-12 Instructional Regular Class and Special Risk Class members. These rates were taken from adjusted PUB-2010 mortality tables published by the Society of Actuaries with generational mortality improvements using Scale MP-2018. Adjustments to referenced tables are based on the results of a statewide experience study covering the period 2013 to 2018.
Healthcare Cost Trend Rates	Based on the Getzen Model, with trend starting at 5.75% and gradually decreasing to an ultimate trend rate of 3.99%.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Administrative expenses are included in the per capita health costs.

Other Information:

The following assumption changes have been reflected in the Schedule of Changes in the Total OPEB Liability for the measurement period ending September 30, 2022:

- The discount rate was changed from 2.19% as of the beginning of the measurement period to 4.40% as of September 30, 2022 (based on the Long-Term Municipal Bond rate). This change significantly decreased the Total OPEB Liability.

- Medical claims costs and premiums were updated based on actual claims and premium information provided for this valuation. This change increased the Total OPEB Liability.

There were no benefit changes during the year.

Data unavailable prior to 2018.

Note: There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

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Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Community Redevelopment Agency Fund – to account for receipt, custody, and expenditure of property tax increment funds associated with related redevelopment projects.

Local Housing Assistance SHIP Trust Fund – to account for monies allocated to the City under the State Local Housing Assistance SHIP grant program.

Pinellas County Local Housing Assistance Trust Fund – to account for monies allocated to the City under the Pinellas County Local Housing Assistance grant program.

Debt Service Funds

Debt service funds provide separate accounting records for all debt interest, principal, and reserve requirements for general government long-term. Debt of proprietary funds is serviced through restricted accounts maintained within the individual enterprise or internal service fund associated with the debt.

Non-Ad Valorem Revenue Bonds – to account for the advance monthly accumulation of resources by transfer of General Revenues from the General Fund and the payment of currently maturing installments of principal and interest each year.

Notes and Mortgages Debt Service Fund - to account for the advance monthly accumulation of resources by transfer of General Revenues from the General and Special Revenue Funds and the payment of currently maturing installments of principal and interest on the various note and mortgage obligations of the governmental funds during each fiscal year.

Spring Training Facility Revenue Bonds Debt Service Fund – to account for the advance monthly accumulation of resources received from the State of Florida and Pinellas County, and the payment of currently maturing installments of principal and interest each year.

Capital Projects Funds

Capital projects funds are used to account for resources to be used for the acquisition or construction of **major** capital improvement projects, other than those financed by proprietary funds. A major capital improvement project is a property acquisition, a major construction undertaking, or a major improvement to an existing facility or property, with a cost greater than \$25,000 and a minimum useful life of at least five years.

Community Redevelopment Agency Capital Projects Fund – to provide separate accounting records for the acquisition or construction of capital improvement projects for the Clearwater Community Redevelopment Agency.

**City of Clearwater, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2022**

	Special Revenue Funds			
	Community Redevelopment Agency	SHIP Local Housing Assistance Trust	Pinellas County Local Housing Assistance Trust	Total
	\$	\$	\$	\$
ASSETS				
Cash and investments	372,518	1,529,756	224,342	2,126,616
Receivables:				
Accrued interest	19,174	2,277	376	21,827
Mortgage notes	-	2,147,588	132,246	2,279,834
Total assets	391,692	3,679,621	356,964	4,428,277
LIABILITIES				
Accounts and contracts payable	12,039	9,202	-	21,241
Due to other governments	48,000	-	-	48,000
Advances from other funds	325,440	-	-	325,440
Total liabilities	385,479	9,202	-	394,681
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows - mortgage notes	-	2,147,588	132,246	2,279,834
Total deferred inflows	-	2,147,588	132,246	2,279,834
FUND BALANCES				
Restricted	6,213	1,522,831	224,718	1,753,762
Total fund balances	6,213	1,522,831	224,718	1,753,762
Total liabilities, deferred inflows and fund balances	391,692	3,679,621	356,964	4,428,277

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

Debt Service Funds				Capital	Total
Notes and Mortgages	Spring Training Facility Revenue Bonds	Non-Ad Valorem Revenue Bonds	Total	Project Fund Community Redevelopment Agency	Nonmajor Governmental Funds
\$ -	\$ 421,508	\$ 358,008	\$ 779,516	\$ 11,486,431	\$ 14,392,563
-	742	-	742	-	22,569
-	-	-	-	-	2,279,834
<u>\$ -</u>	<u>\$ 422,250</u>	<u>\$ 358,008</u>	<u>\$ 780,258</u>	<u>\$ 11,486,431</u>	<u>\$ 16,694,966</u>
\$ -	\$ -	\$ -	\$ -	\$ 7,772	\$ 29,013
-	-	-	-	-	48,000
-	-	-	-	-	325,440
-	-	-	-	7,772	402,453
-	-	-	-	-	2,279,834
-	-	-	-	-	2,279,834
-	422,250	358,008	780,258	11,478,659	14,012,679
-	422,250	358,008	780,258	11,478,659	14,012,679
<u>\$ -</u>	<u>\$ 422,250</u>	<u>\$ 358,008</u>	<u>\$ 780,258</u>	<u>\$ 11,486,431</u>	<u>\$ 16,694,966</u>

City of Clearwater, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2022

	Special Revenue Funds			Total
	Community Redevelopment Agency	SHIP Local Housing Assistance Trust	Pinellas County Local Housing Assistance Trust	
REVENUES				
Intergovernmental:				
State	\$ -	\$ 751,583	\$ -	\$ 751,583
Local	2,472,510	-	10,829	2,483,339
Investment earnings (loss):				
Interest	113,986	163,714	5,054	282,754
Net appreciation (depreciation) in fair value	(1,174,675)	(142,829)	(23,006)	(1,340,510)
Total investment earnings (loss)	(1,060,689)	20,885	(17,952)	(1,057,756)
Miscellaneous	78,748	-	-	78,748
Total revenues	<u>1,490,569</u>	<u>772,468</u>	<u>(7,123)</u>	<u>2,255,914</u>
EXPENDITURES				
Current:				
Economic environment	457,067	62,601	2,337	522,005
Debt service:				
Principal	-	-	-	-
Interest & fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	<u>457,067</u>	<u>62,601</u>	<u>2,337</u>	<u>522,005</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,033,502</u>	<u>709,867</u>	<u>(9,460)</u>	<u>1,733,909</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	3,442,586	-	-	3,442,586
Transfers out	(4,482,775)	(106,947)	-	(4,589,722)
Other long-term debt issued	-	-	-	-
Total other financing sources (uses)	<u>(1,040,189)</u>	<u>(106,947)</u>	<u>-</u>	<u>(1,147,136)</u>
Net change in fund balances	(6,687)	602,920	(9,460)	586,773
Fund balances - beginning	12,900	919,911	234,178	1,166,989
Fund balances - ending	<u>\$ 6,213</u>	<u>\$ 1,522,831</u>	<u>\$ 224,718</u>	<u>\$ 1,753,762</u>

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

Debt Service Funds				Capital	Total
Notes and Mortgages	Spring Training Facility Revenue Bonds	Non-Ad Valorem Revenue Bonds	Total	Project Fund Community Redevelopment Agency	Nonmajor Governmental Funds
\$ -	\$ 500,004	\$ -	\$ 500,004	\$ -	\$ 1,251,587
-	-	-	-	-	2,483,339
-	3,749	-	3,749	-	286,503
-	(45,086)	-	(45,086)	-	(1,385,596)
-	(41,337)	-	(41,337)	-	(1,099,093)
-	-	-	-	-	78,748
-	458,667	-	458,667	-	2,714,581
-	-	-	-	1,033,712	1,555,717
710,803	295,000	-	1,005,803	-	1,005,803
24,358	194,973	-	219,331	-	219,331
-	-	482,118	482,118	-	482,118
-	-	-	-	452,757	452,757
<u>735,161</u>	<u>489,973</u>	<u>482,118</u>	<u>1,707,252</u>	<u>1,486,469</u>	<u>3,715,726</u>
<u>(735,161)</u>	<u>(31,306)</u>	<u>(482,118)</u>	<u>(1,248,585)</u>	<u>(1,486,469)</u>	<u>(1,001,145)</u>
735,161	-	358,008	1,093,169	4,890,214	9,425,969
-	-	-	-	(1,602,563)	(6,192,285)
-	-	482,118	482,118	-	482,118
<u>735,161</u>	<u>-</u>	<u>840,126</u>	<u>1,575,287</u>	<u>3,287,651</u>	<u>3,715,802</u>
-	(31,306)	358,008	326,702	1,801,182	2,714,657
-	453,556	-	453,556	9,677,477	11,298,022
<u>\$ -</u>	<u>\$ 422,250</u>	<u>\$ 358,008</u>	<u>\$ 780,258</u>	<u>\$ 11,478,659</u>	<u>\$ 14,012,679</u>

City of Clearwater, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual (GAAP Basis)
Community Redevelopment Agency
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
REVENUES				
Intergovernmental - Local	\$ 2,535,218	\$ 2,535,218	\$ 2,472,510	\$ (62,708)
Investment earnings (loss):				
Interest	55,000	55,000	113,986	58,986
Net appreciation (depreciation) in fair value	-	-	(1,174,675)	(1,174,675)
Total investment earnings (loss)	<u>55,000</u>	<u>55,000</u>	<u>(1,060,689)</u>	<u>(1,115,689)</u>
Miscellaneous	<u>78,748</u>	<u>78,748</u>	<u>78,748</u>	<u>-</u>
Total revenues	<u>2,668,966</u>	<u>2,668,966</u>	<u>1,490,569</u>	<u>(1,178,397)</u>
EXPENDITURES				
Current - Economic environment	<u>682,940</u>	<u>567,940</u>	<u>457,067</u>	<u>110,873</u>
Total expenditures	<u>682,940</u>	<u>567,940</u>	<u>457,067</u>	<u>110,873</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,986,026</u>	<u>2,101,026</u>	<u>1,033,502</u>	<u>(1,067,524)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	2,480,667	2,480,667	3,442,586	961,919
Transfers out	<u>(4,466,693)</u>	<u>(4,581,693)</u>	<u>(4,482,775)</u>	<u>98,918</u>
Total other financing sources (uses)	<u>(1,986,026)</u>	<u>(2,101,026)</u>	<u>(1,040,189)</u>	<u>1,060,837</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	-	-	(6,687)	(6,687)
Fund balances - beginning	<u>12,900</u>	<u>12,900</u>	<u>12,900</u>	<u>-</u>
Fund balances - ending	<u>\$ 12,900</u>	<u>\$ 12,900</u>	<u>\$ 6,213</u>	<u>\$ (6,687)</u>

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

Nonmajor Enterprise Funds

Enterprise funds are used to account for the financing, acquisition, operation, and maintenance of governmental facilities that are supported primarily by user charges.

Marine Operations Fund - to account for the financing, operation, and maintenance of the City's marine operations (excluding the downtown boat slips) and associated real property from rents collected from users.

Aviation Operations Fund - to account for the financing, operation, and maintenance of the City's airpark operations from rents collected from users.

Parking System Fund - to account for the financing, construction, operation and maintenance of the City's parking system, including on- and off-street parking on Clearwater Beach and Downtown Clearwater, from parking charges.

Clearwater Harbor Marina Fund - to account for the financing, operation, and maintenance of the City's downtown boat slips from boat slip rentals.

City of Clearwater, Florida
Combining Statement of Net Position
Nonmajor Enterprise Funds
September 30, 2022

	<u>Marine Operations</u>	<u>Aviation Operations</u>	<u>Parking System</u>	<u>Clearwater Harbor Marina</u>	<u>Total</u>
ASSETS					
Current assets:					
Cash and investments	\$ 6,444,874	\$ 743,449	\$ 37,810,244	\$ 4,199,397	\$ 49,197,964
Accrued interest receivable	9,980	1,244	50,896	5,089	67,209
Lease receivables	5,340,650	-	-	-	5,340,650
Due from other governments	-	45,324	-	-	45,324
Inventories, at cost	75,666	-	-	-	75,666
Total current assets	<u>11,871,170</u>	<u>790,017</u>	<u>37,861,140</u>	<u>4,204,486</u>	<u>54,726,813</u>
Noncurrent assets:					
Capital assets:					
Land and other nondepreciable assets	694,930	1,401,500	874,656	714,357	3,685,443
Capital assets, net of accumulated depreciation	<u>303,604</u>	<u>4,068,737</u>	<u>1,816,701</u>	<u>9,135,250</u>	<u>15,324,292</u>
Total noncurrent assets	<u>998,534</u>	<u>5,470,237</u>	<u>2,691,357</u>	<u>9,849,607</u>	<u>19,009,735</u>
Total assets	<u>12,869,704</u>	<u>6,260,254</u>	<u>40,552,497</u>	<u>14,054,093</u>	<u>73,736,548</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows - pension	311,205	56,583	961,907	155,603	1,485,298
Deferred outflows - other postemployment benefits	11,998	2,004	34,915	6,767	55,684
Total deferred outflows of resources	<u>323,203</u>	<u>58,587</u>	<u>996,822</u>	<u>162,370</u>	<u>1,540,982</u>
LIABILITIES					
Current liabilities:					
Accounts and contracts payable	154,610	52,554	443,571	331,881	982,616
Accrued payroll	19,520	2,767	42,804	9,038	74,129
Deposits	44,388	-	-	44,170	88,558
Current portion of long-term liabilities:					
Compensated absences	30,492	3,959	63,253	4,135	101,839
Total current liabilities	<u>249,010</u>	<u>59,280</u>	<u>549,628</u>	<u>389,224</u>	<u>1,247,142</u>
Noncurrent liabilities:					
Compensated absences	24,280	3,153	50,367	3,293	81,093
Other postemployment benefits	194,593	32,509	566,256	109,747	903,105
Net pension liability	<u>15,355</u>	<u>2,792</u>	<u>47,461</u>	<u>7,677</u>	<u>73,285</u>
Total noncurrent liabilities	<u>234,228</u>	<u>38,454</u>	<u>664,084</u>	<u>120,717</u>	<u>1,057,483</u>
Total liabilities	<u>483,238</u>	<u>97,734</u>	<u>1,213,712</u>	<u>509,941</u>	<u>2,304,625</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows - pension	24,055	4,374	74,351	12,027	114,807
Deferred inflows - other postemployment benefits	92,201	15,403	268,300	52,000	427,904
Deferred inflows - leases	<u>5,329,739</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,329,739</u>
Total deferred inflows of resources	<u>5,445,995</u>	<u>19,777</u>	<u>342,651</u>	<u>64,027</u>	<u>5,872,450</u>
NET POSITION					
Net investment in capital assets	998,534	5,470,237	2,619,951	9,547,663	18,636,385
Unrestricted	<u>6,265,140</u>	<u>731,093</u>	<u>37,373,005</u>	<u>4,094,832</u>	<u>48,464,070</u>
Total net position	<u>\$ 7,263,674</u>	<u>\$ 6,201,330</u>	<u>\$ 39,992,956</u>	<u>\$ 13,642,495</u>	<u>\$ 67,100,455</u>

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

City of Clearwater, Florida
Combining Statement of Revenues, Expenses, and Changes in Net Position
Nonmajor Enterprise Funds
For the Year Ended September 30, 2022

	<u>Marine Operations</u>	<u>Aviation Operations</u>	<u>Parking System</u>	<u>Clearwater Harbor Marina</u>	<u>Totals</u>
Operating revenues:					
Sales to customers	\$ 4,477,570	\$ 23,604	\$ 9,789,711	\$ 1,914	\$ 14,292,799
User charges to customers	146,114	-	-	13,644	159,758
Rentals	2,350,206	311,641	-	954,703	3,616,550
Other	116,606	41	1,173,217	609	1,290,473
Total operating revenues	<u>7,090,496</u>	<u>335,286</u>	<u>10,962,928</u>	<u>970,870</u>	<u>19,359,580</u>
Operating expenses:					
Personal services	954,429	162,777	2,099,143	447,355	3,663,704
Purchases for resale	3,423,590	-	-	513	3,424,103
Operating materials and supplies	99,742	4,477	95,311	19,825	219,355
Transportation	21,041	7,898	129,354	4,832	163,125
Utility service	469,283	39,297	93,374	79,523	681,477
Depreciation	27,070	186,807	436,623	333,602	984,102
Interfund administrative charges	188,770	21,590	1,191,430	31,350	1,433,140
Other current charges:					
Professional fees	560,289	90,318	644,052	150,621	1,445,280
Advertising and marketing	2,671	-	-	-	2,671
Communications	21,175	-	33,042	510	54,727
Printing and binding	776	-	714	49	1,539
Insurance	95,490	7,850	44,590	19,270	167,200
Repairs and maintenance	23,333	1,467	1,532,472	5,786	1,563,058
Rentals	2,448	-	7,163	-	9,611
Miscellaneous	153,435	3,099	816,187	16,228	988,949
Data processing charges	65,960	5,740	107,830	16,720	196,250
Taxes	28,710	-	-	-	28,710
Total other current charges	<u>954,287</u>	<u>108,474</u>	<u>3,186,050</u>	<u>209,184</u>	<u>4,457,995</u>
Total operating expenses	<u>6,138,212</u>	<u>531,320</u>	<u>7,231,285</u>	<u>1,126,184</u>	<u>15,027,001</u>
Operating income (loss)	<u>952,284</u>	<u>(196,034)</u>	<u>3,731,643</u>	<u>(155,314)</u>	<u>4,332,579</u>
Nonoperating revenues (expenses):					
Investment earnings (loss):					
Interest	150,516	6,937	320,573	31,524	509,550
Net appreciation (depreciation) in fair value	(610,004)	(75,318)	(3,132,909)	(312,855)	(4,131,086)
Total investment earnings (loss)	<u>(459,488)</u>	<u>(68,381)</u>	<u>(2,812,336)</u>	<u>(281,331)</u>	<u>(3,621,536)</u>
Interest expense	-	-	(16)	-	(16)
Gain (loss) on disposal of capital assets	-	-	2,317,218	-	2,317,218
Total nonoperating revenue (expenses)	<u>(459,488)</u>	<u>(68,381)</u>	<u>(495,134)</u>	<u>(281,331)</u>	<u>(1,304,334)</u>
Income (loss) before contributions and transfers	492,796	(264,415)	3,236,509	(436,645)	3,028,245
Capital grants and contributions	-	316,811	-	-	316,811
Transfers in	517,386	13,000	102	2,289,695	2,820,183
Transfers out	(268,680)	(18,310)	(800,452)	(47,940)	(1,135,382)
Change in net position	<u>741,502</u>	<u>47,086</u>	<u>2,436,159</u>	<u>1,805,110</u>	<u>5,029,857</u>
Net position - beginning	6,522,172	6,154,244	37,556,797	11,837,385	62,070,598
Net position - ending	<u>\$ 7,263,674</u>	<u>\$ 6,201,330</u>	<u>\$ 39,992,956</u>	<u>\$ 13,642,495</u>	<u>\$ 67,100,455</u>

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

City of Clearwater, Florida
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended September 30, 2022

	<u>Marine Operations</u>	<u>Aviation Operations</u>	<u>Parking System</u>	<u>Clearwater Harbor Marina</u>	<u>Totals</u>
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from customers	\$ 7,079,888	\$ 335,286	\$ 10,962,928	\$ 973,621	\$ 19,351,723
Cash payments to suppliers	(4,732,535)	(409,321)	(2,722,071)	48,010	(7,815,917)
Cash payments to employees	(983,623)	(165,004)	(2,249,164)	(446,359)	(3,844,150)
Cash payments to other funds	(424,489)	(45,315)	(1,624,512)	(81,595)	(2,175,911)
Net cash provided by (used) operating activities	<u>939,241</u>	<u>(284,354)</u>	<u>4,367,181</u>	<u>493,677</u>	<u>5,515,745</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers from other funds	517,386	13,000	102	2,289,695	2,820,183
Transfers to other funds	(268,680)	(18,310)	(800,452)	(47,940)	(1,135,382)
Net cash provided (used) by noncapital financing activities	<u>248,706</u>	<u>(5,310)</u>	<u>(800,350)</u>	<u>2,241,755</u>	<u>1,684,801</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Principal payments on debt	-	-	(3,204)	-	(3,204)
Interest paid	-	-	(32)	-	(32)
Acquisition of capital assets	(33,151)	(236,807)	(102,036)	(714,357)	(1,086,351)
Proceeds from sale of capital assets	-	-	12,481,058	-	12,481,058
Capital contributed by other governmental entities	-	449,495	-	-	449,495
Net cash provided (used) by capital and related financing activities	<u>(33,151)</u>	<u>212,688</u>	<u>12,375,786</u>	<u>(714,357)</u>	<u>11,840,966</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment loss	(464,357)	(68,662)	(2,840,693)	(283,873)	(3,657,585)
Net cash provided (used) by investing activities	<u>(464,357)</u>	<u>(68,662)</u>	<u>(2,840,693)</u>	<u>(283,873)</u>	<u>(3,657,585)</u>
Net increase (decrease) in cash and cash equivalents	690,439	(145,638)	13,101,924	1,737,202	15,383,927
Cash and cash equivalents at beginning of year	5,754,435	889,087	24,708,320	2,462,195	33,814,037
Cash and cash equivalents at end of year	<u>\$ 6,444,874</u>	<u>\$ 743,449</u>	<u>\$ 37,810,244</u>	<u>\$ 4,199,397</u>	<u>\$ 49,197,964</u>
Cash and cash equivalents classified as:					
Cash and investments	<u>\$ 6,444,874</u>	<u>\$ 743,449</u>	<u>\$ 37,810,244</u>	<u>\$ 4,199,397</u>	<u>\$ 49,197,964</u>
Total cash and cash equivalents	<u>\$ 6,444,874</u>	<u>\$ 743,449</u>	<u>\$ 37,810,244</u>	<u>\$ 4,199,397</u>	<u>\$ 49,197,964</u>

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

City of Clearwater, Florida
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended September 30, 2022

	<u>Marine Operations</u>	<u>Aviation Operations</u>	<u>Parking System</u>	<u>Clearwater Harbor Marina</u>	<u>Totals</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	\$ 952,284	\$ (196,034)	\$ 3,731,643	\$ (155,314)	\$ 4,332,579
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation	27,070	186,807	436,623	333,602	984,102
Change in assets, deferred outflows, liabilities and deferred inflows:					
(Increase) decrease in lease receivables	(5,340,650)	-	-	-	(5,340,650)
(Increase) decrease in inventory	(28,542)	-	-	-	(28,542)
(Increase) decrease in net pension asset	593,953	107,991	1,484,882	296,976	2,483,802
(Increase) decrease in deferred outflows	(261,052)	(47,559)	(834,268)	(130,178)	(1,273,057)
Increase (decrease) in accounts and contracts payable	28,231	(272,900)	348,936	311,642	415,909
Increase (decrease) in accrued payroll	(43,517)	(5,040)	(25,648)	(6,280)	(80,485)
Increase (decrease) in deposits	303	-	-	2,751	3,054
Increase (decrease) in other postemployment benefits	(38,780)	(6,295)	(112,672)	(21,801)	(179,548)
Increase (decrease) in net pension liability	15,355	2,792	47,461	7,677	73,285
Increase (decrease) in deferred inflows	5,034,586	(54,116)	(709,776)	(145,398)	4,125,296
Total adjustments	<u>(13,043)</u>	<u>(88,320)</u>	<u>635,538</u>	<u>648,991</u>	<u>1,183,166</u>
Net cash provided by operating activities	<u>\$ 939,241</u>	<u>\$ (284,354)</u>	<u>\$ 4,367,181</u>	<u>\$ 493,677</u>	<u>\$ 5,515,745</u>

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

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Internal Service Funds

Internal service funds are used to account for services and commodities furnished by a designated department to other departments within the City or to other governments on a cost reimbursement basis.

Garage Fund - to account for the cost of automotive and other motorized equipment of the City. The acquisition cost of new or upgraded equipment is financed through user departments and the asset value is simultaneously contributed to the Garage Fund. The cost of replacement of existing equipment is financed by the Garage Fund.

Administrative Services Fund - to account for various support activities including information technology, printing, mailing, and telephone services. The cost for these services is charged to user departments based on the cost of providing units of service.

General Services Fund - to account for various support activities including building maintenance and custodial services for all City departments and facilities. The cost for these services is charged to user departments based on the cost of providing units of service.

Central Insurance Fund - to account for the City's limited self-insurance program wherein all funds are assessed charges based on damage claims incurred and on management's assessment of individual funds' risk exposure. All claims and premiums are paid out of this fund, together with other costs necessary to administer the program. Medical self-insurance costs and employee health clinic operating expenses are also paid from this fund.

City of Clearwater, Florida
Combining Statement of Net Position
Internal Service Funds
September 30, 2022

	<u>Garage</u>	<u>Administrative Services</u>	<u>General Services</u>	<u>Central Insurance</u>	<u>Total</u>
ASSETS					
Current assets:					
Cash and investments	\$ 15,703,299	\$ 19,141,231	\$ 14,398,324	\$ 38,430,981	\$ 87,673,835
Accrued interest receivable	19,557	24,555	26,925	71,136	142,173
Other receivables	19,431	7,020	-	62,368	88,819
Due from other funds	-	-	-	345,190	345,190
Due from other governments	-	-	-	8	8
Inventories, at cost	486,481	-	-	-	486,481
Prepaid expenses and other assets	-	200	-	2,910,377	2,910,577
Total current assets	<u>16,228,768</u>	<u>19,173,006</u>	<u>14,425,249</u>	<u>41,820,060</u>	<u>91,647,083</u>
Noncurrent assets:					
Advances to other funds	-	-	-	1,851,509	1,851,509
Capital assets:					
Land and other nondepreciable assets	729,591	-	-	-	729,591
Capital assets, net of accumulated depreciation	23,160,911	2,258,424	218,955	-	25,638,290
Right to use assets, net of accumulated amortization	-	812,134	-	143,092	955,226
Total noncurrent assets	<u>23,890,502</u>	<u>3,070,558</u>	<u>218,955</u>	<u>1,994,601</u>	<u>29,174,616</u>
Total assets	<u>40,119,270</u>	<u>22,243,564</u>	<u>14,644,204</u>	<u>43,814,661</u>	<u>120,821,699</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows - pension	1,315,549	2,744,264	1,089,218	183,894	5,332,925
Deferred outflows - other postemployment benefits	28,446	59,821	26,371	5,004	119,642
Total deferred outflows of resources	<u>1,343,995</u>	<u>2,804,085</u>	<u>1,115,589</u>	<u>188,898</u>	<u>5,452,567</u>
LIABILITIES					
Current liabilities:					
Accounts and contracts payable	611,471	313,263	310,663	638,336	1,873,733
Accrued payroll	47,878	115,308	36,187	8,098	207,471
Accrued interest payable	61,093	421	118	-	61,632
Current portion of long-term liabilities:					
Compensated absences	95,421	330,540	67,315	11,321	504,597
Financed purchases	3,002,573	335,949	7,532	-	3,346,054
Lease liability	-	517,967	-	82,439	600,406
Due to other funds	3,237,775	34,929	6,939	-	3,279,643
Claims payable	-	-	-	4,079,616	4,079,616
Total current liabilities (payable from current assets)	<u>7,056,211</u>	<u>1,648,377</u>	<u>428,754</u>	<u>4,819,810</u>	<u>13,953,152</u>
Noncurrent liabilities:					
Compensated absences	75,981	263,199	53,600	9,014	401,794
Other postemployment benefits	461,351	970,198	427,689	81,157	1,940,395
Net pension liability	64,909	135,402	53,742	9,073	263,126
Financed purchases	3,153,889	-	1,907	-	3,155,796
Lease liability	-	285,961	-	56,402	342,363
Advances from other funds	8,565,488	52,626	21,236	-	8,639,350
Claims payable	-	-	-	5,662,888	5,662,888
Total noncurrent liabilities	<u>12,321,618</u>	<u>1,707,386</u>	<u>558,174</u>	<u>5,818,534</u>	<u>20,405,712</u>
Total liabilities	<u>19,377,829</u>	<u>3,355,763</u>	<u>986,928</u>	<u>10,638,344</u>	<u>34,358,864</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows - pension	101,686	212,119	84,192	14,214	412,211
Deferred inflows - other postemployment benefits	218,595	459,694	202,645	38,453	919,387
Total deferred inflows of resources	<u>320,281</u>	<u>671,813</u>	<u>286,837</u>	<u>52,667</u>	<u>1,331,598</u>
NET POSITION					
Net investment in capital assets	17,734,040	1,930,681	209,516	4,251	19,878,488
Unrestricted	4,031,115	19,089,392	14,276,512	33,308,297	70,705,316
Total net position	<u>\$ 21,765,155</u>	<u>\$ 21,020,073</u>	<u>\$ 14,486,028</u>	<u>\$ 33,312,548</u>	<u>\$ 90,583,804</u>

The notes to the financial statements are an integral part of this statement. 136

City of Clearwater, Florida
Combining Statement of Revenue, Expenses, and Changes in Net Position
Internal Service Funds
For the Year Ended September 30, 2022

	<u>Garage</u>	<u>Administrative Services</u>	<u>General Services</u>	<u>Central Insurance</u>	<u>Total</u>
Operating revenues:					
Billings to departments	\$ 16,881,560	\$ 14,078,939	\$ 6,117,743	\$ 27,659,301	\$ 64,737,543
Rentals	26,196	-	-	-	26,196
Other	86,268	7,020	19,010	385,264	497,562
Total operating revenues	<u>16,994,024</u>	<u>14,085,959</u>	<u>6,136,753</u>	<u>28,044,565</u>	<u>65,261,301</u>
Operating expenses:					
Personal services	2,537,243	5,269,053	2,159,723	479,205	10,445,224
Purchases for resale	5,205,565	-	-	-	5,205,565
Operating materials and supplies	2,935,697	174,000	518,188	239,888	3,867,773
Transportation	646	93,807	322,553	-	417,006
Utility service	121,249	-	322,636	3,368	447,253
Depreciation	9,562,585	553,560	41,357	-	10,157,502
Amortization of right to use assets	-	487,792	-	75,299	563,091
Interfund administrative charges	236,280	4,000	-	-	240,280
Other current charges:					
Professional fees	661,254	3,820,751	3,476,548	3,617,878	11,576,431
Communications	21,763	971,173	44,874	12,675	1,050,485
Printing and binding	35	30,736	15	1,658	32,444
Insurance:					
Premiums	25,160	9,590	17,460	4,483,372	4,535,582
Claims incurred	-	-	-	22,520,573	22,520,573
Repairs and maintenance	589,256	387,856	162,663	18,510	1,158,285
Rentals	17,452	113,937	259,768	598	391,755
Miscellaneous	44,513	222,217	27,832	34,528	329,090
Data processing charges	219,550	271,150	152,220	25,340	668,260
Taxes	9,221	-	-	6,996	16,217
Total other current charges	<u>1,588,204</u>	<u>5,827,410</u>	<u>4,141,380</u>	<u>30,722,128</u>	<u>42,279,122</u>
Total operating expenses	<u>22,187,469</u>	<u>12,409,622</u>	<u>7,505,837</u>	<u>31,519,888</u>	<u>73,622,816</u>
Operating income (loss)	<u>(5,193,445)</u>	<u>1,676,337</u>	<u>(1,369,084)</u>	<u>(3,475,323)</u>	<u>(8,361,515)</u>
Nonoperating revenues (expenses)					
Investment earnings (loss):					
Interest	110,519	144,046	155,405	460,888	870,858
Net appreciation (depreciation) in fair value	<u>(1,179,607)</u>	<u>(1,496,608)</u>	<u>(1,643,987)</u>	<u>(4,300,634)</u>	<u>(8,620,836)</u>
Total investment earnings (loss)	<u>(1,069,088)</u>	<u>(1,352,562)</u>	<u>(1,488,582)</u>	<u>(3,839,746)</u>	<u>(7,749,978)</u>
Interest expense	(234,368)	(15,322)	(578)	(1,218)	(251,486)
Gain (loss) on disposal of capital assets	736,187	(12,325)	-	-	723,862
Total nonoperating revenue (expenses)	<u>(567,269)</u>	<u>(1,380,209)</u>	<u>(1,489,160)</u>	<u>(3,840,964)</u>	<u>(7,277,602)</u>
Income (loss) before contributions and transfers	<u>(5,760,714)</u>	<u>296,128</u>	<u>(2,858,244)</u>	<u>(7,316,287)</u>	<u>(15,639,117)</u>
Transfers in	1,760,941	4,450,204	2,215,000	-	8,426,145
Transfers out	-	(13,000)	-	(33,032)	(46,032)
Change in net position	<u>(3,999,773)</u>	<u>4,733,332</u>	<u>(643,244)</u>	<u>(7,349,319)</u>	<u>(7,259,004)</u>
Net position - beginning	25,764,928	16,286,741	15,129,272	40,661,867	97,842,808
Net position - ending	<u>\$ 21,765,155</u>	<u>\$ 21,020,073</u>	<u>\$ 14,486,028</u>	<u>\$ 33,312,548</u>	<u>\$ 90,583,804</u>

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

City of Clearwater, Florida
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2022

	<u>Garage</u>	<u>Administrative Services</u>	<u>General Services</u>	<u>Central Insurance</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from other funds	\$ 16,994,024	\$ 14,078,939	\$ 6,136,753	\$ 28,141,896	\$ 65,351,612
Cash payments to suppliers	(9,645,059)	(5,445,875)	(4,612,996)	(31,656,354)	(51,360,284)
Cash payments to employees	(2,517,968)	(5,259,513)	(2,158,198)	(493,093)	(10,428,772)
Cash payments to other funds	(792,971)	(672,295)	(553,734)	(58,640)	(2,077,640)
Net cash provided (used) by operating activities	<u>4,038,026</u>	<u>2,701,256</u>	<u>(1,188,175)</u>	<u>(4,066,191)</u>	<u>1,484,916</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers from other funds	1,760,941	4,450,204	2,215,000	-	8,426,145
Transfers to other funds	-	(13,000)	-	(33,032)	(46,032)
Receipt of cash on loans to/from other funds	6,284,225	49,969	-	337,264	6,671,458
Payment of cash on loans to/from other funds	(1,680,163)	(88,373)	(6,870)	-	(1,775,406)
Net cash provided (used) by noncapital financing activities	<u>6,365,003</u>	<u>4,398,800</u>	<u>2,208,130</u>	<u>304,232</u>	<u>13,276,165</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Principal payments on debt	(4,259,677)	(428,999)	(7,383)	-	(4,696,059)
Interest paid	(227,604)	(16,191)	(632)	(1,218)	(245,645)
Acquisition of capital assets	(5,571,978)	(867,518)	(13,635)	(79,550)	(6,532,681)
Proceeds from sale of capital assets	736,187	-	-	-	736,187
Net cash provided (used) by capital and related financing activities	<u>(9,323,072)</u>	<u>(1,312,708)</u>	<u>(21,650)</u>	<u>(80,768)</u>	<u>(10,738,198)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment loss	(1,075,682)	(1,362,921)	(1,500,051)	(3,860,279)	(7,798,933)
Net cash provided (used) by investing activities	<u>(1,075,682)</u>	<u>(1,362,921)</u>	<u>(1,500,051)</u>	<u>(3,860,279)</u>	<u>(7,798,933)</u>
Net increase (decrease) in cash and cash equivalents	4,275	4,424,427	(501,746)	(7,703,006)	(3,776,050)
Cash and cash equivalents at beginning of year	15,699,024	14,716,804	14,900,070	46,133,987	91,449,885
Cash and cash equivalents at end of year	<u>\$ 15,703,299</u>	<u>\$ 19,141,231</u>	<u>\$ 14,398,324</u>	<u>\$ 38,430,981</u>	<u>\$ 87,673,835</u>
Cash and cash equivalents classified as:					
Cash and investments	<u>\$ 15,703,299</u>	<u>\$ 19,141,231</u>	<u>\$ 14,398,324</u>	<u>\$ 38,430,981</u>	<u>\$ 87,673,835</u>
Total cash and cash equivalents	<u>\$ 15,703,299</u>	<u>\$ 19,141,231</u>	<u>\$ 14,398,324</u>	<u>\$ 38,430,981</u>	<u>\$ 87,673,835</u>

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

City of Clearwater, Florida
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2022

	<u>Garage</u>	<u>Administrative Services</u>	<u>General Services</u>	<u>Central Insurance</u>	<u>Total</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	\$ (5,193,445)	\$ 1,676,337	\$ (1,369,084)	\$ (3,475,323)	\$ (8,361,515)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation	9,562,585	553,560	41,357	-	10,157,502
Amortization of right to use assets	-	487,792	-	75,299	563,091
Change in assets, deferred outflows, liabilities and deferred inflows:					
(Increase) decrease in accounts receivable	10,409	(7,020)	-	97,339	100,728
(Increase) decrease in inventory	(98,571)	-	-	(8)	(98,579)
(Increase) decrease in prepaid expenses	-	(200)	-	(158,688)	(158,888)
(Increase) decrease in net pension asset	2,510,801	5,615,554	2,159,828	323,974	10,610,157
(Increase) decrease in deferred outflows	(1,113,807)	(2,294,833)	(914,804)	(156,704)	(4,480,148)
Increase (decrease) in accounts and contracts payable	(198,421)	(18,753)	138,027	(590,922)	(670,069)
Increase (decrease) in accrued payroll	(40,098)	(296,395)	(86,773)	(758)	(424,024)
Increase (decrease) in unearned revenue	(63,806)	-	-	-	(63,806)
Increase (decrease) in other postemployment benefits	(92,084)	(193,365)	(85,291)	(23,421)	(394,161)
Increase (decrease) in net pension liability	64,909	135,402	53,742	9,073	263,126
Increase (decrease) in deferred inflows	(1,310,446)	(2,956,823)	(1,125,177)	(166,052)	(5,558,498)
Total adjustments	<u>9,231,471</u>	<u>1,024,919</u>	<u>180,909</u>	<u>(590,868)</u>	<u>9,846,431</u>
Net cash provided (used) by operating activities	<u>\$ 4,038,026</u>	<u>\$ 2,701,256</u>	<u>\$ (1,188,175)</u>	<u>\$ (4,066,191)</u>	<u>\$ 1,484,916</u>

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

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Fiduciary Funds

Fiduciary Funds are used to account for resources that are managed in a trustee capacity or as an agent for other parties or funds.

Employees' Pension Fund - to account for the financial operation and condition of the major employee retirement system.

Firefighters' Relief and Pension Fund - to account for the financial operation and condition of the Firefighters' Relief and Pension Plan, closed to new members in 1962, and containing 12 retired members with no active members. The Plan was fully funded effective with fiscal year 2007.

Police Supplemental Pension Fund - to account for the financial operation and condition of a supplemental pension plan funded by the State for sworn police officers.

Firefighters' Supplemental Pension Fund - to account for the financial operation and condition of a supplemental pension plan funded by the State for firefighters.

Custodial Fund - to account for fiduciary activities that are not held in a trust or equivalent arrangement that meets specific criteria.

City of Clearwater, Florida
Combining Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2022

	Defined Benefit Pension Trust Funds		Defined Contribution Pension Trust Funds		Total Pension Trust Funds	Custodial Fund
	Employees' Pension Fund	Firefighters' Relief and Pension Fund	Police Supplemental Pension Fund	Firefighters' Supplemental Pension Fund		
ASSETS						
Cash and cash equivalents	\$ 7,849,449	\$ 74,007	\$ 11,840	\$ -	\$ 7,935,296	\$ 821,545
Receivables:						
Interest and dividends	3,376,924	40,052	19,983	30,321	3,467,280	1,050
Unsettled investment sales	7,269,146	-	-	-	7,269,146	-
Securities lending earnings	20,634	-	-	-	20,634	-
Due from others	-	-	-	-	-	50,854
Total receivables	<u>10,666,704</u>	<u>40,052</u>	<u>19,983</u>	<u>30,321</u>	<u>10,757,060</u>	<u>51,904</u>
Managed investment accounts, at fair value:						
Cash and cash equivalents	14,142,834	-	2,021,635	1,548,989	17,713,458	-
Government bonds	55,772,076	1,787,273	-	657,215	58,216,564	-
Agency bonds	3,480,551	1,011,384	-	-	4,491,935	-
Municipal bonds	2,585,601	-	-	133,526	2,719,127	-
Domestic corporate bonds	115,954,608	-	-	1,186,124	117,140,732	-
International equity securities	104,467,563	-	-	375,127	104,842,690	-
Domestic stocks	245,887,012	-	-	3,248,331	249,135,343	-
Mortgage backed bonds	101,673,993	-	-	1,228,692	102,902,685	-
Government issued commercial mortgage backed bonds	66,000	-	-	-	66,000	-
Asset backed securities	9,424,864	-	-	-	9,424,864	-
Other/rights/warrants	1,606	-	-	-	1,606	-
Domestic equity mutual funds	192,726,885	-	10,185,334	5,380,276	208,292,495	-
International equity mutual funds	37,031,154	-	2,454,475	903,918	40,389,547	-
Infrastructure	54,511,675	-	-	-	54,511,675	-
Real estate	134,198,683	-	-	4,682,598	138,881,281	-
Total managed investment accounts	<u>1,071,925,105</u>	<u>2,798,657</u>	<u>14,661,444</u>	<u>19,344,796</u>	<u>1,108,730,002</u>	<u>-</u>
Securities lending collateral	11,755,307	-	-	-	11,755,307	-
Total assets	<u>1,102,196,565</u>	<u>2,912,716</u>	<u>14,693,267</u>	<u>19,375,117</u>	<u>1,139,177,665</u>	<u>873,449</u>
LIABILITIES						
Accounts payable	930,580	-	57	-	930,637	16,666
Unsettled investment purchases	6,736,968	-	-	-	6,736,968	-
Other payables	34,977	-	-	-	34,977	-
Obligations under securities lending	11,755,307	-	-	-	11,755,307	-
Total liabilities	<u>19,457,832</u>	<u>-</u>	<u>57</u>	<u>-</u>	<u>19,457,889</u>	<u>16,666</u>
NET POSITION						
Restricted for:						
Pensions	1,082,738,733	2,912,716	14,693,210	19,375,117	1,119,719,776	-
Individuals, organizations and other governments	-	-	-	-	-	856,783
Total net position	<u>\$ 1,082,738,733</u>	<u>\$ 2,912,716</u>	<u>\$ 14,693,210</u>	<u>\$ 19,375,117</u>	<u>\$ 1,119,719,776</u>	<u>\$ 856,783</u>

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

City of Clearwater, Florida
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended September 30, 2022

	Defined Benefit Pension Trust Funds		Defined Contribution Pension Trust Funds		Total Pension Trust Funds	Custodial Fund
	Employees' Pension Fund	Firefighters' Relief and Pension Fund	Police Supplemental Pension Fund	Firefighters' Supplemental Pension Fund		
ADDITIONS						
Contributions:						
Employer	\$ 11,912,374	\$ -	\$ -	\$ -	\$ 11,912,374	\$ -
Employer - state tax	12,000	-	1,248,522	1,393,032	2,653,554	-
Employees	8,591,715	-	-	-	8,591,715	-
Individuals, organizations and other governments	-	-	-	-	-	725,285
Total contributions	20,516,089	-	1,248,522	1,393,032	23,157,643	725,285
Investment earnings (loss):						
Net increase (decrease) in fair value of investments	(215,497,263)	(196,993)	(5,311,370)	(3,790,914)	(224,796,540)	-
Interest, dividends and other	17,692,661	98,863	244,943	1,186,183	19,222,650	(56,418)
Securities lending income	504,040	-	-	-	504,040	-
Total investment earnings (loss)	(197,300,562)	(98,130)	(5,066,427)	(2,604,731)	(205,069,850)	(56,418)
Less investment costs:						
Investment management / custodian fees	(6,697,985)	-	(26,884)	(110,143)	(6,835,012)	-
Securities lending costs	(176,287)	-	-	-	(176,287)	-
Net investment earnings (loss)	(204,174,834)	(98,130)	(5,093,311)	(2,714,874)	(212,081,149)	(56,418)
Miscellaneous	-	-	-	-	-	-
Total additions	(183,658,745)	(98,130)	(3,844,789)	(1,321,842)	(188,923,506)	668,867
DEDUCTIONS						
Benefits	57,321,813	227,768	1,546,026	2,242,629	61,338,236	-
Refunds and transfers to other systems	1,772,430	-	-	-	1,772,430	-
Administrative expenses	322,664	8,870	23,948	43,078	398,560	-
Payments to individuals, organizations and other governments	-	-	-	-	-	574,161
Total deductions and administrative expenses	59,416,907	236,638	1,569,974	2,285,707	63,509,226	574,161
Net increase (decrease) in fiduciary net position	(243,075,652)	(334,768)	(5,414,763)	(3,607,549)	(252,432,732)	94,706
Fiduciary net position - beginning	1,325,814,385	3,247,484	20,107,973	22,982,666	1,372,152,508	762,077
Fiduciary net position - ending	<u>\$ 1,082,738,733</u>	<u>\$ 2,912,716</u>	<u>\$ 14,693,210</u>	<u>\$ 19,375,117</u>	<u>\$ 1,119,719,776</u>	<u>\$ 856,783</u>

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

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CITY OF CLEARWATER, FLORIDA

STATISTICAL SECTION

This section of the City's ACFR presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information say about the City's overall financial health. This information has not been audited by the independent auditor.

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being changed over time.

Schedule 1	Net Position by Component
Schedule 2	Changes in Net Position
Schedule 2a	Program Revenues by Function/Program
Schedule 3	Fund Balances of Governmental Funds
Schedule 4	Changes in Fund Balances of Governmental Funds

Revenue Capacity

These schedules contain information to help the reader assess the City's significant local revenue, the property tax.

Schedule 5	Assessed Value and Estimated Actual Value of Taxable Property
Schedule 6	Direct and Overlapping Property Tax Rates
Schedule 7	Property Tax Levies and Collections
Schedule 8a	Principal Real Property Taxpayers
Schedule 8b	Principal Personal Property Taxpayers

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt, and the City's ability to issue additional debt in the future.

Schedule 9	Ratios of Outstanding Debt by Type
Schedule 10	Ratios of General Bonded Debt Outstanding
Schedule 11	Direct and Overlapping Governmental Activities Debt
Schedule 12	Legal Debt Margin Information
Schedule 13	Pledged-Revenue Coverage

CITY OF CLEARWATER, FLORIDA

STATISTICAL SECTION (CONTINUED)

Economic and Demographic Information

These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place.

Schedule 14	Demographic and Economic Statistics
Schedule 15	Principal Employers

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Schedule 16	Full-time Equivalent City Government Employees by Function/Program
Schedule 17	Operating Indicators by Function/Program
Schedule 18	Capital Assets Statistics by Function/Program

Sources: Unless otherwise noted, the information in this section is derived from the City's annual comprehensive financial reports for the relevant year.

City of Clearwater, Florida
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting, in thousands of dollars)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<u>Primary Government</u>										
Governmental activities										
Net investment in capital assets	\$ 252,661	\$ 261,886	\$ 262,934	\$ 263,810	\$ 271,834	\$ 256,608	\$ 267,703	\$ 271,011	\$ 283,538	\$ 296,599
Restricted	60,454	56,044	57,003	52,936	119,003	145,996	129,078	136,164	295,044	53,555
Unrestricted	82,369	153,334	121,033	128,785	72,595	57,072	102,030	132,181	48,583	291,427
Total governmental activities net position	<u>\$ 395,484</u>	<u>\$ 471,264</u>	<u>\$ 440,970</u>	<u>\$ 445,531</u>	<u>\$ 463,432</u>	<u>\$ 459,676</u>	<u>\$ 498,811</u>	<u>\$ 539,356</u>	<u>\$ 627,165</u>	<u>\$ 641,581</u>
Business-type activities										
Net investment in capital assets	\$ 180,324	\$ 214,175	\$ 226,571	\$ 231,591	\$ 254,503	\$ 250,410	\$ 284,905 ^a	\$ 292,925	\$ 285,264	\$ 284,557
Restricted	53,237	49,530	45,503	36,803	47,946	54,034	36,271	36,576	48,861	11,608
Unrestricted	153,761	163,876	164,135	194,997	183,726	194,547	225,022 ^a	260,807	291,320	330,029
Total business-type activities net position	<u>\$ 387,322</u>	<u>\$ 427,581</u>	<u>\$ 436,209</u>	<u>\$ 463,391</u>	<u>\$ 486,175</u>	<u>\$ 498,991</u>	<u>\$ 546,198</u>	<u>\$ 590,308</u>	<u>\$ 625,445</u>	<u>\$ 626,194</u>
Primary government										
Net investment in capital assets	\$ 432,985	\$ 476,061	\$ 489,505	\$ 495,401	\$ 526,337	\$ 507,018	\$ 552,608	\$ 563,936	\$ 568,802	\$ 581,156
Restricted	113,691	105,574	102,506	89,739	166,949	200,030	165,349	172,740	343,905	65,163
Unrestricted	236,130	317,210	285,168	323,782	256,321	251,619	327,052	392,988	339,903	621,456
Total primary government net position	<u>\$ 782,806</u>	<u>\$ 898,845</u>	<u>\$ 877,179</u>	<u>\$ 908,922</u>	<u>\$ 949,607</u>	<u>\$ 958,667</u>	<u>\$ 1,045,009</u>	<u>\$ 1,129,664</u>	<u>\$ 1,252,610</u>	<u>\$ 1,267,775</u>

Note:
Fiscal years prior to 2015 are not restated for GASB-68.
Fiscal years prior to 2018 are not restated for GASB-75.

^a Reclassified to correct the calculation of Net Investment in Capital Assets in 2019.

City of Clearwater, Florida
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting, in thousands of dollars)

Page 1 of 3

Expenses	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Governmental activities:										
General government	\$ 13,496	\$ 15,018	\$ 16,818	\$ 13,488	\$ 14,876	\$ 18,323	\$ 15,982	\$ 13,110	\$ 12,020	\$ 14,810
Public safety	68,057	70,126	99,056	71,718	66,795	67,737	71,645	72,720	37,949	96,123
Physical environment	3,451	3,416	3,273	4,142	3,993	4,055	551	5,934	3,077	4,245
Transportation	12,954	11,129	19,366	14,532	14,339	17,020	15,957	12,424	12,247	18,497
Economic environment	3,035	2,517	4,895	4,019	5,305	6,205	7,671	7,298	4,545	4,861
Human services	104	137	249	526	455	462	574	598	505	746
Culture and recreation	32,213	33,051	40,783	36,894	36,497	50,485	45,595	36,528	38,751	47,192
Interest on long-term debt	698	727	689	740	748	745	808	617	528	1,215
Total governmental activities expenses	<u>134,008</u>	<u>136,121</u>	<u>185,129</u>	<u>146,059</u>	<u>143,008</u>	<u>165,032</u>	<u>158,783</u>	<u>149,229</u>	<u>109,622</u>	<u>187,689</u>
Business-type activities:										
Water and sewer utility	57,774	64,810	69,550	64,866	73,253	82,197	68,458	66,362	72,634	88,561
Gas utility	29,747	31,639	33,352	29,195	30,716	35,569	35,553	32,671	37,233	43,643
Solid waste utility	17,042	17,572	22,486	17,989	17,626	17,053	19,328	18,580	22,062	22,090
Stormwater utility	12,284	16,476	16,110	13,664	13,148	14,550	11,730	12,308	13,384	11,875
Recycling	4,056	3,094	2,455	2,958	2,864	3,042	1,594	2,675	3,282	3,164
Marine	4,214	4,378	4,182	3,476	3,781	4,119	4,212	3,677	4,548	6,187
Aviation	404	345	399	415	470	640	502	486	518	538
Parking system	3,730	3,637	4,724	4,097	4,379	4,817	5,054	5,732	5,832	5,031
Harborview Center	520	522	-	-	-	-	-	-	-	-
Clearwater Harbor Marina	676	779	911	848	823	895	919	947	1,125	1,141
Total business-type activities expenses	<u>130,447</u>	<u>143,252</u>	<u>154,169</u>	<u>137,508</u>	<u>147,060</u>	<u>162,882</u>	<u>147,350</u>	<u>143,438</u>	<u>160,618</u>	<u>182,230</u>
Total primary government expenses	<u>\$ 264,455</u>	<u>\$ 279,373</u>	<u>\$ 339,298</u>	<u>\$ 283,567</u>	<u>\$ 290,068</u>	<u>\$ 327,914</u>	<u>\$ 306,133</u>	<u>\$ 292,667</u>	<u>\$ 270,240</u>	<u>\$ 369,919</u>

Notes:

The Harborview Center Fund was closed in FY 2014 and its operations transferred to the General Fund during the year ended September 30, 2014.

Fiscal years prior to 2015 are not restated for GASB-68.

Fiscal years prior to 2018 are not restated for GASB-75.

Fiscal year 2021 decrease in governmental activities expenses partially due to significant increase in net pension asset and related decrease in pension expense.

Fiscal year 2022 increase in governmental activities expense partially due to elimination of net pension asset and related increase in pension expense, due to investment market downturn.

City of Clearwater, Florida
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting, in thousands of dollars)

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	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Program revenues										
Charges for services:										
General government	\$ 19,920	\$ 22,726	\$ 23,668	\$ 23,030	\$ 23,380	\$ 24,391	\$ 26,013	\$ 25,869	\$ 25,752	\$ 26,543
Public safety	10,654	11,040	10,593	11,952	11,788	11,318	11,769	12,739	13,858	13,695
Physical environment	174	150	196	137	67	237	120	65	83	33
Transportation	738	454	327	150	157	127	182	175	157	160
Economic environment	121	132	109	105	105	312	165	149	124	1,323
Culture and recreation	5,973	6,855	7,103	7,751	8,336	8,384	8,892	6,401	6,421	9,073
Operating grants and contributions	8,114	6,305	6,893	6,236	7,012	7,456	8,630	6,925	12,540	31,435
Capital grants and contributions	437	2,391	2,326	2,642	3,894	7,146	6,257	2,519	2,595	1,821
Total governmental activities program revenues	46,131	50,053	51,215	52,003	54,739	59,371	62,028	54,842	61,530	84,083
Business-type activities:										
Charges for services:										
Water and sewer utility	65,292	67,141	70,848	75,203	81,514	83,994	87,242	91,069	96,837	102,430
Gas utility	37,693	41,347	41,143	38,598	40,602	45,120	45,762	42,785	43,034	47,355
Solid waste utility	19,504	19,966	20,401	21,602	22,492	23,234	24,504	24,646	26,501	28,028
Stormwater utility	16,378	16,789	17,162	17,854	18,512	18,397	18,503	17,248	17,435	17,300
Recycling	2,453	2,370	2,261	2,390	2,546	2,316	2,444	2,710	3,032	3,251
Marine	4,331	4,643	4,352	4,054	4,444	5,065	5,284	4,885	5,896	7,090
Aviation	261	268	283	291	311	317	323	333	314	335
Parking system	4,994	5,159	6,215	6,638	7,027	6,348	7,128	7,653	10,721	10,963
Harborview Center	48	50	-	-	-	-	-	-	-	-
Clearwater Harbor Marina	559	619	664	717	799	804	850	872	893	971
Operating grants and contributions	584	140	50	208	83	83	664	166	83	84
Capital grants and contributions	6,250	13,590	4,662	3,487	3,564	3,785	3,973	1,764	2,546	5,183
Total business-type activities program revenues	158,347	172,082	168,041	171,042	181,894	189,463	196,677	194,131	207,292	222,990
Total primary government program revenues	\$ 204,478	\$ 222,135	\$ 219,256	\$ 223,045	\$ 236,633	\$ 248,834	\$ 258,705	\$ 248,973	\$ 268,822	\$307,073

Notes:

The Harborview Center Fund was closed in FY 2014 and its operations transferred to the General Fund during the year ended September 30, 2014

City of Clearwater, Florida
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting, in thousands of dollars)

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	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Net (Expenses) / Revenue										
Governmental activities	\$ (87,049)	\$ (85,142)	\$ (132,905)	\$ (92,924)	\$ (87,041)	\$ (104,252)	\$ (94,877)	\$ (92,294)	\$ (48,092)	\$ (104,090)
Business-type activities	27,900	28,830	13,872	33,534	34,834	26,581	49,327	50,693	46,674	40,503
Total primary government net (expense) / revenue	<u>\$ (59,149)</u>	<u>\$ (56,312)</u>	<u>\$ (119,033)</u>	<u>\$ (59,390)</u>	<u>\$ (52,207)</u>	<u>\$ (77,671)</u>	<u>\$ (45,550)</u>	<u>\$ (41,601)</u>	<u>\$ (1,418)</u>	<u>\$ (63,587)</u>
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	\$ 37,360	\$ 38,574	\$ 40,925	\$ 43,580	\$ 46,853	\$ 50,610	\$ 64,050	\$ 68,614	\$ 73,093	\$ 76,821
Sales taxes	15,489	15,722	16,833	17,595	18,009	19,015	19,839	19,311	22,842	26,167
Utility taxes	13,473	14,309	14,095	14,518	14,835	15,544	16,449	17,166	17,746	18,467
Communications services taxes	5,470	5,061	4,919	4,618	4,512	4,721	4,371	4,369	4,175	4,190
Local business tax ^b	2,112	2,111	2,029	662 ^a	1,913	1,956	2,077	2,028	2,127	2,067
Local option gas tax ^b	1,444	1,443	1,490	1,532	1,546	1,536	1,526	1,382	1,439	1,461
Intergovernmental:										
State revenue sharing ^b	3,103	3,245	3,441	3,520	3,707	3,826	3,969	3,694	4,274	5,339
Investment earnings	(1,109)	2,596	3,279	2,285	698	(136)	8,617	4,550	(642)	(25,822)
Miscellaneous	134	28	26	108	36	100	182	94	304	114
Extraordinary item	-	-	6,480	-	-	-	-	-	-	-
Transfers	9,505	13,410	9,330	9,069	12,831	10,341	12,932	11,631	10,543	9,217
Total governmental activities	<u>86,981</u>	<u>96,499</u>	<u>102,847</u>	<u>97,487</u>	<u>104,940</u>	<u>107,513</u>	<u>134,012</u>	<u>132,839</u>	<u>135,901</u>	<u>118,021</u>
Business-type activities:										
Investment earnings	(1,287)	3,407	4,086	2,715	783	(350)	10,811	5,047	(994)	(30,793)
Transfers	(9,505)	(13,410)	(9,330)	(9,069)	(12,831)	(10,341)	(12,932)	(11,631)	(10,543)	(9,217)
Total business-type activities	<u>(10,792)</u>	<u>(10,003)</u>	<u>(5,244)</u>	<u>(6,354)</u>	<u>(12,048)</u>	<u>(10,691)</u>	<u>(2,121)</u>	<u>(6,584)</u>	<u>(11,537)</u>	<u>(40,010)</u>
Total primary government	<u>\$ 76,189</u>	<u>\$ 86,496</u>	<u>\$ 97,603</u>	<u>\$ 91,133</u>	<u>\$ 92,892</u>	<u>\$ 96,822</u>	<u>\$ 131,891</u>	<u>\$ 126,255</u>	<u>\$ 124,364</u>	<u>\$ 78,011</u>
Change in Net Position										
Governmental activities	\$ (68)	\$ 11,357	\$ (30,058)	\$ 4,563	\$ 17,899	\$ 3,261	\$ 39,135	\$ 40,545	\$ 87,809	\$ 14,416
Business-type activities	17,108	18,827	8,628	27,180	22,786	15,890	47,206	44,109	35,137	749
Total primary government change in net position	<u>\$ 17,040</u>	<u>\$ 30,184</u>	<u>\$ (21,430)</u>	<u>\$ 31,743</u>	<u>\$ 40,685</u>	<u>\$ 19,151</u>	<u>\$ 86,341</u>	<u>\$ 84,654</u>	<u>\$ 122,946</u>	<u>\$ 15,165</u>

Notes:

^a Reduction in Local Business Tax in 2016 is due to the deferral of receipts for following fiscal year renewals received during July, August and September.

^b Amounts previously reported as "Other Taxes" in fiscal years 2013-2019 have been separately itemized.

Fiscal 2022 decrease in investment earnings due to a large unrealized current year loss on investments resulting from a significant increase in interest rates during fiscal 2022.

City of Clearwater, Florida
Program Revenues by Function/Program
Last Ten Fiscal Years

(accrual basis of accounting, in thousands of dollars)

Function/Program	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Governmental activities:										
General government	\$ 19,920	\$ 22,728	\$ 23,668	\$ 23,030	\$ 23,432	\$ 24,398	\$ 26,298	\$ 25,869	\$ 25,877	\$ 49,027
Public safety	13,551	14,192	13,201	15,439	14,778	14,455	16,363	15,547	19,693	16,484
Physical environment	326	447	1,311	986	1,538	1,729	1,690	415	329	394
Transportation	1,284	885	1,024	927	1,312	2,889	1,759	1,007	1,397	1,665
Economic environment	2,988	1,828	1,713	1,426	2,014	1,725	1,315	1,327	4,386	4,781
Human services	147	-	350	333	368	431	400	421	347	391
Culture and recreation	7,915	9,973	9,948	9,862	11,297	13,744	14,203	10,256	9,501	11,341
Subtotal governmental activities	<u>46,131</u>	<u>50,053</u>	<u>51,215</u>	<u>52,003</u>	<u>54,739</u>	<u>59,371</u>	<u>62,028</u>	<u>54,842</u>	<u>61,530</u>	<u>84,083</u>
Business-type activities:										
Water and sewer utility	69,732	78,478	74,146	77,312	82,531	86,706	89,115	92,057	98,541	107,296
Gas utility	38,143	41,347	41,143	38,598	40,602	45,120	45,762	42,785	43,034	47,355
Solid waste utility	19,504	19,966	20,401	21,727	22,492	23,234	25,166	24,646	26,501	28,028
Stormwater utility	16,869	18,821	17,805	19,029	21,053	19,358	20,575	17,907	17,519	17,300
Recycling	2,536	2,453	2,261	2,473	2,629	2,399	2,444	2,876	3,115	3,335
Marine	4,334	4,658	4,357	4,055	4,447	5,070	5,286	4,885	5,896	7,090
Aviation	1,491	480	999	377	314	424	351	450	1,072	652
Parking system	4,994	5,159	6,215	6,704	7,027	6,348	7,128	7,653	10,721	10,963
Harborview Center	48	50	-	-	-	-	-	-	-	-
Clearwater Harbor Marina	696	670	714	767	799	804	850	872	893	971
Subtotal business-type activities	<u>158,347</u>	<u>172,082</u>	<u>168,041</u>	<u>171,042</u>	<u>181,894</u>	<u>189,463</u>	<u>196,677</u>	<u>194,131</u>	<u>207,292</u>	<u>222,990</u>
Total primary government	<u>\$ 204,478</u>	<u>\$ 222,135</u>	<u>\$ 219,256</u>	<u>\$ 223,045</u>	<u>\$ 236,633</u>	<u>\$ 248,834</u>	<u>\$ 258,705</u>	<u>\$ 248,973</u>	<u>\$ 268,822</u>	<u>\$ 307,073</u>

Notes:

The Harborview Center Fund was closed in FY 2014 and its operations transferred to the General Fund during the year ended September 30, 2014.

City of Clearwater, Florida
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting, in thousands of dollars)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
General Fund:										
Nonspendable	\$ 37	\$ 33	\$ 40	\$ 59	\$ 62	\$ 76	\$ 49	\$ 64	\$ 46	\$ 84
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	588	894	447	352	232	436	452	338	630	737
Unassigned	21,664	23,488	31,540	33,243	28,276	27,176	38,168	48,933	67,749	58,465
Total General Fund	\$ 22,289	\$ 24,415	\$ 32,027	\$ 33,654	\$ 28,570	\$ 27,688	\$ 38,669	\$ 49,335	\$ 68,425	\$ 59,286
All Other Governmental Funds:										
Nonspendable	\$ 96	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10	\$ 192	\$ -	\$ -
Restricted	60,493	56,043	53,900	52,936	58,681	67,328	76,094	72,163	76,215	88,455
Committed	27,322	19,374	20,167	22,360	22,132	19,829	19,661	25,539	24,597	45,806
Assigned	5,801	6,689	7,815	7,475	7,094	3,043	5,828	6,921	9,400	609
Unassigned	(3,917)	(6,347)	(2,553)	-	-	-	-	-	-	-
Total all other governmental funds	\$ 89,795	\$ 75,759	\$ 79,329	\$ 82,771	\$ 87,907	\$ 90,200	\$101,593	\$ 104,815	\$ 110,212	\$134,870

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Revenues										
Total Governmental Funds:										
Property taxes	\$ 37,413	\$ 38,597	\$ 40,919	\$ 43,614	\$ 46,852	\$ 50,710	\$ 64,050 ^b	\$ 68,522	\$ 73,096	\$ 76,856
Sales taxes	8,868	9,465	10,188	10,715	11,014	11,670	12,278	12,087	14,296	16,586
Utility taxes	13,473	14,309	14,094	14,518	14,835	15,544	16,449	17,166	17,746	18,467
Communications services taxes	5,470	5,061	4,919	4,618	4,512	4,721	4,371	4,368	4,175	4,190
Other taxes	3,556	3,554	3,519	2,194	3,459	3,493	3,603	3,409	3,566	3,527
Franchise fees	9,164	9,877	9,873	9,311	9,394	9,992	10,643	10,312	10,355	10,787
Licenses, permits, and fees	2,187	3,292	4,408	3,339	3,893	3,748	3,995	4,439	5,265	6,419
Intergovernmental revenues	26,842	26,354	27,573	28,293	30,236	34,277	34,770	29,730	36,442	56,637
Charges for services	14,484	15,574	15,830	16,536	17,304	17,381	17,719	15,461	17,106	18,265
Fines and forfeitures	1,808	1,480	1,638	2,116	1,727	2,165	2,605	2,321	2,308	2,387
Investment earnings (loss)	(668) ^a	1,717	2,160	1,486	460	194	5,292 ^c	2,963	(387) ^d	(18,025) ^e
Miscellaneous	2,310	2,734	3,886	3,714	4,051	4,499	4,289	3,592	3,185	4,034
Total revenues	<u>124,907</u>	<u>132,014</u>	<u>139,007</u>	<u>140,454</u>	<u>147,737</u>	<u>158,394</u>	<u>180,064</u>	<u>174,370</u>	<u>187,153</u>	<u>200,130</u>
Expenditures										
Total Governmental Funds:										
Current:										
General government	12,520	14,391	13,159	12,917	16,277	17,250	17,521	12,648	13,248	14,514
Public safety	66,262	66,771	66,886	69,575	71,752	74,486	74,164	78,002	81,172	87,269
Physical environment	3,376	3,400	3,158	3,594	4,185	4,403	3,488	3,938	3,644	4,003
Transportation	7,522	7,787	9,925	9,554	9,626	9,629	9,956	8,453	8,427	14,019
Economic environment	3,256	2,544	3,993	3,473	4,826	4,106	4,831	6,602	4,711	4,758
Human services	104	137	223	525	466	490	594	634	595	728
Culture and recreation	26,567	27,557	28,339	31,279	33,868	43,030	40,080	34,971	35,218	38,899
Debt service:										
Principal	1,049	947	928	979	1,088	1,271	1,486	1,508	1,617	1,347
Interest & issuance costs	538	542	501	459	414	380	348	308	260	704
Capital outlay	13,318	16,098	12,132	12,062	13,015	8,921	12,068	15,916	19,029	51,822
Total expenditures	<u>134,512</u>	<u>140,174</u>	<u>139,244</u>	<u>144,417</u>	<u>155,517</u>	<u>163,966</u>	<u>164,536</u>	<u>162,980</u>	<u>167,921</u>	<u>218,063</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,605)</u>	<u>(8,160)</u>	<u>(237)</u>	<u>(3,963)</u>	<u>(7,780)</u>	<u>(5,572)</u>	<u>15,528</u>	<u>11,390</u>	<u>19,232</u>	<u>(17,933)</u>
Other Financing Sources (Uses)										
Total Governmental Funds:										
Transfers in	35,813	34,453	39,386	32,824	45,413	49,202	45,697	47,307	45,071	103,139
Transfers out	(26,673)	(25,819)	(31,190)	(25,074)	(38,658)	(43,895)	(40,396)	(42,979)	(40,354)	(102,303)
Proceeds from sale of capital assets	-	-	-	314	-	-	1,545	1,746	537	635
Proceeds from lease obligations	-	-	-	-	-	-	-	-	-	755 ^f
Other long term debt issued	-	-	82	968	1,077	1,677	-	964	-	31,226
Total other financing sources (uses)	<u>9,140</u>	<u>8,634</u>	<u>8,278</u>	<u>9,032</u>	<u>7,832</u>	<u>6,984</u>	<u>6,846</u>	<u>7,038</u>	<u>5,254</u>	<u>33,452</u>
Extraordinary Item:										
BP Oil settlement proceeds	-	-	6,480	-	-	-	-	-	-	-
Net Change in Fund Balances	<u>\$ (465)</u>	<u>\$ 474</u>	<u>\$ 14,521</u>	<u>\$ 5,069</u>	<u>\$ 52</u>	<u>\$ 1,412</u>	<u>\$ 22,374</u>	<u>\$ 18,428</u>	<u>\$ 24,486</u>	<u>\$ 15,519</u>
Debt service as a percentage of noncapital expenditures	1.3%	1.3%	1.1%	1.1%	1.1%	1.1%	1.3%	1.2%	1.3%	1.2%

Notes:

Fiscal years prior to 2015 are not restated for GASB-68.

Fiscal years prior to 2018 are not restated for GASB-75.

^a The decrease in 2013 investment earnings was due to a low interest rate environment along with an unrealized loss in market value at September 30, 2013.

^b The increase in 2019 investment earnings was due to an unrealized gain in market value as of September 30, 2019 as well as an increase in the average balance of cash and investments.

^c The increase in 2019 property taxes was due to an increase in the millage rate from 5.155 to 5.955 as well as an increase in property values.

^d The decrease in 2021 investment earnings was due to a decrease interest rates as well as an unrealized loss in market value as of September 30, 2021.

^e The decrease in 2022 investment earnings was due to an unrealized loss in market value as of September 30, 2022 due to rising interest rates.

^f GASB-87 implemented in fiscal year 2022.

City of Clearwater, Florida
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(in thousands of dollars)

Fiscal Year	Assessed Value ^a						Less:		Total Taxable Assessed Value	Total Direct Tax Rate ^c	Estimated Actual Taxable Value	Assessed Value as % of Actual Value
	Residential Property	Commercial Property	Industrial Property	Government and Institutional Property	Personal Property	Other Property	Homestead Assessment Cap Differential ^b	Less: Tax Exempt Property				
2013	\$ 6,496,278	\$ 2,043,952	\$ 140,377	\$ 1,017,944	\$ 593,746	\$ 114,615	\$ 290,989	\$ 2,623,699	\$ 7,492,224	5.1550	\$ 8,814,381	85.0%
2014	6,863,874	2,077,078	149,298	1,057,915	601,743	113,552	485,295	2,640,339	7,737,826	5.1550	9,103,325	85.0%
2015	7,713,777	2,145,212	156,487	1,117,973	631,798	113,591	959,433	2,714,945	8,204,460	5.1550	9,652,306	85.0%
2016	8,606,077	2,248,376	161,628	1,167,103	659,302	116,457	1,447,451	2,762,807	8,748,685	5.1550	10,292,571	85.0%
2017	9,309,714	2,416,458	181,646	1,170,702	653,678	116,714	1,655,985	2,792,826	9,400,101	5.1550	11,058,942	85.0%
2018	10,027,947	2,634,890	191,916	1,199,559	753,946	112,055	1,835,694	2,903,688	10,180,931	5.1550	11,977,566	85.0%
2019	10,929,070	2,924,352	193,383	1,229,391	1,097,973	130,025	2,022,246	3,322,023	11,159,925	5.9550	13,129,324	85.0%
2020	11,645,166	3,133,808	201,106	1,289,515	1,043,462	142,185	2,150,286	3,392,403	11,912,553	5.9550	14,014,768	85.0%
2021	12,416,788	3,258,784	220,657	1,399,614	1,119,370	161,319	2,244,667	3,613,906	12,717,959	5.9550	14,962,305	85.0%
2022	13,737,120	3,209,249	245,906	1,572,209	933,816	172,180	2,864,425	3,604,655	13,401,400	5.9550	15,766,353	85.0%

^a Properties are assessed at approximately 85% of market value to reflect cost of sales, personal property included in market value, etc.

^b Chapter 193.155, Florida Statutes, provides for an annual cap on assessment increases for "Homestead properties" (properties qualifying for Homestead exemption). The cap is the lower of 3% of the assessed value of the property or the percentage change in the Consumer Price Index for All Urban Consumers.

^c Rate is per \$1,000 of assessed value

City of Clearwater, Florida
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rate per \$1,000 of assessed value)

Fiscal Year	City Direct Rates		Overlapping Rates					Downtown Development Board ^a
	Operating	Total Direct	Pinellas County	Pinellas County Schools	Pinellas Transit District	Emergency Medical Services	Other Districts	
2013	5.1550	5.1550	5.0727	8.3020	0.7305	0.9158	1.3034	0.9651
2014	5.1550	5.1550	5.3377	8.0600	0.7305	0.9158	1.2959	0.9651
2015	5.1550	5.1550	5.3377	7.8410	0.7305	0.9158	1.2799	0.9651
2016	5.1550	5.1550	5.3377	7.7700	0.7305	0.9158	1.2629	0.9651
2017	5.1550	5.1550	5.3377	7.3180	0.7500	0.9158	1.2448	0.9651
2018	5.1550	5.1550	5.3590	7.0090	0.7500	0.9158	1.2262	0.9700
2019	5.9550	5.9550	5.3590	6.7270	0.7500	0.9158	1.2086	0.9700
2020	5.9550	5.9550	5.3950	6.5840	0.7500	0.9158	1.1932	0.9700
2021	5.9550	5.9550	5.3590	6.4270	0.7500	0.9158	1.1800	0.9700
2022	5.9550	5.9550	5.2092	6.3250	0.7500	0.9158	1.1666 ^b	0.9700

Source: Pinellas County Tax Collector

^a A separate taxing district established by referendum which affects only downtown properties.

^b "Other" includes Pinellas County Planning Council 0.0150; Juvenile Welfare Board 0.8981; SW Florida Water Management District 0.2535.

Schedule 7

**City of Clearwater, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years**

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$ 38,622,438	\$ 37,298,959	96.57%	\$ 67,224	\$ 37,366,183	96.75%
2014	39,888,516	38,521,211	96.57%	63,407	38,584,618	96.73%
2015	42,294,009	40,832,366	96.54%	61,452	40,893,818	96.69%
2016	45,099,493	43,545,722	96.55%	52,251	43,597,973	96.67%
2017	48,457,539	46,762,216	96.50%	43,656	46,805,872	96.59%
2018	52,482,716	50,620,131	96.45%	35,124	50,655,255	96.52%
2019	66,457,374	64,014,536	96.32%	101,843	64,116,379	96.48%
2020	70,939,266	68,396,543	96.42%	44,389	68,440,932	96.48%
2021	75,735,461	73,035,751	96.44%	33,899	73,069,650	96.48%
2022	79,805,351	76,777,645	96.21%	-	76,777,645	96.21%

Note 1: Discounts are allowed for early payment: 4% for November, 3% for December, 2% for January, and 1% for February. No discount is allowed for payment in March. Penalties are assessed beginning in April.

**City of Clearwater, Florida
Principal Real Property Taxpayers
Current Year and Nine Years Ago**

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
<u>REAL PROPERTY</u>						
BELLWETHER PROP FLA	\$ 135,068,500	1	1.05%	\$134,375,938	1	1.90%
WYNDHAM VACATION RESORTS INC	124,415,000	2	0.97%			
B W C W HOSPITALITY LLC	97,663,243	3	0.76%			
JOHN S TAYLOR PROPERTIES LLC	90,075,000	4	0.70%	43,830,000	3	0.62%
US HWY 19N FL PARTNERS LLC	88,500,000	5	0.69%			
P E P F SOLARIS KEY LLC	77,770,000	6	0.60%			
BAYSIDE ARBORS XII LLC	76,158,925	7	0.59%			
K & P CLEARWATER ESTATE LLC	73,000,000	8	0.57%			
G R F P LLC	68,000,000	9	0.53%			
CL CLEARWATER LP	68,000,000	10	0.53%			
CRYSTAL BEACH CAPITAL LLC				67,848,466	2	0.96%
STANDARD GRAND RESERVE LLC				39,100,000	4	0.55%
CENTRO NP CLEARWATER MALL LLC				37,420,911	5	0.53%
SAND KEY ASSOC LTD PARTNERSHIP				36,550,000	6	0.52%
SANDPEARL RESORT LLC				34,814,392	7	0.49%
ZOM BAYSIDE ARBORS LTD				34,218,925	8	0.48%
N W P CLEARWATER HOLDINGS LLC				30,500,000	9	0.43%
WEINGARTEN NOSTAT INC				26,398,500	10	0.37%
Total	<u>\$ 898,650,668</u>		<u>6.99%</u>	<u>\$ 485,057,132</u>		<u>6.85%</u>

Source: Pinellas County Property Appraiser

Schedule 8b

**City of Clearwater, Florida
Principal Personal Property Taxpayers
Current Year and Nine Years Ago**

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
PERSONAL PROPERTY						
DUKE ENERGY FLORIDA (1)	\$ 112,976,156	1	21.42%	\$ 68,759,251	1	17.09%
FRONTIER FLORIDA LLC (2)	22,547,167	2	4.27%	36,745,546	2	9.13%
INSTRUMENT TRANSFORMERS INC	14,468,843	3	2.74%	6,263,531	7	1.56%
SPECTRUM SUNSHINE STATE LLC (3)	13,800,170	4	2.62%	13,595,187	3	3.38%
BAUSCH & LOMB INC	13,238,564	5	2.51%			
PUBLIX SUPER MARKET	9,657,455	6	1.83%	9,264,328	4	2.30%
MONIN INC	7,368,013	7	1.40%	4,530,651	10	1.13%
FLORIDA GAS TRANSMISSION	7,359,846	8	1.40%	8,056,278	5	2.00%
WYNDHAM GRAND CLEARWATER BEACH	7,285,937	9	1.38%			
WOW! INTERNET, CABLE & PHONE	6,370,212	10	1.21%			
HYATT REGENCY CLEARWATER BEACH				6,627,992	6	1.65%
MODEL SCREW PRODUCTS INC				5,535,807	8	1.38%
HILTON CLEARWATER BEACH RESORT				4,668,743	9	1.16%
Total	<u>\$ 215,072,363</u>		<u>40.78%</u>	<u>\$ 164,047,314</u>		<u>40.78%</u>

Notes:

- (1) Duke Energy was listed as Florida Power Corp. in 2013.
- (2) Frontier Florida LLC was listed as Verizon Florida LLC in 2013.
- (3) Spectrum Sunshine State LLC was listed as Bright House Networks LLC in 2013.

Source: Pinellas County Property Appraiser

City of Clearwater, Florida
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(amounts in thousands, except per capita)

Fiscal Year	Governmental Activities			Business-Type Activities				Total Primary Government	Percentage of Personal Income (a)	Per Capita (a)
	Spring Training Facility Intergovernmental Revenue Bonds	Non-Ad Valorem Revenue Bonds	Capital Leases	Water/Sewer Revenue Bonds	Gas Revenue Bonds	Stormwater Revenue Bonds	Capital Leases			
2013	\$ 9,686	\$ -	\$ 8,249	\$ 170,934	\$ 14,367	\$ 37,498	\$ 512	\$ 241,246	5.07%	2,212
2014	9,053	-	9,260	164,714	13,554	36,249	296	233,126	4.61%	2,132
2015	8,397	-	14,033	159,642	12,566	34,791	279	229,708	4.31%	2,075
2016	7,717	-	18,035	152,866	11,563	33,257	437	223,875	4.08%	1,992
2017	7,014	-	21,241	150,862	10,555	31,680	1,141	222,493	3.81%	1,956
2018	6,273	-	25,211	143,377	9,905	30,057	1,150	215,973	3.49%	1,868
2019	5,498	-	17,470	135,694	9,245	28,377	838	197,122	3.02%	1,691
2020	4,681	-	19,901	130,676	8,570	22,776	1,338	187,942	2.70%	1,592
2021	3,826	-	12,787	126,027	7,875	21,354	893	172,762	2.22%	1,467
2022	3,521	31,210	7,380	121,070	7,165	12,561	533	183,440	*	1,539

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

(a) See Schedule 14 for personal income and population data.

* Data not available.

Schedule 10

City of Clearwater, Florida
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
(amounts in thousands, except per capita)

General Bonded Debt Outstanding					
Fiscal Year	General Obligation Bonds	Non-Ad Valorem Revenue Bonds	Total	Percentage of Actual Taxable Value of Property (a)	Per Capita (b)
2013	\$ -	\$ -	\$ -	-	\$ -
2014	-	-	-	-	-
2015	-	-	-	-	-
2016	-	-	-	-	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	-	-	-	-	-
2022	-	30,000	30,000	0.22%	252

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

(a) See Schedule 5 for property value data.

(b) Population data can be found in Schedule 14.

City of Clearwater, Florida
Direct and Overlapping Governmental Activities Debt
As of September 30, 2022
(amounts in thousands)

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes	\$ -	n/a	\$ -
Other debt			
Pinellas County Government Notes	6,318	13.7%	864
Pinellas County Government Capital Leases	35,906	13.7%	4,912
Pinellas County School District Certificates of Participation	131,137	13.7%	17,940
Pinellas County School District Capital Leases	9,315	13.7%	<u>1,274</u>
Subtotal, overlapping debt			24,990
City direct debt			<u>42,111</u>
Total direct and overlapping debt			<u><u>\$ 67,101</u></u>

Sources: Assessed value data used to estimate applicable percentages provided by Pinellas County Property Appraiser. Debt outstanding data is provided by each respective governmental unit.

Pinellas County Government debt is reported as of September 30, Pinellas County School Board debt is reported as of June 30.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Clearwater. This process recognizes that, when considering the city's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account.

^a The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the City's boundaries and dividing it by each unit's total taxable assessed value.

Schedule 12

**City of Clearwater, Florida
Legal Debt Margin Information
Last Ten Fiscal Years
(amounts in thousands)**

<u>Fiscal Year</u>	<u>Debt Limit</u>	<u>Total Net Debt Applicable to Limit</u>	<u>Legal Debt Margin</u>	<u>Total Net Debt Applicable to Limit as Percentage of Debt Limit</u>
2013	\$ 1,904,237	\$ 215,753	\$ 1,688,484	11.33%
2014	1,955,083	208,318	1,746,765	10.66%
2015	2,057,302	204,926	1,852,376	9.96%
2016	2,170,214	199,317	1,970,897	9.18%
2017	2,307,618	199,611	2,108,007	8.65%
2018	2,466,049	193,379	2,272,670	7.84%
2019	2,676,718	182,710	2,494,008	6.83%
2020	2,852,238	170,515	2,681,723	5.98%
2021	3,042,407	155,808	2,886,599	5.12%
2022	3,214,295	169,392	3,044,903	5.27%

Legal Debt Margin Calculation for Fiscal Year 2022

Assessed valuation of all real property		\$	16,071,474
Debt Limit (20% of assessed valuation per City Charter)			3,214,295
Debt applicable to limit:			
Bonds payable	\$	167,380	
Financed purchases		7,913	
Less: Amount set aside for repayment of bonded debt		(5,901)	
			<u>169,392</u>
Legal debt margin		\$	<u><u>3,044,903</u></u>

Note: Per City Charter, the City's indebtedness, to include revenue, refunding, and improvement bonds shall not exceed 20 percent of the current assessed valuation of all real property located in the City.

City of Clearwater, Florida
Pledged-Revenue Coverage
Last Ten Fiscal Years
(amounts in thousands)

Page 1 of 2

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Revenues	Debt Service		Coverage
				Principal	Interest	
Spring Training Facility Revenue Bonds ^(a)						
2013	\$ 1,084	\$ -	\$ 1,084	\$ 590	\$ 485	1.01
2014	1,097	-	1,097	610	463	1.02
2015	1,100	-	1,100	635	439	1.02
2016	1,095	-	1,095	660	413	1.02
2017	1,090	-	1,090	685	380	1.02
2018	1,084	-	1,084	725	343	1.01
2019	1,121	-	1,121	760	303	1.05
2020	1,101	-	1,101	805	261	1.03
2021	743	-	743	845	220	0.70
2022	459	-	459	295	195	0.94

Non-Ad Valorem Revenue Bonds

There are no pledged revenues for the Non-Ad Valorem Revenue Bonds. The City covenanted and agreed to budget and appropriate amounts from Non-Ad Valorem Revenues sufficient to pay principal and interest when due. Such covenant to budget and appropriate does not create any lien or pledge of such Non-Ad Valorem Revenues.

(a) Pledged revenues for the Spring Training Facility Revenue Bonds include payments received from the State of Florida pursuant to Section 212.20, Florida Statutes, and payments from Pinellas County through February 2021, pursuant to an inter-local agreement dated December 1, 2000, along with related interest earnings.

**City of Clearwater, Florida
Pledged-Revenue Coverage
Last Ten Fiscal Years
(amounts in thousands)**

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Revenues	Debt Service		Coverage	Maximum Coverage ^(a)
				Principal	Interest		
Water & Sewer Utility Revenue Bonds							
2013	\$ 64,665	\$ 37,001	\$ 27,664	\$ 5,465	\$ 8,333	2.00	
2014	68,601	44,732	23,869	5,680	8,099	1.73	
2015	72,303	47,680	24,623	5,885	7,675	1.82	
2016	76,164	42,131	34,033	6,375	7,260	2.50	
2017	81,897	50,177	31,720	6,660	5,974	2.51	
2018	83,739	46,484	37,255	6,985	5,181	3.06	
2019	91,903	50,060	41,843	7,300	5,043	3.39	
2020	93,603	53,539	40,064	4,190	4,723	4.50	
2021	96,355	53,490	42,865	3,735	4,812	5.02	
2022	85,443	69,729	15,714	4,120	4,625	1.80	
Gas Utility Revenue Bonds							
2013	\$ 37,922	\$ 27,159	\$ 10,763	\$ 825	\$ 502	8.11	5.01
2014	41,963	29,173	12,790	925	384	9.77	6.11
2015	41,961	30,407	11,554	980	358	8.64	5.52
2016	39,142	26,591	12,551	995	328	9.49	5.99
2017	40,773	27,927	12,846	1,000	297	9.90	6.13
2018	45,119	30,307	14,812	650	266	16.17	7.07
2019	47,496	32,353	15,143	660	250	16.64	7.23
2020	43,382	28,972	14,410	675	234	15.85	6.88
2021	42,914	32,576	10,338	695	217	11.34	4.94
2022	44,759	38,932	5,827	710	199	6.41	2.78
Stormwater Utility Revenue Bonds							
2013	\$ 16,230	\$ 8,217	\$ 8,013	\$ 1,100	\$ 1,421	3.18	
2014	17,256	12,553	4,703	1,300	1,186	1.89	
2015	18,123	11,529	6,594	1,375	1,084	2.68	
2016	18,360	9,537	8,823	1,455	1,079	3.48	
2017	18,685	9,042	9,643	1,500	1,039	3.80	
2018	18,451	7,844	10,607	1,550	991	4.17	
2019	21,181	7,672	13,509	1,610	937	5.30	
2020	17,947	8,052	9,895	5,535 ^(b)	840	1.55	
2021	17,084	8,579	8,505	1,360	743	4.04	
2022	13,547	7,244	6,303	8,735 ^(c)	583	0.68	

^(a) Maximum debt service coverage is presented for continuing disclosure on the Gas System Revenue Bonds and is based upon the maximum annual debt service for outstanding bonds and parity bonds.

^(b) Principal payment in 2020 includes an additional principal payment in the amount of \$4,205,000 on November 1, 2019 to redeem all outstanding principal on the 2014 Stormwater Revenue Refunding Bond, a direct placement bank loan.

^(c) Principal payment in 2022 includes an additional principal payment in the amount of \$7,885,000 on November 1, 2021 to redeem all outstanding principal on the 2013 Stormwater Revenue Refunding Bond, a direct placement bank loan.

City of Clearwater, Florida
Demographic and Economic Statistics
Last Ten Fiscal Years

Year	Population (a)	Personal Income (thousands of dollars)	Per Capita Personal Income (b)	Median Age (c)	School Enrollment (d)	Unemployment Rate (e)
2013	109,065	\$ 4,757,306	\$ 43,619	46.6	14,010	6.6%
2014	109,340	5,053,913	46,222	46.9	14,160	5.9%
2015	110,679	5,333,842	48,192	47.1	14,132	5.0%
2016	112,387	5,493,252	48,878	47.4	14,000	4.7%
2017	113,723	5,845,931	51,405	47.6	13,652	3.9%
2018	115,589	6,193,027	53,578	47.8	13,207	3.3%
2019	116,585	6,528,993	56,002	48.1	12,523	2.9%
2020	118,017	6,972,208	59,078	48.4	12,013	5.7%
2021	117,800	7,767,261	65,936	*	11,897	4.3%
2022	119,208	*	*	*	11,735	2.5%

(a) Population data for the City of Clearwater is from the University of Florida, Bureau of Economic and Business Research, published April 1st of each year.

(b) Per capita personal income data for Pinellas County for 2013-2021 is from the Florida Office of Economic and Demographic Research.

(c) Median age data for Pinellas County for 2013-20120 is from the U.S. Census Bureau.

(d) School enrollment data for public schools located within the City of Clearwater is from the Pinellas County School District.

(e) Unemployment data for the Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area for September of each year is from the Bureau of Labor Statistics.

Note: Data is the latest published annual data available for an unspecified point in each year, not specifically September 30.

* Data not available.

Schedule 15

**City of Clearwater, Florida
Principal Employers^a
Current Year and Nine Years Ago**

Employer	2022 ^b			2013		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Baycare (includes all hospitals and subsidiaries)	14,300	1	2.77%			
Pinellas County School Board	14,000	2	2.71%	15,967	1	3.36%
Publix	7,300	3	1.41%			
Raymond James Financial	6,000	4	1.16%	2,600	6	0.55%
Pinellas County Government ^c	5,700	5	1.10%			
Walmart	4,000	6	0.77%			
Bay Pines VA Healthcare System	3,700	7	0.72%	4,364	2	0.92%
City of St. Petersburg	3,500	8	0.68%	3,120	3	0.66%
All Children's Hospital	3,300	9	0.64%	2,900	4	0.61%
St. Petersburg College	2,500	10	0.48%	2,697	5	0.57%
Pinellas County Sheriff				2,596	7	0.55%
Morton Plant Hospital				2,550	8	0.54%
Mease Hospital				2,100	9	0.44%
Bayfront Medical Center				2,000	10	0.42%
Home Shopping Network				2,000	10	0.42%
Total Employment	516,468			474,980		

^a Data is for Pinellas County. City data is not available.

^b Source: Florida Research and Economic Database and Pinellas County Department of Economic Development.

^c Includes employees in the Pinellas County Unified Personnel System and the Sheriff's Office.

City of Clearwater, Florida
Full-time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years

<u>Function/Program</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
General government	290.3	282.3	281.8	287.3	295.9	298.8	301.3	301.3	301.8	307.8
Public safety:										
Fire	201.0	201.0	201.0	201.0	204.0	204.0	205.0	204.0	204.0	204.0
Police	364.3	364.5	364.0	362.5	367.5	373.3	373.3	374.3	375.3	375.3
Physical environment	34.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0
Transportation	21.0	34.0	34.0	34.0	35.0	35.0	35.0	36.0	36.0	36.0
Economic environment	9.0	10.0	10.0	12.0	10.4	11.0	11.0	11.0	11.0	12.0
Culture and recreation:										
Library	73.6	73.6	74.4	81.4	82.3	85.1	84.0	84.0	83.6	83.3
Parks & Rec	197.2	202.5	204.6	209.7	219.0	241.4	240.9	240.9	243.4	245.4
Water & Sewer Utility	167.0	176.0	184.0	187.0	188.0	196.0	196.0	196.0	196.0	196.0
Gas Utility	83.0	83.0	87.0	92.0	104.0	110.0	110.0	110.0	110.0	110.0
Solid Waste Utility	112.2	111.5	111.5	111.5	111.5	111.5	111.5	111.5	111.5	112.5
Stormwater Utility	50.0	49.0	49.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0
Recycling	22.3	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	21.0
Marine	23.0	24.6	24.6	27.7	28.3	18.6	18.9	18.9	15.6	15.6
Clearwater Harbor Marina	5.6	5.6	5.6	6.7	6.7	6.7	6.3	6.5	8.8	8.8
Aviation	1.4	1.4	1.4	1.4	1.4	1.4	1.6	1.6	2.6	2.6
Parking System	30.6	33.7	33.7	35.8	41.3	44.8	44.8	45.6	45.4	45.4
Total	<u>1,685.5</u>	<u>1,695.7</u>	<u>1,709.6</u>	<u>1,745.0</u>	<u>1,790.3</u>	<u>1,832.6</u>	<u>1,834.6</u>	<u>1,836.6</u>	<u>1,840.0</u>	<u>1,848.7</u>

Source: City of Clearwater Office of Management and Budget

City of Clearwater, Florida
Operating Indicators by Function/Program
Last Ten Fiscal Years

		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Function/Program											
General government:											
Planning	Commercial building permits issued	2,065	1,988	1,854	1,706	1,757	1,902	2,425	1,931	1,886	1,939
	Residential building permits issued	4,985	5,756	6,546	6,987	9,134	8,702	8,856	8,536	9,141	9,096
Public safety:											
Police	Average officer training hours	83	85	120	115	150	194	170	82	121	145
	Total volunteer training hours	412	286	246	1034	58	679	209	144	34	107
Fire	Percentage of fire responses under 7.5 minutes	91%	93%	93%	91%	89%	89%	89%	82%	79%	82%
Physical environment	Square feet of sidewalks repaired/constructed	28,036	23,651	35,611	36,694	48,075	39,335	41,268	33,658	28,250	20,843
Transportation	Miles of roadway resurfaced	0	8.2	0	15.89	6.2	16.88	17.66	12	11.4	2.47
Economic environment	Code enforcement cases brought to compliance	4,905	4,431	4,458	4,736	4,771	4,642	4,561	5,187	4,947	3,733
Human services	City employees that mentor in area schools	20	6	5	16	13	17	20	0	19	9
Culture and recreation:											
Library system	Library visits	836,919	600,148	636,006	562,387	522,014	582,315	625,411	389,063	280,977	372,527
	Circulation	1,099,988	1,019,984	987,430	869,469	891,597	857,232	865,987	742,493	694,440	692,288
Parks and recreation	Recreation center visitations	719,393	517,378	696,094	714,657	689,750	708,562	718,261	386,282	307,880	498,551
	Athletic program visitations	1,108,644	989,570	1,066,767	1,093,090	1,104,126	916,355	1,054,200	859,860	877,982	978,996
Water and Sewer Utility:											
	Water customers	43,500	43,704	44,236	44,743	45,275	45,486	45,587	45,760	46,087	46,203
	Volume of water pumped (million gallons/day)	11.0	12.1	12.1	11.7	11.9	11.4	11.2	11.9	11.7	11.9
	Sewer customers	33,405	33,564	33,390	33,763	33,947	34,111	34,183	34,442	34,654	34,712
	Miles of sewers cleaned	229	197	172	160	251	161	109	138	136	94
Gas Utility:											
	Number of customers	20,313	20,719	21,277	21,973	23,031	24,620	26,438	28,243	30,001	31,548
Solid Waste Utility:											
	Solid waste tonnage collected and disposed	116,830	113,218	117,214	124,917	123,425	122,890	127,008	118,461	124,233	122,566
Stormwater Utility:											
	Number of equivalent residential units	98,195	100,629	101,663	102,798	103,742	104,105	104,621	105,161	105,581	105,589
Recycling Utility:											
	Marketable tons recycled	8,143	11,716	12,079	13,467	13,438	11,503	4,169	3,275	3,843	3,623

* **Note:** No operating indicators are available for marine, aviation, parking and Clearwater Harbor Marina functions.

City of Clearwater, Florida
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

<u>Function/Program</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Public safety:										
Fire										
Stations	8	8	8	8	8	8	8	8	8	8
Police										
Stations	6	6	7	7	7	6	6	6	6	6
Transportation:										
Paved streets (miles)	316	320	321	322	322	324	327	327	324	329
Culture and recreation:										
Library system										
Volumes in collection (thousands)	581	582	564	519	528	469	473	439	428	455
Parks and recreation										
Parks acreage	1427	1453	1455	1457	1457	1457	1457	1457	1875	1875
Recreational paths (miles)	16	18	22	22	22	22	22	22	19	19
Playgrounds	27	27	27	27	26	26	26	26	27	27
Baseball and softball fields	34	32	32	32	32	32	32	32	34	34
Soccer and football fields	18	20	20	20	21	21	21	21	18	16
Recreation centers	5	5	5	5	5	6	6	6	6	6
Water & Sewer Utility :										
Water mains (miles)	590.2	596.97	588.57	587.75	584.6	582.63	586.14	595.72	586.42	587.69
Sanitary sewer mains (miles)	363.81	364.24	364.27	368.98	370.2	370.0	370.44	372.14	372.15	372.3
Daily treatment capacity (millions of gallons)	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5
Gas Utility :										
Gas mains (miles)	849	862	884	908	930	965	994	1,021	1,056	1,075
Stormwater Utility:										
Stormwater mains (miles)	150.17	151.41	152.63	153.74	153.99	154.59	154.12	155.47	156.49	157.55
Marine:										
Boat slips	189	189	189	189	189	189	190	198	198	198
Clearwater Harbor Marina:										
Boat slips	126	126	126	126	126	126	126	127	127	127
Aviation:										
Airpark spaces	177	177	177	177	177	177	177	174	174	174
Parking system:										
Parking spaces	2319	2232	2312	2302	2345	2462	3073	3108	3004	2580 ^a

^a Reduction in spaces due to closure of lots 10 and 11, as well as the sale of spaces in the North Beach Parking Garage.

Sources: Various city departments

Note: No capital asset indicators are available for the general government, physical environment, economic environment human services, solid waste and recycling functions

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Other Information

**City of Clearwater, Florida
Continuing Disclosure – Gas System Revenue Bonds
Series 2013 and 2014**

The System:

Rates, Fees and Charges

Clearwater Gas System (CGS) is not subject to regulation by any State agency in establishing or revising its rates. The rate structure for customers receiving firm natural gas service consists of three distinct groups of charges:

- (1) the Purchased Gas Adjustment (PGA) rate;
- (2) rate riders including the Energy Conservation Adjustment (ECA), the Usage and Inflation Adjustment (UIA), and the regulatory imposition adjustment (RIA); and
- (3) the base rates.

The PGA rate is the mechanism by which CGS recovers the cost of natural gas it purchases and distributes to its customers. The ECA is designed to recover costs associated with energy conservation and demand management. The UIA is designed to mitigate operational and financial risk associated with fluctuations in demand and inflationary cost increases. The RIA is designed to recover the cost of regulatory imposed programs. The base rates (customer and commodity charges) effectively recover all other costs of distributing natural gas to customers.

The current rate structure in effect at September 30, 2022 is based on a Natural Gas Rate Study completed in December 2020, and was adopted by Ordinance 9433-21 to be effective for all gas bills and services rendered on or after March 1, 2021. The Residential Customer Charge was increased by \$2 per month effective March 1, 2021 and then an additional \$2 per month effective March 1, 2022. The Commercial Non-Fuel energy charge decreased by \$0.04 per therm effective March 1, 2021. These changes were not revenue neutral in the first year and reduced reserve levels by approximately \$559,000; however, reserves are projected to remain above the minimum 180-day reserve requirement throughout the five-year forecast period included in the rate study.

Where competitive fuel sources or transportation service are available to the customer, the City Council has authorized the City Manager to enter into contract gas service rates at special rates and/or conditions as required to obtain/retain the customer load. Such contract service must meet the normal construction feasibility formula to insure profitable payback to CGS. In addition to the above rate changes, all customers served under contract rates as of February 28, 2021 were allowed to remain on their existing contracts until the next expiration date, at which time the contract was automatically discontinued and the customer was moved to the applicable standard rate unless a new contract was executed. This resulted in a reduction of contract customers from 181 (impacting 6.0% of revenues) at September 30, 2021 to 34 (impacting 1.0% of revenues) as of September 30, 2022.

CLEARWATER GAS SYSTEM
NATURAL GAS RATE BILLING FACTORS
 FOR JULY 1, 2022 - SEPTEMBER 30, 2022 BASED ON APPROVED GAS ADJUSTMENT FACTORS

	Firm Natural Gas Rate Schedules											SL w/M&Relight	NGV (Non-Res)	NSS (Non-Res)	Interr. NG Rate IS	Contract NG Rate CNS
	RS	SMF	MMF	LMF	SGS	MGS	LGS	RAC	GAC	LAC	SL					
Applicable Annual Therm Range or Other Rate Determinant	NA (1 - 3 Units)	NA (4 + Units)	NA (4 + Units)	NA (4 + Units)	0 - 17,999	18,000- 99,999	100,000 & up	NA (1 - 3 Units)	NA (0 - 149 tons)	NA (150 tons & +)	NA	NA	NA	NA	100,000 & up	NA
Monthly Customer Charge (For Central Pasco Territory)	\$16.00 (\$24.00)	\$25.00 (\$40.00)	\$40.00 (\$70.00)	\$95.00 (\$160.00)	\$25.00 (\$40.00)	\$40.00 (\$70.00)	\$95.00 (\$160.00)	Rate Suspended Reserved for Future Use	Rate Suspended Reserved for Future Use	Rate Suspended Reserved for Future Use	\$20.00 (\$30.00)	\$20.00 (\$30.00)	By Contract (By Contract)	\$50.00 (\$75.00)	\$250.00 (\$400.00)	By Contract (By Contract)
Non-Fuel Energy Charge/Therm																
Non-Fuel Energy Charge	\$0.44	\$0.44	\$0.44	\$0.44	\$0.38	\$0.34	\$0.30	NA	NA	NA	\$0.20	\$0.35	By Contract	\$0.38	\$0.24	By Contract
Energy Conservation Adj. (ECA)	0.16	0.16	0.16	0.16	0.16	0.16	0.16	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regulatory Imposition Adj. (RIA)	0.01	0.01	0.01	0.01	0.01	0.01	0.01	NA	NA	NA	NA	NA	NA	NA	NA	NA
Usage & Inflation Adj. (UIA)	-0.01	-0.01	-0.01	-0.01	0.05	0.05	0.05	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total Non-Fuel Energy Charge	\$0.60	\$0.60	\$0.60	\$0.60	\$0.60	\$0.56	\$0.52	NA	NA	NA	\$0.20	\$0.35	By Contract	\$0.38	\$0.24	By Contract
Purchased Gas Adjustment (PGA)	0.93	0.93	0.93	0.93	0.93	0.93	0.93	NA	NA	NA	0.93	0.93	By Contract	0.93	0.84	0.84
Total Energy Charge/Therm	1.53	1.53	1.53	1.53	1.53	1.49	1.45	NA	NA	NA	1.13	1.28	By Contract	1.31	1.08	0.84
Minimum Monthly Bill (For Central Pasco Territory)	\$16.00 (\$24.00)	\$25.00 (\$40.00)	\$40.00 (\$70.00)	\$95.00 (\$160.00)	\$25.00 (\$40.00)	\$40.00 (\$70.00)	\$95.00 (\$160.00)	NA	NA	NA	\$20.00 (\$30.00)	\$20.00 (\$30.00)	By Contract (By Contract)	\$50.00 (\$75.00)	\$250.00 (\$400.00)	+ Non-Fuel Customer Charge + Non-Fuel Therm Rate for Contract # of Therms
Compares to LP/Gallon Rate of with 6.0% Franchise	\$ 1.40 \$ 1.48	\$ 1.40 \$ 1.48	\$ 1.40 \$ 1.48	\$ 1.40 \$ 1.48	\$ 1.40 \$ 1.48	\$ 1.36 \$ 1.45	\$ 1.33 \$ 1.41	NA	NA	NA	\$ 1.03 \$ 1.10	\$ 1.17 \$ 1.24	NA	\$ 1.20 \$ 1.27	\$ 0.99 \$ 1.05	

Utility Tax Note:

Fuel Rate per Therm 10/01/1973	\$0.069	\$0.069	\$0.069	\$0.069	\$0.069	\$0.069	\$0.069	NA	NA	NA	\$0.069	\$0.069	\$0.069	\$0.069	\$0.055	\$0.069
Non-Utility Taxable Fuel/Therm	\$0.861	\$0.861	\$0.861	\$0.861	\$0.861	\$0.861	\$0.861	NA	NA	NA	\$0.861	\$0.861	(\$0.069)	\$0.861	\$0.785	\$0.771

BTU FACTOR = THERMS/100 CUBIC FEET (CCF)

	10/2021	11/2021	12/2021	01/2022	02/2022	03/2022	04/2022	05/2022	06/2022	07/2022	08/2022	09/2022	FY 21/22 Avg.
Firm Service Rates	1.045	1.046	1.046	1.044	1.045	1.045	1.043	1.041	1.041	1.042			1.0438
Interruptible Service Rates	1.025	1.025	1.025	1.024	1.024	1.024	1.022	1.021	1.02	1.021			1.0231

City of Clearwater, Florida
Continuing Disclosure - Gas System Revenue Bonds
Series 2013 and 2014

GAS SUPPLY

On August 1, 1990, the Federal Energy Regulatory Commission (FERC) deregulated the natural gas pipeline industry. This allows other natural gas suppliers and local distribution companies, like the City of Clearwater, to transport gas over the Florida Gas Transmission (FGT) pipelines as opposed to purchasing natural gas supply from only FGT.

The two natural gas transmission companies that serve within the State of Florida are Florida Gas Transmission (FGT) and Gulfstream. Currently FGT is the sole provider of transportation service to the City. Florida Gas Transmission is a natural gas pipeline which brings gas from Texas, Louisiana, Mississippi, and Alabama into Florida. The pipeline is owned 50% by Energy Transfer Partners (Owner/Operator) and 50% by Kinder Morgan Partnership, each respectively representing units in Citrus Corporation.

The City joined Florida Gas Utility (FGU) in October 2000 by Resolution 00-35. FGU is responsible for the purchase & management of the City's natural gas supply. An updated All Requirements Gas Service Agreement, which was approved by Resolution 02-02 in January 2002, required the City to purchase 100% of its supply through FGU. FGU was formed through an Interlocal Agreement among its members. The Interlocal Agreement became effective on September 1, 1989 and consisted of five municipal utilities. Over the next several years, additional electric and gas distribution utilities joined FGU, bringing its current membership to 25.

In addition, the City has entered into a Gas Supply & Transportation Agreement with Peoples Gas System (PGS), dated 12/02/04, to purchase natural gas to serve customers located in our Central Pasco territory, generally east of the Suncoast Parkway in Pasco County. The City received a letter from FGU Council, dated 8/31/04, granting the City permission to utilize TECO Peoples Gas as a third party gas supplier since FGU is unable and unwilling to provide gas to the City within the meaning of the provisions of Section 3 (a)(i) and (ii) of the All Requirements Gas Service Agreement between the City and FGU.

The City has two Firm Transportation Service agreements (FTS-1 & FTS-2) with FGT in order to deliver natural gas to the City's four gate stations. FGU is currently managing the City's Phase II (FTS-1) and Phase III (FTS-2) transportation capacity on a daily basis. Table 1 shows the breakdown of the City's annual gas supply entitlements with FGT. The total annual entitlement is 3,212,226 decatherms of natural gas transportation.

Table 1 Breakdown of Transportation Capacity

Contract Period	Phase II (FTS-1)	Phase III (FTS-2)	Total
	MMBtu Per Day 2/01/17 - 1/31/27	MMBtu Per Day 2/1/14 - 2/28/25	MMBtu Per Day
October	170,438	41,788	212,226
Nov-Mar	1,543,069	268,931	1,812,000
April	216,570	53,430	270,000
May-Sept	711,756	206,244	918,000
Total Annual	2,641,833	570,393	3,212,226

City of Clearwater, Florida
Continuing Disclosure – Gas System Revenue Bonds
Series 2013 and 2014

Service Area

The Clearwater Gas System (CGS) is owned and operated as an enterprise utility by the City of Clearwater. CGS operates over 1,075 miles of underground gas main and handles the supply and distribution of both natural and propane (LP) gas throughout northern Pinellas County and western Pasco County. As a “full service” gas utility, CGS provides gas appliance sales, installation of inside customer gas piping, domestic and commercial gas equipment service, construction and maintenance of underground gas mains and service lines, and 24-hour response to any gas emergency within the service area. The Florida Public Service Commission and the Federal Department of Transportation regulate CGS for safety.

CGS has been serving customers in the Clearwater area for nearly 100 years (since 1924) when operations began with a manufactured gas plant operation from coal and coke. In 1959, when natural gas transmission lines were finally extended to the Florida peninsula, CGS discontinued manufacturing gas and began receiving piped natural gas from Florida Gas Transmission.

Clearwater Gas System serves over 31,000 customers in a 330 square mile service territory, which includes 20 municipalities as well as the unincorporated areas of northern Pinellas County and western Pasco County. The Pinellas County service territory is 158 square miles and extends generally from Ulmerton and Walsingham Roads on the south to the Pasco County line on the north and from the Gulf of Mexico on the West to the Hillsborough County line on the east. This includes all of the Pinellas beach communities south to Redington Beach. The Pasco County service territory is 172 square miles and extends from the Gulf of Mexico on the West inland about 20 miles to just east of State Road 41 and Land O’ Lakes and from the Pinellas and Hillsborough County lines on the South to generally State Road 52 on the north. The CGS service territory extends 42.3 miles from the southwestern-most to the northwestern-most points.

Clearwater Gas System prides itself in being a competitive and public service-minded utility, providing safe, economical and environmentally-friendly gas, which is made in America, available in our communities for all of the homes and businesses in our service area, with special focus on the residential customers who make up over 91% of our customer base.

City of Clearwater, Florida
Continuing Disclosure - Gas System Revenue Bonds
Series 2013 and 2014

As of September 30, 2022 the System's active natural gas customers were located as shown in the following table:

<u>Location</u>	<u>Meters</u>	<u>Percentage</u>
Belleair	616	2.09%
Belleair Beach	278	0.94%
Belleair Bluffs	54	0.18%
Belleair Shores	33	0.11%
Clearwater	7,700	26.08%
Dunedin	1,650	5.59%
Indian Rocks Beach	223	0.76%
Indian Shores	160	0.54%
Largo	1,202	4.07%
Madeira Beach	1	0.00%
New Port Richey	81	0.27%
North Redington Beach	93	0.32%
Oldsmar	163	0.55%
Port Richey	17	0.06%
Redington Beach	241	0.82%
Redington Shores	110	0.37%
Safety Harbor	760	2.57%
Tarpon Springs	1,644	5.57%
Unincorporated Areas Pasco	6,861	23.24%
Central Pasco	4,037	13.68%
Unincorporated Areas Pinellas	3,597	12.18%
Total	<u>29,521</u>	<u>100.00%</u>

The following table shows the five largest interruptible customers by peak monthly consumption and the percent of the System's revenues derived from such customers during the 12 months ending September 30, 2022:

<u>Customer Name</u>	<u>Peak Monthly Therms</u>	<u>% of Gross Revenues</u>
New Port Richey Hospital Inc	76,445.9	2.11%
Ajax Paving Industries	163,078.3	1.67%
MI Meats	75,225.1	1.62%
Mease Hospital	102,474.8	1.60%
Morton Plant Hospital	91,521.0	1.55%

The following table shows the breakdown of the System's customers by category as well as the volume of gas sold and the sales revenues generated by each category for the year ended September 30, 2022:

	<u>Average No. Customers</u>	<u>Gas Volume</u>	<u>Gas Sales</u>
Interruptible (including CNG Station)	20	29.80%	15.10%
Residential	26,911	19.38%	33.08%
Commercial (excluding CNG Station)	2,585	50.82%	51.82%
	<u>Therms</u>	<u>Revenues</u>	
Interruptible (including CNG Station)	7,894,269.2	\$ 5,732,743	
Residential	5,132,442.4	12,558,415	
Commercial (excluding CNG Station)	13,459,900.7	19,672,643	
Totals	<u>26,486,612.3</u>	<u>\$ 37,963,801</u>	

City of Clearwater, Florida
Continuing Disclosure – Water and Sewer Revenue Refunding Bonds
Series 2017, 2017B and 2020

Historical Financial Information

Water System:

Source and Volume of Water Pumped

(in million gallons per day, averaged over the fiscal year)

FY	City Wells	County	Total
2018	6.4	5.0	11.4
2019	6.9	4.3	11.2
2020	7.7	4.2	11.9
2021	6.7	5.0	11.7
2022	6.8	5.1	11.9

Historical Growth in Number of Water Customers

(all figures are as of September of the year indicated)

FY	Potable Water Service Customers	Reclaimed Water Service Customers	Total Water Service Customers
2018	37,773	7,713	45,486
2019	37,848	7,739	45,587
2020	37,951	7,809	45,760
2021	38,244	7,843	46,087
2022	38,320	7,883	46,203

Ten Largest Water Customers
Fiscal Year Ending September 30, 2022

Name of User	Water Used (in 100 Cubic Feet)	Revenues Produced
1. CITY OF CLEARWATER	83,874	\$ 1,385,041
2. CHURCH OF SCIENTOLOGY	139,280	1,191,853
3. MORTON PLANT HOSPITAL	109,998	1,155,964
4. INFINITY THE STANDARD	88,121	798,582
5. PINELLAS COUNTY SCHOOLS	39,853	525,197
6. THE SANDPEARL RESORT	48,635	374,199
7. PINELLAS COUNTY GOVERNMENT	17,594	320,364
8. CLEARWATER ACQUISITIONS I	36,157	296,291
9. K&P CLEARWATER ESTATE (Wyndham)	28,172	277,763
10. SPT WAH WELLINGTON, LLC	33,117	263,112
	<u>624,801</u>	<u>\$ 6,588,366</u>

Reclaimed Water System:

Year	Average Daily Flow MGD
2018	5.5
2019	5.7
2020	6.1
2021	5.5
2022	5.8

City of Clearwater, Florida
Continuing Disclosure – Water and Sewer Revenue Refunding Bonds
Series 2017, 2017B and 2020

Sewer System:

Average Sewage Flow and Historical Growth in Number of Sewer Customers

(as of September of the year indicated)

Year	Flow in MGD	Sewer Customers
2018	12.5	34,111
2019	12.8	34,183
2020	12.7	34,442
2021	12.2	34,654
2022	12.0	34,712

Ten Largest Sewer Customers
Fiscal Year Ending September 30, 2022

Name of User	Sewer Used (in 100 Cubic Feet)	Revenues Produced
1. MORTON PLANT HOSPITAL	88,424	\$ 1,024,760
2. CHURCH OF SCIENTOLOGY	103,100	920,820
3. CITY OF CLEARWATER	36,110	801,005
4. INFINITY THE STANDARD	88,121	758,017
5. PINELLAS COUNTY SCHOOLS	38,109	634,316
6. THE SANDPEARL RESORT	48,635	418,356
7. CLEARWATER ACQUISITIONS I	36,157	331,528
8. CP CLEARWATER, LLC (Hilton)	33,380	290,498
9. K&P CLEARWATER ESTATE (Wyndham)	28,172	289,138
10. CCRC-REGENCY OAKS	29,998	286,796
	530,206	\$ 5,755,234

Rates, Fees and Charges

The City uses a three-tiered rate structure for water and sewer usage. The base rate for water includes a minimum usage for residential and nonresidential water rates. Any usage over the minimum is billed at one rate per 1,000 gallons up to a designated level and at a second rate for usage over that level. For irrigation, there is a base rate, with no usage allowance, and a charge per 1,000 gallons of water usage up to a designated level and a higher charge for usage over that amount. The sewer base rate includes a minimum usage and a fixed charge per 1,000 gallons of water usage over the basic allowance. The minimum usage and second and third tier usage levels vary with the size of the meters. For fiscal year 2022 there were no changes to the three-tiered rate structure for water or sewer usage.

City of Clearwater, Florida
Continuing Disclosure – Water and Sewer Revenue Refunding Bonds
Series 2017, 2017B and 2020

Residential and Nonresidential Water Rates	October 1, <u>2018</u>	October 1, <u>2019</u>	October 1, <u>2020</u>	October 1, <u>2021</u>	October 1, <u>2022</u>
<u>Size of Meter</u>					
Minimum - Under 1 inch	\$ 22.29	\$ 23.16	\$ 24.09	\$ 25.05	\$ 25.80
1 inch	52.01	54.04	56.21	58.45	60.20
1.5 inch	743.00	772.00	803.00	835.00	860.00
2 inch	1,731.19	1,798.76	1,870.99	1,945.55	2,003.80
3 or 2 inch manifold	2,667.37	2,771.48	2,882.77	2,997.65	3,087.40
4 inch	5,134.13	5,334.52	5,548.73	5,769.85	5,942.60
6 inch	13,188.25	13,703.00	14,253.25	14,821.25	15,265.00
8 inch	22,290.00	23,160.00	24,090.00	25,050.00	25,800.00

Additional charges are assessed for usage in excess of designated minimums.

Rates for Irrigation (Lawn) Meters	October 1, <u>2018</u>	October 1, <u>2019</u>	October 1, <u>2020</u>	October 1, <u>2021</u>	October 1, <u>2022</u>
<u>Size of Meter</u>					
Minimum - Under 1 inch	\$ 7.94	\$ 8.26	\$ 8.59	\$ 8.94	\$ 9.21
1 inch	23.85	24.80	25.79	26.82	27.62
1.5 inch	119.31	124.08	129.04	134.20	138.23
2 inch	334.06	347.43	361.32	375.78	387.05
3 or 2 inch manifold	660.15	686.56	714.02	742.58	764.86
4 inch	1,272.60	1,323.50	1,376.44	1,431.50	1,474.45
6 inch	3,841.65	3,995.32	4,155.13	4,321.34	4,450.98

Sewer Rates	October 1, <u>2018</u>	October 1, <u>2019</u>	October 1, <u>2020</u>	October 1, <u>2021</u>	October 1, <u>2022</u>
<u>Size of Meter</u>					
Minimum - Under 1 inch	\$ 30.66	\$ 31.89	\$ 33.18	\$ 34.50	\$ 35.55
1 inch	71.54	74.41	77.42	80.50	82.95
1.5 inch	1,022.00	1,063.00	1,106.00	1,150.00	1,185.00
2 inch	2,381.26	2,476.79	2,576.98	2,679.50	2,761.05
3 or 2 inch manifold	3,668.98	3,816.17	3,970.54	4,128.50	4,254.15
4 inch	7,062.02	7,345.33	7,642.46	7,946.50	8,188.35
6 inch	18,140.50	18,868.25	19,631.50	20,412.50	21,033.75
8 inch	30,660.00	31,890.00	33,180.00	34,500.00	35,550.00
Per 1,000 gallons of water used over the allowed minimum	10.22	10.63	11.06	11.50	11.85

Additional Indebtedness

No additional indebtedness was incurred for capital improvements to the water and sewer systems, or for the lease purchase of capital equipment.

City of Clearwater, Florida
Continuing Disclosure – Stormwater System Revenue Refunding Bonds
Series 2012

Rates, Fees, and Charges

The City uses a measurement of one equivalent residential unit or ERU as the basis for the stormwater management utility fee. The rates per ERU from the inception of the utility are as follows:

<u>Effective Date</u>	<u>Rate per ERU</u>	<u>Effective Date</u>	<u>Rate per ERU</u>
January 1, 1991	\$3.00	October 1, 2010	\$12.51
October 1, 1998	4.00	October 1, 2011	13.04
October 1, 1999	4.17	October 1, 2012	13.40
October 1, 2000	4.35	October 1, 2013	13.77
October 1, 2001	4.54	October 1, 2014	14.15
January 1, 2002	6.13	October 1, 2015	14.33
October 1, 2002	7.16	October 1, 2016	14.51
October 1, 2003	8.01	October 1, 2017	14.58
October 1, 2004	8.65	October 1, 2018	14.65
October 1, 2005	9.35	October 1, 2019	13.40
October 1, 2006	9.71	October 1, 2020	13.40
October 1, 2007	10.51	October 1, 2021	13.40
October 1, 2008	11.14	October 1, 2022	13.64
October 1, 2009	11.80		

Single-family homes, multifamily units, condominium units, apartments and mobile homes are rated as one ERU per dwelling unit. Nonresidential property is charged at the rate of 1,830 square feet of impervious area per ERU.

HISTORICAL NET REVENUES

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Net Operating Revenues (Excluding Depreciation)	\$ 10,611,921	\$ 11,721,958	\$ 9,090,521	\$ 8,669,978	\$ 10,056,468
Interest Income and other					
Non-operating Revenues (Expenses)	(4,642)	1,786,699	804,165	(164,421)	(3,753,234)
Total Net Revenues	\$ 10,607,279	\$ 13,508,657	\$ 9,894,686	\$ 8,505,557	\$ 6,303,234
Maximum Annual Debt Service	\$ 2,568,762	\$ 2,568,762	\$ 2,175,028	\$ 2,175,028	\$ 1,375,312
Coverage	4.13	5.26	4.55	3.91	4.58

City of Clearwater, Florida
Continuing Disclosure - Non-Ad Valorem Revenue Bonds, Series 2022

	Historical Non-Ad Valorem Revenues				
	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022
Taxes					
Electric Utility Taxes (Public Service Tax)	\$ 10,994,831	\$ 11,895,320	\$ 12,423,810	\$ 12,712,884	\$ 13,177,949
Water Utility Taxes (Public Service Tax)	3,700,869	3,754,315	4,000,713	4,246,078	4,497,067
Gas/Propane Utility Taxes (Public Service Tax)	848,460	799,213	741,067	786,621	792,079
Communications Services Taxes	4,721,390	4,370,997	4,368,536	4,174,817	4,190,145
Local Business Tax	1,956,325	2,077,054	2,027,827	2,127,380	2,066,475
Local Option Gas Tax ⁽¹⁾	1,536,462	1,526,214	1,381,690	1,438,852	1,460,864
Intergovernmental Revenues					
Infrastructure Sales Surtax ⁽²⁾	11,669,871	12,277,473	12,087,548	14,296,517	16,585,888
Half-Cent Sales Tax	7,344,964	7,561,298	7,223,098	8,545,241	9,581,538
State Revenue Sharing	3,826,043	3,968,913	3,694,083	4,274,388	5,339,006
County Fire Protection Tax ⁽³⁾	1,796,985	2,204,826	1,982,071	2,347,737	2,485,600
County EMS Tax ⁽⁴⁾	5,888,844	5,466,073	6,385,390	6,920,226	6,549,680
Other Intergovernmental ⁽⁵⁾	4,614,249	2,008,240	1,999,853	2,059,830	2,361,645
Permits and Fees					
Electric Franchise Fees	9,392,489	9,994,490	9,723,086	9,792,097	10,165,857
Gas Franchise Fees	599,775	648,251	588,685	563,190	621,152
Other Licenses and Permits	3,747,850	3,995,469	4,439,432	5,264,834	6,418,933
Charges for Services					
General Governmental	10,451,703	9,911,353	10,130,574	10,658,514	10,090,583
Public Safety	510,577	431,472	477,087	545,259	554,372
Physical Environment	66,168	59,738	25,157	45,825	36,930
Transportation	181,453	160,537	93,970	169,080	65,196
Culture and Recreation	4,705,496	5,532,353	3,508,054	4,241,205	5,600,062
Other					
Enterprise Fund Transfers ⁽⁶⁾	9,885,613	10,902,995	11,877,105	11,471,726	10,163,054
Rents and Leases	1,787,725	2,045,244	1,721,918	2,048,323	2,538,288
Fines and Forfeitures	1,724,608	1,881,613	1,479,026	1,688,182	1,607,344
Miscellaneous	827,660	4,538,757	2,174,890	604,175	(8,618,050) ⁽⁸⁾
Total Sources of Non-Ad Valorem Revenues ⁽⁷⁾	<u>\$ 102,780,410</u>	<u>\$ 108,012,207</u>	<u>\$ 104,554,669</u>	<u>\$ 111,022,981</u>	<u>\$ 108,331,657</u>

Source: City of Clearwater, Florida

- (1) Revenues derived from the Local Option Gas Tax may only be used for transportation operations and maintenance. As such, local option gas tax funds are not available to pay debt service on the Series 2022 Bonds.
- (2) A portion of Infrastructure Sales Surtax funds are restricted legally or by City Council policy to be used for specific capital improvement projects, and thus may only be used with respect to certain capital projects after a special public hearing is held. Thus, a special public hearing would be required for the City's Infrastructure Sales Surtax Revenues to be available to pay debt service on the Series 2022 Bonds. The current Infrastructure Sales Surtax will expire on December 31, 2029, which is prior to the expiration of the Series 2022 Bonds.
- (3) The County Fire Protection Tax funds are revenues from the County that are reimbursed to the City for provision of fire services to the unincorporated areas within the designated Clearwater Fire District. County Fire Protection Tax funds are restricted legally for such purposes and may not be used to pay debt service on the Series 2022 Bonds.
- (4) The County Emergency Medical Services ("EMS") Tax funds are revenues from the County that are reimbursed to the City for provision of EMS services to the unincorporated areas within the designated Clearwater Fire District. County EMS Tax funds are restricted legally for such purposes and may not be used to pay debt service on the Series 2022 Bonds.
- (5) Other Intergovernmental Revenues are derived from a number of sources including Florida Department of Transportation reimbursements for traffic signals and street lighting, mobile home licenses, alcoholic beverage licenses, firefighters' supplemental compensation, rebates on municipal vehicle fuel, the Pinellas Library Cooperative, County traffic signal reimbursements, and other reimbursements from the County for the use of Fire and EMS vehicles in the Clearwater Fire District.
- (6) The Enterprise Fund Transfers revenue include the total amount of transfers from each enterprise fund (with the exception of the Gas Fund) to the General Fund calculated at 5.5% of gross revenues in the prior fiscal year; the annual dividend transferred from the Gas Fund to the General Fund; and net parking fine revenues transferred from the Parking enterprise fund to the General Fund.
- (7) May not add due to rounding.
- (8) Negative miscellaneous revenues for fiscal year 2022 are due to a significant unrealized investment loss at 9/30/2022 due to a significant increase in interest rates.

City of Clearwater, Florida
Continuing Disclosure - Non-Ad Valorem Revenue Bonds, Series 2022

Changes in Fund Balances of Governmental Funds
(modified accrual basis of accounting, in thousands of dollars)

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022
Revenues					
Total Governmental Funds:					
Property taxes	\$ 50,710	\$ 64,050 ⁽¹⁾	\$ 68,522	\$ 73,096	\$ 76,856
Sales taxes	11,670	12,278	12,087	14,296	16,586
Utility taxes	15,544	16,449	17,166	17,746	18,467
Communications services taxes	4,721	4,371	4,368	4,175	4,190
Other taxes	3,493	3,603	3,409	3,566	3,527
Franchise fees	9,992	10,643	10,312	10,355	10,787
Licenses, permits, and fees	3,748	3,995	4,439	5,265	6,419
Intergovernmental revenues	34,277	34,770	29,730	36,442	56,637
Charges for services	17,381	17,719	15,461	17,106	18,265
Fines and forfeitures	2,165	2,605	2,321	2,308	2,387
Investment earnings	194	5,292 ⁽²⁾	2,963	(387) ⁽³⁾	(18,025) ⁽³⁾
Miscellaneous	4,499	4,289	3,592	3,185	4,034
Total Revenues	158,394	180,064	174,370	187,153	200,130
Expenditures					
Total Governmental Funds:					
Current:					
General government	17,250	17,521	12,648	13,248	14,514
Public safety	74,486	74,164	78,002	81,172	87,269
Physical environment	4,403	3,488	3,938	3,644	4,003
Transportation	9,629	9,956	8,453	8,427	14,019
Economic environment	4,106	4,831	6,602	4,711	4,758
Human services	490	594	634	595	728
Culture and recreation	43,030	40,080	34,971	35,218	38,899
Debt service:					
Principal	1,271	1,486	1,508	1,617	1,347
Interest and issuance costs	380	348	308	260	704
Capital outlay:	8,921	12,068	15,916	19,029	51,822 ⁽⁴⁾
Total Expenditures	163,966	164,536	162,980	167,921	218,063
Excess (deficiency) of revenues over (under) expenditures	(5,572)	15,528	11,390	19,232	(17,933)
Other Financing Sources (Uses)					
Total Governmental Funds:					
Transfers in	49,202	45,697	47,307	45,071	103,139
Transfers out	(43,895)	(40,396)	(42,979)	(40,354)	(102,302)
Proceeds from sale of capital assets	-	1,545	1,746	537	634
Proceeds from lease obligations	-	-	-	-	755
Other long term debt issued	1,677	-	964	-	31,226 ⁽⁵⁾
Total other financing sources (uses)	6,984	6,846	7,038	5,254	33,452
Net Change in Fund Balances	1,412	22,374	18,428	24,486	15,519
Debt service as a percentage of noncapital expenditures	1.1%	1.2%	1.2%	1.3%	1.2%

Source: City of Clearwater, Florida Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2022.

- (1) The increase in 2019 investment earnings was due to an unrealized gain in market value as of September 30, 2019, as well as an increase in the average balance of cash and investments.
- (2) The increase in 2019 property taxes was due to an increase in the millage rate from 5.155 to 5.955 mills, as well as an increase in property values.
- (3) The decreases in 2021 and 2022 investment earnings was primarily due to unrealized losses in market value at September 30, 2021 and September 30, 2022, caused by increases in interest rates.
- (4) The increase in capital outlay expenditures in 2022 was primarily due to expenditures for the Imagine Clearwater waterfront park and amphitheater project.
- (5) The large increase in other long term debt issued for fiscal year 2022 was due to issuance of the Series 2022 Non-ad Valorem revenue bonds.

**City of Clearwater, Florida
Fire Services Program**

Pursuant to agreements between the City of Clearwater, the Pinellas County Fire Authority and the Pinellas County Emergency Medical Services Authority, the City has provided fire and emergency medical services to the respective authorities. With respect to fire services, the services are provided for the benefit of properties located outside the corporate limits of the City, but within a designated service area. Emergency medical services are provided for the benefit of persons residing both inside and outside the corporate limits of the City, based on the Authority's nearest unit dispatch policy.

With respect to the Fire Services Program, a budget was prepared by Fire Department personnel covering proposed expenditures for fiscal year ending September 30, 2022, for the Fire Department as a whole. Since the funding for the Emergency Medical Services Program is based on the level fixed in prior years, the Fire Services Program budget is essentially the residual obtained by deducting the approved level of funding for the Emergency Medical Services Program from the budgeted amounts included in the total Fire Department budget. This budget was submitted to, and duly approved by, the relevant Authority prior to the commencement of the fiscal year. Income received from Pinellas County Fire Protection Authority and valid program expenditures for the Fire Services Program for the fiscal year ended September 30, 2022 are summarized below.

Total Revenue Received from Pinellas County Fire Protection Authority	\$ 2,485,600
Total Fire Service Expenditures for Fiscal Year Ended September 30, 2022	\$ 2,647,916

The Fire Service Program does not currently utilize an equipment reserve.

City of Clearwater, Florida
*Schedule of Receipts and Expenditures of Funds Related to the
 Deepwater Horizon Oil Spill
 For the Fiscal Year Ended September 30, 2022*

Source	Amount Received in the 2014-15 Fiscal Year	Amount Expended in the 2021-22 Fiscal Year	Total Amount Expended
British Petroleum:			
Agreement No. Not Applicable	\$6,480,352	\$143,434	\$ 6,480,352

Note: This does not include funds related to the Deepwater Horizon Oil Spill that are considered Federal awards or State financial assistance. The City did not receive funds that were considered Federal funds or State financial assistance related to the Deepwater Horizon Oil Spill.

Single Audit / Grants Compliance



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

To the Honorable Mayor and City Council Members
City of Clearwater, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Clearwater, Florida (the "City"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated April 28, 2023. We have also audited the financial statements of each of the City's nonmajor governmental funds, nonmajor enterprise funds, internal service funds, and fiduciary funds presented as supplementary information in the accompanying combining and individual fund statements as of and for the year ended September 30, 2022, as listed in the table of contents.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2022-001 that we consider to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements.

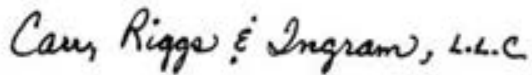
However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

City of Clearwater, Florida’s Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City of Clearwater, Florida’s response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The City of Clearwater, Florida’s response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

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



CARR, RIGGS & INGRAM, LLC

Clearwater, Florida

April 28, 2023



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INDEPENDENT AUDITORS’ REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON EACH MAJOR STATE PROJECT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

To the Honorable Mayor and City Council Members
City of Clearwater, Florida

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited the City of Clearwater, Florida’s (the “City”) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the requirements described in the *State of Florida Department of Financial Services’ State Projects Compliance Supplement* that could have a direct and material effect on each of City’s major federal programs and state projects for the year ended September 30, 2022. The City’s major federal programs and state projects are identified in the summary of auditors’ results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City of Clearwater complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2022.

Basis for Opinion on Each Major Federal Program and State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General, *Florida Single Audit Act Audits – Local Governmental Entity Audits*. Our responsibilities under those standards and the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, are further described in the Auditors’ Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about City's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General, we:

- ☒ Exercise professional judgment and maintain professional skepticism throughout the audit.
- ☒ Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- ☒ Obtain an understanding of City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of City's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Clearwater, Florida

April 28, 2023

City of Clearwater, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance Projects
For the Year Ended September 30, 2022

Federal Grantor / Pass-through Grantor / Program Title	Assistance Listing Number ALN	Grant I.D. Number	Federal Share of Expenditures	Transfers to Subrecipients
FEDERAL AWARDS				
U.S. Department of Housing and Urban Development:				
Community Development Block Grant - Entitlement - 2017	14.218	B-17-MC-12-0002	2,274	-
Community Development Block Grant - Entitlement - 2018	14.218	B-18-MC-12-0002	119,476	92,537
Community Development Block Grant - Entitlement - 2019	14.218	B-19-MC-12-0002	428,591	266,419
COVID 19 - Community Development Block Grant - Entitlement - 2020	14.218	B-20-MW-12-0002	137,421	90,812
Community Development Block Grant - Entitlement - 2020	14.218	B-20-MC-12-0002	480,027	470,806
Neighborhood Stabilization Program 3	14.218	Program Income	6,952	6,952
Total Community Development Block Grants/Entitlement Grants Cluster			1,174,741	927,526
Home Investment Partnerships Program	14.239	M-19-MC-12-0230	45,225	-
Home Investment Partnerships Program	14.239	M-21-MP-12-0230	12,342	-
Home Investment Partnerships Program	14.239	Program Income	214,842	7,500
Total Home Investment Partnerships Program			272,409	7,500
Total U.S. Department of Housing and Urban Development			1,447,150	935,026
U.S. Department of Justice:				
Passed through Florida Department of Law Enforcement Edward Byrne Memorial Justice Assistance Grant Program	16.738	15BJA-21-GG-01369-JAGX	27,900	-
Equitable Sharing Program	16.922	FL0520300	135,622	-
Total U.S. Department of Justice			163,522	-
U.S. Department of Transportation:				
Passed through Florida Dept of Transportation: Highway Planning and Construction Cluster	20.205	G1X15	42,560	-
Total U.S. Department of Transportation			42,560	-
U.S Department of Treasury:				
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	ARPA	22,483,893	-
Total U.S. Department of Treasury			22,483,893	-
Total Expenditures of Federal Awards			24,137,125	935,026

State Grantor / Pass-through Grantor / Program Title	CSFA Number	Grant I.D. Number	State Share of Expenditures	Transfers to Subrecipients
STATE REWARDS				
Florida Housing Finance Corporation:				
State Housing Initiative Partnership Program (SHIP)	40.901	N/A	1,352,749	-
Total Florida Housing Finance Corporation			1,352,749	-
Florida Department of Transportation:				
Aviation Grant Program - Replace Hangar "C"	55.004	FPN: 435222-1-94-01 Contract Number G0Y92	271,487	-
Aviation Grant Program - (Security System Upgrade)	55.004	FPN: 438512-1-94-01Contract Number:G1K66	45,324	-
Total Florida Department of Transportation			316,811	-
Florida Department of Economic Opportunity:				
Economic Development Partnerships	40.040	N/A	500,004	-
Total Florida Department of Economic Opportunity			500,004	-
Florida Department of Law Enforcement:				
Assistance with Investigative Operations	71.010	Z4011	228	-
Total Federal Department of Law Enforcement			228	-
Total Expenditures of State Financial Assistance			2,169,792	-
Total Expenditures of Federal Awards and State Financial Assistance			26,306,917	935,026

City of Clearwater, Florida
Notes to Schedule of Expenditures of Federal Awards
and State Financial Assistance Projects
For the Year Ended September 30, 2022

NOTE 1 – Basis of Presentation

(a) Reporting Entity

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance Projects (“Schedule”) presents the activity of all federal financial and state grant activity projects of the City of Clearwater, Florida (the “City”). Federal and state financial assistance received directly from federal and state agencies, and federal financial assistance passed through other governmental agencies are included on the schedules. The information in this schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550.

(b) Disaster Grants – Public Assistance (Presidentially Declared Disaster) (97.036)

After a Presidentialy Declared Disaster, the Federal Emergency Management Agency (FEMA) provides a Public Assistance Grant to reimburse eligible costs associated with emergency response, debris removal, and eligible costs associated with repair, replacement, or restoration of disaster-damaged facilities. The Federal Government reimburses in the form of cost-shared grants.

During fiscal 2022, FEMA approved \$0 of eligible expenditures that were incurred in prior years and included in the Schedule.

NOTE 2 – Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance Projects is presented using the modified accrual or accrual basis of accounting, depending on the type of fund in which the grant is recorded, as described in Note I.C. to the City’s basic financial statements.

NOTE 3 – ALN/CSFA Numbers

ALN numbers represent Assistance Living Numbers and apply only to federal awards. CSFA numbers represent Catalog of State Financial Assistance and apply only to state financial assistance.

NOTE 4 – Subrecipients

Of the federal and state expenditures presented in the Schedule, the City provided federal and state awards to subrecipients as follows:

Program Title	Federal ALN/ State CFSA	Amount Provided To Subrecipients
U.S. HUD Community Development Block Grant	14.218	\$927,526
U.S. HUD Home Investment Partnerships Program	14.239	\$ 7,500

City of Clearwater, Florida
Notes to Schedule of Expenditures of Federal Awards
and State Financial Assistance Projects
For the Year Ended September 30, 2022

NOTE 5 – Loans Outstanding

The current year additions related to the loans are included in the Schedule of Expenditures of Federal Awards and State Financial Assistance Projects. The City had the following loan balances outstanding, net of \$11,766,586 allowance for uncollectable accounts, at September 30, 2022:

14.218	Community Development Block Grant	\$ 841,331
14.239	Home Investment Partnership Program	1,725,283
40.901	State Housing Initiative Partnership	<u>2,147,588</u>
		<u>\$ 4,714,202</u>

NOTE 6 – Indirect Cost Rate

The City did not utilize the 10% de minimis indirect cost rates for reimbursement of grant expenditures for the fiscal year ended September 30, 2022.

SECTION II – FINANCIAL STATEMENT FINDINGS

Significant Deficiency

Finding Number: 2022-001 Financial Reporting

Criteria: The City is required to record transactions in accordance with generally accepted accounting principles.

Condition: The carrying amount of liabilities for estimated unpaid claims was overstated in the financial statements.

Cause: The City did not appropriately record the carrying amount of liabilities for estimated unpaid claims at present value in the financial statements in accordance with generally accepted accounting principles.

Effect: A correcting adjustment was recorded in the amount of \$741,185 to discount the estimated claim liability at year-end to present value.

Recommendation: The City should review accounting policies and processes to ensure transactions are recorded in accordance with generally accepted accounting principles.

Response: See attached Corrective Action Plan.

SECTION III – FEDERAL AWARD FINDINGS

None noted.

SECTION IV – SUMMARY OF PRIOR YEAR AUDIT FINDINGS

No prior year audit findings.



CITY OF CLEARWATER

FINANCE DEPARTMENT, POST OFFICE BOX 4748, CLEARWATER, FLORIDA 33758-4748

MUNICIPAL SERVICES BUILDING, 100 SOUTH MYRTLE AVENUE

TELEPHONE (727) 562-4530 FAX (727) 562-4535

Corrective Action Plan for the City of Clearwater, Florida for Fiscal Year 2022

The Corrective Action Plan, indicating the parties responsible for implementation, is presented as follows:

Finding Number: 2022-001 – Significant Deficiency

Corrective Action Plan: Management will document a procedure by which the Assistant Finance Director will prepare the accrual adjustment, to be reviewed and approved by the Finance Director in writing.

Responsible Party: Jay Ravins, Finance Director

Anticipated Date of Completion: May 1, 2023

Mark Duncker, Councilmember
Kathleen Beckman, Councilmember

Brian J. Aungst Sr., Mayor



David Albritton, Councilmember
Lina Teixeira, Councilmember

"Equal Employment and Affirmative Action Employer"

MANAGEMENT LETTER

To the Honorable Mayor and City Council Members
City of Clearwater, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Clearwater, Florida (the "City"), as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated April 28, 2023.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditors' Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountants' Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated April 28, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding financial audit report.

Financial Condition and Management

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

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

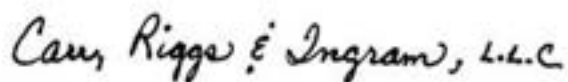
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we identified a significant deficiency related to an adjustment to discount the estimated claim liability at year-end to present value. Additionally, we identified a control deficiency related to an understatement of tax revenue during the year for communications services tax revenue. We recommend that management continue to improve the fiscal year-end closing process for recording transactions in accordance with generally accepted accounting principles.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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



CARR, RIGGS & INGRAM, LLC

Clearwater, Florida

April 28, 2023



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INDEPENDENT ACCOUNTANTS’ REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

To the Honorable Mayor and City Council Members
City of Clearwater, Florida

We have examined City of Clearwater, Florida’s, (the “City”), compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2022. Management is responsible for the City’s compliance with the requirements. Our responsibility is to express an opinion on the City’s compliance with the specified requirements based on our examination.

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

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

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

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2022.

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

CARR, RIGGS & INGRAM, LLC

Clearwater, Florida
April 28, 2023

City of Dunedin
(Toronto Blue Jays)

Spring Training in Dunedin



**The City of Dunedin's
Annual Report Submitted to the
Florida Department of Economic Opportunity
August 2023**

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- VII. City Certification of Information and Documentation
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Section I
State and Local Expenditures to Date

City of Dunedin
2023 Annual Report on Spring Training Activities
To the Florida Department of Economic Opportunity

FDEO 2023 Annual Report

City of Dunedin

As of June 30, 2023, \$108,575,662.80 in local and state funds have been expended on the project.

Additionally, \$103,557.45 was spent out of the Stadium Capital Improvement Fund (\$14,956.75 to Pennoni Associates, Inc., for professional engineering and construction management services for miscellaneous projects at the Toronto Blue Jays stadium, and \$88,600.70 to Rogers Blue Jays Baseball Partnership for construction of a staircase on the east side of the Stadium administration building).

City of Dunedin
Toronto Blue Jays Spring Training Facility Renovation
Expenditure Detail
As of June 30, 2023

Vendor	Accumulated July 1, 2018 - June 30, 2023
ABC SUPPLY CO, INC. Total	427,569.09
ALLIED BUILDING PRODUCTS Total	553,714.21
ALPOLIC Total	14,529.08
ARGOS USA LLC Total	278,031.75
BANK OF AMERICA P-CARD Total	11,695.66
BANNER SOLUTIONS Total	20,246.77
BAR-FAB OF FLORIDA, INC. Total	28,745.00
BECKER COMMUNICATIONS INC. Total	377,581.36
BUSINESS OBSERVER Total	232.25
BUSSEY, JACY Total	94.84
CAJUN INSTALL & DISTRIB, INC Total	189,047.66
CARRIER CORPORATION Total	441,335.00
CEMEX CONSTRUCTION MATERIALS FLORIDA, LLC Total	514,598.74
COASTAL CONSTRUCTION PRODUCTS Total	22,678.03
COMMERCIAL AIR Total	356,720.00
CONRAD YELVINGTON DIST. Total	343,002.51
COUNTY MATERIALS CORPORATION Total	42,355.10
CREATIVE INDUSTRIES Total	52,305.00
CROSSVILLE STUDIOS Total	70,073.11
C&S SUPPLY OF ORLANDO, INC. Total	333,806.00
DAKTRONICS, INC. Total	390,987.88
DAL-TILE DiSTRIB, INC. Total	95,618.17
DANT CLAYTON CORPORATION Total	294,490.00
DIVISION 10 DISTRIBUTORS, LLC Total	270,502.68
DUKE ENERGY Total	221,456.65
EIP CREDIT CO. LLC Total	36,750.00
ELECTRIC SUPPLY OF TAMPA, INC. Total	389,375.93
ENERGY TASK FORCE Total	22,690.00
ENVIRALUM INDUSTRIES, INC. Total	40,510.66
EWING IRRIGATION PRODUCTS INC. Total	651,094.54
FEDERAL EXPRESS Total	126.46
FERGUSON ENTERPRISES INC. #44 Total	614,110.89
FL DEPT. OF ENV. PROTECTION Total	900.00
FL DEPT. OF HEALTH Total	300.00
FORTERRA PIPE & PRECAST Total	21,407.04
FOUNDATION BUILDING MATERIALS Total	85,000.00
FRONTIER COMMUNICATIONS Total	2,640.32
GEHRING GROUP, INC. Total	457,155.00
GETSCO, INC. Total	23,300.00
GILBANE BUILDING COMPANY Total	85,849,584.42
GOLF SPECIALTIES, INC. Total	306,392.92
GRAYBAR ELECTRIC CO. INC. Total	468,758.94
GREEN BUILDING INITIATIVE Total	33,150.00
HD SUPPLY CONSTRUCTION & INDUST Total	12,479.88
HILTON DISPLAYS LLC Total	156,715.91

City of Dunedin
Toronto Blue Jays Spring Training Facility Renovation
Expenditure Detail
As of June 30, 2023

Vendor	Accumulated July 1, 2018 - June 30, 2023
HUGHES SUPPLY Total	163,150.96
IDEAL ALUMINUM PRODUCTS Total	35,716.67
INSIGHT PARTNERS Total	34,471.00
IRWIN SEATING COMPANY Total	594,735.06
JOHNSON-LANCASTER SALES Total	1,155,022.00
LANGHORN FLOORING Total	13,730.34
MACK INDUSTRIES, INC. Total	29,632.00
MASONPRO Total	10,817.93
MASONRY ACCESSORIES, INC. Total	5,404.19
MAYER ELECTRIC SUPPLY Total	839,986.21
MCGILL AIRFLOW LLC Total	170,006.81
METL-SPAN Total	86,758.47
MIRACLE RECREATION EQUIPMENT C Total	44,520.41
MOHAWK CARPET DISTRIBUTION Total	190,282.26
NUCOR-VULCRAFT SOUTH CAROLINA Total	314,695.00
OLDCASTLE COASTAL Total	75,886.37
PERFECTION ARCHITECTURAL SYSTEMS Total	36,000.00
POPULOUS INC. Total	5,525,263.52
R & R REBAR FABRICATORS Total	27,490.15
THE RELIABLE AUTOMATIC SPRINKLER CO. Total	73,644.99
REXEL USA, INC. Total	192,932.40
ROCHESTER INSULATED GLASS, INC Total	81,252.18
ROSI, LLC Total	126,454.46
RYAN HERCO FLOW SOLUTIONS Total	60,072.41
SHAW SPORTS TURF Total	629,506.00
THE SHERWIN WILLIAMS COMPANY Total	14,995.65
SITE ONE LANDSCAPE SUPPLY, LLC Total	84,680.71
SMITH FENCE COMPANY Total	237,714.00
SOUTHEASTERN LAUNDRY EQUIPMENT Total	138,768.00
SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT Total	1,245.75
SOUTHWESTERN SUPPLIERS, INC. Total	77,631.48
SPECIFIED SALES ASSOCIATES Total	38,107.45
SPORTSFIELD SPECIALITIES Total	852,800.50
STAN WEAVER & CO. Total	115,865.00
TAMPA BAY TIMES Total	2,245.75
TAMPA WINSUPPLY CO. Total	317,403.60
TAW POWER SYSTEMS INC. Total	118,100.00
TECHNICAL GLASS PRODUCTS, INC. Total	138,316.38
TERRACON CONSULTANTS Total	243,959.54
TIFTON PHYSICAL SOIL TESTING Total	3,100.00
TITAN FLORIDA Total	52,717.63
TOM BARROW CO. Total	87,310.00
TRANE US, INC. Total	166,873.00
TRANE TECHNOLOGIES CO LLC Total	(145.87)
U.S. WHOLESALE PIPE & TUBE Total	37,001.61

City of Dunedin
Toronto Blue Jays Spring Training Facility Renovation
Expenditure Detail
As of June 30, 2023

Vendor	Accumulated July 1, 2018 - June 30, 2023
VARCO PRUDEN BUILDINGS Total	680,150.50
VIRACON, INC. Total	30,137.88
YKK AP AMERICA, INC. Total	95,393.00
Total Expenditures	\$ 108,575,662.80

Section II
Spring Training Facility Agreements

City of Dunedin
2023 Annual Report on Spring Training Activities
To the Florida Department of Economic Opportunity

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pourer in the industry to provide a high quality education for the benefit of the nation.

iii) In providing the financial support to the education and training of the students, the Government should ensure that the quality of the education is maintained and that the students are able to obtain the necessary skills for the job market.

iv) In view of the importance of the education and training of the students, the Government should ensure that the quality of the education is maintained and that the students are able to obtain the necessary skills for the job market.

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ri r i r i i r .

t R n ti n ll v i cri r i S i f i
r

h h d t y nt ll v i ri r i ci
(f i r

vvv t r vi , r i p i r l c i i
F c i i , ll i pl i cc r c i v l p r l i
l r i lly r y ri i rii , l r v .

www) **omo ion P o** a a e e mea n a ibe e e o in b e ion 17 b of
hi eemen .

) **R n l** a ha e e meanin a ibe e e o in e io 2 of i ee en .

) **R i** mean a oma mai enan ea ope a io a repai o b i in b i in
em e. ea in / ooi p mb n , e e a an raina e) e , pa in o a
o n a o o o i e o are no mo e app op ia e a e e b wa of, Cap a
Repa emen a e ne erein

) **R to tion t n** a ha e e meani a ibe he e o in b e io
2 a) of i eemen

aaaa) **h d P i i** mea he ree 3) ba eba ainin e o a e a e
o e n po ion of e Co pe a i i e an en e a e 2a on he e on i a io
on aine in E ibi " at a e o h eemen .

bbbb) **o o i obo** a a e e meanin a r be ere o in e ion l of
eemen .

) **o on n king o** mean e en an e ri ewa an pa e par n po
o a e imme ia el nort of o on en e an o of he a en Cit i in , a on
wi e a pa n o lo a imme a e no th of o on en e an o e ea of e
ja en C i in , al of whi i en i e b en mbe 14 on he e on il a o
o aine in hibi " at e o h eemen

) **i l m g** ha a e he meanin a ibe he e o in e ion 33 of i
eemen .

eeee) **ing ining on** mean in ea h a en a ea of e Term, e pe io r n
wi he a o Lea e Team an o her p of iona ba eba pla e on p in
Tr inin

ff f) **t i m** a a e e mea n a ibe ere o n e e i a o hi reemen .

) hal a e e mea i a be e e o i e io 2 of i reemen .

h) **hi y g ni tion** ha e meanin a ibe he e o para ap) ii) of
hi eemen .

ii **o** mean he a a e on wi h a of e lown e en a e o e

i) he pa ie ere o ha e ea he e e a e i e e i reemen o he o e par ,

i) an awa off n a bee ma e o e Ci b e o i a Depa tmen of E onom
ppo i p an o e ion 2 l 31, Foia a e , a amen e ina a on

n e t an i e , , per ear for a peri f ear ,

a awar f e unt ntribut re at ng t a tr but f t e unt ur t
e e p ent a a bee a e t e it b t e u pur ua t a nter a
gree ent r t er ar b ing in tru e t

t e part e eret a e ea eg tate g it t a i e a a e e e ute a
e ere t e e e p ent gree ent t e er part , a

t e e t ne e e ibe an e e n ub e ti n ggg ft gree ent a e
been at e , an

e par ie a e r e e a e e a ppr a

ot l R i nt a a e t e ea ng a ribe t eret n paragrap a
t i gree ent.

t D t i nt a a e t e eaning a r be t eret i ub e ti a
ft i gree e

a a e t e ea ng e ribe n e t n ft gree e t

n it a a e t e eani g a ribe t eret in e re ta
gree e t

ER ED E E e arte er eb n r t at, a f t e e t e ate,
t gree e uper e e a rep a e e e an e tate e e gree e t it
ent re e artie er eb fir t er nfr at e e e gree e t e u a t nue
n ll fo ea e e t a ana e t t i gree e t

RE D E

a a t f re a e t e are n e t n f e part e t a i e e e ear i e t
re ate a rea ab p bei a f t e ir u tan e. f t e e t e
ate, t e par e g a i a e ea re ate f ebruar , r ear ier

b g ee ent er i abe etwee t e f e t i e a e a t e re ate e
par ie er eb a n we ge a agree t a e e t e ate u i ne f paragrap
i r ft be b a appi abe, ta e e e t t e no tion
t e ill be bu e u i e b t e ter a it n ane n
ub e t n a f i gree e , e n , an ft gree ent a t e
ter a n taine n bt gree e , a ne f t e er
te a n iti n ft gree e t, n ra f t e t er b t t gree e t
ill a e an e e rapp at

i t e e ent t a a f t e t n et ub e i i i a e t been at e

b bruar , r u atr at a pr v a ma mutua ar t
wrt b t a t ub,t nt r m t a aut mat a t rm at

n v nt ata ft n n t ut ub n av b a b
bua , r u atr at a rv a ma b mutua ar t n
wrt n b t t a t ub t n u a w tut r at a
w b m t b fn f t r r r f ta t at w b
b un x u v b t t rm an n u wan nt t r t
t t r m nt

ER ub tt t , ab v w p t pra v rv n r
r n vat n r a tab m t t r Dat fa ,t ta t rm ft
r m nt w b tw t v ar mm r at an n
D mbr t ar nw ur t tw nt a v rar f r Dat
t niti o **Reno tion e** ub a av t pt t nt r m t
r up t v a na tw ar pr a a **Rene l e** b vn wrtt
n t t t n t at r t an t b r n a a ar ar t ta n vat n
rm r t urr t n wa rm, ap ab n u t a b tt
na ran t f r m nt ta t n vat ma t n wa
rm , fan , r un rar tv r f r r na e

B E E I I IE

a a r a u am

ub a a n rn rann ft a r a u ama t un
a t , fra prn ra n a ur t rm ub tt t u
an uat n,t u ar au t a r a u amt pa n an an
av ra f n am a t u n a pr prn rann a n
urn urn t nta t va n rm fw at a fut w b
a a t t r a r a u ub frat a ftr un r a vn fv
am vrt ta t n vat rm t of l e **Re i e en** r
rtant am pa b t a r a u ama antt a a a at na aman
am a ant r a ba a tam w uttwar ta am
urm t am tatar a ut n m twa rw b unt a am
pa ratv t a am urm t ft appr pra a av firma
a t am u mn wat r m am pa b t
a r a u am ru r urn prn ra n t o e o e g e e
e w b pa at rant a

t v nt t at t umb r am a at Dun a t r u
ur uan t t u an uat n art w nu wt a t ra
w n tat n f t t ra ar u nt at w r tu a ar t n t
mpat a ar t nt r m nta n ar a p wt ut t rw
a v r a t r t an b at part ru r

i) n e e e n t p o n h e x p i o t e I n t i P o - R e n o o n T e r , t e C b n o t e
the T o t e R e i e e n t t h e n e I n t i o R e n o t i o n T e l b e d e e e d
e x t e n d e d o n e l d d i o n l e n d , p o n t e o n o n o f e p n g T i n n g e o n
o r r i n g d i n g h d d i o n l e , t e C b b e d e e e d t o e e e T o
e R e r e e n t . P r o d e d t h e C b e r e o n b e e o t o e e t e T o t e
R e r e e n t , d r n g h e T e r , t h e j o L e g e T e h l b e l o e d t o p p r i n g
T n n g n d e x i b t i o n g e n h i i i d e i g n e d t h e o e e i e o t e r
n e D n e d i n l i e .

b) n o L e e T e D i n g e h l e n d e o t e T e r n h i t e C b e n g e i n
p i n g T n i n g o f h e o L e g e T e e D n e d n i l i t e t e C b l o e n g g e
n h o e g e o f e n o r e g e T e p l e d p o f e l o i d t e e g e e g l
e o n t h e n F i e l d i l i e t e i n o g T e C t
l l e n e t D n e d i n i l i t i e r e i l b e f h e .

) d d i o n e b e C b T h e C l b b e e n t e d t o o p e e , h o t , o n d t o t o i e
n o r l o f t e o i n g t h e D n e d n i t i e o l e t i e t e i t n b
t i t i

(i) p e i p n d p o g f b e b p e , h e t e p e r r e e b e r o f
t h e C l b o r L e g e T e i n o r L e g e T e o r n o h e e f l e d i h t e
o L e g e T e n d r e g d l e o e t e o e d r n g h i p n d
p r o g t e p e

ii) r e h b i i o n p o g r b e b l p e

ii n C p n d o e i p o g r o p e t e d f e b e r o f t e p b l
o p o t e p t n e r o o e

i) g e o i n o r e g e b e b l e o t e r h n h e n o L e g e T e e g l C o
L e g e g e

) o n e r t , h e r i l p e f r n e n d n o t e r e e n t i n t e n d e d g e n e l e n t e r t i n e n t
p p o e

d o i o o n d

i) o e r p , p o g e n d e o r i t e n d e b e d e e n e d
b t e C l b o e t o i e p r o d e d e e n o t i n d r e o n i t t n p e i
p r o i o n o f t i g r e e n .

B D

) T e C b e e e x i e e o f e o i n g p o i o n o f h e D n e d n i l i e
o e i e l , t e l b o n t o l

i e r i e i e s e e b s e g e r s r i n g r e s ,
e s e s n r r e s , e g t s t e e n s e s e v s i n g
b s e n g e s i e s e s n e t e s e g b n e s e e v t r s ,
s e r v e r s , s i r e s , i i n g e s , t e n e s s n i t e s r e s i s
n e t e s t r g e r e s , t g n s n b t g g e s t n n e s g r n s e
n i t e n n e s e s b e b g s n t n s t e v e e s e v e
r g t s

i t t e e t e s e e r i g e n e r g s e e t i n g t e n
v e n e i n g t , f b s e b f e s t e r t e r e s e t i e
e s g t f i e s v e r e v e r e t g g e s e s g g
n s g r s r e n t e n n e s e s t e v e i g e r n e s s n
b g

s e s e s , r e s f i e s s t e i s e b e s e e i f e t e
t i e s n e e v e e n t g e e e

e t s n s e r e t s e t e b n e e s t e r r
i e n n s e t e n s e t b e t e t e s s e n s e
i s r e t i t t i g e b s g s n e n i t t e b t e r e s
n t e r n s t e e n i t i e s , s e e e e , t e n e s n n e
i s s t i e e t n g e b e s e t e n e t n s t e e
i e s i n r e r v e n g n n g n e r b v i t i e s n g e t e e

e t t i e g t e e , i r e t e n g , t e t , n
s i , e e r i e s e r r r s i i r e e t i n g s e t t e e
r e s t t e t e r s e n e e e e t i g s e v e s s s e s b i
s t e s n n e r t i n g f i s e s s e i y i n g
t e e t g e e t e i n g n r i g n g e s r t s i e n r
b s e s s r s n t e v e n i g i n e r i t n s e i i
e t e e t n g s t i e s t e b s e r t s i n t e t r e e s
s t e r e e e n e v e e e s t e i e e t g b e t t e e g n g , t e b
g e e s n s i e i e e s s t s e e i e e t i g s r e s t e g
t e b s r e r , i e i n s s e e s e s g n t e e b t i e
t e t v s e e t e t e r n t r e e s t s v e r e n e e
t s e e s e v e n t e e t i n g s i e n e

I R I B I I I I I I D I B I D
D I D R I

e e n t t g s n r t e e t i e s e n s e t e s n t
t s g r e e e n t e i s v e s e n e s n s b i t e e t i
g i n g b t n i t e t , t e e e s , i e e e n t
t b i i e s n e e t s e

e t v e t e r g t t s e e v e n e i g t t e r s e v e i e

an p striana sst a nt it i ing an par ing it sta an visit rs t
t a nt it i ig h it a pts th n vn ar ing t nan asi w r
is" asis in a s h as s an s a n t r ir an a ti n r gar ing ain na r
i pr v nts nth pat f in nn ti nwi th n vn ar ing

it r waiv san an a rig tsw t rn w isting r arising int r t a
an ai s fan in againstt ran fth r pin nn ti nwi ha ss
f r a ag t p rs n r pr prt a is in a wa a s r nri t th pa ing
f r pra ti ing f as a n rint p a iiti s wa i strai na n t
i itati n, t s a n t r sp nsi for an a ag t th a nt it i ig r
t it v i spar i th a r nti n par ing t rin r t an in ivi as sing t
in a as t at a rs as a s r t ra tiviti s a ing pa at p
a iiti s rth r n twithstan ing an thing s in is gr n, t it s a t t
a i nt pr it appia aw in ni , f n an ar sst
an th r rs r pf an agains an an a sts wi har a s
nri t t r in an wa ass ia wit t a nt i i ing an a ivi i s
ing in nn ti nth r wit , as w as an s t n vn ar ing t i
staf a visi rs in ing tn i it t, th a ts r issi ns fs h p rs na a
ga p ings r gt s p rs ns or a p , ga pr ings ai ing a righ t
p nsati n ri r r a ag a s t visit rs rt ir v hi s as a s rigina ig
f t p a i i i s

R R

a ri ri D ring t r fth gr n, a n twithstan ing an ntra pr visi n
t is gr n, t s a av ti at s ing pri rit att D in a iiti s
wit r sp t

i a pring raining ga st pa a r ag a ,

ii a r r at a tiviti s rring ring pring raining as n, an

iii an a tiviti s r v tss pri r r iving a r s fi t it
fra nfi ting at r s

s f n in a iiti s t r rgani ati ns ping n it v nts as s ri in
s s in a r an s ft ar s ra i i s p rs ant t ti n , t
s a av s a t ri , sp i a in ings ing an a inistra i n v r s
D n in a iiti s ir art rgani ati ns w t r f r as a p rp s s an
p rp s sr at th r t , r fors t rp rp s s as a appr v t
a r ir s pa ns, in nif a i ns, nra s an r ras na garant s
ins ran s pr ti ns an writt n i nts in ing n i i sts f
s aint nan an v r a fr ir a rgani ati ns as i s a t
app priat n t ir san s i t i iti gt s rights an is r ti n
p rs ant t r g ing wi a r as na rts t ntin t r ina
ann a wit n r f D n in ig h an rt in as nt ar

to t n o o g s n or sf h Dun n gh hoo v st b s b
t t h Dun n i s, to h t nt it n o so ont s t b to t ub n
wi o t r ngo t ting fio t tivt s s b in subs tion o h ngt
on ton of th b s b s s h ub s tv ti s

I

n u t to s bs ion of t s g nt, h D n in t s, wt t
on of th st it b s w b son b v b to th t ub
tion v nts n ot us s, s n ing ti b us s n tion
v n s

b h n n or r o s n v nt un r, th t sh ovi t b, in
wri ng, wi h u ount o v n not of th t of v nt t o os s to
s , h s n ti s rth v nt, t s i o tions of t D n n ti s
n th v n, ong wt oth r r n nt s n ng, but not t o,
nti t nu b o t n s, w t th v nt w b i , n h s i tiv ti s
nti t to to th v n o v nt wi b on si s nti th v nt
n th t is on r n w t ng b t b s D to, o o ions o
s oth n vi u sign b h ub fio to ub on tion
b iv b i on on tion in or n w th r go ng, th v nt w b
to b "City Event" r h os s of this gr nt n of it v nt
th s n n th st is th s o hist s

s ons b it s b tw n s, h sh h v so n s v s ons b
f r s ts of s u t v n tho t t ng t g n it of th f go ng
n ss oth wis s g b h b n w ting, th t s b so n
us v s onsib

n n osts, ns s n b iti s sso t w th v nt,

i ish ng n n sonn u nt n s s n f v n,

n g ng n str tion o n ons n b i r ons n onn t on w th
it v nt n

iv ns r ng u s r n ss ontr s h t v n

ost v nt n n tu of D n n i t s on th on s on of h v n
o, nth s of n uti i v n, ont on usion of h of th t v n,
th t s r ng n n ng of of thos o tions of t D n n i i i s
h tw v b it f t t v nt wh th r or not o hos o tons w n
tut i on th on us on of h t v nt, th sh r ov u n n
n oth t r s, f n, t tw r bro ght into th D n n i it s n onn ion wi h
su h i v nt n v th Dun in i s n s goo on i on s th w n
t o to th it, o n on ting on its b h rst n r ng t Dun n

iiie i onne io wi h he i e

e eim reme o e e i h eim u e he f exe e it
i u i o e io wi h e h i e i u ig o imie o e e e i
e io o iiie, ie e o e u ie he u ig he he u ig
roe e i e i e io , oe, he u h oie he i wi h e im e
of he o i ii e i urigi o e io wi h he i u ee e o he e i
roie he i , oie h u h e im e h o imi he i o ig io o
eim re he u e e e hereu er i hi e o e e io of imef owige h
i e , he u h oie he i wi h i oief i exe e , i he i
h e u hi oi ewi hi hi ofre ei

f i e em j owih ig hi ge ei hi geeme he i h o he
m im me e emi e i e wi em i , e ho h r e he
he o he mem e o he ou om gi o whi h e e
o iue ooi w oie wi h i e i ig o imie o,
he o o i io of ero e ig i e eg o ee ig rough
e o e ig i e

E E E E

i o o eio rige h e ero he erm i e e o whi h he i
exer i e i o io u ou e io u e o he em i er of i e io
he o he o iio o hi greeme he i h ee ie o he ex u ie e of
he h re e ie ie he oo eue ig o uri g he eio h
omme e o he h ioe wee owig he e of ef of o egue
ri g ri ig i or e ge rig i ig h e o No em e of he me
e r r e h e i

i io or eroe ih he i o o eio i e r e of he em,
he i h e e uire o oie rm i ewie oie o i ee io o iie of
he ex i eue of he h re e r i e ie he oo e e r i g o,
h o em e e i ere o he ewee oer De em e of he
imme i e e e ig e r r e w ofi r io, if he i wi he oe ih
he i o o eio uri g he e r e , i h e r e i e o o i e
f m i e w r i e o i e o i e i e o o o e i e e o h e u ewee oe
e em e ho he i fi o o i e u h o i e he he e h e o i
o o erio u ig he i e e er he o iio o hi e io wi
o i e e of u h e e i e e h rem i u er u o o i
e e i e i e io o hi greeme m i e e he Du e i ii e
u e u o o

i geme er igh Du ig he i o ro e io , exe o he wi e
i i e eow, he h e e i e i e he oo eue r i g o h ,
ewee e ie, e e e i he mem e o he r o i e r e io
f ii owe orm ge he i he i h e oe e o i e om ge

v r th ha ractic i ,th n v n ar ing an th ir u uring
h it nt ri h t ha b ni acting ga an r a na an ing
th a t i

i t cr at an nf rc p ici applicab t pu ic u th ha ract c i
an th n v n a ing t an

ii t grant h fth har ractic i an h n v nu ar ing t t
p r n an gani a i n th than th i c ctiv h
an t uir ch pa nt n nif ca n c nt act an th r
r a nab g arant in u anc , pr cti n an writt n c it n fr hir a t
rgan ati n a i ha t b appr priat un rth crc anc rc rtaint it
i th in nti n fth pari ha , uring an ca n a ar in c nn ct n w th which th
ha rci t pi n pruan t cti n b ab v i a ca n ar ar in
which th i a i nr ri an an a u th har ractic f b
n in it ag un n igh ch wi b anag h i h r un r

rc rtaint ,th i ha b p nit t charg f rpa n nc nn c n with
th har acic i n th n v nu ar ing t, ha nt u i
v r ight an c ntr th har acic i t n v n ar ng t fr
an bart r r chang f th f c iti c ntr b an th rgani a i n an ha
n ngag in r pr it an activiti n th ha ractic i rth n v nu
a ing that ar c p titiv wi h rtha hav th p t ntia un r in r n gativ
i pact an fth ub p a i n ractiviti

n ur n ctiviti i t au a a it ac n w g an ag that,
n twith tan ng it ight h n ,th pi a p rp h har ractic i
th ir u b h agu a th in ag a an h r p f i na a a
p a r uring pring raining an h i ha n ngag rp tan th p n r
ntit t ngag in an havi r acivit hat i i cau an t p f a ag an
part fth ha ractic i an a ac n p ti n ft un in aci iti
wa f i u tra i n an n i ita i n, i th i ha n p it th har ractic
i t b r ba , ii th i ha n ur hat wh n a ar pac n h har
ractic i h ar pac at th c r r c ca n , u ing an ar a r nt
ba ba i ba f t apart , an iii h it ha nt a in n h har
rac c i r an p ct r n h ha actic i n it ha
ic a with an r c iv h ub appr va in a vanc . nc nn c i n with
i r p n ibi iti h un r, th it ha n ur hat a fth ha ractic i
uring h it nt r ar p rvi h it

i n ib u ct n t h wing b cti n th i ha , i ct
an cu iv r p n ib ran an a p n a ciat with th ha acic
i an h n v nu a ng t thr gh t h it ntr ri an in
c cti n with a urth r an n twith tan ing an hing in thi gr nt, th it
ha , th a i u x n pr it b applicab aw in nif n an h th u
an h th r b r th ub r up har an again an an a t which

u b o rib t oori w oi wit r r ti i
oo rig ot iru rig it o ro rio or ir
i it tio o ig t it, i u ig u ot i it o tio orot r g
ro ig rogt rot r r ti i ort oo u rig
oti o tio wi i rio t witi i otro rio rgr o
t b io u o oro r g ro ig

f i i t ti iti roug out it otro rio t l
o i tob o r o i rt i iro r r i
i gg ir g r to wtrig o r i i r to u o
wi o oti i tigi or u ig b orot r i i r i or
i t t u b r o i to g g o i o o ti iti r ir
to i t i t r r ti i to r o b a r r i b
t B i d int n n ti iti ot o or gu r oro r
i i r r uri gt it o ro rio

g i i t ot

i wi o rg i o t rt owi gu i o m b
tii i o tio wit i it ti iti w r irrig io
o i uigr to irrig tio ui t u to g uri gt it otro
rio ii , rti r, it frot i iio, t ub gr ot to
rg it o o o to ro or i tot i urr b
bi o io wit o i tti go gr tt r r ti i

ii u tot r ig ragr wi r it o rg t it frot
i urr b t u o outo ro tri i o i ig ,
iti ig r iri gt r r ti uri gt it o r rio
w o i u r t i o ot i it i o t bwi b r itt to rg t it fr
bor tri o i r i o tio wit bowi g o t gr rig
r , i go ugo t r iri g g tot r r i
i i ig ti o tio wit t fr goi g it wi
t i i oi fr i wi u i oi wit i t ir
o r i .

ti iti it r i bur u r tri it ot r uti iti
i urr i i r tio tot r r i i rig i o ro
rio tit toi oi t i frt r tio
i i oi wit i t irt o r it

i i bur to itio b ot tt ti or rto iti orr irt
ot r ri t r ru b ro io b r t o uio o
it oto rio, u rt it iri o
i it i iti ori ur t two r i r r t
to ragr g ii b t w r ot r iou ri u ,t t i ri ur t
ub rt i r b i i o tio wit tri , uti iti ro

equipment he subscribes to in order to pay for the aforementioned expenses and the subscription in order to use the same for the purpose of the

R E D B E The parties will use reasonable efforts to ensure that the results of the audit are fair and equitable to all parties. The parties agree that the audit shall be conducted in a manner that is fair and equitable to all parties. The parties agree that the audit shall be conducted in a manner that is fair and equitable to all parties. The parties agree that the audit shall be conducted in a manner that is fair and equitable to all parties.

ER ER E

a ratio a person or the user of the property who provides a person or entity to be used for the operation of the property. The parties agree that the ratio shall be used for the operation of the property. The parties agree that the ratio shall be used for the operation of the property. The parties agree that the ratio shall be used for the operation of the property.

(b) ub is the person who is responsible for the operation, maintenance and repair of the property. The parties agree that the person who is responsible for the operation, maintenance and repair of the property shall be the person who is responsible for the operation, maintenance and repair of the property.

E E

a enera as otherwise indicated in this section, the user shall be responsible for the operation, maintenance and repair of the property. The parties agree that the user shall be responsible for the operation, maintenance and repair of the property. The parties agree that the user shall be responsible for the operation, maintenance and repair of the property. The parties agree that the user shall be responsible for the operation, maintenance and repair of the property.

x e t i s

ere a tena ean e airt eD ne a tes are t eres t rreate t
ve ts, ra b se te e in a i es rtr te t ra e
i sre est, te exise e, era r se e a et t , te se
e n ve e ark b e an ts ess, r te are se ra ti e
e s, e ven e arki ta r e se sa e r te it r
er te sa er et e e essar ai e a ea e arsa e i sa
r t rei rse e s ssi res e sa e

a e a ea e airts e esstate b a as at ve tw bea resse a r a e
wt et t s ree e

a i e s a t e a n e e t ef w , e sa bes e res si e r
a te a ea e air a a e sate e a ites, a r t se er s
we seb te a r ea e ea ,te r ea e ea r ter r f ssi a ase a
a ers, te sa a a a s a e st asta ar si art a r ea e
a tes e a ter ers r r ani at es rest sete a i e s r
a r se, te ub s a ave es ea ex us ver t ver sees use an t re re
at ns t s se e essar t rese ve e n ti e e s r se b
r ss a base a a ers a rt ar e es a ex e ses s ser s rert
e satete ub ris ai te a ea ear sts. et it se ai
fe s rs att eti ,w sa ea resse a r a ew a e i ,w ere
te se e ai e ss te t ra e it sre est, te sa rei r set e
a s a tena ea e air ex enses re i e wi ater as,
tes, ers e a e e i rert a tai rre ar e e s ea r rate
s ar s fr se r ssi a baseba a ers

a ar a e a e e a e a e te e a tes, rsua t t s
ree e t, s a et asta ar t atte are erati i an sa e are
ri a a erre as ab a ate reserve a ex en t er usef if

e ai e a e ers e e b s a e s ret at te s r tra ts fra a r riate
er a ar ti e ers ne r e r se e ai ena eres sb i esse
rt ere e at te bs be a ,s ers ssa be ee e t et e
a e ts re ees te i a a erw as ever

D

a et r es a ar es e b s a avetes er ta res s i t t se t et
r esa t era ss ar es, as we asa ass ate serv e e ver r ess a
er ar es et ve ,te i in ee et wt a tv tes

b ke i erat s e b s a avetes er a res si ana ea
ket era s u b ti te t ers e a t e see n n s are
rt ir at serv e r v ers i e wit a tv ites

ht to ole n et in even e e l vet e oe ght n re on i i t o
o e t n et n ll even e o ef egoing tivitie

i l e l e ent e otw ht n ing t e f regong t e here gee to
oe ge in the ont of wo oll r n nte tte ren
nl ve o l li let e the i l Re emen h e on t e r ie
te i leo e i ionti etto o e g e e e l e tte nt
iel iitie rn he e e l live on of o en r ti et ue te
or et nt , t e ll h vet e ole e ion to o e oun o t e it l
e l e en u ge ovie it oe notre eit elow e f re enione ont
e t l e l e ent r ge wll e hown one h t et n e to et et
en et ti et u e t n t lowng t e on on
oe h ng r inng e on rng the e t e l h l e tto e i t e gg eg te
of l l e e ent u h rge o e t e ng h ng inng e on e n
t e i in onne tion w th e oweve e t ove ent h ge l not
n lu en ount olle te in onne tion w thre n e ti et he h l l i e i t e
e o t ll ount re eive e e n er nto the t e l e ent n int ne e
i n o newi et on of thi gee ent

BE R I

oo n eve e on e ion e ll vet h e lu ver h n e on i i l t to
over ee n e n o e t e l o n eve ge e ton, le n tr tion t n
fo he Dune n l tie e if ll n l ing i ing the one ion i l tie n e
one on ui en o l e tive the n Be e e n e i n e l
e o e l en tle to o l e t n et in l even e gene te o e oo n eve ge
one on i o t l i t ng ef egoing, the l e en tle o e lu ive o e t e
t e oo n eve ge one on ing o e o e g u e e e n o e
no e e e e e l h ll h ve e e lu ver ght to e e on e ion
ui ent t t e i of the he ol D e, n t e l l e o l e r e on e
n nten n e r e i o e l e ent of e r ng t e e f et int , t e lu h ll
e er tte o e ure oo n eve ge one ion i e ef ne eow o o er i
r to ovie n f o e o l of he ir in en n e o e l e en e
n it on o o ifi tion to one ion u ent rng the e wi e t e
ole e en e unle otherwi e gee t e it o f e oo n eve ge
one on i e o o er thi e l wll lo vet e ole n e on i t
f l f o n ever ge tte wit in the lu on o e e n f t e in en n e,
e n , w en ete ne e l o e n e e r e l e e ent of oo ng n o t e
t ene en

hi on e on i e he l l ve e ig to on r wt one or oe
te in o er to n ge n of t e e ent one g t n e on i l tie on t e
the nd e e e n e i n i e

o l oo n ever e he lu h l en e vo to h e v e the i o to

i p l l i g r d i t , p d d r d i t h f o d d g i
 th t d i d r i g M L g T T B w i l l i t h C l b
 i l d l l l - b w d r i h l t i b d i l b l f o p h
 th C l i l d l l d f h d h f o d p d d i g d i
 Th C l g h t , d i g h p i g T i i g , i h l l t d l l h i
 d d B g C i i) d l l t l t l) f o d r b r g p d
 h i p d d r d l l r p d d f d b p r t i
 h i l g i d b i g l l . I p t i h C l b f d i d
 b , h C i g i t t h C l i g t i i g p d p r i i g , d l i , i
 d h r g t i i w i h l l i g r d i , p r d t d d l h
 t t h t t h C l d r h d d B g C i i t b l i h l p r
 i w d i d d d b r g l t i t t h D d i i l i i h C l b h l l
 l f t t i l d t h C i i h p b i i p t f t h C i i
 i w i h Th p h h i h l l b p r d i g d i h h l l
 d f l t d t h i g r d h l l i t t h C l b i g h t d
 l i g t i h i r d p t i , p i f l l i l d i g h d d B g C i i

d) l t t i t C i i l i i . h C l h l l t t r i l r l
 l i i p t t h C i i l i i w i h p i d i g p r i w i t
 i i t h C i d i g h C i t p i t , w h i h w i l l
 b l w i h h l d l r i r i p r h l l b d i i l l
 l d w n l i h t p l i t h t d i g t f o r t h
 i h D l p g

) d d B r t C i E . l t h t h t h C i t d i f f o d d r
 b g p p r d C i t E t , h C i h l l i t h C l b i w r i i g h d i r
 i i f o t f 4) d i d h p p l i b l C i d . p r i p
 h t i , h C l d h F d d B r g C i i r p p l i l) h l l
 i d h C i r . I t h C l d r t h F d d B g C i i
 p p l i b l) , i g r b t p r i d d d b g r i t h p p l i l C i E ,
 w i p g d i g i d i , l g w i h d d i i h t p p l
 h l p i d d t h C i p i i g h w i t t p , h C i t h l l
 p p t l i t h C l b f i g i t i p d w i h d i h r i d
 p p d t d d i t i . I h h t t h C l d h F d d B r g
 C i i p p l i b l) d l i t p i d f o d d g r i t h p p l i l
 C i t i h C i t d l i i f d i d w i h h f g i g t h h
 C i F i l i i h l l b i t t h p p l i l C i t .

f) C i t C r i . D i g h T r t h i g t , t h C i t w i l l p r w i t h h C l b
 b i h , p i i l i b r q i r d l l w t h C l b ,
 x l i l t h i h l h l i r g d h d g
 i t h q i l i) d i g j L g T T , M i L g
 d C l b i i i . Th g h t h T r , t h C l , i h d i l r h r g h
 d d B g C i i t t d f h p r p d b g l , h l l
 t i t l d t b i l i q l i f h p p r i t h i t i f t h p i h
 C i F i l i i h t h t h C i l l l h l i b r g w i h i h D d i

a lit s ur it v s,t t will r sp ns bl r btann t ssar l s
 rt sa rul t a v ra n ss nar ift sal a l
 v ra s san lus v r a v ra n ssi nair ar t lub
 s all uia w t tr ar na su tr s at a n lu nt
 an v ra n ssi ar ar t t v tt at an v ra
 n ss nair l st pr v s rv a l b v ra s fran t v tan t
 t sr st s ts l,t lu wll a as nabl f rs aus t an
 v ra ss ar pla tsl ur s n sr w rta r ras na l st ps as
 a ssa pr t ba is wnl url s pr vi tati an ut
 p ss ar in u in s t i s l sp ns b tr burs sa

R I D R D

a ub nt ub t n t ll wi su s ti n t lu sa av t sl r ta
 r sp ns bi t t n r t sal a r an s n v lti s pr ra an r t s att
 Dun a ilt san sal av usiv ntr l all spa san uip n utl fr
 t fr n u sal b t tra twt at r par t pra an ra t
 fr r san n t ns appr v t lub in its sl an a slu srt n
 lubs all av t sl r ta r sp sb l t l tan r ta alrv us t
 fr a vit s

b r a s a i v nts u tt t t r pr v s ns t s r ntr la
 v s,t i s all urin v sta pa at Dun i a ilt s b pr it
 istribut a rs ll ar as abl a unt v tr lat l i san t s ar
 v ntr la r an s an t l a r ain all r v nu s f it w l b
 s ll r sp sb fr all sts an p ns s ass iat wt t r r ra
 v ntr lat r an s sp al lu san r an is t a r lat st as bal na
 wa an a r a sta a san n l ual pr prt w r tr ll t lub
 r a r a u as ball lu n bu t t r a is t at b a s a s
 san r nts r at t t a r a u a rt in r a u a r t a b ars
 na r ss a iu

pt as t rws sp f nt is r t, lu sal av t sl
 ri tan r sp ns b t t lal v l par in a t un i a li sa l tan
 r ta n al r v nu s n rat sa wt sta in t r n a unl ss t rws
 utual a r v nts l att Dun in a ilt st i s all av t r tt
 ntr t pu li pa n ar as i t s par l sn tin u ub ntr ll ras
 t r part w l b ntl s abls s par n fr a r a u a a s
 r in a u a a s nt v ntt a a part ss su part w ll b ntl
 t l tan r ain an r v us n rat f si par it sta lis san will
 r sp ns bl r an p ns s ass at wit sa lu in s utl ransp rtat s rv s
 an par s r ar u i at pr a tiv a fit r ar in t
 stab is nt a st par n

BR D RI DR lu sa av all ra , t lvs
 t wir l ss an t r br a ast an str but r ts w t r n w w r r a r

in ented in onne ion it the jo e e e he inor e e e nd ll lb
ti iie nd te lb ll be olel eniled o olle nd e in ll e en e o i ted ith
ef e oin .

1 D R D R

) lb ht . he lb ll h e ll d e ti in pon o hip ke in nd el ted i h in
onne ton it he jorLe e e he inorLe e e nd ll lb i itie nd
he lb l be olel entitled o olle nd et in ll re en e o i ed ih hef re oin
nd ho e o he i e ene ed o e lb ti itie t t e D ned in F ili ie of
ill tr ion nd no li it tion the lb h ll be lel entled t o e t nd e in ll re en e
ener ted b f n e i n orebo d ideobo d i nbo rd billbo d p phlet d
nd po nd o e le o ren of lb nd othe e nd i e no el ie nd e t
ion e lb ll be entitled to ll e en e i in o o in iden l to he oper tion
of ll lb ti iie not o t e i ee p e l de l t i h nd e he e of hi ree ent

b) Pro o ion l ro e ie to be Pro ided b he lb o he i . nle ot e i e ll
reed b he p ie in ri in d rin e h jorLe e e o e e pl ed
D ned n t di d rin the er he lb ll provide he it i e o he lo in
po otion l et i h ll be ed b he it f t e ole p po e of pro otin the i
to i de tin tion

i ain D a es a in ne hirt 0) e ond dio i l pot on e
di in ideo di pl e f e oin pot ill nd in p e- e pe iod
nd

ii) a n ne t i in le o t f e d billbo rd pp o i te di en ion o
le f r feet 4) hi b ei ht fee 8) ide) on D ned in di o f e l l in
i e i or . e lb h ll h e e i to pl e bo d e r o f e ro nd l l e d e of
t e re oin i n i h bo d e r o e ob u e po ion of i n e d e Fin l
i n e lo tion i in he di e ion of the lb

he lb ill e the ri ht to p e ppr e re ti e o k nd o e i l on en in
e pe of ll i n e dio nd ideo di pl p o p e r t i e lo ted on or i hin D ned in t di
nd ll o he po otion l p o p e e th he i h been ned he i h o ili e p r n
o thi ree ent ole ti el the o otion o) l re ti e p d tion
nd in ll ion o t o he ro otion l rope tie in l din b t not li ited to n
repl e ent o f i n e nd n o t to f t o in ideo o nd nd o o e i l
po if n di pl on the ppli ble di ideo bo d nd o onito ill be the
ole e pon ibilit of e i . he lb ill ke e on ble o e i l e f o t b j e t to
it ri t o odi the p i l l o t of D ned in t di i te h nolo nd f re
in l din i n e di pl p e nd ideo bo rd nd onio e l i i ht to h n e
i te h nolo nd i d p t e i e p o i d e r hi h i p t p e if ri ht nd e
il ble o he lb) o p o i d e the it i h he ro o ion l P p e tie p e i f e d bo e. In
the e en th t t e l b i n ble to deli e one o o e of he e ite p e i e d hi ill
no on i te b e o t e ee en nd e p i e ill ll ree in

on b , on n t b nt, o on b i i v u n o ou ,
u un iv o o ion o ti

o o ion o ri n ig g to b ov b t i n ot rwi u u
g b t ri in witing o t i i un b to iv ont owing o it nt
it t i of o it i ign n on b o i o in
n o t i b on ib o ovi f owing ign g
n o it f t b n toft ub

i B n n s n s
oug out on o bu n o n t ub v
t u iv u of b n n i on t t v ig t o on in
t n Doug v nu in Dun in o i t i o t b n n t w i b
i in o t going i o i t t i fiv n on fin
in ig t b ig n in in wi t ub b o on ib
t tiv ign o t b n n to b i int going n
o u ion o of it b o on ib t in tion n
ov o t b n n , t it n

ii *B n n s i n in s*
oug outt on of i o n t ub v t u iv u
of b n n i on t t t i ig t o on in t n oug
v nu in Dun in o i t i oft b n n t w i b i n of
t f going i o i t t irt v n on fin in ig t b
ig t n in in wi ub b o on ib f tiv ign
oft b n n to b i int going n f o u tion o t of
i b o on ib f int tion n ov of b n n , t
it n

iii *in in n n B J s n i wi nu t*
o in nt ign g on inu o b i on o n to oft in o w
into t i in i ting tt it it n in n n Bl
J s it b oft o t of u ign g n ub v t ig t
to ov n o u ng o fo ti toti g o nu t ub
int tu o t i o i nt , n

Di i n n i ns it wi nu t tt i t ign g n
i tion ign g o t oug out it t t i t on o o ion of
Dun in t iu o int , it w i b o on ib f t o t o u
ign g n nu ti w ont in t n u nt n oft i i

R R D R B

ub v t o ig t to o u n i ibut og n ot
ubi tion t o o gu n tot u ti t ub
o i n b ntit o v nu iv o o i , t ub

a a t i on to r t a n o n o r t r art no r to r o o r a o
it g t un ran , t r t ub a a t r t on not to o u a ro ga

b n an r ng a n ng a on uring t n a o t no a on in w t ub in
fa ro u orr ain at r art o ro u a ro gra to b o a o a or agu
a a a , a o g m og t ub a ro tot
it two ag o o ntar a in a ro gra n ot rw ag b t
ub n t o r tion t t wi b r t ou on ag ora w o t ”
o t an or un n a bro o an ot ag rt ur o
o a ting t t a a tour t tna ion o ran , t ub a b n it to
a r o a it ro o ra an ont nt ro to an ub at on o a on o
t it on nt a n u an t r art bran or rn un o rwi a ro
b ub n wri ng in t o ton rgt to a u o t fo gong
o ntar a a ata i , b ub tot ub ort ti ar ub
ati r u n , ub ion a in an ot r on nt, attng an ot r
ui nt an t i a b o on b for an ro on an ot o
a o iat wt it ont nt an an r ur o i at on o a

B I DD B D ID B D D
B D

a ub a b nt it oo at an to ontro t o a ion o a o t fo ow ng a a
o at wit in a u o ot wi on o wt n Dun in a

ub a t a a ong wi a a au o ui nt dio
hno ogi an

i or boa , oboar gnboar , b boa an a ot o r n an gnag
t a , a ong wt a at u nt an t no og o ti t
o bo d obo

an t i wi not o rat u o r t o ra on or ot o t u o
no ogi o or boar oboa wt out or wrtt n o n o t ub
w on nt a b grant on i on or a int o an about i r on o
ub. i w in n , an o ar uban t o br
o ub ou fio an again tan an a o t t at a r u fio t u o u io
no og or o boar / oboa b t , o b t r ar wr t t
t or t aut or t u in a a wt or wt out on nt o t ub
o t at ro iti t in t on o t arti t at, r nt t ub wi o at
t u o no og an or boa oboar an t t w r bur t o t
o a ur uant to ub t on

b t i a now g at t rior ign at t ant a o at in ro t to
int tion o Douga nu an t nu t ro r to ub, an u on
an r nation o t gr n, t ub a b ntt tor o t ign o t rant
i a t ro i u ign r a b a ign at i a tab tot i a ting

a onab

a ont o i gant t o an i ig o g ant o
na ing ig o ant i aiii o a iiti , th ta h w
aining n an an o tion of an of h going o i t e e
Properties”). h i wi no b on ib an o to i nting o ainta ning
an na ng ig ang n a ih b th ub n ow i wi
oo a in n ing at an na ing gh a ang n o abih i
a b n ingt atan i n oa a ab o t in ing it ignag
an bia ion a u a ina o an wih na ing ig a ang nt b
ag o o wih iign o ak a ona f t o a na ing o h ant
i a iiti o t a iu in i ion. h it a no a a oo
a o a ig o h na o t a ab o ti how , ub ag o
i a ona a i o an o iga ion of on niait o o ia
a onab i tion ing n go ia ion o o nia na ing o o niti n
on i a ion. n onn tion wih igt f th in, b a gan o in a
ont o on o i at nt o ag ni t igt to a a in a ont at
na on on o o of a a o ti an io of

an g n an i o i a n i ingi ig uan o ing
b tion, h ag o abi b an a iab i ia ion ontain in a
, a iona o n g n b w n it an ntat of
ta o o i an na i ion, ag , to a ag n on
i a ia on nt an o a ion, o i th it o i a a a , ign tat o
o ag on o o gni ion a i h nt i a i i in ono of an
a o o i , an ii ng it in hono o i ng b rt, a o a
a o oft i

nn a a in h n nn a a ing igh n in a h a n a a of
fa , ha a on o a fo ow

i n n t at h b i o han on ou an o a o nn a
a ing igh nu in an a i a a n a a of , b an on
h n ou an on o a ub a a a of h nn a a ing
ight n i b to th i an t i ha o i a into h a ita
a n n aintain in a o an with ion o

ii n nt ha t b i o han on h n tho an on o a
o nn a a ing ig n in an a i a a n a a of h , b t
han wo n an f t o an an on o a , t ha a th
owing aoun o h i an t i a o it a in o th a ia a nt
n aintain in a o an wit tion h o on n ho an o a
n o th nnua a ing igh n i b t
bin of on hun tho an on o a o

iii l v a l r c i v s o r a t o u r a f i t o u s a o l l a r s
, o f a l a i g i g s v s i a a r i c l a r c a l a r a r o f ,
l s a l l a t l o i g a o o i a i s a l l o s i s a i o
a i t a l a c F a i a i i a c c o r a c i c i o r o o
u r s v f i v o u s a o a r s , .

I o v i l l u o i g a o c o r i u g r a r a o r a s v t v
o s a o a r s , o a i a l a c F u i c o c i o i a s i g l
c a l a r a r o f r

. O E R R c r s g r a i i c o c i o i i s u s a
o v r s i g o a r s r a c i c F i l s r s a o c i o o f i s g r , l u s a l
i l o a a a l s o r - a r i s r u s o f i F a c i l i s r i g
a s l a s a o r o i s s a r v s , i o l i a i o g r a u r s u a o o r
r v u s r a s o r a l s r i i s g .

T R I S E

a D r i g a c c a a r a r o f i a l o s o v a i o r , i i l l r i t o
s o o f s a a r - s i l u r s i s a i a i r i g u o

i F o u r o a o r a g u a a s , a

ii F o u r o i o r a g u a a s .

I o r r o s c r s i u s r r r a s c i c c a l a r a r o f i a l o s
o v a i o T , i s a l l r q u i r o g i v l r i o i c i c a i c l u
a i l

o f s c i c o a o r a g a T a a s r u s o o r r o v r
o f i i a r c i g c a l a r a r o r s u c a r a a i s o o r a
a s a r u l i c a i o o a o r a g a s r i g T r a i i g
s c l , a

ii o f t s c i c o i o r a g u a a a s r u s o o r r o v r
l o f i i a l r c i g c a l a r a r o r s u c l a r a a i s o o r t a
a s a f t r u l i c a i o o f i o r a g u a s s c u .

i i o s o f r c i v i g i r o f r g o i g o i c s , l u i l l c o f i r i
i i g o i t r a s r q s a r i c a v a i l a , i f o a a r a
a s a a r a v a i l i s a l c o r i r i i g r a s r o v i
u a r a c c a l a , u o c o r a i o , o s a s i l l c o s i r r s r v r
i s s I f i o s o r o v i o i c i a c c o r a c i
r g o i g , l s a l r i v o f i s o l i g a i o s r u r r r a i r o f a
c a l a r a r o l i i l a r , i f i r q u s s u s o f a s u i r l s s a a i u
u r o f o s s i l g a s o r a r i s a g r a s r v a s s a l l r l s s a

a u u b p i a h u ha b v i b a
mn i wi ha u ha na a f h a ha a na a n

ub a a a i a i n ha a u uan fi , u a
h aw ua n w iv up i 6 a i
f a h h v a h i u a u u ui h un f h v
a ha b ub a f a f f a i i k i ha
w v b ib a a a a f a b v a a a a
an ub an a a u ha a w a a h n
a i , h t u a u u u wi b ub h u ta a u u ui
i a pa t i w h h ubw p iv
h t b an a u ai a wh h w b b n a b
h

RE I L R b u i i n
a hav h u par i a a wi h nav a u a h
u n h ia h a a h a pa a u a u ui h
a p a iv ha hav h p ru pa pa na a
fi i h pi a u a a na pi a in a n
u n h

. D RD R D ED ILI E

a a ua v n u in a a a a ha a , h n
k , wn f , u i an an n w, a h uak kh , h
a h v n a u a a wa n , , rr wh h fi
n a a ua a h a l y E n t ha b b a
a an bu h a a p h u a w h u
a h a f u h
u aw, w h v a R t i n t n h ha u h
h p ua ain an h n h u a i a
u ra p n a f h b i ub b h n h
v n a t f n ava ab f a in ura p a u
v h pa bu h i ha b p vi a i i na
n ha p a ha ii h pa
a u un i a i a na i a h u n
a i ab a ua v

i i an a ua v u n u n a iv a h a a ua
v u u f a v a h r i u n a
wa a h a nab a h a bui u n
a i a u b a n u h i wi u u b h
i a v i b h u , a u f n ai in a a
wi h h u ui i , a a iv i v ha h u u in
n h u a bui a a n u w n a n u
hav h u i f n a u n n u i h h u ha
a in wi n wi h r v a ub v

a r n i n i at th t D n h r h gr n
anfi ar nth nt that h u n ri h fr g ngr gh t n h
r th gr n h gr n wi au aia r na thirt a f wing
th u Da . nth ntth u ri h r g ing righ n h r
th gr n h r h gr nt wi t n a r ng an th gr n
in u ng th r an r hi t n wi app wi h u i ati n r rain i
h u ri h r g ing pin uring h n a n ain r , th n h
n ia t n ain r wi n fi ar wh r a th u
ri h r g ing p n u nga n wa r ha parti u ar n wa r wi
n fi ar

in an Di u i n win a ua n h pari wi ak r a na
w thin n a w ng h urn an a ua n an h r a r
f ti ti wh nn ar , n r r n ran i u a r that a
p n nt h i n an f t r pair an r rat n h un in a ii g
th nt a ag th gr i pat n h u p rati n p appr a h t
ing an h u ing r pair n th nt that h pa utua agr ha an
ii ain h p an a n u war n ar an appr priat wh h
n h r par ha igat , u h ii ain ha n ti wh r
u nt in writing an appr ign h u gning i r an th it
anag r fr h i un in r hi / h r ign

air n ru i n r an in n th rwi u ua agr th
parti in wri ing in a r an w th h pr ing u t n up n h urr n a
a ua t n th i a t ngra na an ng ih, ha r Qur ai h
f wing p an th a in nan h r n

i thin r fi a w ng th urr n
a a a n h i ha ha ak na a n r a na a aia i ni at
an xp i t pr r pair ng r r u ng th Dun in a i iti in u ing,
w h ut ita i n

i ing an n u an ai an pr i ing an an a in ain r ur r r u t
h app a in uran arri r an hir ag nt an

p ing an a nt h a ag tru tura an h rwi n r r
ual f i n appr pra pr n ar hi t an ngin r

ii ith n nin nth w ng th urr n a
a ua nt th ha ha a u an ia an a ria pr gr war
n nt h a ua r pair an r n ru t n h un in a ii in u ing,
w h ut ia i n

a ngr i r r a th n n ar t pa ra h t th
r pair an r n ru i n in h n uran pr r n ra ina i n
h , an

avi g hire a e e ar rm t m p e t e the repair a re tru i i e
ar hite t e gineer a n ru i n f r m

iii l n o n i h i n t w e v e m n t h w i n g h e u r r e n e
f a a u a v e n , t h e i t h a h a v e m m e n e h e a t u a r e a i r a r e t r u i f
t h e u n e i n a i i t i e i e h v e i n t h e g r u

iv n o n o n i h i n e i g h t e e m n t h w i g t h e
u r r e e f a a u a t v e t t h e i t h a h a v m a e u b a t i a a m a t e r i a r g r e
t w a r m e t i g t h e a t u a r e a i r a n r e t r u t i n f t h e u n e i a i i t i e

v n o u o n o o n i t h i w e u r m n t h m t h
w i g t h e u r r e e f a a u a v e n , t h e i h a h a v e m e e t h e a t u a
r e p a i r a r e t r u t i n f t h e u n e i n a i i i e , i n a r a e w i t h t h e e t r a t i
a n a r

h e i t h a r v i e r e g u a r w r i t e u p a t e t t h e u b a t i t p r g r e i n r e g a r a f
h e a b v e p r g r e i n t , a h a r v i e t h e u b i t h a a a a v a i a b e i n r m a t i n i n
n e i w i t h t h e a u a t v e t a a m a t e r r e a t e t h e r e a i r a r e t r u t i n f
t h e u n e i n a i i t i e i u i n g a n i u r a e a i m a n a n t h e r e a e m a t e r h e
u b h a h a v e r i g h t f i u t a n n u t a t i i n r e g a r e v e r a r t f t h e a b v e p r e
a , f u r t h e r , t h e u b h a h a v e a p r v a r i g h , a t i n g r e a n a b , i n r e g a r t a e i i n
t h a t u b e r e a a b e e t e t a e t i t u r r e t r f t u r e u e f t h e u e i n a i i t i e
h e i t a t h e u b w i n u t w i t h e a h t h e r e t e i n t h e e t e t f a m a g e a h e
m t e e i v e a n f r h e i t t i m e m e a n m e t e h e r e a i r a r e n r u i
r e w i t h i n t h e h e p i b e t i m e

e a t e r e t a i n i t i e a i r a e b u i i h e i h a u n e t a k e t h e r e b u i i n g a
r e a i r f h e a m a g e i i i e i n a r a e w i t h t h e p a n m u t u a a g r e e a b e t h e i a
h e u b t h e f e t e t e n t p e i e b a p p i a b e a w t h e i t w i e p e i t e a r e q u i r e
r u r e m e n t r e t b t a i t h e n e e a r e r v i e r e q u i r e t m p e t e t h e r e a i r a
r e b u i g f t h e a m a g e r e r e u n e i n a i i i e m e i g t h e r e a i r a
r e b u i g f t h e u e i a i i i e , t h e i w i g i v e p r i r i t r e t r i g a a a g e a u e
t t h e r i g a i g r a t i e f e a a e r e v e p m e n t a r e h a b i i a t i i i e
a t e a t t h e g e b e r a e h e r e a i a m e i r e r r e u e , t t h e e
p i b e , a n f u e f u h i i i e u r i n g t h e p r i g r a i n g e a

e r r e n e w i t h u b e r a t i n f a a u a t v e r a n r e u t a r e a i r r r e t r u t i n
e f r i n t e r r e w i t h h e u b e r a t i a t i v i t i e r i t u e t h e u n e i a i i t i e a
y e n I n e f e e n e t h e n t w i h t a i n g a t h i g e e i n t h i g r e e e n t t h e
u b w i b e e m r a r i a u h r i e t u e t h e r f i i t i e a n h e u e m e r a f i t
a t i v i t i e a r e v e n i u i n g b u t i m i t e t m e a r e a g u e e a m a m e , a t
t h e r f i i t i e , w i h u i m i t a t i n u r i g a a e n a r e a r f h e e r m n w h i h t h e r e i a
p e r i f a u a t v e n t e r f r e e t h a t i m p a h e p a i g f m e a r e a g u e e a m
a m e a t t h e a i u m

t h e u b b i g a i t r v i e t h e i t w i t h a m a r e t i g a e t u i t e u e a t h e r

imil r rig n n f i n

ii h l o lig ion o im o ol n r mi h i l l m n r rg l
n ,

ii l o lig on o r mi mo r o io of gr m
ming g ym n ill n

iv h l ill m o v l y h r ir n m ro g m ifi
ion o gr m n

For iny r yEv n r r n r v l or mo of h or g
m om ili i g h N Trini g n r o r o h r or io o h om i for i
h iri n r o n h l m k of o h r ili i or h or g m,
h ho v n ill m o h v im h l ying of om or g m
m h i m.

g nn i l on ri ion Fo lo i l v .

i h i y il o i v ny of h r ir m n of r agr h i or ii, ov ,
i hin h im m or long r rio o hi h h l my gr in ri ig
n l o lig io om h nn l il o ri u io ill n om
of h i y il r n il h o hi i y h r h n in
ili o or ion n r .

i If h i y m r q ir m of r gr h i n ii, ov i h h
im m or h long r rio o h h l my gr i ring, h n
ri g h in il v mon io imm i y o lo ig ly Ev n
l o lig ion r hi gr m n om k nn il o ri ion ill
on i h r ir n or r il ig of m g ili o h or io
r i o om l i hin lv mon h l lo ing h l ly
Ev , h , o h ollo i g n n , o lig ion om k h n l
i l on ri io ill r y i y r n f h r ir or r i ig of
h m g f iii o or io an r i o om l i i igh
mo follo ing h l y Ev n, n o lig io om k
nn ia on ri o ill n . y y o x ml, f h r ir n
r il ing k ny mon h o om l h l ol y n l l
o r ion i fl or h fr mon , h l o y of or ion of h
l i on ri on i l h mo h n h l ol h v no
ym o lig on in on io i h h or ion of h n n u l i l o ri ion
ri l o h fin l mo h

f h r i n ov r ym n of h n l ia o r ion y h l o h i y
r l of h o r on of hi io g, i y ll rom ly r f n ny h
ov r ym n o h l .

C S lf- l an r a on g If C l o ac a on or or of
r q r of aragra ii, or , a o , n a
a or c log r ro o c C a ag i r i g or l o
ora on Sa ar Cl all a ollo ngrg

o ngag n - l oc l r aran r co r co of nFac ,
a or

o r a gr n

Cl a xrc rg cr r in on r no ic o C l r
in r a ò lo ig a ag of a lca i a or c long r rio
o c Cl agr in r g n a Cl lc o co l r ara
r con r con of n n ac li i Ct all coo ra ngoo o an io all
r o i i i ò co r c ion o g o C an o i Cl a ona
acc o alanc of all n anc oc a a o C an o C oi g
o, Cu all òr go r na o rg r . on a r na on C
r n r, al of a 'o ga io r gr xc ing o c call
i a r i g r na on, al ca

i Cl a r ga io lan rior o r ol a an a ni of
a ra , C al r a ora a ca ,r an r nc ar a
a ia ga io lan i c Cl a c a roc r Cl i o
llo nor o ga o n allo o co on a ral i a r c a can
t t ti T Cl ll n a o o a f ra ona C
r q r i co c on i o n of ia ga io la , ro a
c r q r n ar ro o Cl n r ng C a a c an r r
o a c q r n ar ca lca o Ci lfa o all lic of
C con ol ro r a cl C og in n
a a c in conn c on i a r i ga on lan an r c i a a ic
co c i C q ir n , art al c a an a o ac a all
ag al r ol io . a r i ga ion lan n n a a a a or o rc a
a g Cl ac o n n of cran o al a ni r
a r ga o an nor an g con ai i co r n al
r c ina or roga o C o l ga ion a o i S con .

Ca al n Ca Cl co c. In a a Ca a n ca
oll an xcl l gro g g nc o ll co c of C i cl ing i
lo an ag n , al of òr go g o o alla l a r t , xc a
aragra gi , a o , al o o fi o a

r l or c on o n al Ca i al Con r on a ag of g n
on llo ig a lica l Ca al E n n a of l on , n

ò lo g a ag of c g on rio n al Ca al Co r o
ll r c t rc n .

wa f xa p if i t ir u ta rib i i ub ti n , h r pair a
r bui ing ta w t t p , th ub w pa t nnua api a
ribui inf rt frt n a ubw u pa f hat pr f
n a apita ntrib i natribu ab x n

P R R R ara ft bui ig nt Du in a iiti ig
nai q ip n rpr na p pr in ng with u i i ai t n in a iiti
ha b ign ina ann r b r rt pr ti u quip r hrit f
pr na pr pr n q ip n rpr a pr prt br ug tit bi ing th D n i
a i i i b th ub ran t ru r rga i ati n ha r ai th pr prt f ub ru r
rgani ati na a bu n with pr in h ub r r rgani ain h
vn ha a hu ia w wiht ub pr i nt u r th quip n rpr na
prop r wi b r p ib ra a ag uip rpr a pr p u an t
ub a n r p n i b i t r f it ha t rwi b r p ib rth r
a ag t an quip nt rp na pr prt n h u in a i i i a b van a i
a ar , r r atr u i ntr fth i

I I DR D

a b a b r p ib fra uti t th Du n a i i i , x p frui iti
b pai fr b t i pur uan t h r hi gr t in u ing iit t in
r p t fa it v t an uti it t in n ti with ar rat i
ring h i nr ri tiit a tribu ab u f Dun i a i i i
b rat r u t ft i u inga it v t , wi b pai b t i i i t
atribu tab t t u fth un i a i i i b h ru r rgani ain a b harg t
th u r rgani ai b ub

b i ha tr gh ut r , pr vi r ai wa rt u in a i i t a n
t h ub rt r ai wat r r rtain , h it a n ur a i a
pu pi ga t r uip frt rg ing r ai wa ri in pa a f ti ing
pr pr thr gh ut h r , t at ub i ab a h wat ra an w
b t ub , a ii ub a t r ai wat ri giv q a pri rit wit
a t r r , in u gh i ub t rg ig , t ub a w g t a h
v r ai wa ri nt uni it a a var ti ti n r pair
r ai wa rpu pi g quip an i a tru ur ha b at it xp n

B PI

a n ua a ia a n

i r r g ra t a nt f w n in D ar , b t pa
fr apr in h t f pr v rt Du in a i i i b r
i i u w nt i in w un an w t iv u an
i f un in ri a axab n a r v u n ri
pri g raining a i i i pr v nt t B n I n it a bt
rvi bigain in n tin w h n ua i u ing b h prin ipa an

n eres e e we f e ea er au is i ee ig
un e an i ree usa g u re an ine g a san e en
ens , , e o De e e on a e u ee ag ees
su e e e an e s e in a e e r s ns e gree en,
a e i e su equa e a De e v e u e e en
b g ion ess e wise u ua agree e a ies in w i g, e u
e a en ga n w e e e u a ing a a nua a e e
en g e a en a ea e nn l IP en w ea su
a en enge ua e u e a e ga

i e u w a ea nnua a ia a en w e ua se a ua i s a e s,
ue r e eea a a e e e ea es e e ea e s se i
a ua a en a es a u a , an e na se ia ua a en w
ur e e se a nua nsa en ae n ee en an sa en e
nua a ia a en is e e i e e i is es e i e ue a e sa
ns a en w ea e es a e re a gra e age e ne a e enue e e
a e a en su ai

wi sa ingan gesei s gee e e u a ee e re a e
e ue ua a ia a es sa e sa an i e i s is e nan ,
n ee en a i es s , e u s ue a e ga s w e e ue
a r i g

e u s gain a e nnua a a a en s a e ee e esa se
u eea es e w g

e a e w e u assa se e u e a e ga n,

e a e u nw e sa s es s an i g ga ns ssuan e
su sa sfa i urs ri r ee a e we e ear e a e
se f in aragra a a e a

(C) e a e u nw a n e i s a ing iga ns as s e ese e
e n ssua e is a , i e ef nan es su e in u e e i
e

e u s an e s e ua a a a en en e resu a n
sur us a ia ese e e n isi ine e a e se i ese ue e
s ur es e e ue wi e i a een e an a n ua a a a en s
an an r ere a e e u e es Da e e P e
h e hol D e P y en sa e re e aga s e nua a ia a en
ga ni e ia e u e e e en e e n ee en a e a
s en a n e s gee e ei e es e e fe i e in a r an e
w e e i n es a e nsu se in i ii an e e a n a agra
i s gree en s e na e ue ue erf r a e u e e
e e en gree e , e a un e re es a e a en s s a

(c s o r o s s o s o f l of r o l r o , c o c o
l s o l o s r

ro suc y s ll l x o c suc o s s r c u s or
co r o or r o f o (r r s o o f c o r or
l c o o r i s

(_____ l i o o o r i o l o s c o i l s r s
r , s ll, o x x l i c l i ,
è (r c l o l r l s s l u o r r s o f u
ro fio s l o s s c s s , c r r or of
r s o o f, o c c o u o f, r s o o f o r c o c o

i s o r c o s r u c o o f u F c i s ,

i r r o r r c o s c i o o f i F c i s l l o s l E ,

(i s o f D F c s o r s o f i , c i u o l
o s ,

(i r o s s l c o r i l l f i l s c o c o , o f o
rou , or

(c s o r o s s o s o f , o f r o f r o u c o c o
's o l i o s r ,

ro s c i s ll l x o c suc o s s r c s or
co o l u o r o f l r o u (r s o o f
co or c o r o s

(c ll o 's i f c o o l o s c o s r , c i o
l o o s s o r c s s c o , s c o r o i s o s o c o
, or s , ll r s c s x c , o x i x r
l c l

(o o f l o s s c o (, l o u s , i c l u , o
i o , i o o o l l i l o o f F o r , s c s
s s i o s , s ll o c l , c o o r o r l l r o c c i y
l o s (c , c , c l s c r o s s - c l s
co c o r - l l o c ,

T s ll o s s o r r l o s o r u , o s o f i i s f
c o , F l o r u s o r l o s o f l l c o s u c c s s o r
l s o s l r u o s o r f c r f c o o s o o l o
uc c o r c u l o i o s o f r u r (c l i s

r di fa r f l b d

(iii i r rrl s ri i i , l i i fl ili for
i i . Fl rid r li i fli bii i d s ss r
l isl i i si i r r r i i i li , i r r
r di s rd i rd r i i i d l b r b d s
d d (, h ty ing r f f i d i
uldi r l s l r ilibli i i i s i rd r
r di

(d r r b s r f r f i r r d l d r
i i is i ld id i i r dr (r i ir s
n nit i s l r d id i i r (i ir s
n nito i ri i fs r s bl r r ft r.
i s , d i ll i i r

(i r i i s l d r d s f i r s f i
s f d i r , r

(ii r quir d i r d s i r s f i s
r s bl s i i l d i

r l d i l s r d li di r r ii , l i ri s d
r ri i s ill l ss r is l r db ri i ri
d i r s ri s l , d i r's s , d d
l d i , r id d r s s l b bi di d i i i
ri r ri s i s ll r s bl i ld. l d i s l
r s bl r l d i r s d s fs li r s i .

is i i ri i r rl ri i f is r

sr bs l, is i d i l i i i
s, ll i i r r

(i rk rs i d r s i i is r i li i li bl
d r l ds l s,

(ii r s d ri r l i bii l r li , r idi r
r b dil i d r r d d r l d d r i i l di
li i d r li bili r li rli bili r , d
r d r is d r d s l d r i s r , i i i i f

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S \$,000 000 Prod s o p d p a ions a

iii) Sp ial a s s of Loss Fo P op y Ins an a a ll Ris) o a in an a o nt
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i d i l s wi a ini o bin d sin l li i of 1 000,000 a id n.

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o ra ins an poli i s st b iss d by an ad i dins an ar i r wi an .M
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b) R i d i Ins ran i y s all a i s xp ns ob ain and ontin o sly ain ain
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i) Wo s o p nsation and E ploy s Liabili y ins ran in o plian wi appli abl
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EMT, o o n y p sonn l w t wo in at o n a t n din a iliti s o
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ii) Sp ial a s s o Loss Fo P op y Ins an a a ll Ris) o a in an a o n
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 i Fa iliy a in fi g n i a na
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 p mi iy al i a ia ligain n g n, n
 in an qi n iy ay ya ank li yi ig
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 i i al in or ai prin a i a i
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 a f a fx n fi g , i ra ri i
 i pa ag ap ii i i y lo i a ni al s an e T s r g
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usi ss a s r i r t c c us t u i aci i s, agai u
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it s s, ag s t rar r as rk rs, i r s u c trac rs,
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BI I

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t it sta i ga t i g s i t gr t s v r i g i u it r i i s v r i g
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This S io l will s r i th r o a i a io of his

2. E A EE T.

a) at E ts I feri Wi h Cl b ra io s. I a a ti i th Tr , h
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r os s a s l o a o h l l o w i a h , a E t E

i) a a i a l o o a l ,

i) a a a l o r h a r o r i s t a a

ii) h Uni S a t s b i i a s a o f w a

) a a b o s u t o t h t h a l o o t o s i o a j o a B a s b a l l l a r s ,

) h o s s o w i l f l s o t o t h C i s o s a a s) ,

i) t h L B R u l s a u l a t o s o h r s a u l a i o s o f F l o i a S t a L a o
P o f e s s i o a B a s b a l C u b s , h u l f C o a s a o s h o t h a w h i h h a s
a u h o i o a a o a t b t h C l u b ,

i) h o a i o C a i a l R l a s l s o f h D u i
F a l i i s o

iii) a o t h b o t h a s o a b l o t o o t h C l b ,

h s r s h a l b a r a s s s t h o r i w h i h h C l u b s s o
h D u i F a i i s i s r w t h , a h a r t o b l i a i o s t o a a l l a s
i a h a s s h a o f a a l o r o t y t a s) a a h a s o b l a t o o a
f r a a i a i r s u a o a s D a s h s s o o h r t
i h r a r s h a h a l i a b i i r a a s o h o h a r a s a s u o t h s s s i o o
t h r a t a s i h s s s o .

b) Ex si Ri h s a R i s C a s a s C a s i D a a . h a i s h b
o r h a w h h i s a a o s u i o t o h D F a i l i t s a s a s u l o f a
C a s a l E t a s S i o 4 , a b o) , i i s h i r i i o f o t h o i s i o s o
S i o 4 i i h o s h a r a i o a i t r e w i h h C b s o r a t i o s a s a
r s l o s h C a s u a l t y) o o h a s r i h s a o b l a t i o s i o t i o w i h
s a t h a o q a l a s i h a C a s a l t E o a E a t s h a l l
o b o s i t o b a E u a w h i o s o s l i a a o s t i o
o h D i F a i l i i s . B w a o l l s r a o a o i s a a k s l s i a a o t h
D a i l i s , i s h a l l b o s i a C a s u a l E t a h a i s r i h s a
o b l i a i o s i o i o w i h s a s h a l l b i i a o a w i h S i o 2 , a b o .

If a terrorist attack does not result in damage to the Dunedin Facilities but nonetheless interferes with the Club's use of same, it shall be considered an Enumerated Event and addressed in accordance with this Section 32.

- (c) Effect of Suspension. During any suspension of the Agreement hereunder, the Annual Capital Payment shall be suspended only if it was the actions or omissions of the City or those for whom the City is at law responsible that caused the Club to be prevented from using the Dunedin Facilities or any material part thereof. The provisions of this Agreement which are not directly affected by the Club being unable to use the Dunedin Facilities or such material part thereof shall remain in full force and effect during the period of such suspension. During the period of such suspension, the Club shall be entitled to conduct its games, practices and other activities at alternate facilities of its choice and the Club will be deemed to have played the required number of such games as specified subsection 3(a) of the Agreement. For certainty, in the event that any Home Major League Team ST Games or Home Minor League Games are cancelled or otherwise impacted during any period of suspension, the Club's game-related obligations under the Agreement shall not apply (including, but not limited to, its obligations in connection with marketing and promotional opportunities and the collection and remittance of the Capital Replacement Surcharge).
- (d) Termination of Agreement. Notwithstanding anything else in this Section 32, if the period of the suspension hereunder extends beyond twelve (12) months and such arises by reason of a national or local emergency, an actual or threatened terrorist attack, the United States being in a state of war, a labor dispute (other than a lock-out or strike of Major League Baseball players), or the gross negligence or willful misconduct of the City (including its employees and agents), then the Club shall have the option, exercisable in its sole discretion, to terminate this Agreement without liability to the City therefore.

33. **I R I M N**

- (a) Establishment and Funding. During the Term of this Agreement, the City shall maintain an interest bearing fund for the purpose of Capital Replacement expenditures which shall be known as the **it R I m n n**. The Capital Replacement Fund shall be used solely for Capital Replacement expenditures. The Capital Replacement Fund shall be funded from the following sources:
 - (i) Amounts paid to the City by the Club on account of the Capital Replacement Surcharge, in accordance with subsection 12(d) of this Agreement,
 - (ii) That portion of the Annual Naming Rights Revenues paid to the City by the Club in accordance with subsection 20(a) of this Agreement,
 - (iii) Proceeds of any taxable debt instrument issued by the City to fund a portion of the costs of the Project or other non-debt proceeds contributed by the City to pay a portion of the costs of the Project that are not, as agreed by the Club, needed to pay costs of the Project, and
 - (iv) All interest accrued on amounts held within the Capital Replacement Fund.

l a i i a v , r b r f a c f i v , i g i a
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a l l a r (, i a i a c m F . y a y f i l r a i i
r l a g r m i i y a r , i y a l l a y r
a l a r (, i a i a l a c m F r r f a c
f y a r , a .

(b) a r a i a l l a c m F a c c i . i y a m a i a i a i a l
a c m F a a l a r a l y a c c r i . a i a l a c m F a l l b
i a r f a r a l i l l , a a y i m , i l a l l r c r r g a r i g
a f c a i a l a c m F a i a i a b a m a c c r
r i . i y a l r v i l i a a c c i g i r c f a i a l
a c m F a l a a a l l y , r r c b r i a c y a r r , r
r r y l i g a i a a b l i m f F i a y i
g r m a l l c r r i r a l i m a c m l y i ,
l - b a l a c i g a c r m i c m m y a i g v m a a c c i g ,
b a r i i y c i a a r m a r k i g f c r a i r v r c r a i
a a b i c a i r i r i r a l i c a i c r v a r i r v i

(c) r v a f E i r E i r f a m l i a i a l a c m F
a l l , l i m a l y a g r i r i i g y i y a l , l i m i
a i a a c m a i F a c i l i i a a l r i r i a r v a l f i y
a l , b r a a b y i l r l a y r m , i y
m a y i c i F a c i l i r r c f i r m i g a a a a l l a c m
i r a r a r v a c l r i r f r m a
a r b y l b r i g r m r c m l l v a i y i c v r
a y c i c m l a i a l a c m , l b a i y a r k i g i
i i r m a i i g i a i a l a c m F r c y a y f
c a r i c a i r m a l a r a a r f i F a c i l i i a m a l
c i a b a i r r a k i g a i a l a c m N i g r i i i a r
i y a y r i g c l a i m a i a l a c m i r a l r i a v
r r m r i g r m a i y a l l i l i i c i r c a a
m a a i F a c i i i i a i a l a c m E i r a f
m i l i i g a i a l a c m F . l l b i l a l l a i
a i a l a c m n F a T m

(i i b i i i a i a l l a c m a b r a b y i y a a
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f r r g r c i f a y a r r a y l b y i y (r a m a a r r a y r l a i g
c r c i f l m r v m , r c y a i a l l a c m F T i y
a l l a m i i r a r v i u r a m l i a i a l a c m F
a a r a k a c m a y a i a l l a c m r c a a r i a v
m a l l y a g r a a l a l r m a l r c a i g , i i g a c r c i
r a c i c r i i y i n f r i a c , l a r i a l l m a l y
a g r a c a c i g r a a l y , r m r a l l a a r i c a r a i a l a c m c

r r b ga b c pl , c cas lb l b r b rs
ap al lac

i s i s c s a al ac s. ys all av rg b
blga c ca spc f i Fac l s v a r s r
a a p a bv s a ar r agr ss rc rac , r b a cl ara a ra
v lai f ap cabl la s c c i a rs r bs rcc r r
r sp sb y iy ll fy lb r g v a sirs c ca
spc prs rg ga salgv l bras ab a vac ca a
p y sc l sa ra ally agr abl a a l c cig a y s c
a spc , iys all ic r r rs s ar a ra y q al a
lc s spc spc c a r s a ss a r p r r . ll i g a y s c
spc by y, ys all pr v lb al c a cl ig
gra s, l sa i a r rs r la g s c a r s s r gs
ass ca r v a r s s fa spc s ggs a apial
lac ss lb a acli s r ya y a ar r agr s
src ralc i rbr g i acli s l gac lac iy ayrq s
a apa ac sb rak r s pr ssa par s, ac ac g
ras aby ll av r a r s s c apia lac sprsa s bsc s c
a (, ab v pr s f s r vis s pr y i a s c rg
p alya r s s c c r s r gar g al sa ya g ral r s c
rg scrib r s r y r q s r cai ap al
lac sar i s a av c r r al ara ar

l b s sbli r Ex rs Exc ss f a ial lac F . l ss
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a al plac s

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ys x res f a y arra y ass ca l pr v s r r wis
c c acli s a , a

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sp ci c a al lac s agr b ra xc availabl s
l apa lac F . l slat rrc sac, bsrs sbi iy
r c s s l b l a by c c s s f s c c apa
plac s xc -ava labl fu s l ap al pac

c ci i a al pac s c ci paraprap lbs all
av ra ap al plac s slf r r q s a y
rtak sa . ys all cl arq s lb r r l ss
r q s s ras abl r lb ac vabl by y a srq s by
lb r y r a k s a a pac s r r, sal ll all
r al rc as g, b i g a c s r c prac c s s r i y f
f r i a c s, a lb ll r b r s y r i s xp r s ar l g bass as
s c xp i r s a lac

g u Di reti n t ngint e òreg ing a i t e ub i eti nt un erta e a ita
e a e en at e Du e in a iie were u a ia e a e en n t uti i e
a un e inte a ita e a e en u

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bet e ert t e u rug utte er t e ub a a eter igtata t e
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an e uret re e u a au ea òr ture an re ai ing t e
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gree en n t tute an agree e t òr t e u e ea ro ert t a w u ub e t t e a r i e
t t e ro i an tu e reg ar ing an r a tenan r igt i gree e t a n t
e abi a an r ena t rea i between t e artie i gree ent a n t
n itue a ar er i t entu e r reate a agen ea n between t e arte

e in aw an enue i g ee ent a be g erne a n true n
a r a e wit t e aw t e t e ri a rega e an n e n it
aw r i e aw an uri i in ee u e uri i ti , e ue an ru an
aw uit r ega r ee ng ari ing ut g ee ent a n e e tate urt
i a ate in ine a unt , r a an t e e ea r ate n i br ug
un , a e arie wai e an a a ig t bet ur i i n r enue n t e r
òru .

ia e e it a e e re n i bet en u et at a Dune i a i tie
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i a ne a ut a erg e ena age ie an a , n nne i wit t e
ò eg ig, a e e ig t, i et e an n rea nabe a an en ti et t e ub, t
in et t e une n a ie .

ti e ree e t i gree ent an t e ibit a a e eret n t tute t e entire
agree e t be ween e artie an re a e an , wi t e e e ti n e i en e gree e t

dd d m o l y , r d l l r i o r g r m d r r i o , i c d i g , i r i c l r ,
m d d d d i c g r m . N o r i o , m d m o r m o d i f c i o
o i g r m l i d u l c d i r i i g y r i , d o q
o r l g r m l y l i d i y o r i y y c o f i g r m ;
r o i d d , o r o r o i o o f i g r m i l l m d , m o d i f d ,
m d d o r i d i o r o l

i m C l m y i g i g r m o r y o f i r i g o r o l i g i o r d r
o y i y i d i C l o r o c c o r o f C l i i o r i o f
o r g m . c o o r g o i g d c o r i r y o i d d
r i o r c o d o y C i y , C l o r i g o i g o r r r y g ,
r i l g o r o i g i o g r d y r m o f i g r m y i r d r y
o f i g m i c o r i o o f r e d i g c C c o i o
r i m r i l y r o i l o C i y f o r r f o r m c o f C l o l i g i o d r r
o f i g r m

l r m i g r m l i r o o f d i d i g o r i r o
d i r r c i c c o r d r m i d i g N o i g i g r m l l
i r r d o o r o f i r d y

g C r r c l d o l l r m o r d r r r d i . . c r r c y .

C o r r i g r m m y i g d i y m r o f c o r r , c o f i c i
o r i g i l , d l o f i c k o g r c o i o i g l d o c m . C o r r m y
r m i d y f o r i c r i c l l y c d f r m r i r m i i g y x o r
l c r o i c l l y i l o d l i r o r i g i l c o r r o o y i l r o d o o
d o o i i d i g r m

i l i d i l y r o i o o f i g r m l l d i i d o r o r c l
y y c o r o f c o m r i d i c i o , c o l d i g l l o i l i d o r r d r
f o r c l y o r r o i o r o f .

l i o N o r o i o f i g r m l c o r d o m d , r m i o r r q i r
d l g i o y C i y o C o r y o r y o f y g o m l c i o o f
C i y .

k do r q i r d y , C i y r y m k o l o i g d i c l o r

d o i r l y o c c r i g r d i o c i g , i c c m l d i
i l d i g i f c i q i i , m y r l r i k o r o o r o d
o i o r i m l o f r d o c d f d r l d g i d i
f o d i l d i g i F l o r i d d d i o l i f r m i o r g r d i g r d o d r d o i g
m y o i d o m y o r C o y l i c l i T h i s c n o l d g m i g i
r o F l o r i d d i r q i r d y l o g i o r r
i m c o r c f o r o f r l i i g d .

- (l) Right of First Refusal. In the event that the City shall obtain title to the property immediately east of the Grant Field Facilities, presently belonging to the Pinellas County School Board, presently occupied by Curtis Fundamental Elementary School, then and in that event the City does hereby grant a right of first refusal to lease the same property to the Club in the event that the City shall offer such property for lease or sale to a third party. In the event that the City offers such property for lease or sale and receives an offer of lease or purchase on said property, the City shall give the Club thirty (30) days written notice of such contract and the Club shall have the right for thirty (30) calendar days from the date of receipt of such notice to advise the City in writing that it wishes, at the Club's option, to lease or purchase said property on the same economical terms and conditions set forth in the offering contract. In the event that the Club choose to exercise such right of first refusal, it shall present a contract reflecting the same terms and conditions as the offering contract within the aforesaid thirty (30) day period. The right of first refusal shall be coterminous with the Term of this Agreement.
- (m) The parties hereby agree to furnish upon request to each other such further information, to execute and deliver to each other such other documents, and to do such other acts and things, all as the other party may reasonably request for the purpose of carrying out the intent of this Agreement. In the event that this Agreement is executed prior to the finalization of the Development Agreement, the parties shall update this Agreement to include any references to provisions of the Development Agreement that may be required.

37. DEFAULT.

- (a) The occurrence of one or more of the following shall constitute an event of default:
- (i) The Club fails to pay or cause to be paid, in full and when due, any installment in connection with the Annual Capital Contribution called for herein and the Club does not cure such failure within forty five (45) days of receipt of notice of such default from the City. In the event of a default arising from the failure to make payment of an installment in connection with the Annual Capital Contribution, the City may declare that all Annual Capital Contributions shall accelerate to maturity and all such Annual Capital Contributions shall become immediately due and payable.
- (ii) The failure by either party to perform, observe or comply with timely, at any time during the Term, any term, representation, condition, obligation, covenant, or other provision requiring performance of that party under this Agreement (except the payment of any installment on account of the Annual Capital Contribution) and such failure is not cured within sixty (60) days after written notice, specifying the nature of such failure and requesting that it be remedied, given by the non-defaulting party to the defaulting party, unless the non-defaulting party shall agree in writing to an extension of such time prior to expiration; provided, however, if the failure stated in the notice cannot reasonably be corrected within the applicable period, no event of default shall be deemed to exist hereunder if corrective action is instituted by the defaulting party promptly upon receipt of the written notice and is diligently pursued until corrected.
- (iii) The dissolution or liquidation of the Club, or adjudication of the Club as bankrupt, or the

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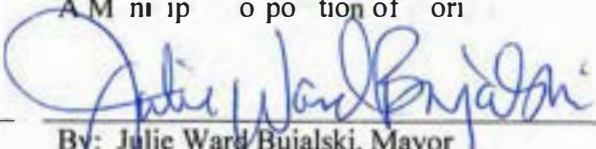
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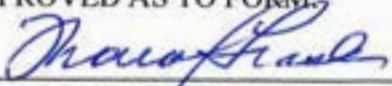
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Denise Kirkpatrick, City Clerk

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A M n i p o p o t i o n o f o r i

By: Julie Ward Bujalski, Mayor


APPROVED AS TO FORM:

Thomas J. Trask, City Attorney



By: Jennifer K. Brantley, it n ge





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By: MARK A. SHAPIRO
Title: PRESIDENT & CEO


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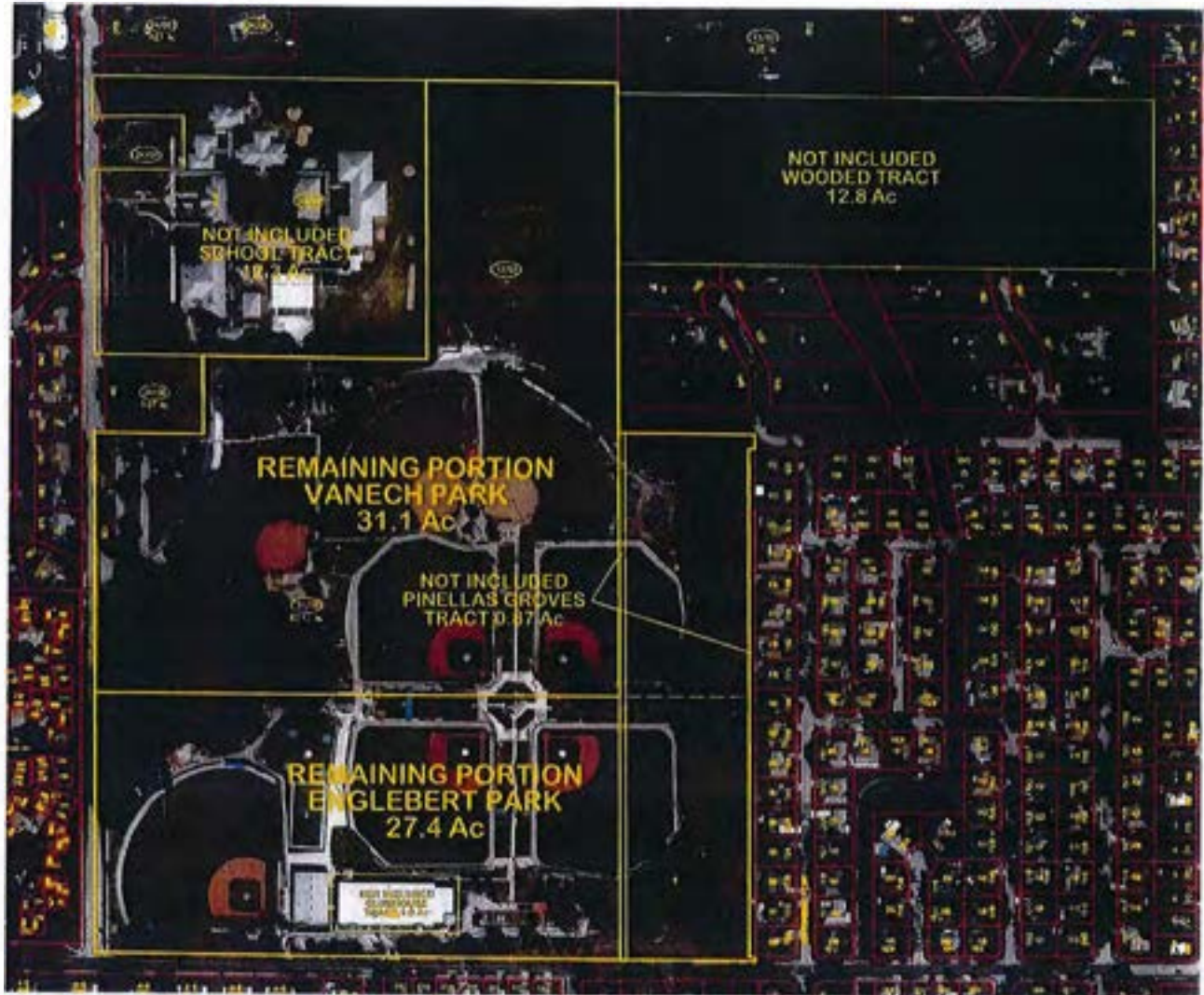
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Renovation of the stadium to bring it up to modern-day standard, including the following key amenities / elements:

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- o ig fi n n b rofsh d ds s high p n g of ov lls i g n ludi g sh di g fo som of h hig pr ds i g r s nd, if possibl , som por io of h b rm). Migh b chi v d by di g h is i g ov rh ng if g ging in r ov ion) o by som n ir ly n s r ur o ov rh ng.
- o W no h in bo d lk r s r dvis d h llis s r o s fi i n for sh ding so s gg s no h id b pr s n d.
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- o r ir s spo for l s on () mpor ry food on ssions d
- o i d m rch dis s or of b nd s ur f
- o m s d di s shrooms (suffi i n om od d p i yr ir m s)
- o 4 ops s i g d high ops oo s i g i ludi g s ools dl dg s lo g fron of bo rd k fin l mb s ill b d r i d b s do lng h of bo rd lk nd yo of o h r i ms). nc d rmi h lng h of h bo d lk nd rmin h numb of s ools nd ops i g hi hi d do h bo rd lk.
- o If possibl , oud lik oh v som m ns o ss o h bo rd lk from our of c sp (could b sho s ir ll h door s cu d door h op).
- o Wo ld lik os if h bo rd lk ould on c o h ground floor concours (h r by s irs or r mp) s oppos d o h s cond l v on ou s .

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- o Wo ld po ly n p ce o e he m in ideo bo rd o di pl y ign ge i he di m
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- o Would prob by p ce belo he m i ideo o rd or pon o info m io or ign ge.
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l e u e t a g a l y . u r t e r , t e l r a t e u l p r a l e t e a e a t e
u e t t a t r t t a a u t l e a g l e p a e t u p t l a t .

xhi i C"
Im

B

B

xh bi C"
mprov m

. - so p emb 1

E E E C E E

l s s s - f - i g i g l
 si sig ll f is l i s f s i g l f i l s
 i r i s s l i i il i s ll f i s
 ss i g

*W il s ng l la ou san or na ons s oul b pr s n poss bl nor r a o
 unn c ssar cos s cons ra ons oul b g n cons ru ng n w ra n ng co pl buil ng an
 r la fl ou s /ba ng unnlbul ng onlan a s u n l occup b a l o ng so woul
 r sul n b s n os func onal us of prop*

ig l l i s i l l l l s i l s i i g
 l g i g l s f l s i i g ili i s i f i s h s
 f i l s i L g s f l s f L g s 1 i gili i i
 L g s 1 gi i f g s 1 l i gili f s
 i L g s i g l s i i sigl g s s i i i L g
 g i g g g s L g g g s

*ied inor e e e R ui or 4) ful i lds or Mi or L g us l ho gh h si
 lr d s i lds d o s b soil do r ssu s l s o 2) ould lik l h o mo d d
 o ld h o ug do o sig ific d ph d si ll r o o sc ch b c s h mo
 d ors soil issu sm r ir i s l io o g ogrid comp cio oro h r orms or m di io).
 o h r o) icip d or ui s bs il ok i sligh l l ss h h irs o).
 o c fi lds ould fo 4) b llp o ds hom isi or) ssoci d i hi
 o ch i l s ould o) d gou s
 o ch i lds o ld h "b rs
 o h i ds o ld h s or ord
 o ch ldr ir so i ld ll c s oppos d o p ddi g)
 o Sec nd Sec encin l is possibl h o l co sid r i g of h s Mi or
 L g i lds o r o i b pi d o mb c r. or h r so , si sho ld
 b d sig d so h r is som prki g d cc ss o s fi ds fom spo iss p
 m h c bh us d mp ki g lso ould o sig si i su h h
 h r is fl ibl f ci g s s m llo i g h clubhous , i g u l s g g mo ds gili
 i lds mp rki g d ll mol "fi l s o c do f om s do r o h
 i
 n h i h si di d h i ould lik o h ligh i go h fi lds i ill s lik l
 fi lds). l ho gh such ligh i g is o uir fo u s us s his im d sig os
 s i s sho ld ssum o) of h Mi or L gu i lds ill b li. Ligh i g do s o
 o o M or L gu s b ll ro dc s s d rds xis i g lig i gi r s r cu sho ld b
 us d sm c s possibl*

- *Viewing Tower.* i i g o i h sh di g d i so f s Mi o L g i lds s possi l
 ill d p do si d sig)

xhi "
Imp ov t

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C n e n . e e e e e e e e e e e
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Exhibit "C"
Improvement

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Ro C e e e e e e e e e e e
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O a ld fo a o a u e e e e e e e
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Co dl doo a u l u u h u l fo a o a u . e e
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xh b t " "
rov n s

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b "C"
Imp ov m n s

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ee a e ea a a e a a g a e a
r r ra a . a e ee e e e e a e a e e
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a all O ra n Ca ra and rn .

a g e e e e a e a - a e a a a a e
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ee a e g a ee a e

l / O ar n a g a e e e ee e e
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a a e e a g a e a g a a g

S and n r l

e ea a ee e g e e ee g a ee a ea e
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e ea a e e a e e a e a e a g
g a e On l a a n l a a n a i and

**xh bi C
mp o n**

Ver. 3.0 - As of September 9, 2016

clu h us nd h l n nu nn cil ur h h l r d s s ssh uldp l
h s h s us din n s h n s c nu il sn l p sss upf
hl c ns ee e e e e e ee e e
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R m i d o g l n n o n l y f l

x "C
Improv m

Player Shoot Room.

g g g g g g g g

This room can be on second floor and must be physically separate from weight room (to ensure that noise and music from weight room is not heard within this space), but also needs to be relatively easily accessible to/from the Major League clubhouse.

g g g g g g g g

Covered Office Balcony with Field View.

g g g g g g g g

Reception and office spaces:

g g g g g g g g

Covered Office Balcony with Field View.

g g g g g g g g

Office Spaces.

g g g g g g g g

File storage room.

xhi i C"
Im o m

e. - A fSep e e 9 2 6

lorid er ion ie

O ce ac

- o 1 "do ble" i.e. l ger n n rd) pri teo ie o ppro m ey 0 q re ee) wi bl ony e n room orde k nd m ll ble or m ll mee ing .
- o "ngle" pr eo i e w hor i hou bl ony e 0 u re ee e).
- o 1 "ngle" pri eo i ewi or i hou bl ony e 0 u re fee)
- o "b llpen" o ie ppro im el 0 u re ee) i room for de k .

x b "C
Improv m n

e . . - s Sep em er 2 6

ssu p i n i s h a a h play and a hin - la d spa s ill b n h ain l h lu h us
buildin unl ss h is n d.

- *Recep . a a u 3 s ua m a n n a s as p n n i*
lubh us uldn W uld an ains buil -in display as s.

- *lue a u ca a Me a pace a Rela e R u ana a i hin h h lu ays*
m u i a i n s t a u l d k, adja n t a m dia spa and la d spa s. p i i ally
"sin l p va s ua f a h) lu ays mmuni a i n s s a
"si l" p va fi s uar f a h) lu ays mmun ati n s s a f
la p i va spa lu ays mmuni ati n s s a app .3 s ua) t m 3 4
d sks.

dja n h lu ays dia ati n s s a f f s ui app ma ly s ua
mf da m s a da . lth u h l a d ithi h buildin tp his
msh uld b allys pa a df m lu h us s a d an lu ays i s, th s n n an
i un ssh uld lin h us d fth t p v d spa ih app pa
l i al, in n and h n i ns). M dia spa sh uld in lud small py suppl s
a a ab u s ua ala a).
R ui n vi s fapp ima ly s ua a h, n t da di dia ly
adja n h dia spa .

- *ha e e h R . he e h r ll e ha e hMa ra M r ea ue pla er a a*
ee el ca e cl ep hMa a M ea ue hle a rea e area
pr a l recl e ee

R ui s ua an l nt spa ih ubb d l in . us lud
p and in n t nn i n s h u h ut ih , am a dui s i n a s i , s ns
p am in and f dba a all u s a i s . . a d) a dall h n s s a y a lin ,
du and h in a s u u u u h n l i al up ad s.

a h i h i l i n s h i n t i spa sh uld b a a h i h a l a s s s.

2nd l a d l t" v l in h ain l l tsh uld b ab u s ua f)

n addi nal d d at d ha li a i a a app ima ly , s ua t i h ain n

massa abl s, a hin s . a a h d t th i h a a

n addi nal 22 s ua t f f t) s u s a ma a h d h h a a
in ludin sh lvin) s a ss uip n suppl s.

n addi nal i spa at l a s , s ua f f t) s pa a d m h
man h by a lass l a a a d s, i h i l d u f and an all a h

a n n f p t f th l m n s

- all l a d hin this t i spa sh ud s l- in d "m di in ball
all . . all has b s n n u h t i h stand p i i v impa m di in
alls).

- o n addi nals all u d s a a a adja n i u spa) app i a ly
2 s ua t i h s all abl n ain s a i ut mat ials.

xhb "C
m ro m n

- ha e o he ap oo . he h o he ap oo ll e ha e o h a o a o ea e
pla e a a ee o elocae clo epo o o h a o a o ea e hle c
a ea e a ea p o a l ecl e ee . eq ire ,4 qu refoo oo ih p ope
ven il ion,pl bn ,e.c. oo ill inclu e he follo i ini u
o o her p pool e , i hv ri ble ep , n er er e mill n b l-in
c mer . hi pool hou be in ecener of e oo .
4i - ou o o pl e pool ho , col). o)pl e pool e ch ho co)
houl be pl ce o ei her i eof e her p pool o h M jo n inorle uee ch h
cce o o p i of pl n e pool .
o C ea C o pa ub i ho col func ion li
o ll ile eel b f re re i ie). Wo l ee o beloc e ne r er o rce
pl i .
o ice m c e c be n pelle). i ,req ie er o ce
ll b oo e ih u in l , k ho er ol ee clo e b cu ino p il ll

o a o ne)roo of 8 q e fee i oo en floo mir o o ll fo po ile e
o io h oo mu e in pro imi o n e il cce e fro ei h oo ri
re .

a e, le po e oo hi room ol be ppro i el , q e fee ol
ve ivi er oper i obe u ivi e ino o llerroo ech oul nee i o oo
cce o he h ll). en i o ve ve fle ile p ce h c n cco o e uliple ee
ul eoul one , he em be l e ee i . n o e o eof e lle p ce ih
be e fo co n ive ri in or r ppln hi e lip rpo e oo hol lobe equippe ih
ll, heele le h c n l ne oce el re ble for ee i ,co fi e in v ie of
or ove re ove ece r

- eco le l po e oo le ible p ce of q e fee o e e f v io
ri in re e n o he v ri nee . houl be vi ble for po ible ue ller co fe ence
o n hen req re , n hol e equippe ih ll, heele ble h c n be li e fo
ee in or ove re ove nece

- po cie ce a eq ie e ic e p ce of ppo i el qu e fee ppo . fee
fee) ih po ero e ,i erne con ecio n co i irin fo ,v eo,e c hrou ou e
icp eh vi c er in lle i hi p ce o e poi). e irei for e p ce o in uil-in
f rce me u eme pl for p h e ure o r force, uch from j mp)

a a e oc e ea ee locker p ce ppro el 8 qu re fee) n oo p ce
ppoi el 2 q re fee)f hle ic ine , re h n con i o in co ce , en l
pe fo nce co ce . M co fo l cco o e 4 ff o l. Locke houl icl ei e r e
po eroule . W hoom houl incl e le urin l , ll ,8 ho e n 4 i k .

e ale oc e ea le locker room ppro im el q re fee)fo locke i clu in
i e e po ero le) n cco p n in ho er n e room re ppo im el q e
fee) e room e houl h ve ink , oile ho er

Exh "C"
mp oveme s

- c e a . pia room of appro ima y 5 quar f a h. R q ir a h room o b
a ibl ir lyf om bo h h Ma o a d M no l ag aini gar a , i h a h of h oom
in lu i g

- o Lo abl doo
- o i Lo amina ion abl
- o ray i bo o all
- o o n - op yp i h ompu r o a o
- o B i - i abin an lo
- o Wall mou d al a io a d
- o Wal - mo n d mir o

ay . d - ray oom i h pop ly i ua d (ad) al an door i h a o al i o abo
quar f . houd b a di a d oom an no har d i h do oro ma ag h api . houd b
a ibl lyf om bo h Ma o a d Mino L ag aining a a . Room d

- o gh pa fo hi - lo ami a io abl
- o l o o a o - ray ma hin pro id by h am)
- o L a al a d door
- o ou r opi lu i g lo r o ag .

- ha e e a ce
R qui ingl har Majo / Mi o l ag id o room of appro ima ly uar f houd
in l i id i middl of oom, i a para io b n Major a d Mino l ag
p o li d . Room ho l di ud bi i o n r / abi a o nd io of room
a d ipm n in udi g do a d ompu r , a la o n i i ya d abi g). Will b
u d for har i ga a hi g id o. o ha i g a io ho l db apabl of o oll gall
am ra h ougho adi ma ompl in l di gon mai fi ld ba kfi l , ba g ag ,
mall r, onn d offi appro ima ly ua f) ob upa o room for
d an o inga do h r i o la d o .

hea re le Cla Would li o ha a ha i h fi d, ban d a i g apabl of omfo ably
hol i g p on a i ipa ha oud quir appro ima ly , ar f) p ould
ha in ga d audio / i al na fo pa r .) a d o ld ha d an o l a h
a . i ial pla houd ho p opl ri ga fro of room a d alking up oba kro hi ha
rai dabo grou d l l

Exhibit "C"
Improvements

e

l o r n for l e o e r

a ea e c e a Wa h . e e e
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a Cl e e e e e e e e ge

hle c a i he ap ea e g e e e e e
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o ai e O ice
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e g e

a a e he ap chi p act c ee e ee e
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C ache W e e ee ge e e e e
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C ache c e . e e
e ee e g ge e e e
e e e

hb "C"
m r o m

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aff/ ecu ve ce R . e e e ee
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e g e ad pacef aj ea ue equip e a ea eed
ph cal epa a e e ad pacef e ea ue equip e a ea ha if e e
wa l ad ad u appe e a e da e ud affec ea e
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ave ce e e e e ee e e e

C e ca ade che pace a da ca ed a ea d ev ce a ea e ec e cal
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xh b C
m roveme

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Exhibit "C"
Im rooms

Coaching Staff Workroom.

Roving Instructor and Other Baseball Staff Offices.

Equipment Room / Equipment Storage / Offices.

Loading space for Minor League equipment area needs to physically separate from the loading space for the Major League equipment area, so that if there was load-in or load-out happening on the same day, they would not affect one another.

Laundry.

Exhibit "C" Improvements

Ver. 3.0 - As of September 9, 2016

- *Commercial Grade Kitchen Space (and associated storage and service areas).* Require kitchen, serving and storage facilities that would allow us to prepare and serve food to 200+ people in one sitting. Requires industrial/commercial appliances (walk-in freezers, walk-in refrigerators, cooking equipment, exhaust hoods, etc.), plumbing, venting, etc. Kitchen would obviously have to be designed to current standards and to meet the full needs of the team, however, we know that the following are important
 - Likely requires about 1,000 square feet for the kitchen area
 - Plans need to include appropriate serving counters and stations (e.g. salad bar) that are integrated in some manner into the dining room space (which space is described below). Idea is such that the kitchen, serving and dining are all open and very much connected spaces.
 - Require separate secured pantry/ storage room of approximately 250 square feet.
 - Optimally, would like to have garage door or other large access directly from the exterior of the building into the kitchen and the kitchen storage room, so that items can be loaded directly from vehicles. Would also want built-in floor to ceiling shelving in storage room.
- *Divisible Dining/Multi-Purpose Room.* Require 3,000 square foot dining room (needs to be able to hold 225 people seated around tables). Would like the ability to sub-divide the space with partitions (so one side could be used for dining while people are having a class or large meeting on the other side). Should be wired for televisions, projector, etc.
 - *Nutrition area.* Want a portion of the dining room space to include counters and cabinet space to be used as a "nutrition area", including supplements, nutrition bars, juice bar, smoothie station with blenders, etc
- *Umpire's room.* Locker area of around 250 square feet. Must be out of the way, with direct access to fields and limited access to other clubhouse sections. Some of the specifics include:
 - 4 lockers, 4 locker chairs, and a table with 4 chairs for umpires to use for meals
 - Bathroom with 2 shower heads, 2 sinks, 1 toilet and 1 urinal (need about 180 square feet for that).
- *Additional storage.* Would like to ensure that we have an additional storage space / room of approximately 250 square feet within Minor League portion of the building

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xhi it "D"

R R LI B B I D D
R DD R R I

D I I I

n i Exhi i "D" nl h i t in in th j a r n x
in n t n t t r w

a) nn l ming R g t Re en e a nt a in Ri ht R n
at rib abl t a p al n a ar h R n a in r h h
l b ran a par na in h t n r h a abl P p i
an i pai a p i ann ala n a in Ri h R n in nn n
wih h ant na in ht, hn hann ala n will h nn al
a n R h R n fo th p p h l b in t a
a n l p l p a n a n Ri ht R n in n fo t
an na in ht a hr pa h n h a n nn a Na in Ri h
R n will t q al th l p a n a n R
R n i i h n b r a n a a w i h i appli .

) B fi e of t e o mi i one of B e l an th h
i n r a all, an nn p at a ia in pi Ma
L a l b wh a pa t h Maj a n i n an an
ani a n h r

i l Re l e ment an in a an w h pa ti
p n wn f ili i i lar h D n in a ilt a an w n q i ,
h pla n l n h Fa ili i in l n b n li i h
fol win r t al p n h ili la b ar in wall a in i
an nti ti n a n pla nt pa n a a f n in b a
an i nt n n l pa n, x n n a
t l w n l in n t in i i a f x r l l t i a l ,
b n in i al lin r r an pl bin b n n i i al pip
x N in l in hi ni n an a a q i r pai b
t t p an E l 5 xhibi "D r a a a an a t
t n l n h l b pl a nt, n it , bt nant , l n
a n , nt a t Th ni n hall n t n l pi ain nan
pain in i p n pair in p n h Fa ili w a n in
a r an wih n rall a pt a nt n pa i a ap al na

) mmi io e of B e l an h i n Ba all a l
n Ma L a n i i n r, in a n a i n r, an
P n n h p w r an ti h i n p an h
aj L a n n.

) on e ion i itie an a a) na an fo n n
p a in na an wih in a p n b w n h pa i for
h n in an a i n an Fil Fa ili i an th n i n

Exh

f r ain En r p a ili s n a r an i r l ns
r èrr in i i ", as a r a r ns r

f ans n l pl a il s an ran Fil
a ili s

E ans all f ra nin il in s, l s an
ra ni i san i pr v ns, n is in an as pr v in , n
fol in par l flan

par l f an l in in S f S n , ns ip S , an
Eas

n in a n r f S i n n r , as
n r . fe al n as m n ar f Spanis r s S visi n.
n s fe , n t . f , s è , s fe ,
s , s fe , s . , n t s r . è , s
a n as r f a f arris n a , n as fe ,
n r . è a s (. , a
, a

n ains . a r s r r l ss

ans pri f appr i a l p il
S p r f a ar, in l siv , an ans
all f n r a a s a s a n in Fa i s rin
F ri a S a a S as n

i a sal ran Fil sa i (als kn nas n in
S a i f ili i san i pr v ns, in l in pa in ar a, n s in an
as i p v in r , n foll in par l f an r s f
S as f S i n , ns p S , an as, l ss s
è an l ss S è ss an p all as ns an ri s
a

ans all a - - a l anin an n ral ain nan , n l in
r pairs an pain in

k b r ans, p n in n n , an r all
f a , a r ni an r all ar san s r f,
in in , i li a n, iv n il an n rs ip t ,
an r(a r a l s a in l iv l .

b b r b ans an pr fessi nal
as all l a is ni n s an n r s, f a r
a ns i n

xb bit D

o g on tit ton or gu o on o b
or g l b w ic u r or g
gr nu r , , gr nr or g nr l un
of c br , , n , r c con o o
fo r rc N on l g o ro io b lub
b n , l or o rwi o o o
nr ro r n n lr lc or cc or gr n
fiu b n r nob or g lub .

n g m Toronto Blue Jays or g b ll l b
ow b l b.

o ino g m n Dune in Blue Jays Flor gu
ow b ub

o , w r c o or g ub ,
o io r of b ll or n o r E ro ,
con n or o-ob c onl rr Qur ob ob n fio c ro run
o ul n gul on (rc n ol n b olut icr o
o c ro (

q B o ning Do nt ollow g ocu n c o
o n n n n , u l n oro r o c on r o n
l r c n or ucc or ocu n r o n fu ur b r
no (or g on on, b ic gr b w
or gu b ll lub n or g b ll r oc on
(c ro ion l b l gr b w n on b lf of l
or gu b lub , N io l oc ion of rofe o l
b ll gu ,(or gu u n l t c n ro ,
rc i g gr n , c of nu r , , b
og rio or gu b ll u , nc i ,
rou o r En c g nc gr n n o r g
g o g or gu b l l b ,
incl ing, w o li o , n g c gr n
f c of nu r , , b ong or g b ro ri ,
c ro or g b l ub n r ing
i ln r r o

r B nd g l ti n o ng ocu n ,(b
n r orf r gr n or r ng n r ob ,oro b lf of,
, n o r En or or g b ll b c g
col ci l , ncl ng, wi ou i ion, gr or ng n r o
ur u o o rn g ocu n (c r f ur
n ,rl , r gul on olci , r c c , bull n , b w , ir c or
g l or o b or b of, o i o r of b ll,
or o r En i n f c fo o i

E ibit D

s ming Right R n masr sr i C f ma hir
a s i a a i ha is r a am r a f
is u s r s r i s rm ar am fa ama ro , l ss
a am s Cl i r im l m s ri h. r rai ,
ming Rig t R n il i l am sla , ri ,
a a r ai i llas C , l r i a, Sa f l i a, a h
m al a i i s i ss, si ss,
mai a ,r airs, a i a im r m s r la m s, fi a i r
r similar ma rsr a i a i i s, (am s ra h
C f ma hi ar a f r r i s r f s ma a aila
Cl s ir a , s h as r i s i i si a s a s, ri s f
ass ia i ri s i i ra marks r s r r ll h l ,
ri s a i r m i s r mak i a i i s, r a a s r
h r simi ara s a Cl is r i ll i i ih ami
i h s s

m bl o t s all a m a i as i r i SEC I a
his Ex i i ;

t i t R n masr s s r i s ra missi a l S ri rai i
am sa r i fa la li a l a s

on m a s a i i i al, rm, ai , ar shi imi lia ili
m a , s, i r, m a i r i

R i m a s all ma r airs, i l i ih limi a i , airs a
airs l i al, l m i , ai a air i i i im a al r
airs si i Ca ia la m

x oft o t shall a m a i as i h r i SEC is
E i i

i l o n ym nt s a l a h m a i as ri h r i
SEC f his E hi i ;

i o n n l ym nt s all a h m a i as ri h r i
SEC f is E i i

aa ing ining on m a s h ri fa r ima l F r ar
ril fa h ar, i l si , a ing ining m r ers al
a r a am s ffi iall sh l s as m am s a ma
am s la a i Fa ili i s r S ri ai i S as
a ino g ing ining g m r rs all Cl s am s
i i mi r la la rs la a h i Fa i i s ri S ri
rai i S as a

int In t tion on m a s ri fa r ima l S m
m fa h ar, i l si , a int n t tion l m m a s

x i D

f u n i u p p i
p t n in iii i int ntuti n n

R R D RD

u t t in iii , i p i inin
t t n in t p n
nin p n it pi i in t in
ii , wi t t p t tt pi
r inin wi t b t n in iii u in
pi inin n nt t nu t b p
in iiti i pu t t i
p i wi n wit nt i it i n wi n it in
it t tin wi p t p t
n t i t i ii p ib wit wi
tin i t n bi ti ft p i un a
t in tw t wi nt p ti t
pi inin p p in inin i t ,if
pp pi i o in in n
w t

n p pin b tit pin rai in in f
inin t b p inin un in iii pin
wit tn in n n p ii i x ii , b
w t p pin ini i wi iti i
i nt i iiti

b in in i t u
t in tt nt i iiti in n t
b in pin i in fi tt in
iii n in iii wi b i o u in
i t i

b i t t iii N twit t n in t o in i
t t ub i , tin n , t t ti t
p nt n int it t t nt i i t b p it
t rwi i b

i t p in fi pin ii
t n it t nt n in iiti , n

ii in p i fit i t
n i t nt un in iiti

the the l b h l, bje t he f ll w ,h e he et he le
l he ppl ble e he f lte t h . he l b ee th t
M j Le e e h e r e here e
will pr e e t eq re t r e , b ppr l
th t t eq e t bt f the F Dep r e f prt

R R R

he l b h ll h e the ex l e r e t ee e he h e l b h e e ,
he b tt el te e re)l te the D e F lte .
he h ll e er t e u h re w h he pr r w te e t f the
l b he t re e e h e p t there f l p bl t
e e the l b r t b e ,wh h e will t be re bl
w hhel

x e r e b ef the l b ex l e e the te h l h e h e
l e he D e l e , bje tt e w th he e
e f th Ex b D he he l he e the D e F l e will be
ete e t ll b the l b the , b t h ll f t w h he l b
he le e f he r Fe F e r b eb ll e f b h the M Le e
e he M Le e e w h t pr h x h b
D he l b h ll h e l e he l r y he D e te w h re pe
ll pr e be pl e b the M r Le e e

he rte will e e bleef rt ee he h e t l e f he
D e F l e e th will re lt the l we l e p th
be he e (h l h x be le e ll rp f the D e F l e)
ex pt e f ll her w e r e here , he l b h ll h e the ex l e
e f he D e l e he h ll be ll e be wee bl
e e e th t e th t the x b l ty f the D e lte f
l e p e ther pl ble xe f will be t the l we ble le e
th , e, e ex ee \$, pe y xe f k he
e D e F l e b the l b

R R

e ll Dele e

R R

he l b w ll pr e ll pe el the e t he D e
F l e f ll r r e , M r Le e e , e f r e , ll
her e e f he F l e f r t e he F l e
l W te l tr l e p e e Le e e
r t e f he e th re e h th x h bt "D . x e whe
be e b the the t will r e per t l e r er el he
D e F lte , ex e th will el we f r e e er el f f tr l
p p e ll e ee pr pr e p bl f .

xhi it D

lu il r il r vi r l r al r air, ai a ,
 a g, c a ig, ik a , i al ri i , gr u k i g a all r
 rai a r l r i acili i a x i a v , i
 ill r vi i i l i g a l r i a vic i i i a c a al
 r a l a r r a l , i r q
 lu r c rvi a il a r a r i a r qu i r a r i g
 rvi . i ill i r vi a rvi a v r i
 a ili i x a i i cal r vi ri , a al i g a x
 a r r air r ai a u i a i i i , av a i clu i Sci
 g a i x i i ”

i al av rig , i i a a c i a i
 c a , i a ili r u i uri g c lia c i i i
 , a a r i a i u i Sa r i a , i la
 a r g v r a g i .

I I

a ral Sav r r air rak i r a S i ,
 g, a i x i i , lu a r il r all
 ai a a air u i acii i lu ig, i i ,
 u u , la ig ur a ig u l , a ig , u lic
 a r , ar i gl , gra , ig a i g a gl r x
 acili i a ra il a ili i , a a a a i g a r ou all ar ig
 l , ai i g, ir r i g a i , arki g r r fa i g a r i i g, r r air,
 r air i r r rai a ag , rai ag a u ili li r air a
 ai a c all lig a ar a ig ig cili i a a a all r air a
 ai a c l u a r ig x lu iv i
 i Facii al r i i a i i
 a r a iv a gr i i x i i i
 a ac , r a a ara ara i r ir r air x .

ai il ai a . ll la ig a u i a ili i all
 ai ai u a a ar i i ar a r agu la ig facili i a
 c ai a all i l r ara i ru r r g a i a i

ai a c l a ar cifi i i x i i ” all
 a a rial ar i rai i yu r i
 x i i a a r a a i g a i a r i ili a
 a a rial ra i i i ”

c Sa ar ai a ai a c i Fa ili i , ur ua
 i x i i ”, al a a ar a ar i g ra i g i i
 a all ar r i a a a cu a r r v a x i ru l
 li

i it D

int n n r nn b p n ppr pri t n br ffi n
prt i p rt prp ft in nn r p ni iiti f rt
r in p r n t p f n n b
t b gnt r p ft it in n nnr w vr b
b r p nib rt iring n prvi in f p in
i intn b n q i in tit big in r n r

f D n in iiti b t r r ni in ft D n in
iiti b t r rg ni tin ping it fr b b prp n
pr r t r n t r prp b ppr v t it
n ini tr b t b. n in iiti wi b
r n b vi fr t r rg ni tin rb b prp
n wi r n b vi b t it r r n i pr ,
p i in ing ti vn r t n i i r r r tin
n p bi vn ft n in iii b rg ni tin t rt n
t i b un r ini tr tiv nr ft b n t b
r q ir p nt in nif tin, nr t n r r n
g nt in rn prt in n wri n it nt it t b
ppr pri t n rt ir tn b rg frit n t
f int n n n vr t t ir prt rg ni tin i
ppr pri

f it wit wi ntin i pr i ft nn p in ing
fri ing, bi ing trir n b ting t nn rt r tin fti ibit
D in r n wit it pr ti i ing pri r t tiv t f
gr ntt wi ti i it D i tt

g it, t t nt w b w, n wit t t t , it
b r fr v t p n r q ir ni rvi
r in t r n rt b pri in n n r int int n in
iiti ring pring r ining nt vnt t t bi nt w
pr vi prvi in f r nn i wi pr vi pri in
wit tt t ub

I R

N t i t v n wi b t b n wi i ri w
t i v n in r p f r t t it r r i trib
fi f rg r pring r ining g b i ib t t
n t t it n

b N t i v n nr p t fti t it r r i trib t f rg r
pring ining g in ft rt i rib
t b n t t i

- c) The Net Ticket Revenue to the City will be distributed to the City no later than May 1 of each year. Net Ticket Revenue distributed to the City after May 1 of each year shall bear interest at 12% per annum simple interest.
- d) The Club shall be entitled to collect and retain all gross receipts for admission to all Winter Instructional Games and practices and all games played by the Minor League team at the Dunedin Facilities.

In addition to the Net Ticket Revenue distributed as set forth above, in 2018 the Club will pay to the City the sum of \$1.50 for each ticket sold for each Spring Training game. Payment will be net of taxes. This payment will be referred to as the "Ticket Surcharge". In the next subsequent calendar year and in all subsequent calendar years, the Ticket Surcharge will be recalculated with reference to the Consumer Price Index, as hereinafter set forth and shall be rounded up to the nearest \$.05. Such Consumer Price Index shall be redetermined on each September and thereafter for each succeeding calendar year as follows:

Such Surcharge shall be determined by dividing the then existing Surcharge as of September in the current year by the index number for the month of September of the preceding year as it appears in the column "ALL ITEMS" in the Consumer Price Index, as is published by the Bureau of Labor Statistics, United States Department of Labor, Consumer Price Index for all Urban Consumers (CPI-U) South urban and then multiplying that amount by the amount of the then existing surcharge. The resulting surcharge will then be rounded up to the nearest \$.05 and shall apply for the next Spring Training season. In the event that the Consumer Price Index ceases to be published by the U.S. Department of Labor, the closest comparable index will be used for the above purpose.

I I RI

The City will receive a share of Concession Revenues for home Spring Training games as is provided herein.

The City will receive no Concession Sharing for games with fewer than 3,800 attendees, the calculation of which will include tickets sold and tickets distributed free of charge.

For Spring Training games, the City will receive in 2018, the amount of \$.85 per attendee in excess of 3,800 per home Spring Training game. This amount will be subject to the CPI adjustment for the second calendar year and consecutive calendar years, if any, in accordance with the Consumer Price Index adjustment rounded up to the nearest \$.05 using the same adjustment formula as set forth in Section 7 of this Exhibit "D".

One half of the amount received by the City for Concession Revenue will be paid into the Capital Replacement Fund as is set forth in Section 24 of this Exhibit "D" until such Fund is fully funded and thereafter will be retained by the City until the Fund requires replenishment.

h t

a e t e i n harin wi e a e the i n ater tha a l
ea h ear n a ent e e i e a e t a ate wi e ai with inte e t a er
a u i e in ere t

I R I

he u wi e entite t a re enue ar in f r a e a ur e a
e ate ur e at he une in a i i e a e r i e e t he u wi n t e
en i e t an e enue a r i a ite ati n

I I R I I RR

he u ha ha e a a i , t e e i n an he r a a t i h a a
a e i in ri ht an ha e enite t a e enue e era e it a i itie at the
a i i e whi ha en e i a e e r e t he it hereun er, in u i a a i ,
ite et, an e e i i r e e ue, e an ea u hi n a e r rent a n a a e t i n
e enue in u in wi h ut i itai e enue f e i r e ar , i ar
i ar a het ar a a a e i e e t he u ha eenie
a ther re enue a i in in i ent he e a i n a a e a a e an
ur e e ate the et r ther e ent re i u a r e the i a the Dune in
a i itie an n t the wi e e re ea wit un e he ter hi i i

I R R

he u ha ha e heri ht e i tri ue ra ata rin rainin
a e an at ther u hti e a he u ee a r ria e a ha e enti e t a
re enue erie e here he u wi r i e he it ne a e e ena
a e i n e a h r a r we e e er he it a the ha e e r e

I R B R I B R

a he u ha e enti e t erate an t nt he e ati the re a
an in n the rat ie a i itie a he i wi t er it the e ati
ther u e the re a rin a hi ar wi h ut he i written n ent
he u he it wi in e i he u a , a a e i a i i
i urre the u a a re ut he u e he e ar rin the it r
thir a ie wi h r wi h ut the en he u

It i a we e hat the e teri r i n at the rant ie a i itie i the r ert
he u a u n a n e i te in a i n thi hi it , the u ha
e enti e t r e e i t i he a ie a i i e r i e u h i n i
re a e the i n hat wa ituate n he rat ie a i itie r i r t
in ta ati n the e en i n the u

I I R R

tenti na e e e

E b

E

lub h ll b n it to x lu iv l op r t t on ion iliti urin
 prin inin n lori t t u on ion quip nt
 pr nt in th r nt il iliti it prop of th it lub u u h
 uip nt il i i op r tin h on ion iliti n h ll b r pon ibl r th
 r on bl int n n n r iro i ui nt n o liv r t ui nt to th
 it in r on bl on ition t h n of u , nor l r n t r pt v r
 it l pl nt th ub ill b r pon ib f r r pl in n on ion quip nt
 n it no lon r b r on bl r p ir

lub h ll no n t r i l l t r ion or i r v nt to th
 on ion iliti orto n of th un in iliti it ou obt inin t prior ritt n
 on nt of t it n r, i on nt ill not b unr on bl it qu t
 to n l t r ion or i rov nt l b in ritin

ri ht of t lub to u n op r t th on ion iliti i n lu iv
 ri h v urin it v nt h on ion iliti b u b t it n b
 oth r or ni tion o uthori b t it tti n u i not r quir b th lub
 or f r lub v nt un r t r o i ibit D lub ll not x lu ot r
 or ni tion fio u n op r tion of th on ion iliti n u i not r quir
 b lub or r th lub v nt r un r provi t t n th it or noth r
 or ni tion i p r itt to u n op r t t on ion iliti , th i ill b
 r pon ibl f r l nin th on ion quip nt n th on ion iliti , n th
 i ill in nif th lub r n to or ition l int n n of th lub
 on ion qui nt if th lub pur h n o n on ion quip nt or n ot r
 lo o t or li bilit in urr b t lub r ult of u h u n u of th lub
 on ion qui nt b u oth r or ni tion ll r quir th on nt o t lub

Durin t lub o r tion of th on ion iliti r un r th it ill
 oop r t it t lub to ob in u on nt , p r i ion or li n b r quir
 to lo t lub lu iv l , to ll or u ori t l of lo oli b v r urin
 prin r inin n lori t t u ub or it on ion ir
 h l b ntitl to obt in li uor li n fio t pp pri uthoriti f r th op r tion
 o t on ion iliti , it r ir l ort rou it on ion ir n th v nt th t
 t it ll l oholi b v r fio th on ion iliti urin it v n , th
 it ill b r on ibl f robt inin th n r li n r

E

n t v nt th t th r i p r i l or o pl t tru tion of or to th
 Dun in iliti , or n t r i l p of th , r n rin th Dun in ulti or u
 t r i l p r t of th unu bl n h o t of r p ir it provi in ur n
 ro b , t nt it ll not b un r n obli tion to r p ir or to o n
 oth r t to r tor th un in iliti o th t th b u b th ub
 ont pl t b thi bit D" ft o t of r p ir or r tor tion o not x it
 provi in u n pro b , t it ll b obli to r p ir n r tor

h b t D

t n in Fa iliti s. lft st fr ai rr st rati x s ity r vi i suran
r sby , ,t iy ay,i itsfill is ti rstr rr airs stru ti n
r a ag s r t as it s b st, vi t att itys all tifyt ubi iti g
it i t irty (ays fs stru ti r a ag , in a r an it t r g i g
r qui nt, fis isi i r rstr a r t rstr r r ai s
str ti r a ag . lft iys tifi st u t at it as i t rstr r
r air s str ti a ag , t ity s all tly l t s r ai r
r st rati sta a s ft xisti g fa ili i s ri r su str ti n, b ti
v nt at t an s v n (nt s fr t at fs ti lf ity s n s
ti l b at it as i t rstr r r airs st u ti , r ift itys
tifi st l b t a i ill rstr r r air t str ti r a ag but s t
l t su r st rati n rr air it i s v t s t at ft ti , t
lub s all titl t i iat ly r i at t is x ibit " a rt gr nt t
i it is a ta rit n n ti t r ft t ityan s all b bigat t ay ly
r rat a ns u t t ity r n r bas its s u i g t t n urr ty ar,
a s all av n frt r bligati st t ity. r stru ti a ag as
by t t l ft ity, an t ity is t lig t r air r rstr u rt is
ti n , t ity illi rn lia ili y t l b arising fr itys isi n n
t air t un i Fa iliti s rt lub s s rt t r s ft is x ibit " t r
t an as vi i S ti b l .

I R PR R

l a as f buil i gs u i Fa iliti s sig t tai qi t
r rs nal ty, i lu i g it li itati n t ssi Fa i iti s, s all b
sig i a an t s r f t r t ti n fs qui t r t i s f
rs al r ty y qi nt r rs al r rty broug t it b il ings t
u i Fa ili i s byt ub ray t rus r rga i ati ns all r ai t r rty f
t lub rus r r gani ati a s all b s ny i t r issi ft lu r
us r rga i ati n. l t v tt ata ys s is all i t itys r issi , t
us r ft qui nt r rs nal rya t ity ill rs sil fr any a ag
t t qi t r s al r tys us itys al t t is rs sibl
fr l ss r a ag t ay ui t r rs al r y nt u in Fa iliti s
aus by van alis a ar r t r at r tsi t ntr l ft ity

T u s all b rs nsi l f r all u i ity stst t u in Fa ili i s, sav fr
tiliti st b ai f r byt iy in s t fits us ity i vi t ssary
r lai at r t t un i Fa iliti s at s t t lu fr lai at r
s tility ss attri utabl t t us ft u i Fa iliti s y t ity ill ai
by t ity tili y ss attributa t t us ft n i Fa i iti s y t r us r
r ga i ati s ay b ag t t s us r rga i ati s byt lub.

E ibit

E R

a l b n r l iy r by an b l an xcl iv ri ran
 ll namin ri ran Fil Faci i , n lbr ml acili i ,
 Sa iman any ri fany f r in c ll civ ly
 P o t T iy will b r nibl rayc fim l m i r
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The occurrence of one or more of the following is an event of default:

- a) The Failure by either party to perform, observe or comply with timely, any term, representation, condition, obligation, covenant, or other provision requiring performance of that party under this Exhibit "D" and such failure is not cured within sixty (60) days after written notice, specifying the nature of such failure and requesting that it be remedied, given by the non-defaulting party to the defaulting party, unless the non-defaulting party shall agree in writing to an extension of such time prior to expiration; provided, however, if the failure stated in the notice cannot reasonably be corrected within the applicable period, no event of default shall be deemed to exist hereunder if corrective action is instituted by the defaulting party promptly upon receipt of the written notice and is diligently pursued until corrected.
- b) The dissolution or liquidation of the Club, or the filing of a voluntary or involuntary petition applicable to the Club in any proceeding for the Club's reorganization or liquidation under the provisions of the Federal Bankruptcy Code, or adjudication of the Club as bankrupt, or the appointment of a receiver of any of the Club's property, or the assignment of any of the Club's property for the benefit of its creditors, if the Club fails to lift, stay or dismiss promptly any such proceedings or any execution, garnishment or attachment that will materially and adversely impair the Club's operation.
- c) The Club abandons the Dunedin Facilities.
- d) The Club disposes of all or substantially all of its assets, other than to a permitted assignee.
- e) The filing of a voluntary or involuntary petition applicable to the Club in any proceeding for the Club's reorganization or liquidation under the provisions of the Federal Bankruptcy Code, if the Club fails to lift, stay or dismiss promptly such proceeding or similar proceedings under Canadian law.

Whenever any event of default by the Club shall have occurred and be continuing, the City may take any of the following remedial steps:

- (1) In the event of a monetary default, abandonment of the Dunedin Facilities by the Club or a wrongful termination of this Exhibit "D" by the Club, the City may reenter and take possession of the Dunedin Facilities without terminating this Exhibit "D",

Exhibit "D"

exclude the Club from possession thereof and lease or otherwise use the Dunedin Facilities for the account of the City and may require the acceleration of the annual payments as set forth above without setoff or other defense by the Club arising from the City's reentry and use of the Dunedin Facilities and such setoff or defenses of the Club are specifically waived.

- (II) Take any act or law or in equity as it may appear necessary or desirable to collect any amount to be paid by the Club hereunder when due, or to enforce any obligation or covenant or agreement of the Club under this Exhibit "D"; provided, however, no such enforcement shall include a requirement of the Club to play home Spring Training games at the Dunedin Facilities during the period that this Exhibit "D" is operable, the City's remedies in respect of any default in so playing being limited to monetary damages.

In the event that an event of default by the City shall have occurred and be continuing, the Club may institute such action against the City as the Club may deem necessary to complete performance or may perform the City's obligations hereunder and deduct the cost of so doing from payments required to be made hereunder to the City; provided, however that no such action shall seek to impose, or impose, any pecuniary liability upon the City, or any personal or pecuniary liability upon any member of the City Commission, employee, attorney or contractual representative of the City and any such claim, legal right or cause of action is specifically waived and foregone hereby.

No delay or omission to exercise any right or power accruing upon any event of default shall impair any right or power or shall be construed to be a waiver thereof by any such right or power may be exercised from time to time and as often as may be deemed expedient.

In the event either party shall default under any of the provisions of this Exhibit "D" and the other party should employ attorneys or incur other expenses for the collection of any amount due hereunder or the enforcement of performance or observance of any obligation or agreement herein contained, the non-breaching party if successful in such proceedings, shall be entitled to recover from the breaching party the reasonable fees of such attorneys and such other expenses so incurred.

In the event any agreement contained in this Exhibit "D" should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Except as limited by applicable law or this paragraph, no remedy conferred upon or reserved to the parties is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and in addition to any other remedy given under this Exhibit "D" or now hereafter existing at law or in equity or by statute.

E E R E E D

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Exhibit "D"

SECTION 31- FORCE MAJEURE

Neither party shall be liable for any loss or damage sustained by the other party, nor shall either party be considered in default for any event occurring or failing to occur or any state of facts existing as a result of any delay in performance or noncompliance of any provision of this Exhibit "D" that results from an action, event, omission or cause beyond its reasonable control and without its fault or negligence, including but not limited to civil commotion, riots, wars, fires, explosions, floods, earthquakes, wind or hurricane damage, embargos, or actions of civil or military authority.

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Section III

Cost Benefit Analysis of the Franchise's Impact

City of Dunedin

2023 Annual Report on Spring Training Activities

To the Florida Department of Economic Opportunity

FDEO 2023 Annual Report

City of Dunedin

Cost Benefit Analysis Summary

The economic impact of Blue Jays spring training baseball has been studied annually by Dr. Mark A. Bonn, Ph.D., of Bonn Marketing, Inc. Bonn Marketing and the Florida Sports Foundation presented the 2009 Major League Baseball Florida Spring Training Economic Impact Study. The City of Dunedin again contracted with Bonn Marketing to provide the cost benefit and economic impact analysis for the 2023 spring training season.

2023 Toronto Blue Jays Spring Training Economic Impact Analysis

Prepared for:

Vince Gizzi, Director
Dunedin Recreation & Parks
Dunedin, Florida 34697-1348

Prepared by:

Mark A. Bonn, Ph.D.
1318 Silliman Lane
Seffner, Florida 33584
(850) 567-1826
bonn3049@comcast.net

April 20, 2023

2023 Toronto Blue Jays Spring Training Economic Impact Analysis

- Final estimates for this report are based upon adjustments for inflation and obtained from the Consumer Price Index (March 2023).
- Total Economic Impact for the 2023 Blue Jays Spring Training season was estimated to be \$172,738,590.00.
- Blue Jays Spring Training contributed \$57,760,391 in Labor, which represented 1,032 jobs (part-time/full-time).
- Florida non-county visitors whose primary trip purpose was for Spring Training contributed \$244,283 to Pinellas County in Total Spending.
- Out-of-State visitors whose primary trip purpose was for Spring Training contributed \$113,934,034 to Pinellas County in Total Spending.
- Florida non-county visitors whose primary trip purpose was for reasons other than Spring Training contributed \$3,341,954 to Pinellas County in Total Spending.
- Out-of-State visitors whose primary trip purpose was for reasons other than Spring Training contributed \$55,218,319 to Pinellas County in Total Spending.
- Average Per-Party-Per Day Spending represented \$261.39 for Florida non-county visitors whose primary trip purpose was for Spring Training.
- Average Per-Party-Per Day Spending for Out-of-State visitors whose primary trip purpose was for Spring Training represented \$486.98.
- Average Per-Party-Per Day Spending represented \$339.10 for Florida non-county visitors whose primary trip purpose was for reasons other than attending Spring Training.
- Average Per-Party-Per Day Spending for Out-of-State visitors whose primary trip purpose was for reasons other than Spring Training was estimated to be \$475.85.
- Florida non-county visitors whose primary trip purpose was for Spring Training reported an average Length of Stay at 0.4 days, with a Party Size of 2.3 persons. This segment of visitors accounted for 3,313 attendees during the 2023 Blue Jays Spring Training Season.
- Out-of-State visitors whose primary trip purpose was for Spring Training reported an average Length of Stay at 9.2 days, with a Party Size of 2.7 persons. This segment of visitors accounted for 53,010 attendees during the 2023 Blue Jays Spring Training Season.
- Florida Non-County visitors whose primary trip purpose was for reasons other than Spring Training reported an average Length of Stay at 9.0 days, with a Party Size of 3.4 persons. This segment of visitors accounted for 2,899 attendees during the 2023 Blue Jays Spring Training Season.
- Out-of-State visitors whose primary trip purpose was for reasons other than Spring Training reported an average Length of Stay at 8.6 days, with a Party Size of 3.2 persons. This segment of visitors accounted for 34,374 attendees during the 2023 Blue Jays Spring Training Season.

2023 Toronto Blue Jays Spring Training Update (with CPI measures applied to account for inflation)

2023 Toronto Blue Jays Spring Training Update	Attendance Numbers		Average Length of Stay	Average Party Size	Average \$ Per Party Per Day	Direct Spending	Total Spending
Florida, In-County Attendee: Primary Trip Purpose: All							-
Florida, non-County Attendees: Primary Trip Purpose: Spring Training	3,313	3.5%	0.4	2.3	\$261.39	\$165,506.06	\$244,283.00
Out of State Attendees: Primary Trip Purpose: Spring Training	53,010	56.6%	9.2	2.7	\$486.98	\$88,853,914.75	\$113,934,034.00
Florida, non-County Attendees: Primary Trip Purpose: Other	2,899	3.1%	9.0	3.4	\$339.10	\$2,579,445.83	\$3,341,954.00
Out of State Attendees: Primary Trip Purpose: Other	34,374	36.7%	8.6	3.2	\$475.85	\$43,908,093.66	\$55,218,319.00
Total Attendees	93,596	100%	-	-	-	\$135,506,960.30	\$172,738,590.00

Florida, non-County Attendees: Primary Trip Purpose: Spring Training	Average \$ Per Party Per Day	Percent by Category	Direct Spending	Total Spending
Lodging	\$ 39.19	14.99%	\$24,811.81	\$36,621.64
Food & Beverage	\$ 49.23	18.83%	\$31,172.54	\$46,009.93
Grocery	\$ 4.07	1.56%	\$2,573.86	\$3,798.96
Admission	\$ 53.47	20.45%	\$33,852.96	\$49,966.16
Golf	\$ 42.84	16.39%	\$27,125.28	\$40,036.27
Museums	\$ 9.24	3.53%	\$5,850.55	\$8,635.27
Evening	\$ 13.23	5.06%	\$8,373.76	\$12,359.47
Transportation	\$ 17.09	6.54%	\$10,817.82	\$15,966.84
Shopping	\$ 19.93	7.62%	\$12,617.04	\$18,622.44
Other	\$ 13.13	5.02%	\$8,310.44	\$12,266.01
Total	\$ 261.39	100.00%	\$165,506.06	\$244,283.00

Out of State Attendees: Primary Trip Purpose: Spring Training	Average \$ Per Party Per Day	Percent by Category	Direct Spending	Total Spending
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Lodging	\$ 139.42	28.63%	\$25,437,677.85	\$32,617,777.86
Food & Beverage	\$ 81.56	16.75%	\$14,880,637.68	\$19,080,882.19
Grocery	\$ 28.65	5.88%	\$5,227,445.51	\$6,702,956.83
Admission	\$ 53.42	10.97%	\$9,747,464.61	\$12,498,807.36
Golf	\$ 13.68	2.81%	\$2,495,418.77	\$3,199,781.66
Museums	\$ 2.34	0.48%	\$427,740.10	\$548,475.04
Evening	\$ 21.12	4.34%	\$3,853,091.07	\$4,940,673.80
Transportation	\$ 35.21	7.23%	\$6,423,708.11	\$8,236,879.38
Shopping	\$ 111.18	22.83%	\$20,286,014.48	\$26,011,993.61
Other	\$ 0.41	0.08%	\$74,716.58	\$95,806.26
Total	\$ 486.98	100.00%	\$88,853,914.75	\$113,934,034.00

Florida, non-County Attendees: Primary Trip Purpose: Other	Average \$ Per Party Per Day	Percent by Category	Direct Spending	Total Spending
Lodging	\$ 30.12	8.88%	\$229,087.87	\$296,808.37
Food & Beverage	\$ 97.92	28.88%	\$744,846.33	\$965,029.83
Grocery	\$ 34.07	10.05%	\$259,160.58	\$335,770.86
Admission	\$ 61.85	18.24%	\$470,472.69	\$609,548.80
Golf	\$ 22.95	6.77%	\$174,585.00	\$226,193.95
Museums	\$ -	0.00%	\$0.00	\$0.00
Evening	\$ 15.87	4.68%	\$120,718.05	\$156,403.43
Transportation	\$ 11.39	3.36%	\$86,640.11	\$112,251.73
Shopping	\$ 64.93	19.15%	\$493,935.20	\$639,947.04
Other	\$ -	0.00%	\$0.00	\$0.00
Total	\$ 339.10	100.00%	\$2,579,445.83	\$3,341,954.00

Out of State Attendees: Primary Trip Purpose: Other	Average \$ Per Party Per Day	Percent by Category	Direct Spending	Total Spending
Lodging	\$ 125.55	26.38%	\$11,584,509.32	\$14,568,547.11
Food & Beverage	\$ 67.12	14.10%	\$6,193,181.29	\$7,788,474.32
Grocery	\$ 37.09	7.80%	\$3,422,783.38	\$4,304,453.44
Admission	\$ 57.76	12.14%	\$5,329,928.36	\$6,702,857.27
Golf	\$ 23.23	4.88%	\$2,143,478.59	\$2,695,614.29

Museums	\$ 4.65	0.98%	\$428,732.81	\$539,169.51
Evening	\$ 17.99	3.78%	\$1,659,604.93	\$2,087,100.28
Transportation	\$ 30.02	6.31%	\$2,770,379.45	\$3,483,997.68
Shopping	\$ 109.10	22.93%	\$10,066,430.32	\$12,659,428.23
Other	\$ 3.35	0.70%	\$309,065.20	\$388,676.88
Total	\$ 475.85	100.00%	\$43,908,093.66	\$55,218,319.00

Total All non-County Visitors to: Blue Jays Spring Training	Direct Spending	Total Spending
Lodging	\$334.27	\$47,519,754.98
Food & Beverage	\$295.83	\$27,880,396.28
Grocery	\$103.88	\$11,346,980.08
Admission	\$226.50	\$19,861,179.58
Golf	\$102.70	\$6,161,626.16
Museums	\$16.23	\$1,096,279.82
Evening	\$68.20	\$7,196,536.98
Transportation	\$93.71	\$11,849,095.63
Shopping	\$305.14	\$39,329,991.33
Other	\$16.88	\$496,749.15
Total	\$1,563.33	\$172,738,590.00

Local Purchase 100%

2023 Toronto Blue Jays MLB Spring Training Economic Impact

		Direct	Indirect	Induced	Total	Multiplier
Florida, non-County Attendees: Primary Trip Purpose: Spring Training	Output	\$150,580	\$44,478	\$49,224	\$244,283	1.62
	Labor Income	\$51,203	\$16,014	\$17,325	\$20,136	0.39
	Employment	1.5	0.3	0.3	2.1	1.40
	Employee Compens	\$50,063	\$13,964	\$15,443	\$79,470	1.59
	Proprietor Income	\$1,140	\$2,050	\$1,882	\$5,071	4.45
Out of State Attendees: Primary Trip Purpose: Spring Training	Output	\$70,956,055	\$20,892,342	\$22,085,638	\$113,934,034	1.61
	Labor Income	\$22,430,321	\$7,726,255	\$7,773,312	\$37,929,888	1.69
	Employment	678.4	133.4	151.1	962.9	1.42
	Employee Compens	\$21,959,982	\$6,774,422	\$6,928,888	\$35,663,292	1.62
	Proprietor Income	\$470,339	\$951,834	\$844,424	\$2,266,597	4.82
Florida, non-County Attendees: Primary Trip Purpose: Other	Output	\$2,053,188	\$604,085	\$684,671	\$3,341,954	1.63
	Labor Income	\$719,152	\$215,801	\$240,979	\$1,175,931	1.64
	Employment	22.8	3.8	4.7	31.2	1.37
	Employee Compens	\$701,931	\$188,276	\$214,801	\$1,105,008	1.57
	Proprietor Income	\$17,221	\$27,525	\$26,178	\$70,923	4.12
Out of State Attendees: Primary Trip Purpose: Other	Output	\$34,311,948	\$10,093,343	\$10,813,028	\$55,218,319	1.61
	Labor Income	\$11,049,310	\$3,714,944	\$3,805,775	\$18,570,775	1.68
	Employment	329	64.7	74	467.7	1.42
	Employee Compens	\$10,823,687	\$3,252,419	\$3,392,349	\$17,468,455	1.61
	Proprietor Income	\$225,623	\$462,525	\$413,426	\$1,101,574	4.88
All non-County Visitors to: Jays Spring Training	Blue	\$107,471,771	\$31,634,248	\$33,632,561	\$172,738,580	1.61
		\$34,249,986	\$11,673,014	\$11,837,391	\$57,760,391	1.69
		1,032	202	230	1,464	1.42
		33,535,663	10,229,081	10,551,481	54,316,225	1.62
		714,323	1,443,934	1,285,910	3,444,167	4.82

Section IV

Material Contracts in Excess of \$250,000

City of Dunedin

2023 Annual Report on Spring Training Activities

To the Florida Department of Economic Opportunity

FDEO 2023 Annual Report

City of Dunedin

Contractors and Vendors Used on the Blue Jays Project

The following pages in this section list the material contracts related to the construction of the Dunedin facilities. Expenditures in excess of \$250,000.00 have been highlighted.

City of Dunedin
 Toronto Blue Jays Spring Training Facility Renovation
 Expenditure Detail
 As of June 30, 2023

Vendor	<u>Accumulated</u> July 1, 2018 - June 30, 2023
ABC SUPPLY CO, INC. Total	427,569.09
ALLIED BUILDING PRODUCTS Total	553,714.21
ALPOLIC Total	14,529.08
ARGOS USA LLC Total	278,031.75
BANK OF AMERICA P-CARD Total	11,695.66
BANNER SOLUTIONS Total	20,246.77
BAR-FAB OF FLORIDA, INC. Total	28,745.00
BECKER COMMUNICATIONS INC. Total	377,581.36
BUSINESS OBSERVER Total	232.25
BUSSEY, JACY Total	94.84
CAJUN INSTALL & DISTRIB, INC Total	189,047.66
CARRIER CORPORATION Total	441,335.00
CEMEX CONSTRUCTION MATERIALS FLORIDA, LLC Total	514,598.74
COASTAL CONSTRUCTION PRODUCTS Total	22,678.03
COMMERCIAL AIR Total	356,720.00
CONRAD YELVINGTON DIST. Total	343,002.51
COUNTY MATERIALS CORPORATION Total	42,355.10
CREATIVE INDUSTRIES Total	52,305.00
CROSSVILLE STUDIOS Total	70,073.11
C&S SUPPLY OF ORLANDO, INC. Total	333,806.00
DAKTRONICS, INC. Total	390,987.88
DAL-TILE DiSTRIB, INC. Total	95,618.17
DANT CLAYTON CORPORATION Total	294,490.00
DIVISION 10 DISTRIBUTORS, LLC Total	270,502.68
DUKE ENERGY Total	221,456.65
EIP CREDIT CO. LLC Total	36,750.00
ELECTRIC SUPPLY OF TAMPA, INC. Total	389,375.93
ENERGY TASK FORCE Total	22,690.00
ENVIRALUM INDUSTRIES, INC. Total	40,510.66
EWING IRRIGATION PRODUCTS INC. Total	651,094.54
FEDERAL EXPRESS Total	126.46
FERGUSON ENTERPRISES INC. #44 Total	614,110.89
FL DEPT. OF ENV. PROTECTION Total	900.00
FL DEPT. OF HEALTH Total	300.00
FORTERRA PIPE & PRECAST Total	21,407.04
FOUNDATION BUILDING MATERIALS Total	85,000.00
FRONTIER COMMUNICATIONS Total	2,640.32
GEHRING GROUP, INC. Total	457,155.00
GETSCO, INC. Total	23,300.00
GILBANE BUILDING COMPANY Total	85,849,584.42
GOLF SPECIALTIES, INC. Total	306,392.92
GRAYBAR ELECTRIC CO. INC. Total	468,758.94
GREEN BUILDING INITIATIVE Total	33,150.00
HD SUPPLY CONSTRUCTION & INDUST Total	12,479.88
HILTON DISPLAYS LLC Total	156,715.91

City of Dunedin
Toronto Blue Jays Spring Training Facility Renovation
Expenditure Detail
As of June 30, 2023

Vendor	Accumulated July 1, 2018 - June 30, 2023
HUGHES SUPPLY Total	163,150.96
IDEAL ALUMINUM PRODUCTS Total	35,716.67
INSIGHT PARTNERS Total	34,471.00
IRWIN SEATING COMPANY Total	594,735.06
JOHNSON-LANCASTER SALES Total	1,155,022.00
LANGHORN FLOORING Total	13,730.34
MACK INDUSTRIES, INC. Total	29,632.00
MASONPRO Total	10,817.93
MASONRY ACCESSORIES, INC. Total	5,404.19
MAYER ELECTRIC SUPPLY Total	839,986.21
MCGILL AIRFLOW LLC Total	170,006.81
METL-SPAN Total	86,758.47
MIRACLE RECREATION EQUIPMENT C Total	44,520.41
MOHAWK CARPET DISTRIBUTION Total	190,282.26
NUCOR-VULCRAFT SOUTH CAROLINA Total	314,695.00
OLDCASTLE COASTAL Total	75,886.37
PERFECTION ARCHITECTURAL SYSTEMS Total	36,000.00
POPULOUS INC. Total	5,525,263.52
R & R REBAR FABRICATORS Total	27,490.15
THE RELIABLE AUTOMATIC SPRINKLER CO. Total	73,644.99
REXEL USA, INC. Total	192,932.40
ROCHESTER INSULATED GLASS, INC Total	81,252.18
ROSI, LLC Total	126,454.46
RYAN HERCO FLOW SOLUTIONS Total	60,072.41
SHAW SPORTS TURF Total	629,506.00
THE SHERWIN WILLIAMS COMPANY Total	14,995.65
SITE ONE LANDSCAPE SUPPLY, LLC Total	84,680.71
SMITH FENCE COMPANY Total	237,714.00
SOUTHEASTERN LAUNDRY EQUIPMENT Total	138,768.00
SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT Total	1,245.75
SOUTHWESTERN SUPPLIERS, INC. Total	77,631.48
SPECIFIED SALES ASSOCIATES Total	38,107.45
SPORTSFIELD SPECIALITIES Total	852,800.50
STAN WEAVER & CO. Total	115,865.00
TAMPA BAY TIMES Total	2,245.75
TAMPA WINSUPPLY CO. Total	317,403.60
TAW POWER SYSTEMS INC. Total	118,100.00
TECHNICAL GLASS PRODUCTS, INC. Total	138,316.38
TERRACON CONSULTANTS Total	243,959.54
TIFTON PHYSICAL SOIL TESTING Total	3,100.00
TITAN FLORIDA Total	52,717.63
TOM BARROW CO. Total	87,310.00
TRANE US, INC. Total	166,873.00
TRANE TECHNOLOGIES CO LLC Total	(145.87)
U.S. WHOLESALE PIPE & TUBE Total	37,001.61

City of Dunedin
Toronto Blue Jays Spring Training Facility Renovation
Expenditure Detail
As of June 30, 2023

Vendor	Accumulated July 1, 2018 - June 30, 2023
VARCO PRUDEN BUILDINGS Total	680,150.50
VIRACON, INC. Total	30,137.88
YKK AP AMERICA, INC. Total	95,393.00
Total Expenditures	\$ 108,575,662.80

Section V

Compliance with Criteria In Effect When Certified

City of Dunedin

2023 Annual Report on Spring Training Activities

To the Florida Department of Economic Opportunity

City of Dunedin Compliance with Criteria In Effect When Certified under Section 288.11631, Florida Statutes

Criterion No. 1

The applicant is responsible for the construction or renovation of the facility for a spring training franchise or holds title to the property on which the facility for a spring training franchise is located.

Compliance with Criterion No. 1

The applicant presents warranty deeds for the property on which the spring training activities take place and on which the construction/renovation was completed. (See Appendix)

Criterion No. 2

The applicant has a certified copy of a signed agreement with a spring training franchise. The signed agreement with a spring training franchise for the use of a facility must, at a minimum, be equal to the length of the term of the bonds issued for the public purpose of constructing or renovating a facility for a spring training franchise. If no such bonds are issued for the public purpose of constructing or renovating a facility for a spring training franchise, the signed agreement with a spring training franchise for the use of a facility must be for at least 20 years. Any such agreement with a spring training franchise for the use of a facility cannot be signed more than 4 years before the expiration of any existing agreement with a spring training franchise for the use of a facility. The agreement must also require the franchise to reimburse the state for state funds expended by an applicant under this section if the franchise relocates before the agreement expires. The agreement may be contingent on an award of funds under this section and other conditions precedent.

Compliance with Criterion No. 2

The applicant presents copies of the signed agreements related to spring training activities at the facilities. (See Section II)

Criterion No. 3

The applicant has made a financial commitment to provide 50 percent or more of the funds required by an agreement for the construction or renovation of the facility for a spring training franchise. The commitment may be contingent upon an award of funds under this section and other conditions precedent.

Compliance with Criterion No. 3

The applicant presents evidence of local match in the form of a newspaper article stating that funds are committed from the local tourist development tax, a City of Dunedin resolution authorizing the license agreement, construction project and funding, and excerpts from the City of Dunedin's Adopted Annual Budget 2023 related to stadium fund revenues and expenditures. (See Appendix)

Criterion No. 4

The applicant demonstrates that the facility for a spring training franchise will attract a paid attendance of at least 50,000 persons annually for the spring training games.

Compliance with Criterion No. 4

Over a fourteen-year period (2006 – 2019) the average attendance at spring training games at the Dunedin facility has been 67,953. At no time during that period did attendance drop below 50,000. (See Appendix)

In 2020, the first spring training season held in the newly renovated stadium, the COVID-19 pandemic forced the cancelation of 5 of the 16 scheduled games or 31% of the schedule. Overall attendance for the 2020 season was 46,865, an average of 5,207 per game or 61% capacity. Using these figures, the applicant believes attendance for the full season, had it been played, would again exceed 50,000 by a large margin.

The 2021 season was wholly impacted by the continuing COVID-19 pandemic. Stadium capacity was limited to 1,275 people per game, in accordance to CDC guidelines for live sporting events. Of 14 games played, average attendance was 1,131 or about 87% capacity.

The 2022 season was delayed due to the MLB lockout, which ended on March 10, 2022. All spring training games were cancelled until March 17, 2022, shortening the season to 9 home games, one of which was a rainout. In addition to an overall feeling of disenchantment amongst fans throughout the league, the ongoing COVID-19 pandemic continued to affect attendance as several surges occurred over the course of the season. Of 8 games played, average attendance was 3,811. Despite the lockout and pandemic,

the applicant believes attendance would still have exceeded 50,000 had the regular number of games been played, based on the per game average of 3,811.

The 2023 season was the first full spring training season held at the renovated stadium and attendance for all home games was exceptional. Sixteen games were played, averaging 5,850 fans per game. Total attendance for the 2023 Spring Training season was 93,596.

Criterion No. 5

The facility for a spring training franchise is located in a county that levies a tourist development tax under Section 125.0104, Florida Statutes.

Compliance with Criterion No. 5

Pinellas County does levy a tourist development tax, as indicated by information taken from the Pinellas County Tourist Development Council's website. (See Appendix)

Section VI

Compliance with Section 288.1167, Florida Statutes

City of Dunedin

2023 Annual Report on Spring Training Activities

To the Florida Department of Economic Opportunity

FDEO 2023 Annual Report

City of Dunedin

The City of Dunedin's policy is to provide fair and equitable opportunity for all business entities to compete for contracts and services to be provided to the city. With regard to the operations at the spring training facilities, under the terms of the license agreement with the spring training franchise, the city does not have any concession or operational service contract opportunities for the current year.

Section VII

Certification of Information and Documentation

City of Dunedin

2023 Annual Report on Spring Training Activities

To the Florida Department of Economic Opportunity

August 21, 2023

Florida Department of Economic Opportunity
Division of Strategic Business Development
107 East Madison Street, MSC 80
The Caldwell Building
Tallahassee, FL 32399-0001
ATTN: Cory Strickland, FCCM

Dear Cory:

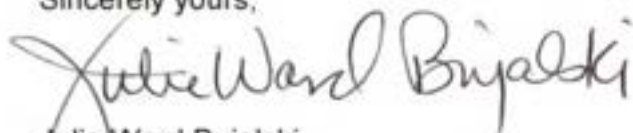
The City of Dunedin is pleased to submit this Annual Report to the Florida Department of Economic Opportunity, related to Spring Training activities pursuant to the 2018 funding agreement between the City and the FDEO (Contract Number SB 18-007).

In accordance with the reporting requirements of Section 288.11631, FS as outlined in that agreement, I am certifying by this letter that the information contained in this Annual Report is true and correct.

Please do not hesitate to contact us if you have any questions or need additional information.

The City of Dunedin appreciates your assistance in the retention of our Spring Training franchise.

Sincerely yours,



Julie Ward Bujalski
Mayor, City of Dunedin

cc: Jennifer K. Bramley, City Manager
Jorge M. Quintas, Deputy City Manager
Vince Gizzi, Parks & Recreation Director
Les Tyler, Finance Director

Section VIII
Attendance at Spring Training Games

City of Dunedin
2023 Annual Report on Spring Training Activities
To the Florida Department of Economic Opportunity

Toronto Blue Jays 2023 Spring Training Attendance

Attendance at Spring Training Games Since the Last Reporting Period

Toronto Blue Jays – TD Ballpark/Dunedin Stadium

Sun Feb	26	New York Yankees	7,011
Tue Feb	28	Detroit Tigers	3,737
Thur Mar	2	Pittsburgh Pirates	3,840
Fri Mar	3	Tampa Bay Rays	5,727
Sun Mar	5	Philadelphia Phillies	7,195
Wed Mar	8	Minnesota Twins	5,092
Thur Mar	9	Atlanta Braves	3,924
Sat Mar	11	Baltimore Orioles	5,805
Mon Mar	13	Boston Red Sox	6,911
Wed Mar	15	Pittsburgh Pirates	6,905
Fri Mar.	17	Philadelphia Phillies	4,827
Sat Mar	18	New York Yankees	7,448
Wed Mar.	22	Baltimore Orioles	5,744
Fri Mar	24	Philadelphia Phillies	7,033
Sat Mar	25	Detroit Tigers	6,757
Mon Mar	27	Philadelphia Phillies	5,640

Toronto Blue Jays Season Total **93,596**

Season Average **5,850***

*Based on (16) games played.

Section IX

Additional Documents or Certifications As Requested

City of Dunedin

2023 Annual Report on Spring Training Activities

To the Florida Department of Economic Opportunity

FDEO 2023 Annual Report

City of Dunedin

No additional documentation or certifications have been requested by the DEO at this time.

Section X

Efforts to Promote and Advertise the Dunedin Facility

City of Dunedin

2023 Annual Report on Spring Training Activities

To the Florida Department of Economic Opportunity

FDEO 2023 Annual Report

City of Dunedin

The applicant has utilized multiple methods to promote the 2023 Spring Training season and facility. In addition to local and national news outlets and the City of Dunedin website, the applicant promoted Spring Training on several social media accounts. The City's Facebook page has over 37,000 followers, Instagram has 9,800 followers, Twitter 4,800 followers and the YouTube channel has 2,000 subscribers.

Additionally, the City of Dunedin Communications Department met with the Blue Jays social media team and collaborated on sharing content across several platforms.

The applicant has included sample entries from the City of Dunedin website, various social media posts, and news coverage of the 2023 "Welcome Back, Blue Jays" event.



Blue Jays

For more than 40 years, the Toronto Blue Jays have a home in Dunedin, Florida and are the only Major League franchise to have never changed where they play their Spring Training baseball. Chosen as the Spring Training home for the Toronto Blue Jays in 1977, Dunedin has served as a proud host of Major League Spring Training ever since.

TORONTO BLUE JAYS

Spring Training Information

DUNEDIN BLUE JAYS

Minor League Team Information

GETTING AROUND

Transportation Options

Welcome Back Blue Jays Event 2/19 >

Spring Training - Resident Information v

Parking Passes for residents who live within the vicinity of TD Ballpark

The Toronto Blue Jays Spring Training Season will take place from Sunday, February 26th through Monday, March 27th, 2023. The Spring Training Resident Parking Permit Program will be in effect and enforced on game days only. Please see the Resident Permit Parking Map for the area in the vicinity of the stadium. The yellow highlighted areas denote the streets which the City signs as "No Parking Except for Resident Permits". The green line represents the perimeter boundary for those individual residents or businesses that may request resident parking permits.

Resident Parking Permits will be available beginning Monday, February 6, 2023 and can be picked up at the Pinellas County Sheriff's Office located at 2496 Bayshore Boulevard, or at the City of Dunedin Community Development Office located at 1415 Pinehurst Road, Unit F.

Residents will receive a maximum of two (2) permits each per any one address within the limits of the green perimeter area of the [map](#). In order to receive a permit, the permittee must show a driver's license or proof of ownership.

Questions? Contact Dunedin Parks & Recreation at 727-812-4531.

TD Ballpark



TD Ballpark - the Spring Training home for the Toronto Blue Jays for more than 40 years! TD Ballpark provides an experience of watching the best in the game.

TD Ballpark (originally Dunedin Stadium at Grant Field) is a community ballpark located in Dunedin, Florida at 373 [Douglas Avenue](#) where spectators can enjoy the Toronto Blue Jays Major League Spring Training games, Dunedin Blue Jays Minor League games, and other community events throughout the year.

The newly renovated stadium features a capacity of 8,500, up from the original capacity of 5,500, with new standing room and "party deck" viewing and a grandstand extension stretching down the third baseline, including a new indoor, air-conditioned "Eddie's" lounge area. New features also include a boardwalk that wraps around the entire outfield, allowing fans the ability to stroll along the 360-degree access around the stadium. In right center field, an outdoor tiki bar beckons, and drink rails line the walkway so fans can stop and catch the action. There is a new LED scoreboard and Jays Shop, in addition to renovated bathrooms, concessions and suites.

Historical Name: TD Ballpark was originally called Dunedin Stadium at Grant Field. Grant Field opened in 1930 and was named after the mayor of Dunedin Albert J. Grant (served 1927-1928), who had donated the land. The first Toronto Blue Jays game ever was played there on March 11, 1977 when the Blue Jays beat the New York Mets 3-1. From 1977-1989, the Blue Jays played at Grant Field, which had a seating capacity of 3,417. The stadium has also been known as Knology Park (2004-2008) and Florida Auto Exchange Stadium (2010-2017). In November 2019, the Jays announced that TD Bank had acquired naming rights for the renovated stadium, which would be named TD Ballpark, as it is today.

TD Ballpark

373 Douglas Ave

Dunedin, FL 34698

Box Office: 727-733-9302

[Get Directions](#)



Player Development Complex



A state-of-the-art facility unlike any other! Sitting on a 65-acre site, the Player Development Complex (PDC) is the training facility of the Toronto Blue Jays Major and Minor League operations. The 115,000 square-foot building is located at 3031 Garrison Road, Dunedin, approximately 10 minutes away from TD Ballpark where the Blue Jays play their games.

Player Development Complex Features

- 6 Fields (5 brand new)
- 2 Half Fields
- Covered Practice Field
- 20 Gang Mounds
- 12 Covered Batting Cages
- Speed Hill
- Observation Tower
- Weight Room
- Movement Studio
- Sports Science Labs
- Hydrotherapy Room (hot/cold tubs, pool)
- Training Room
- Clubhouse (lockers, equipment & laundry rooms)
- Kitchen & Dining Areas
- Workrooms, Conference & Meeting Rooms
- Media Room
- Barber Shop & Nutrition Stations
- Player Lounge & Family Room



Player Development Complex Earns Two Green Globes Rating

The Player Development Complex is certified by The Green Building Initiative and received a Two Green Globes rating for new construction. This level of sustainability is an outstanding accomplishment. The certification and Two Green Globes rating demonstrates leadership in applying the best practices regarding energy, water, and environmental efficiency. The Blue Jays and the City of Dunedin are very proud of this

recognition and thankful to all the staff and team members for their dedicated work and commitment towards reaching this great achievement!

[View certificate and full report provided by the Green Building Initiative](#)



City of Dunedin Florida - Government ✓

2d · 🌐



The City of Dunedin welcomes back the Toronto Blue Jays for Spring Training with an open house event at TD Ballpark, presented by Duke Energy and the City of Dunedin. All are welcome for this free event. For more information, please visit https://loom.ly/RjGD_II

WELCOME BACK!



DUNEDIN

  260

9  50 

 Like

 Comment

View 7 previous comments



Good News Tampa Bay
Good to have em back!

12m



City of Dunedin Florida - Government

19h · 🌐

The City of Dunedin welcomed back the [Toronto Blue Jays](#) for Spring Training with an community open house event at TD Ballpark, presented by Duke Energy. The event is free today until 5 p.m. 🇺🇸
#DunedinFL #torontobluejays



👍❤️ 535

42 💬 48 ➦

👍 Like

💬 Comment

View 24 previous comments



City of Dunedin Florida - Government

February 23 · 🌐

Play ball! Welcome Back **Toronto Blue Jays!**

Commission presents Proclamation to Blue Jays Director of Florida Operations Shelby Nelson. Spring Training starts Sunday, February 26 with the New York Yankees. #springtraining #baseball #bluejays

<https://www.dunedingov.com/.../special.../toronto-blue-jays>



👍❤️ 272

9 🗨️ 11 ➦



City of Dunedin Florida - Government is 😊 feeling excited.

February 26 · 🌐

City Manager Jennifer Bramley's dog Franklin says "Welcome Back [Toronto Blue Jays](#) and baseball fans from the U.S. and Canada!" Spring Training starts today. Play ball! #dunedinfl #bluejaysbaseball 🇺🇸🇨🇦💙



  120

6  5 

 Like

 Comment



City of Dunedin to host Welcome Back Blue Jays at TD Ballpark February 19th



February 2, 2023



DUNEDIN, FL- The city of Dunedin welcomes back the Toronto Blue Jays for Spring Training with an open house event at TD Ballpark, presented by Duke Energy. All are welcome for the free event on February 19th from 1 p.m. until 5 p.m at 373 Douglas Avenue Dunedin, FL.

The event kicks off with a golf cart parade coordinated by Dunedin Goes Carting with the parade concluding at TD Ballpark. Golf carts will be judged by a panel, and the winner will take home

[Ticket Questions?](#)

two season tickets for the 2023 Toronto Blue Jays Spring Training season. Fans looking to participate in the parade can sign up at DunedinGoesCarting.com. In the ballpark, everyone will enjoy:

You May Like

Sponsored Links by Taboola

✕

- Free hot dogs and soda
- A live DJ
- Inflatable
- Lawn games
- Prizes from local vendors
- A photo opportunity on the field
- And much more!

The Toronto Blue Jays open up their home Spring Training schedule on February 26th against the New York Yankees with a 1:07 p.m. first pitch. Fans in attendance at the home opener will receive a beach towel giveaway presented by TD Bank. Tickets for all Blue Jays Spring Training games can be purchased at bluejays.com/springtraining.



You May Like

Sponsored Links by Taboola

Lavex Janitorial Needle Rib 2' x 3' Pepper Indoor Entrance Mat - 3/8" Thick

\$10.99 - [WebstaurantStore](#)

Guardian Clean Step 2' x 3' Customizable Rubber Scraper Entrance Mat - 1/4" Thick

\$49.99 - [WebstaurantStore](#)

https://www.tbnweekly.com/north_county/article_c753f3f0-b150-11ed-b390-cfa2c684c789.html

Blue Jays Fan Fest draws big crowd to TD Ballpark

By JEFF ROSENFELD, Tampa Bay Newspapers
Feb 21, 2023



1 of 19



The Toronto Blue Jays kicked off their spring training season with a free fan fest at TD Ballpark that was highlighted by a golf cart parade.

Photos by JEFF ROSENFELD

DUNEDIN — The Toronto Blue Jays kicked off their 2023 spring training season in true Dunedin style — with a golf cart parade around town that culminated with the colorful procession pulling into TD Ballpark to as much fanfare as the crowd could muster coming off the city's Mardi Gras parade the night before.

But no hangover was going to prevent Jays fans from coming out and enjoying the free event sponsored by Duke Energy on Feb. 19, as the Major League Baseball team treated thousands of patrons to free hot dogs and sodas, live entertainment, games, prizes, photo ops on the field and more.

According to team officials, the open house is a tradition in Dunedin that was halted by the pandemic, meaning this was some fans' first opportunity to see the refurbished ballpark at 373 Douglas Ave.

"This is something we've done for a while, but it's the first one since COVID, so for some fans this is their first chance to see the ballpark's renovations," Chris Valentine, an account executive and broadcaster for the Dunedin Blue Jays minor league club, said of the \$80 million remodel completed in 2020.

"A lot of Canadians haven't been here for a few years due to the pandemic," Valentine said. "So it's great to have them back."



Indeed, many fans of all ages came to bask in the warm February sun and gear up for the Jays' Grapefruit League season, which starts with the home opener against the Yankees on Sunday, Feb. 26.

"We were preparing for 2,000 or 2,500 people, but I think we'll end up beating that," Valentine said, adding the lines on the lower concourse made the park look as full as it typically does before a first pitch.

As he stood with a group of friends near the DJ booth, where kids and adults danced under a steady stream from a bubble machine, Canadian native Tom Bonell said he was impressed with the event.

"I've been a Blue Jays fan all my life, but I've only been to Dunedin once before," Bonell said as he showed off a souvenir poster of Jays star Vlad Guerrero Jr. that he purchased for \$20. "This is awesome. It's a beautiful stadium and Dunedin is a very cool community. I love the area. It seems like a lot of fun."

For more information on the Toronto Blue Jays 2023 Spring Training season, visit mlb.com/bluejayspringtraining.com.

Section XI
2022 City of Dunedin Annual Audit

City of Dunedin
2023 Annual Report on Spring Training Activities
To the Florida Department of Economic Opportunity

DUNEDIN

Home of Honeymoon Island



**City of Dunedin, Florida
Fiscal Year Ended
September 30, 2022**

Annual Comprehensive Financial Report

'Dedicated to Quality Service'

CITY OF DUNEDIN, FLORIDA

Annual Comprehensive Financial Report For the Fiscal Year Ended September 30, 2022

CITY COMMISSION

JULIE WARD BUJALSKI
Mayor

DEBORAH KYNES
Vice Mayor

JEFF GOW
Commissioner

JOHN TORNGA
Commissioner

MAUREEN "MOE" FREANEY
Commissioner

CITY MANAGER

JENNIFER K. BRAMLEY

DIRECTOR OF FINANCE

LES TYLER

PREPARED BY: CITY OF DUNEDIN FINANCE DEPARTMENT

DUNEDIN

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City of Dunedin, Florida
Annual Comprehensive Financial Report
For the Fiscal Year Ended September 30, 2022

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DUNEDIN

Home of Honeymoon Island

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INTRODUCTORY SECTION

April 4, 2023

Honorable Mayor, Members of the City Commission
and Citizens of the City of Dunedin, Florida

Mayor, Commissioners, and Citizens:

We hereby issue the Annual Comprehensive Financial Report (ACFR) of the City of Dunedin, Florida (the “City”) for the fiscal year ended September 30, 2022. This report fulfills the requirements set forth in Florida Statutes Chapter 218.39 and Rules of the Auditor General of the State of Florida, Chapter 10.550. This report presents a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP), and audited in accordance with Generally Accepted Auditing Standards by a firm of licensed certified public accountants.

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

The City’s financial statements have been audited in accordance with Generally Accepted Auditing Standards by MSL, P.A. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for fiscal year ended September 30, 2022 are free of material misstatement. The audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion on the City of Dunedin’s financial statements for the year ended September 30, 2022. The independent auditor’s report is located at the front of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City’s MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The City, incorporated in June 1899, is located in the western part of the state, bordering the north side of Clearwater, Florida. The City currently occupies a land area of 10 square miles and serves a population of approximately 36,817. The City is empowered to levy a property tax on both real and personal properties located within its boundaries. It also is empowered by State statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the governing council.

The City operates under the Commission-Manager form of government. Policy-making and legislative authority are vested in a governing body consisting of the Mayor and four Commissioners. The City Commission is responsible for, among other things, passing ordinances, adopting the budget, appointing committees, and hiring the City Manager, City Clerk, City Attorney and the independent auditor. The City Manager is responsible for carrying out the policies and ordinances of the City Commission, overseeing the day-to-day operations of the government, and appointing the heads of the various departments. The City Commission is elected on a non-partisan basis. Commission members, to include the Mayor, serve four-year staggered terms. The Mayor and the City Commission members are elected at large.

The City provides a full range of services, including fire protection and contracted law enforcement; the construction and maintenance of highways, streets, and other infrastructure; library; parks and recreation; marina; golf course, spring training facilities (for the Toronto Blue Jays); water and sewer; reclaimed water; and solid waste. The City also has a Community Redevelopment Agency which is reported within the City's financial statements. Although a legally separate entity, because of their close relationship with the City, the CRA is reported as though they are part of the City (i.e. a blended presentation). Information on this entity can be found under the Reporting Entity section of the Notes to the Financial Statements, on page 57.

The City Commission is required to hold two (2) public hearings on the proposed budget and to adopt a final budget by no later than September 30, the close of the City's fiscal year. The annual budget serves as the foundation for the City's financial planning and control. The appropriated budget is prepared by fund, function (e.g., public safety), and department (e.g., fire). All of the City's governmental funds are annually appropriated. Department Heads may make transfers of appropriations within a department and fund. Transfers of appropriations between funds, however, require the approval of the City Commission. Budget-to-Actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general, stadium, penny and ARPA funds, these comparisons are presented on pages 41 - 44 as part of the basic financial statements. For other governmental funds with appropriated annual budgets, the comparisons are presented on pages 134 - 138.

Local Economy

Dunedin is a city located to the north and west of Tampa, Florida and directly to the north of Clearwater, Florida. The city mainly consists of residential land use (56 percent), with industrial and commercial land uses comprising only 6 percent of the City's land area. The economy of Dunedin is primarily dependent upon tourism, services and retirement living. Major employers include the Pinellas County School System, Mease Dunedin Hospital (a medical complex), Publix Supermarkets, the City of Dunedin, Bay Care Home Care, and Coca-Cola North America. The service industry (banking, retailing, personal services, etc.) has risen significantly to meet the demands of the area's population. Some local demographic data is presented below.

As of September 2022, the City's unemployment was at 2.3 percent and total population at 36,817. The median age was 56.7 years of age and median household income was \$53,534, based on the most recent census data. Approximately 35.8 percent of Dunedin's residents were of retirement age (65 and over) in 2022. The local economy is also influenced during the winter months by a seasonal population of approximately 4,000 people.

Dunedin attractions include: Caladesi Island and Honeymoon Island State Parks located on coastal waters on St. Joseph Sound located within Dunedin's city limits; the Pinellas County Trail; and the newly renovated Spring Training Facility for the Toronto Blue Jays, a major league baseball team. Dunedin has a very low vacancy rate for office and commercial buildings; comparatively few vacant or foreclosed homes; and many events and activities in the City that keep it vibrant and fun year-round. Dunedin remains a choice area in which to reside.

The City has experienced nine consecutive years of increases in taxable property values. In the two most recent years, total taxable assessed value increased year over year by 8.3% and 8.4% in FY 2021 (2020 taxable value) and FY 2022 (2021 taxable value), respectively. Ad valorem taxes collected also increased year over year by \$1.0 million or 8.0% in fiscal year 2021; and \$1.1 million or 8.7% in fiscal year 2022. The increase in property tax revenue is due to higher property values. Property taxes were 34.3% of the general fund revenues in fiscal year 2022.

The general fund's main revenue sources include property tax, utility taxes, state revenue sharing and half cent sales taxes. In fiscal year 2022 utility taxes represent 14.1% of the general fund's revenue. Utility taxes have been relatively consistent over the past several years. State revenue sharing and half cent sales taxes combined increased by \$0.6 million in FY 2022, and together make up 13.2% of general fund revenue. Infrastructure sales tax revenues in the penny fund increased from \$4.6 million in fiscal year 2021 to \$5.3 million in fiscal year 2022, an increase of 16.0%. This revenue source represents approximately 11.2% of the Governmental Activities revenue. During fiscal year 2022, the City received \$18.3 million in grant funds from the United States Treasury Department pursuant to the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program, to support response to and recovery from the Covid-19 public health emergency. An amount of \$3.4 million was applied to eligible expenditures during the fiscal year, with the balance to be used towards future programs and initiatives.

As a result of its strong local economy, sound fiscal policies, strong management, and strong budget flexibility and liquidity the City of Dunedin's S&P Global Rating remains at AA+.

Long-term Financial Planning and Major Initiatives

The City prepares an annual Business Plan which includes initiatives and a six-year Capital Improvements Program (CIP) that includes a long range financial plan (LRFP) for all Funds. The City Manager proposes the Business Plan to the City Commission annually and the City Commission approves the final Business Plan during the annual budget process. The Business Plan is an integral part of the City's planning and budget development process, but does not appropriate funds. The Business Plan provides information to assess the City's long term financial condition in comparison to the short term focus of the annual operating budget and ACFR. Projections are updated and the first year's initiatives and capital projects are incorporated into the next operating budget. The LRFP projects the City's major revenues, operating expenditures, fund balance and capital projects over a rolling six year period.

The City's responsible fiscal policies have placed the City in a stronger financial condition which is illustrated by the general fund's unassigned fund balance. At year end, that balance was \$9.0 million or 65.8% of fund balance, and 24.9% of the fiscal year 2022 adopted general fund operating budget. The goal for unassigned fund balance at year end is 15.0% of the current year's adopted operating expenditure budget.

Acknowledgements

Preparation of the ACFR and completion of the audit was made possible by the dedicated efforts of staff of the Finance Department. The City's Auditors, MSL, P.A. are commended for their professionalism in conducting the audit. MSL's expertise added credibility to contents found within this ACFR. Last, but certainly

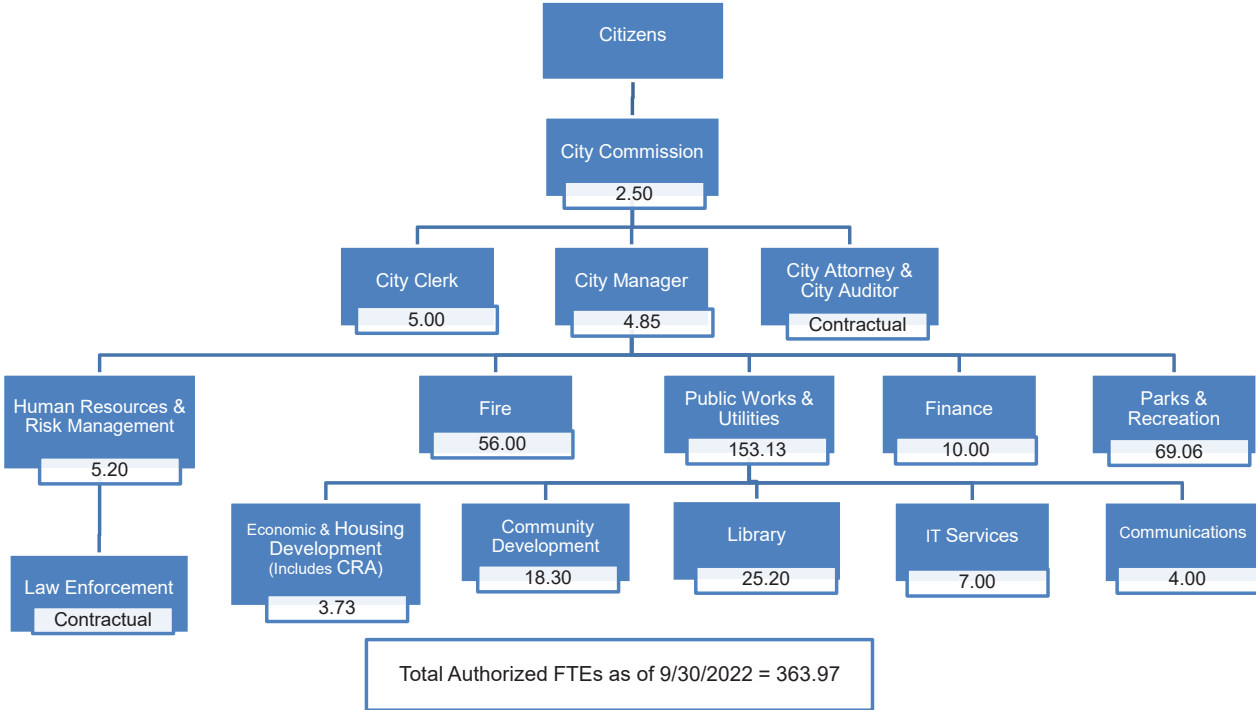
not least, we would also like to express our appreciation to the Mayor and the City Commission for their support. With their continued leadership, the City can look forward to a secure financial future.

Respectfully submitted,


Jennifer Bramley
City Manager


Les Tyler
Director of Finance

**Authorized FY 2022
Organization Chart with
Full Time Equivalents (FTEs)**



City of Dunedin, Florida
Certificate of Achievement

For the year ended September 30, 2021

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Dunedin, Florida, for its annual comprehensive financial report for the fiscal year ended September 30, 2021.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Dunedin
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2021

Christopher P. Morill

Executive Director/CEO



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FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dunedin, Florida (the City) as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund and each major special revenue fund thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the City's Municipal Firefighters' Pension Trust Fund which represents 100% of the assets and net position of the fiduciary fund. Those financial statements were audited by other auditors, whose report thereon has been furnished to us and our opinion, insofar as it relates to the amounts included for the aforementioned fiduciary fund, is based solely on the report of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

INDEPENDENT AUDITOR'S REPORT *(Continued)*

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

Emphasis-of-Matter

As discussed in Note 1.F to the financial statements, in the fiscal year ended September 30, 2022, the City adopted the provisions of Government Accounting Standards Board Statement ("GASBS") Number 87, *Leases*. Our opinion is not modified with respect to this matter.

Required Supplementary Information

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

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements as a whole. The combining and individual fund statements and schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 4, 2023, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
April 4, 2023



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CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2022

As management of the City of Dunedin, Florida (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the City's financial activities for the fiscal year ended September 30, 2022. We encourage readers to consider the information presented here in conjunction with the additional information furnished in our letter of transmittal, the basic financial statements, and the accompanying notes to the financial statements, which are included in this report.

Financial Highlights

- The City's net position (assets and deferred outflows over liabilities and deferred inflows) is \$247.9 million at the close of fiscal year 2022, an increase of \$9.4 million, or 4.0% over the net position at the prior fiscal year end. This change in net position consisted of an increase to governmental activities of \$7.2 million, and to business-type activities of \$2.2 million over prior fiscal year end.
 - Of this net position amount, \$175.5 million (70.8%) is net investment in capital assets and \$22.0 million (8.9%) is restricted. The remaining \$50.4 million (20.3%) represents unrestricted net position, which may be used to meet the City's ongoing obligations to citizens, creditors and other agencies.
 - General revenues total \$32.4 million or 40.8% of all revenues. Program-specific revenue in the form of charges for services, operating grants and contributions, and capital grants and contributions total \$47.0 million or 59.2% of all revenues.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$34.1 million, a decrease of \$9.0 million (21.0%) in comparison with the prior year combined ending fund balances. Unassigned fund balance was \$9.0 million, and therefore available for spending at the City's discretion. The remainder is nonspendable, restricted, committed, or assigned for contracts, programs, or debt.
- At the end of the current fiscal year, unrestricted fund balance (the total of the *committed*, *assigned*, and *unassigned* components of *fund balance*) for the general fund was \$11.7 million, or approximately 34.8% of total general fund expenditures including transfers out.
- The City's total outstanding debt obligations increased by \$1.1 million during the current fiscal year. Governmental activities debt increased by a net \$1.4 million primarily as a result of new debt being issued in the amount of \$4.1 million to fund the purchase of real property to be used as a public parking lot. Reduction in debt outstanding of \$2.7 million was the result of scheduled debt service payments on outstanding obligations. Debt obligations for business-type activities decreased by \$0.3 million, primarily attributable to payment of scheduled debt service on outstanding bonds, notes and financed lease purchases (\$1.8 million), offset by increases to the funding provided under the State Revolving Fund loan program towards the construction and refurbishment of the Water Treatment Plant (\$1.5 million). These changes are illustrated in the "Outstanding Debt" table and in the notes to the financial statements (see Note 4.B., Long-Term Obligations).
- As a result of implementing GASB Statement No. 87 (Leases) during fiscal year 2022, a liability for leases payable was recognized in the amount of \$2.7 million at September 30, 2022.

CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2022

Overview of the Financial Statements

This discussion and analysis serves as an introduction to the City's basic financial statements. The City's statements consist of three components: government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances in a manner similar to a private sector business.

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

The *statement of activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported for some items that will only result in cash flows during future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, transportation, economic environment, and culture and recreation. The business-type activities of the City include solid waste, water/sewer utility, stormwater utility, and marina operations.

The government-wide financial statements include not only the City of Dunedin itself, but also the Community Redevelopment Agency (CRA). Although the CRA is legally separate, it is financially accountable to the City. The City Commission serves as the governing body for the CRA.

The government-wide financial statements can be found on pages 31 - 33 of this report.

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

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at

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MANAGEMENT'S DISCUSSION AND ANALYSIS
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the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

The City maintains nine individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Community Redevelopment Agency Fund, the Penny Fund, and the American Rescue Plan Act Fund, all of which are considered major funds. Data from the other five governmental funds are combined into a single, aggregated presentation. The nonmajor government funds are the Public Art Fund, Impact Fee Fund, Building Fund, County Gas Tax Fund, and Stadium Fund. Individual fund data for each of these non-major governmental funds is provided in the combining and individual fund statements and schedules section of this report.

The City adopts an annual appropriated budget for its governmental funds and prepares budgetary comparison statements to demonstrate compliance.

The basic governmental fund financial statements can be found on pages 34 - 44 of this report.

Proprietary funds. The City maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its solid waste, water and wastewater utility, stormwater utility, and marina operations. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for vehicle maintenance, building maintenance, self-insurance functions, and information technology services. All four services have been allocated between governmental and business-type activities based on contribution rates within the government-wide financial statements.

Proprietary fund statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information on each enterprise activity, all of which are considered to be major funds of the City. Conversely, the four internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds are provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

The basic proprietary fund financial statements can be found on pages 46 - 52 of this report.

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Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reported in the government-wide financial statements because the resources of those funds are *not* available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The fiduciary fund financial statements can be found on pages 54 - 55 of this report.

Notes to the financial statements. The notes provide additional information essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are found on pages 57 - 113 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City's progress in funding its obligation to provide pension and other postemployment benefits (OPEB) to its employees. Required supplementary information regarding pension and OPEB funding can be found on pages 116 - 123 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following the required supplementary information on pensions and OPEB. Combining statements and other supplementary information schedules can be found on pages 125 - 141 of this report.

Government-wide Financial Analysis

As noted earlier, net position, over time may serve as a useful indicator of a government's financial health. In the case of the City of Dunedin, assets and deferred outflows of \$403.2 million exceeded liabilities and deferred inflows of \$155.3 million by \$247.9 million as of September 30, 2022.

As illustrated in the table on the next page, the largest portion of the City's net position (70.8%) reflects its net investment in capital and right to use leased assets (i.e., land, buildings, infrastructure, improvements other than buildings, and machinery and equipment). The City uses these assets to provide a variety of services to its residents. Accordingly, these assets are not available for future spending. Although the City's investment in capital and right to use leased assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the City's net position represents resources that are subject to external restrictions on how they may be used, e.g., for debt and capital improvements. Restricted net position increased \$4.9 million during the year, from \$17.1 million to \$22.0 million.

The remaining balance represents the City's unrestricted net position. As of September 30, 2022, the City's unrestricted net position was \$50.4 million, an increase of \$7.0 million from the prior fiscal year-end. The unrestricted portion of net position is used to meet the City's ongoing obligations to citizens and creditors.

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City of Dunedin, Florida						
Net Position						
September 30						
	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 68,144,995	\$ 54,720,018	\$ 45,952,631	\$ 40,210,906	\$ 114,097,626	\$ 94,930,924
Capital assets	207,077,118	191,712,304	76,097,494	77,172,728	283,174,612	268,885,032
Right to use leased assets	2,667,359	-	21,527	-	2,688,886	-
Total assets	277,889,472	246,432,322	122,071,652	117,383,634	399,961,124	363,815,956
Deferred outflow of resources	2,814,361	2,356,564	414,741	441,239	3,229,102	2,797,803
Current liabilities	21,839,264	5,211,748	5,757,165	4,063,978	27,596,428	9,275,726
Long-term liabilities outstanding:						
Due within one year	6,672,512	4,281,568	2,842,008	2,681,786	9,514,520	6,963,354
Due in more than one year	57,307,066	55,736,608	47,847,040	48,328,917	105,154,106	104,065,525
OPEB liability	1,134,938	1,251,270	582,155	641,527	1,717,093	1,892,797
Net pension liability	1,217,454	752,770	1,212,868	753,604	2,430,322	1,506,374
Total liabilities	88,171,234	67,233,964	58,241,236	56,469,812	146,412,470	123,703,776
Deferred inflow of resources	7,137,162	3,341,822	1,783,871	1,140,633	8,921,033	4,482,455
Net position:						
Net investment in capital assets	149,064,004	150,762,773	26,395,199	27,212,411	175,459,203	177,975,184
Restricted	19,964,545	17,101,159	2,066,172	-	22,030,717	17,101,159
Unrestricted	16,366,888	10,349,168	33,999,915	33,002,017	50,366,803	43,351,185
Total net position	\$ 185,395,437	\$ 178,213,100	\$ 62,461,286	\$ 60,214,428	\$ 247,856,723	\$ 238,427,528

Governmental activities. The manner in which the City's net position changed during the most recent fiscal year is reflected in the statement of activities, a summary of which is shown in the table on the next page. This statement divides the activities between governmental activities and business-type activities. Governmental activities increased the City's net position by \$7.0 million before transfers. Key elements of this change are as follows:

- Revenues were down in fiscal year 2022 by \$ 4.8 million, or 9.3%, totaling \$47.5 million compared to the prior year's total of \$52.3 million. Capital grants and contributions decreased by \$10.7 million, primarily due to \$6.0 million less funding received from the Toronto Blue Jays Club in FY 2022 compared to FY 2021 towards the construction of the spring training facility. Additionally, \$4.5 million in privately-donated funds were received during FY 2021 towards the purchase of environmentally sensitive land, which was a non-recurring transaction. An investment loss of \$0.3 million was recognized as a result of fair value of securities held in the City's investment pool declining at September 30, 2022 compared to market.
- Partially offsetting these decreases, property tax revenue increased \$1.1 million, or 8.7% from fiscal year 2021 as a result of increased property values. Operating grant revenue increased from \$1.1 million to \$4.5 million between FY 2021 and FY 2022, or \$3.4 million as a result of the receipt and use of funding under the Coronavirus State and Local Fiscal Recovery (SLFRF) program in response to the Covid-19 public health emergency. Intergovernmental revenue was up by \$1.4 million in FY 2022

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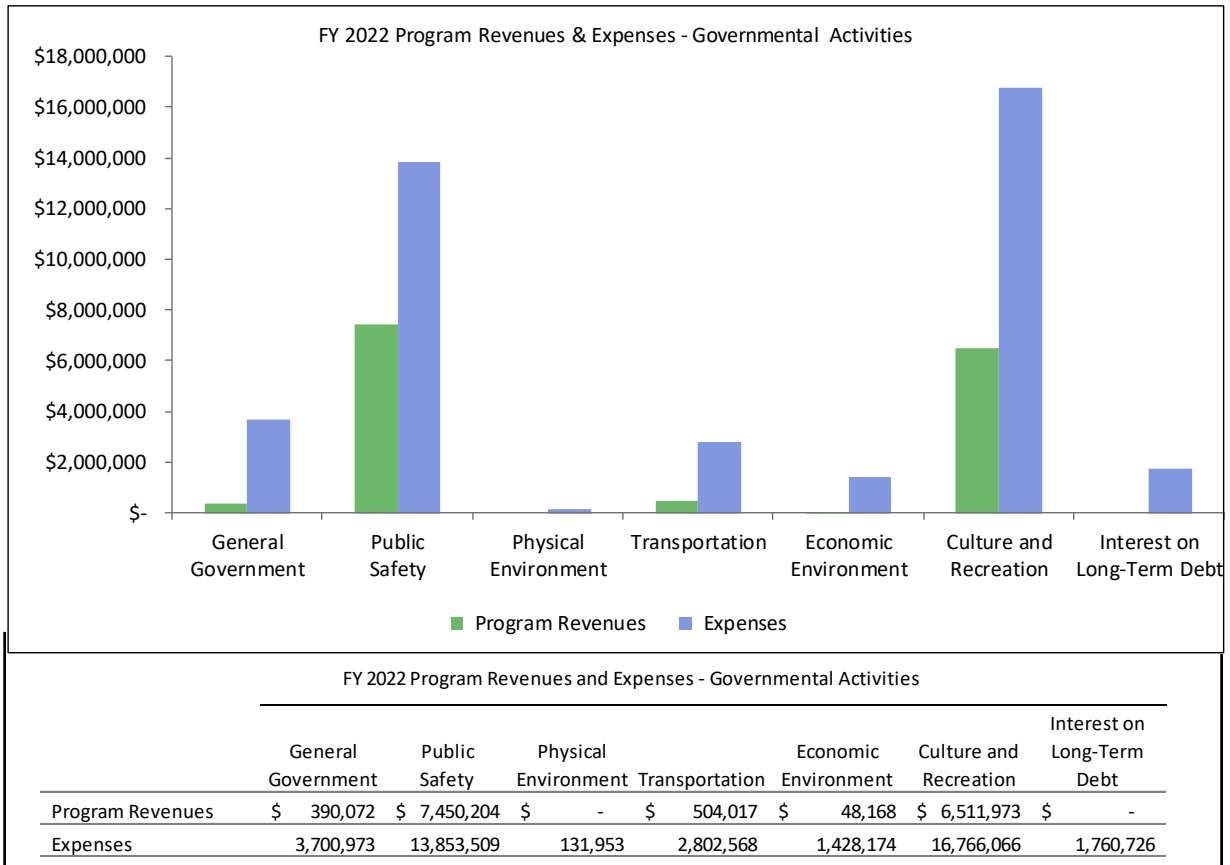
compared to the prior fiscal year, with increases in revenues recognized for infrastructure (penny) taxes (\$0.7 million), half-cent sales taxes (\$0.3 million), franchise fees for electric and gas (\$0.2 million), and state revenue sharing (\$0.3 million).

- Total expenses incurred in FY 2022 amounted to \$40.4 million; up \$4.9 million, or 13.9% from the \$35.5 million in FY 2021. Most City programs saw increases in expenses during the current fiscal year, with the most significant increases occurring in general government (\$0.4 million), economic environment (\$0.4 million), and culture and recreation (\$3.9 million).
 - Expenses for general government activities increased primarily as a result of \$0.2 million in additional charges to the general fund, over and above the prior year allocation, for funding the self insurance internal service fund based on anticipated claims history and the annual actuarial valuation study. In addition, \$0.2 million was charged to the American Rescue Plan Act fund for expenditures eligible for funding from the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) grant program, which were initially received during fiscal year 2022.
 - Increases in expenses under the economic environment program were primarily a result of \$0.4 million in funds being provided to the Florida Department of Transportation during FY 2022 to perform all design and survey work activities relative to the Complete Streets Urban Corridor Improvement project (Skinner Boulevard).
 - Culture and recreation program expenses increased approximately \$3.9 million between the two fiscal years primarily as a result of a non-recurring full accrual accounting entry made in fiscal year 2021. During FY21 the City accepted donations from a private party to assist in funding the acquisition of environmentally sensitive lands, which required an accounting adjustment to credit capital outlay expenses during the year; an entry that would have been non-recurring during current fiscal year 2022.

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City of Dunedin, Florida						
Changes in Net Position						
For the Year Ended September 30, 2022						
	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program revenues						
Charges for services	\$ 8,237,267	\$ 8,370,251	\$ 31,899,101	\$ 29,895,187	\$ 40,136,368	\$ 38,265,438
Operating grants and contributions	4,457,483	1,077,753	-	32,143	4,457,483	1,109,896
Capital grants and contributions	2,209,684	12,898,687	160,767	103,315	2,370,451	13,002,002
General revenues:						
Property taxes	14,075,732	12,949,749	-	-	14,075,732	12,949,749
Utility services taxes	5,156,802	4,885,454	-	-	5,156,802	4,885,454
Franchise fees	3,005,162	2,758,247	-	-	3,005,162	2,758,247
Intergovernmental revenues	10,169,480	8,810,096	-	-	10,169,480	8,810,096
Other taxes	382,990	366,324	-	-	382,990	366,324
Other	(227,894)	188,520	(133,319)	203,707	(361,213)	392,227
Total Revenues	47,466,706	52,305,081	31,926,549	30,234,352	79,393,255	82,539,433
Expenses:						
General government	3,700,973	3,280,069	-	-	3,700,973	3,280,069
Public safety	13,853,509	14,077,677	-	-	13,853,509	14,077,677
Physical environment	131,953	-	-	-	131,953	-
Transportation	2,802,568	2,711,008	-	-	2,802,568	2,711,008
Economic environment	1,428,174	1,003,893	-	-	1,428,174	1,003,893
Culture and recreation	16,766,066	12,867,858	-	-	16,766,066	12,867,858
Interest on long-term debt	1,760,726	1,553,544	-	-	1,760,726	1,553,544
Solid waste	-	-	5,863,406	5,704,237	5,863,406	5,704,237
Water/Sewer utility	-	-	18,893,008	19,075,129	18,893,008	19,075,129
Stormwater utility	-	-	4,234,272	4,833,215	4,234,272	4,833,215
Marina	-	-	529,405	539,996	529,405	539,996
Total Expenses	40,443,969	35,494,049	29,520,091	30,152,577	69,964,060	65,646,626
Increase (decrease) in net position before transfers	7,022,737	16,811,032	2,406,458	81,775	9,429,195	16,892,807
Transfers	159,600	-	(159,600)	-	-	-
Increase (decrease) in net position after transfers	7,182,337	16,811,032	2,246,858	81,775	9,429,195	16,892,807
Net position-beginning	178,213,100	161,402,068	60,214,428	60,132,653	238,427,528	221,534,721
Net position-ending	\$ 185,395,437	\$ 178,213,100	\$ 62,461,286	\$ 60,214,428	\$ 247,856,723	\$ 238,427,528

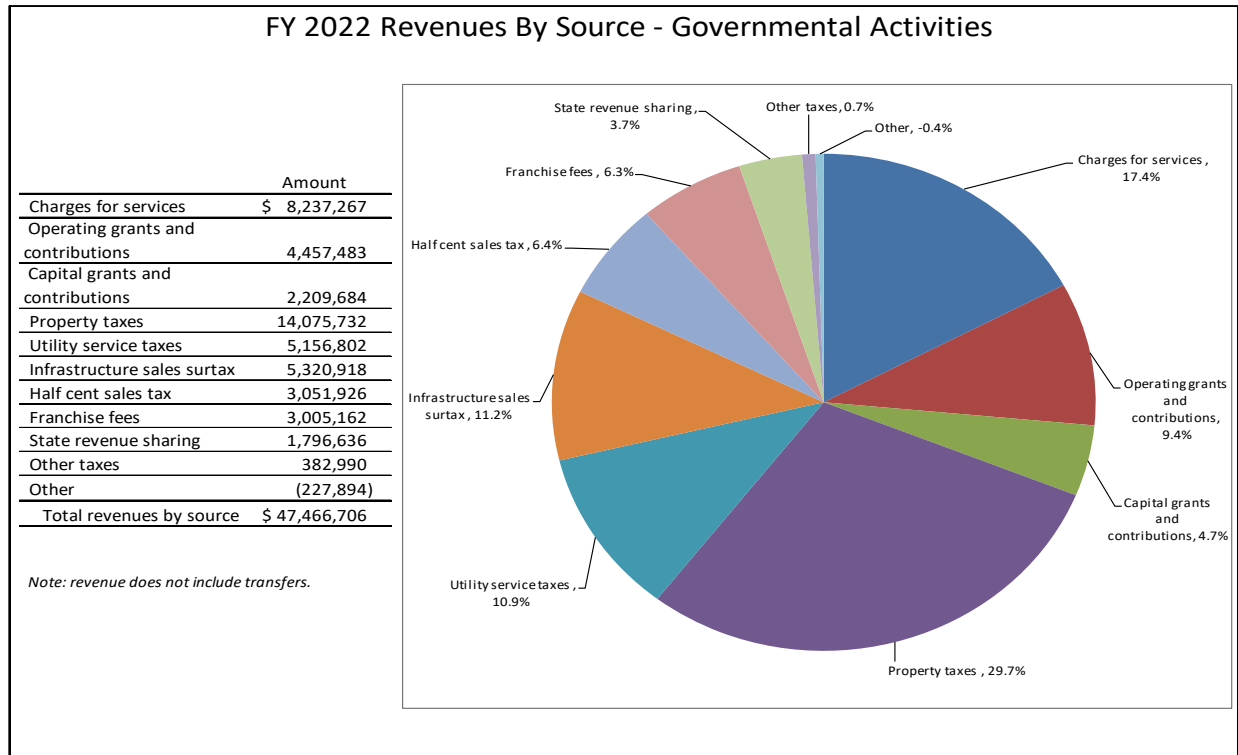
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As the bar chart above illustrates, governmental activities typically do not pay for themselves. For example, public safety expenses exceed program revenues by \$6.4 million and culture and recreation expenses exceed program revenues by \$10.3 million.

The pie chart on the next page shows that overall, 31.5% of offsetting revenues for governmental activity expenses come from specific charges for services (17.4%) and grants (14.1%). The remaining 68.5% of revenue supporting governmental activities comes from property taxes (29.7%), utility service taxes (10.9%), infrastructure surtax (11.2%), and other taxes, fees and revenue sharing (16.7%).

**CITY OF DUNEDIN, FLORIDA
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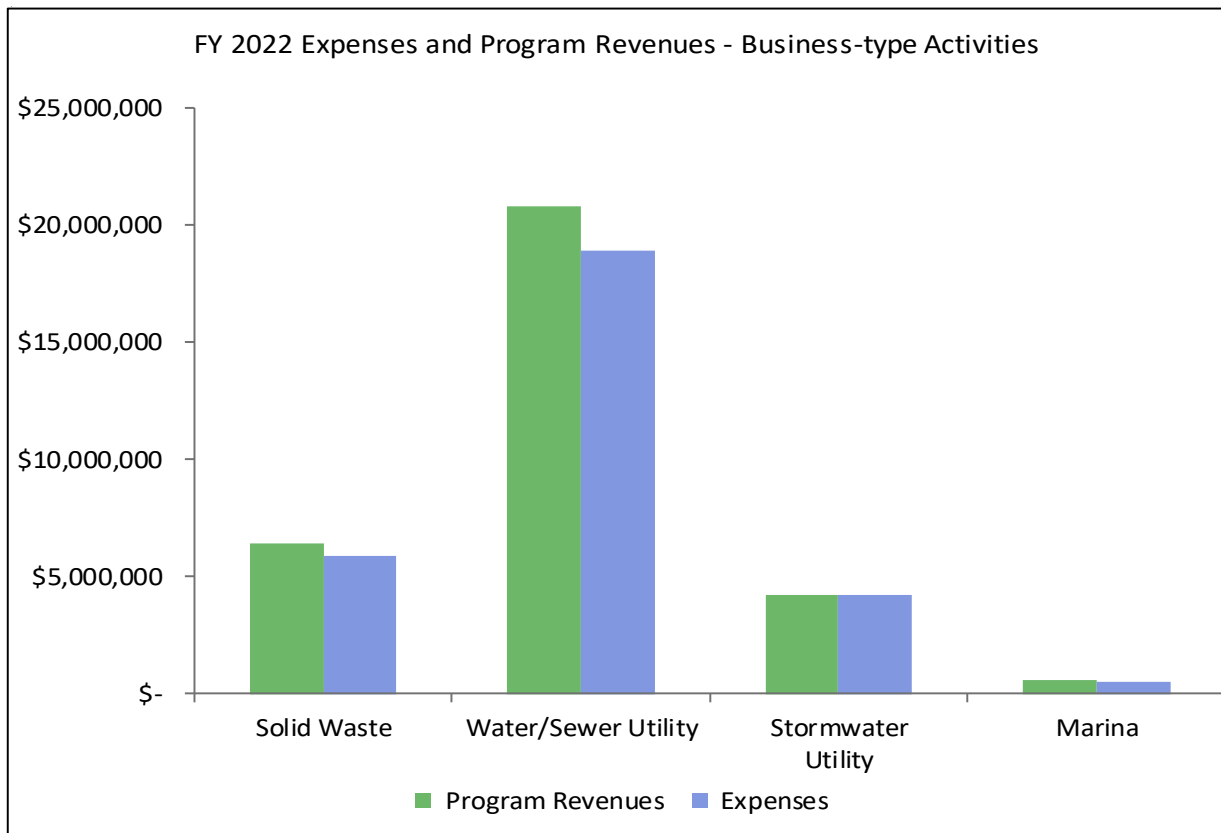
Business-type activities. Business-type activities increased the City’s net position in FY 2022 by \$2.4 million before transfers. Key elements of this increase are as follows:

- Charges for services revenues recognized in fiscal year 2022 for business-type activities increased by \$2.0 million, or 6.7% from prior fiscal year 2021.
 - Solid Waste utility charges for services revenue increased from \$6.1 million to \$6.3 million, or 3.4% between FY 2021 and FY 2022. Effective October 1, 2021, solid waste rates for residential and non-residential customers increased by 2.0% over the prior year’s rate, which accounts for the majority of the dollar increase in revenue.
 - Water and Sewer utility charges for services revenue was up \$1.5 million or 8.0%, from \$18.9 million to \$20.4 million, in line with the 6.0% average rate increase which went into effect October 1, 2021 for water/sewer unit charges and use fees.
 - Stormwater charges for services rose to \$4.2 million in fiscal year 2022, an increase of \$0.2 million, or 6.1% over the \$4.0 million realized in prior fiscal year 2021. Per City ordinance, stormwater utility rates increased from the prior year by 1.5% effective October 1, 2021, accounting for a portion of the additional charges for services revenue in FY 2022. In addition, as a result of the timing of billing cycles between the two years, approximately eight (8) additional days of charges (revenue) were accrued to fiscal year 2022 in comparison to the prior fiscal year, accounting for the majority of the remaining increase in stormwater charges for services revenue from FY 2021 to FY 2022.

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- Total expenses, excluding transfers-out for business-type activities decreased by \$1.0 million in fiscal year 2022, or 3.3% from the prior fiscal year 2021. Expenses between the two fiscal years for the solid waste and water/sewer utilities were relatively stable, as were expenses for the marina enterprise fund. The stormwater utility fund, however, saw a reduction in expenses from \$4.8 million to \$3.9 million, a decrease of \$0.9 million, or 18.8% between the two fiscal years. The primary contributing factor to the significant reduction in expense was \$0.8 million in costs incurred during fiscal year 2021 towards the upgrade of the storm drain system, a non-recurring expense in fiscal year 2022.

Unlike governmental activities, business-type activities are typically able to pay for themselves through specific user charges and other revenue sources. The bar chart below illustrates this case for the City’s solid waste, water/sewer utility, stormwater utility, and marina funds, each of which generated revenues sufficient to cover operational expenses during current fiscal year 2022.



	Solid Waste	Water/Sewer Utility	Stormwater Utility	Marina
Program Revenues	\$ 6,443,276	\$ 20,788,093	\$ 4,236,395	\$ 592,104
Expenses	5,863,406	18,893,008	4,234,272	529,405

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Fund Level Financial Analysis

Governmental funds. As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The general fund, stadium fund, penny sales tax fund, ARPA fund, and a variety of special revenue funds are recorded in the *governmental funds*. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$34.1 million, a decrease of \$9.0 million in comparison with the prior fiscal year. Approximately 26.5% of this amount (\$9.0 million) constitutes unassigned fund balance, which is available for spending. The remainder of the fund balance is either *nonspendable, restricted, committed, or assigned*, to indicate that it is: not in spendable form (\$1.6 million), legally restricted for specific purposes by entities outside the City's control (\$20.8 million), committed for particular purposes (\$1.1 million), or assigned for particular purposes (\$1.6 million). For additional information, see Note 6 – Fund Balance Reporting.

As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures. Unassigned fund balance represents approximately 27.1% of total general fund expenditures for the current fiscal year, while total fund balance represents 102.4% of that same amount.

The total fund balance of the City's general fund increased by \$4.3 million (45.8%) during fiscal year 2022. The most significant factors contributing to the increase include the following:

- Revenues from property taxes increased by \$1.0 million, or 8.2% during FY 2022 compared to the prior year, primarily as a result of higher taxable assessed property values. The Pinellas County Property Appraiser estimated an increase of 8.4% in assessed taxable property values within the City of Dunedin during the year generally as a result of economic upturns and increased real estate market values.
- Intergovernmental revenue of \$7.7 million was realized during FY 2022, an increase of \$2.2 million over the \$5.5 million received in prior FY 2021. Primary contributors to this increase include \$1.6 million in additional grant funds received during FY 2022 to reimburse Covid-related expenditures, and an increase in proceeds from the local government half-cent sales tax and State revenue-sharing of \$0.3 million each as a result of continued economic improvements and upturns after the initial impacts from the Covid-19 pandemic.
- Charges for services revenue was up by \$0.9 million, from \$6.0 million in FY 2021 to \$6.9 million in FY 2022 primarily due to additional fees generated from recreational activities. The City recognized increased revenue of \$0.7 million in FY 2022 in the areas of summer and sports camps, facility rentals, swimming pool usage, fitness and gym memberships, and other leisure and recreational activities and events sponsored by the City which continued to be limited in availability during prior fiscal year 2021 as a result of the Covid-19 pandemic.

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- Revenue from contributions and donations saw an increase of \$0.4 million in FY 2022 compared to prior FY 2021, primarily as the result of significant cash donations and endowments made during the current fiscal year by private individuals towards the betterment of the City's public library.
- Partially offsetting the above-described revenue increases during FY 2022, revenues from fines was \$0.5 million less in the current fiscal year compared to prior fiscal year 2021. During FY 2021, the City took temporary ownership of certain real property as a result of an unsatisfied code enforcement action. The property was later sold at auction during FY 2021, with the net proceeds of \$0.4 million being recognized as fine revenue. This type of revenue is non-recurring in nature.
- Expenditures related to the general government program increased by \$0.2 million in FY 2022 compared to prior FY 2021, from \$5.3 million to \$5.5 million, primarily due to a \$0.2 million increase in internal charges from the self-insurance internal service fund to the general fund to cover increased premiums for general liability risk coverage on existing City facilities and new assets and resources coming online in fiscal year 2022, as well as for anticipated worker's compensation claims based on the most recent actuarial valuation.
- Public safety program expenditures increased \$0.7 million in fiscal year 2022 compared to the prior year. The most significant factor contributing to the increase was labor costs of the City's fire and emergency medical operations, which increased approximately 5.5% as a result of scheduled wage rate adjustments, increased staffing, and rising costs of employee benefits provided.
- Expenditures for the remaining programs of physical environment, transportation, and culture and recreation were relatively stable from FY 2021 to FY 2022, with variances between the years of less than 2.0%.

The total fund balance of the community redevelopment agency fund increased \$31,629 (2.4%) during fiscal year 2022. Significant factors contributing to the change in fund balance include the following:

- Proceeds from the issuance on revenue bonds were recorded during FY 2022 in the amount of \$4.1 million for the purchase of land to be used for public parking. This issuance of debt would be considered as a non-recurring revenue source.
- Property tax revenue increased by \$0.2 million from FY 2021 to FY 2022 as a result of increased taxable assessed values of real property within the City.
- Partially offsetting the above-noted fund balance increases, an amount of \$0.4 million in expenditure was incurred during FY22 as a result of providing funds to the State of Florida, Department of Transportation, for design and survey services towards the Skinner Boulevard Complete Streets Urban Corridor Improvement Project.
- A non-recurring capital outlay expenditure of \$4.0 million was recorded during fiscal year 2022 as a result of the acquisition of real property (land) for use as public parking lot.
- Debt service expenditure incurred during FY 2022 on the above noted \$4.2 million borrowing amounted to \$0.3 million.

The penny sales tax fund has a total fund balance of \$10.2 million, all of which is restricted for a specific purpose. The net decrease in fund balance during the current year was \$14.1 million. Primary contributors to the fund balance change include the following:

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- During FY 2021 the City received revenue in the form of contributions totaling \$4.5 million from private donors towards the purchase of environmentally sensitive lands referred to as the Gladys Douglas Preserve. The total acquisition price of the land was \$10.0 million, with funding provided by the City, Pinellas County, and the \$4.5 million from the not-for-profit. This revenue was non-recurring during FY 2022.
- Surplus property was sold during the prior fiscal year to a real estate developer as part of the City's initiative to revitalize the downtown corridor and stimulate economic development, with the City recognizing \$1.7 million in sales proceeds during FY 2021. This revenue was non-recurring during FY 2022.
- In FY 2021 the City authorized the issuance of debt, and subsequently received proceeds totaling \$20.7 million to be used towards funding capital costs associated with the construction of a new City Hall building. This revenue was non-recurring during FY 2022.
- Partially offsetting the above-noted revenue reductions between the prior and current fiscal years, during FY 2022 the City received an additional \$0.6 million in infrastructure (penny) surtaxes as a result of economic upturns during the year.
- Capital outlay expenditures incurred towards the construction of the City Hall building rose from \$3.3 million in FY 2021 to \$15.0 million in FY 2022, an increase of \$11.7 million. The construction phase of the project began approximately midway through prior fiscal year 2021. Compared to an approximate half-year of capital construction costs recognized during FY 2021, a full year of expenditures were incurred during FY 2022.
- As mentioned above, the City acquired environmentally sensitive land during FY 2021, with the City contributing \$2.0 million, private donors \$4.5 million, and Pinellas County the balance. The \$6.5 million provided by the City and private donors combined was recognized as a non-recurring capital outlay expenditure during FY 2021.

The American rescue plan act fund was established during fiscal year 2022, and has no fund balance as of September 30, 2022. During FY 2022 the City recognized the receipt of \$16.3 million in funds from the United States Treasury pursuant to the Coronavirus State and Local Fiscal Recovery program, which awarded state and local governments relief funding for economic impacts associated with the Covid-19 virus. During the year \$1.3 million in funds were applied to grant-eligible expenditures, with the balance of \$15.0 million recognized as unearned revenue.

As noted earlier the City maintains nine individual governmental funds. The four funds discussed above are all considered major funds. The other five governmental funds (public art, impact fee, building, county gas tax, and community redevelopment agency) are considered nonmajor funds and are summarized in aggregate below.

- The nonmajor funds have a total fund balance of \$5.4 million. The combined fund balances decreased by \$0.1 million during FY 2022, with the most significant increase and decrease attributable to the building fund (\$0.1 million) and impact fee fund (\$0.2 million), respectively. The remaining three nonmajor funds each realized insignificant changes in fund balance between FY 2021 and FY 2022, totaling less than \$0.1 million in the aggregate.
- Building fund fee revenue of \$1.3 million exceeded expenditures of \$1.2 million by \$0.1 million, resulting in a net increase in fund balance of \$0.1 million at the end of fiscal year 2022. In

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comparison to the prior year, FY 2022 fee revenue was \$0.2 million less, and operational expenditures \$0.1 million higher.

- Within the impact fee fund, fee revenue applicable to the City's parks and community development programs (parkland impact fees) increased from \$0.1 million to \$0.2 million between FY 2021 and FY 2022 as a result of increased, or more impactful economic development activity during the year. Capital outlay expenditures of \$0.5 million were incurred in FY 2022 towards the acquisition of lands to be used for parks and recreation, pursuant to the underlying City ordinance. By comparison, \$0.1 million in capital outlay was expended in prior fiscal year 2021.

Proprietary funds. The City's proprietary funds report the same type of information found in the government-wide financial statements, but in more detail.

- In the solid waste fund, net position increased \$0.3 million in comparison to the prior fiscal year end, from \$2.2 million to \$2.5 million. Charges for services revenue increased marginally by \$0.2 million, or 3.4% during FY 2022 compared to prior FY 2021, in line with the authorized rate increase of 2.0% which went into effect at the start of the fiscal year. Expenses for personal services (wages and benefits) of solid waste operations staff increased by \$0.1 million during FY 2022 compared to prior FY 2021, primarily as a result of scheduled wage increases and rising costs of City-supplied employee benefits.
- In the water/sewer utility fund, net position increased by \$1.3 million (3.6%) during fiscal year 2022. Water/sewer operating revenues increased \$1.5 million (7.8%) during 2022, in line with the 6.0% average increase in water and sewer unit charges and usage fee rates which went into effect October 1, 2021. Operating expenses increased year-over-year by \$1.1 million (6.1%), from \$17.7 million to \$18.8 million primarily as a result of increased maintenance and repair costs of water/sewer facilities (\$0.5 million). This increase in operational expenses was partially offset by a FY 2022 reduction in interest fee expense related to a loan from the State to fund the refurbishment of the wastewater treatment plant due to less funding provided by the State towards project costs during FY 2022 compared to the prior fiscal year.
- In the stormwater utility fund, FY 2022 ending net position increased by \$0.2 million (1.5%) from fiscal year 2021. Current year revenues totaling \$4.2 million are \$0.2 million, or 6.0% higher than the \$4.0 million recorded in FY 2021. City ordinance provided for a stormwater rate increase of 1.5% effective at the beginning of FY2022, accounting for a portion of the revenue increase. The balance of the revenue increase primarily results from the accrual of unbilled utility revenue. At fiscal year end, stormwater utility revenue that has been earned as a result of services provided prior to September 30, but which has not yet been billed to the customers, is accrued (recorded) as FY 2022 revenue. The City's utility customers are billed according to multiple cycles which cover a 30 to 31-day period, but which don't necessarily coincide with the first or last day of any given month. The timing of the cycles at the end of FY 2022 in comparison to the end of prior fiscal year 2021 resulted in approximately \$0.1 million in additional 'charges for services' revenue being accrued, and recorded as current year revenue. Total operating expenses were \$0.8 million (16.7%) lower than prior fiscal year 2021. Repair and maintenance costs of \$0.9 million incurred in FY 2021 were unusually high, primarily due to stormwater system needs. Repair and maintenance incurred during FY 2022 amounted to \$0.1 million, for a reduction of \$0.8 million in costs between FY 2021 and FY 2022.

CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2022

- In the marina fund, net position at the end of FY 2022 increased \$34,630, or 1.2% from fiscal year 2021. Operating revenue earned during fiscal year 2022 was comparable to that earned in prior fiscal year 2021. Operating expense categories of personal services, supplies and services, and depreciation each saw nominal increases from FY 2021 to FY 2022, for a combined total increase of \$46,360, or 9.0%.

General Fund Budgetary Highlights

Original budget compared to final budget

Revenues. Budgeted revenues in the general fund increased \$2,039,100 through budget amendments. This change was primarily a result of appropriating \$2,020,000 in grant funds received from the United States Department of Treasury, through the Florida Division of Emergency Management to reimburse expenditures under the Coronavirus State and Local Fiscal Recovery program. The City utilized these monies to fund a portion of the contractual cost of retaining law enforcement services from the Pinellas County Sheriff's Office. The remaining \$19,100 in increased revenue appropriations were related to, and essential as a result of the City implementing GASB Statement No. 87, Leases, during FY 2022.

Expenditures. Budgeted expenditure appropriations in the general fund increased \$2.5 million. Significant changes to expenditure appropriations included:

- Increase of \$0.8 million related to encumbered funds carried forward from FY 2021 to FY 2022 for purchase orders and contracts with committed obligations.
- Increase of \$0.4 million to cover unanticipated increases in labor overtime incurred by fire operations and emergency medical services personnel.
- Increase of \$1.2 million to accommodate accounting changes required of Governmental Accounting Standards Board Statement No. 87, Leases, which was implemented by the City during fiscal year 2022. Under the Statement, any leases of nonfinancial assets by the City meeting certain criteria require the initial recognition of a capital outlay expenditure equivalent to the net present value of future lease payments. The \$1.2 million accommodated capital outlay expenditures for the City's lease of a building, parking facilities, and copier equipment.

Final budget compared to actual results

Revenues. Actual general fund revenues were higher than budget by \$2.2 million or 6.5%. This variance was primarily attributable to the following:

- Actual intergovernmental revenue collected for half-cent sales tax proceeds and funds allocated to the City from the State under the revenue sharing program each exceeded budget by \$0.3 million (\$0.6 million combined) as a result of economic recoveries exceeding what was originally anticipated and forecast during the budget development process.
- Revenue realized in charges for services exceeded budget by \$0.7 million, primarily in the area of leisure and recreation. Fees collected for participation in athletic, leisure and social well-being programs offered by the City, as well as aquatics, youth and senior services, and special events undertaken or sponsored by the City collectively exceeded budget by \$0.6 million as a result of a robust sense of community participation in health, social, leisure, athletic and entertainment programs offered by the City.

CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2022

Expenditures. Actual general fund expenditures were under budget by \$3.0 million or 8.2%. Significant variances in budget-to-actual expenditures were as follows:

- General government program expenditures were \$0.6 million under budget.
 - Professional fees for contractual legal services were \$0.2 million less than budget as a result of reduced needs for attorney services to preside over legal matters of the City.
 - Personnel services (labor) of the City's Finance Department were \$0.1 million lower than budget due to extended position vacancies.
 - Contractual and professional services expenditures incurred by the City's Planning and Economic Development Departments were under budget by \$0.3 million as a result of multiple projects being deferred due to redesigns or increased cost estimates. Along with operational expenditures, related capital outlay and aids & grants expenditures budgeted for FY 2022 were also delayed or deferred by these departments for similar reasons.
- Culture and recreation program expenditures were \$1.3 million less than amount budgeted.
 - Contingent or planned maintenance and repair services on parks and recreational facilities and equipment were budgeted at \$1.2 million, with actual expenditures amounting to \$0.4 million, or \$0.8 million less than budget.
- Capital outlay expenditures budget of \$2.1 million was \$0.8 million over actual expenditures of \$1.3 million.
 - \$0.4 million budgeted for the purchase of SCBA air pack replacements for fire operations was unspent as a result of other initiatives taking priority during the year. This equipment was acquired in early FY 2023.
 - \$0.2 million budgeted for enhancements to the Patricia Avenue corridor was unspent as a result of project delays. The project is scheduled to move forward in FY 2023.
 - \$0.1 million budgeted for replacement of playground equipment at the City Library went unexpended during fiscal year 2022 due to City leadership decisions to utilize alternate funding sources, including grants and public donations, for the project, which has been re-budgeted accordingly in FY 2023.

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for its governmental and business-type activities as of September 30, 2022 amounts to \$285.9 million (net of accumulated depreciation / amortization). This investment in capital assets includes land, buildings, system improvements, machinery and equipment, park facilities, roads, highways, and bridges. The total net increase in capital assets for the current fiscal year was approximately \$17.0 million or 6.3%, consisting of an increase of \$18.0 million to governmental activities and a decrease of \$1.0 million to business-type activities.

Significant changes to governmental activities capital asset balances between FY 2021 and FY 2022 include the following:

- Land increased by \$4.5 million primarily as a result of the acquisition of real property (land) for \$4.0 million, which is to be used as a public parking lot.
- Buildings decreased by \$3.7 million, primarily consisting of \$1.3 million in additions for the renovation of a building for use by the Parks Department maintenance facility, and \$5.0 annual depreciation expense on existing City buildings.

CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2022

- Construction in Progress increased by \$15.1 million pertaining to FY 2022 capital outlay expenditures incurred towards the City Hall construction project.
- Right to use leased assets increased by \$2.7 million due to the implementation of GASB Statement No. 87 during the fiscal year. The Statement provides for the recognition of the net present value of leased nonfinancial assets meeting certain qualifying criteria as capital assets during the term of the lease.

The decrease in business-type activities net capital assets balance is primarily a net result of the following:

- Annual depreciation expense, which amounted to \$5.9 million FY 2022, decreased the overall capital asset balance.
- Refurbishment and/or replacement of multiple wastewater lift stations during fiscal year 2022, accounted for in both the Improvements and Construction in Progress categories, resulted in approximately \$2.0 million in capital outlay expenditures and related increases to the capital asset balance for business-type activities.
- Contractual design services for upgrades to the wastewater plant's electrical system and project costs associated with the sewer pipe lining program contributed to the net increase in the net capital assets by an amount of \$1.5 million.
- In the stormwater fund, FY 2022 capital expenses of \$0.6 million incurred towards drainage improvements at Cedarwood and Lyndhurst increased capital assets from FY 2021 to FY 2022.

City of Dunedin, FL Capital Assets (Net of Depreciation / Amortization)						
	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$ 35,767,408	\$ 31,281,056	\$ 957,631	\$ 957,631	\$ 36,725,039	\$ 32,238,687
Buildings	123,544,887	127,229,670	532,152	560,591	124,077,039	127,790,261
Infrastructure	10,594,056	10,970,911	-	-	10,594,056	10,970,911
Improvements other than Buildings	8,571,454	7,673,563	70,572,026	72,508,196	79,143,480	80,181,759
Machinery and Equipment	8,217,078	9,259,079	1,659,342	1,780,488	9,876,420	11,039,567
Construction in Progress	20,382,235	5,298,025	2,376,343	1,365,822	22,758,578	6,663,847
Right to use Leased Assets:						
Buildings	229,151	-	-	-	229,151	-
Infrastructure	2,397,048	-	14,860	-	2,411,908	-
Machinery and Equipment	41,160	-	6,667	-	47,827	-
Total Capital Assets	\$ 209,744,477	\$ 191,712,304	\$ 76,119,021	\$ 77,172,728	\$ 285,863,498	\$ 268,885,032

Additional information on the City's capital and right to use leased assets can be found on pages 74 - 79 of this report in the notes to the financial statements (see Note 4.A.3).

**CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2022**

Outstanding debt obligations. At the end of the current fiscal year, the City had total borrowed debt outstanding of \$107.9 million. Of this amount, \$0.7 million is for financed purchases, and \$107.2 million of the City's debt represents notes and bonds secured by specific revenue sources (i.e., revenue bonds) and State Revolving Fund loans. The City's total outstanding debt increased by \$1.1 million during the current fiscal year. This net increase is the result of new debt incurred during FY 2022 to acquire real property (land) for public parking (\$4.1 million) and to construct a water treatment plant (\$1.3 million), less debt service payments (\$4.3 million) on existing debt during the fiscal year. Additional information on the City's long-term debt can be found on pages 81 - 91 in the notes to the financial statements (see Note 4.B.).

	City of Dunedin, FL Outstanding Debt					
	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Financed purchases	\$ -	\$ -	\$ 720,519	\$ 523,846	\$ 720,519	\$ 523,846
Bonds and notes payable	56,829,000	55,336,000	48,472,974	48,839,233	105,301,974	104,175,233
Add: Premiums	1,421,205	1,523,687	508,509	597,238	1,929,714	2,120,925
Total Liabilities	<u>\$ 58,250,205</u>	<u>\$ 56,859,687</u>	<u>\$ 49,702,002</u>	<u>\$ 49,960,317</u>	<u>\$ 107,952,207</u>	<u>\$ 106,820,004</u>

Economic Factors Impacting Next Year's Budget

The following factors were considered in preparing the City's budget for the 2023 fiscal year:

- The unemployment rate in Dunedin as of September 2022 was 2.3%, which is lower than the State of Florida's unemployment rate of 2.7% as of the same date.
- Dunedin's property tax rate will remain unchanged at 4.1345 mills.
- The City's taxable value is estimated to grow by 12.7%.
- The American Rescue Plan Act of 2021 (ARPA) established the Coronavirus State and Local Fiscal Recovery Funds for State and Local governments to assist in their response to the Covid-19 emergency and its economic impacts. The ARPA grant allocation for the City was \$18.3 million, received in FY 2022. City leadership has formulated strategies and plans on the most effective, critical, and essential needs and uses for these funds within the City and will continue to evaluate such needs and uses into fiscal year 2023 and beyond, as warranted.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance, at 737 Loudon Avenue, Dunedin, Florida, 34698.

BASIC FINANCIAL STATEMENTS

City of Dunedin, Florida
Statement of Net Position
September 30, 2022

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash, cash equivalents, and investments	\$ 58,610,890	\$ 28,727,951	\$ 87,338,841
Cash with fiscal agent	4,942,486	1,681,396	6,623,882
Receivables, net of allowance for uncollectibles	1,208,466	4,335,666	5,544,132
Accrued interest receivable	31,475	72,633	104,108
Leases receivable	2,087,866	1,121,870	3,209,736
Internal balances	(5,809,525)	5,809,525	-
Due from other governments	2,187,768	162,899	2,350,667
Inventories	105,942	338,262	444,204
Prepaid items	1,929,356	2,795	1,932,151
Deposits	205,242	-	205,242
Restricted cash and cash equivalents	-	3,699,634	3,699,634
Notes receivable	333,394	-	333,394
Advances to other funds	-	-	-
Net pension assets	2,311,635	-	2,311,635
Capital assets, net of accumulated depreciation / amortization:			
Land	35,767,408	957,631	36,725,039
Buildings	123,544,887	532,152	124,077,039
Infrastructure	10,594,056	-	10,594,056
Improvements other than buildings	8,571,454	70,572,026	79,143,480
Machinery and equipment	8,217,078	1,659,342	9,876,420
Construction in progress	20,382,235	2,376,343	22,758,578
Right to use leased assets	2,667,359	21,527	2,688,886
Total assets	<u>277,889,472</u>	<u>122,071,652</u>	<u>399,961,124</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pensions and other post-employment benefits (OPEB)	2,814,361	414,741	3,229,102
Total deferred outflows of resources	<u>2,814,361</u>	<u>414,741</u>	<u>3,229,102</u>
LIABILITIES			
Accounts payable and other current liabilities	5,848,008	3,836,594	9,684,602
Accrued interest payable	910,251	287,109	1,197,360
Due to other governments	24,055	-	24,055
Unearned revenue	15,056,950	-	15,056,950
Liabilities payable from restricted assets	-	1,633,462	1,633,462
Noncurrent liabilities:			
Due within one year	6,672,512	2,842,008	9,514,520
Due in more than one year	57,307,066	47,847,040	105,154,106
OPEB liability	1,134,938	582,155	1,717,093
Pension liability	1,217,454	1,212,868	2,430,322
Total liabilities	<u>88,171,234</u>	<u>58,241,236</u>	<u>146,412,470</u>
DEFERRED INFLOWS OF RESOURCES			
Pensions and other post-employment benefits (OPEB)	5,049,296	662,001	5,711,297
Leases	2,087,866	1,121,870	3,209,736
Total deferred inflows of resources	<u>7,137,162</u>	<u>1,783,871</u>	<u>8,921,033</u>
NET POSITION			
Net investment in capital assets	149,064,004	26,395,199	175,459,203
Restricted for:			
Capital projects	10,515,915	2,066,172	12,582,087
Community Redevelopment Agency	1,290,685	-	1,290,685
Stadium	4,756,380	-	4,756,380
Building code	2,906,393	-	2,906,393
Bequests	448,106	-	448,106
Other	47,066	-	47,066
Unrestricted	16,366,888	33,999,915	50,366,803
Total net position	<u>\$ 185,395,437</u>	<u>\$ 62,461,286</u>	<u>\$ 247,856,723</u>

The accompanying notes are an integral part of this statement.

City of Dunedin, Florida
Statement of Activities
For the year ended September 30, 2022

Functions/Programs:	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Primary Government:				
<u>Governmental activities:</u>				
General government	\$ 3,700,973	\$ 390,072	\$ -	\$ -
Public safety	13,853,509	4,042,420	3,379,849	27,935
Physical environment	131,953	-	-	-
Transportation	2,802,568	-	-	504,017
Economic environment	1,428,174	48,168	-	-
Culture and recreation	16,766,066	3,756,607	1,077,634	1,677,732
Interest on long-term debt	1,760,726	-	-	-
Total governmental activities	<u>40,443,969</u>	<u>8,237,267</u>	<u>4,457,483</u>	<u>2,209,684</u>
<u>Business-type activities:</u>				
Solid waste	5,863,406	6,443,276	-	-
Water/Sewer utility	18,893,008	20,627,326	-	160,767
Stormwater utility	4,234,272	4,236,395	-	-
Marina	529,405	592,104	-	-
Total business-type activities	<u>29,520,091</u>	<u>31,899,101</u>	<u>-</u>	<u>160,767</u>
Total primary government	<u>\$ 69,964,060</u>	<u>\$ 40,136,368</u>	<u>\$ 4,457,483</u>	<u>\$ 2,370,451</u>

General Revenues:

Property taxes
Utility service taxes
Franchise fees
Intergovernmental revenues not restricted to specific programs:
 Infrastructure sales surtax
 Half cent sales tax
 State revenue sharing
Other taxes
Lease interest
Unrestricted investment losses
Loss on sale of capital assets
Transfers
 Total general revenues and transfers
 Change in net position
Net position - beginning
Net position - ending

The accompanying notes are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental Activities	Business-type Activities	Total
\$ (3,310,901)	\$ -	\$ (3,310,901)
(6,403,305)	-	(6,403,305)
(131,953)	-	(131,953)
(2,298,551)	-	(2,298,551)
(1,380,006)	-	(1,380,006)
(10,254,093)	-	(10,254,093)
(1,760,726)	-	(1,760,726)
<u>(25,539,535)</u>	<u>-</u>	<u>(25,539,535)</u>
-	579,870	579,870
-	1,895,085	1,895,085
-	2,123	2,123
-	62,699	62,699
<u>-</u>	<u>2,539,777</u>	<u>2,539,777</u>
<u>(25,539,535)</u>	<u>2,539,777</u>	<u>(22,999,758)</u>
14,075,732	-	14,075,732
5,156,802	-	5,156,802
3,005,162	-	3,005,162
5,320,918	-	5,320,918
3,051,926	-	3,051,926
1,796,636	-	1,796,636
382,990	-	382,990
46,200	-	46,200
(273,814)	(133,319)	(407,133)
(280)	-	(280)
159,600	(159,600)	-
<u>32,721,872</u>	<u>(292,919)</u>	<u>32,428,953</u>
7,182,337	2,246,858	9,429,195
178,213,100	60,214,428	238,427,528
<u>\$ 185,395,437</u>	<u>\$ 62,461,286</u>	<u>\$ 247,856,723</u>

City of Dunedin, Florida
Balance Sheet
Governmental Funds
September 30, 2022

	<u>General</u>	<u>Community Redevelopment Agency</u>	<u>Penny</u>	<u>American Rescue Plan Act</u>
<u>ASSETS</u>				
Cash, cash equivalents, and investments	\$ 12,342,417	\$ 1,301,366	\$ 8,948,416	\$ 15,035,244
Cash with fiscal agent	-	\$ -	3,260,000	-
Receivables-net of allowance for uncollectibles	887,271	4,277	13,595	-
Due from other governments	812,480	-	1,258,395	-
Inventories	7,572	-	-	-
Prepaid items	1,547,707	44,361	-	-
Other assets	18,541	1,300	-	-
Notes receivable	333,394	-	-	-
Leases receivable	2,087,866	-	-	-
Total assets	<u>\$ 18,037,248</u>	<u>\$ 1,351,304</u>	<u>\$ 13,480,406</u>	<u>\$ 15,035,244</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 489,773	\$ 5,891	\$ 2,629,285	\$ 79,277
Contracts payable	330,827	-	649,134	20,775
Accrued salaries payable	573,290	8,367	-	-
Deposits payable	258,361	2,000	-	-
Due to other governments	-	-	-	-
Unearned revenue	121,758	-	-	14,935,192
Other current liabilities	73,371	-	-	-
Advances from other funds	29,190	-	-	-
Total liabilities	<u>1,876,570</u>	<u>16,258</u>	<u>3,278,419</u>	<u>15,035,244</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Leases	2,087,866	-	-	-
Unavailable revenue	333,394	-	-	-
Total deferred inflows of resources	<u>2,421,260</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCES</u>				
Nonspendable	1,555,279	44,361	-	-
Restricted	495,172	1,290,685	10,201,987	-
Committed	1,074,131	-	-	-
Assigned	1,575,571	-	-	-
Unassigned	9,039,265	-	-	-
Total fund balances	<u>13,739,418</u>	<u>1,335,046</u>	<u>10,201,987</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 18,037,248</u>	<u>\$ 1,351,304</u>	<u>\$ 13,480,406</u>	<u>\$ 15,035,244</u>

The accompanying notes are an integral part of this statement.

Other Governmental Funds	Total Governmental Funds
\$ 6,805,318	\$ 44,432,761
1,682,486	4,942,486
301,796	1,206,939
116,893	2,187,768
-	7,572
-	1,592,068
-	19,841
-	333,394
-	2,087,866
<u>\$ 8,906,493</u>	<u>\$ 56,810,695</u>

\$ 23,958	\$ 3,228,184
3,000	1,003,736
21,667	603,324
500	260,861
24,055	24,055
-	15,056,950
7,337	80,708
-	29,190
<u>80,517</u>	<u>20,287,008</u>

-	2,087,866
-	333,394
-	<u>2,421,260</u>

-	1,599,640
8,829,060	20,816,904
-	1,074,131
-	1,575,571
<u>(3,084)</u>	<u>9,036,181</u>
<u>8,825,976</u>	<u>34,102,427</u>

<u>\$ 8,906,493</u>	<u>\$ 56,810,695</u>
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City of Dunedin, Florida
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
September 30, 2022

Total fund balances - governmental funds		\$ 34,102,427
Amounts reported for governmental activities in the statement of net position are different because:		
Capital and right to use leased assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		203,292,508
Other long-term assets are not available to pay for current period expenditures and therefore, are reported as deferred inflows / unavailable revenue in the funds.		333,394
Deferred outflows/inflows of resources reported in the statement of net position:		
Net deferred outflows - pensions and OPEB	\$ 2,791,480	
Net deferred inflows - pensions and OPEB	<u>(4,997,101)</u>	(2,205,621)
Internal service funds are used by management to charge the costs of fleet and facility management and insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		13,284,971
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Accrued interest payable	(910,251)	
Revenue bonds payable	(34,421,204)	
Leases payable	(2,633,154)	
Notes payable	(23,829,000)	
Compensated absences	(1,709,333)	
Firefighters' net pension asset	2,311,635	
FRS net pension liability	(964,236)	
FRS HIS net pension liability	(253,218)	
OPEB liability	<u>(1,003,481)</u>	<u>(63,412,242)</u>
Net position of governmental activities		<u>\$ 185,395,437</u>

The accompanying notes are an integral part of this statement.



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City of Dunedin, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the year ended September 30, 2022

	General	Community Redevelopment Agency	Penny	American Rescue Plan Act
REVENUES				
Taxes:				
Property	\$ 12,557,143	\$ 1,518,589	\$ -	\$ -
Franchise	3,005,162	-	-	-
Utility service	5,156,802	-	-	-
Licenses and permits	270,588	-	-	-
Intergovernmental	7,698,891	-	5,320,918	1,344,498
Charges for services	6,900,789	-	-	-
Impact fees	-	-	-	-
Fines	190,526	-	-	-
Investment earnings (losses)	(101,665)	(11,767)	18,264	-
Rents	181,478	48,168	-	-
Contributions and donations	505,436	-	-	-
Other revenue	253,173	-	2,024	-
Total revenues	<u>36,618,323</u>	<u>1,554,990</u>	<u>5,341,206</u>	<u>1,344,498</u>
EXPENDITURES				
Current:				
General government	5,526,635	-	-	196,818
Public safety	13,228,647	-	-	52,800
Physical environment	8,753	-	-	123,200
Transportation	1,716,515	-	-	4,800
Economic environment	-	500,555	-	1,600
Culture and recreation	11,089,472	-	-	120,862
Debt service:				
Principal	145,219	421,838	1,386,000	-
Interest	4,846	45,181	288,753	-
Debt - cost of issuance	-	45,876	1,263	-
Capital outlay:				
General government	285,761	-	14,997,490	615,118
Public safety	9,035	-	3,358	-
Transportation	932,239	-	955,307	-
Economic environment	-	5,795,941	-	-
Culture and recreation	117,649	-	1,963,687	-
Aids and grants	245,096	428,182	-	229,300
Total expenditures	<u>33,309,867</u>	<u>7,237,573</u>	<u>19,595,858</u>	<u>1,344,498</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,308,456</u>	<u>(5,682,583)</u>	<u>(14,254,652)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	28,400	-	159,600	-
Transfers out	(265,000)	(63,910)	-	-
Issuance of debt	-	4,114,000	-	-
Lease financing	1,235,212	1,664,122	-	-
Sale of general capital assets	10,856	-	-	-
Total other financing sources (uses)	<u>1,009,468</u>	<u>5,714,212</u>	<u>159,600</u>	<u>-</u>
Net change in fund balances	4,317,924	31,629	(14,095,052)	-
Fund balances - beginning	<u>9,421,494</u>	<u>1,303,417</u>	<u>24,297,039</u>	<u>-</u>
Fund balances - ending	<u>\$ 13,739,418</u>	<u>\$ 1,335,046</u>	<u>\$ 10,201,987</u>	<u>\$ -</u>

The accompanying notes are an integral part of this statement.

Other Governmental Funds	Total Governmental Funds
\$ -	\$ 14,075,732
-	3,005,162
-	5,156,802
-	270,588
1,976,062	16,340,369
1,593,921	8,494,710
263,462	263,462
-	190,526
(60,980)	(156,148)
-	229,646
-	505,436
1,436,738	1,691,935
<u>5,209,203</u>	<u>50,068,220</u>
-	5,723,453
1,167,484	14,448,931
-	131,953
141,695	1,863,010
-	502,155
305,115	11,515,449
935,810	2,888,868
1,397,682	1,736,461
1,401	48,540
-	15,898,369
51,299	63,692
312,297	2,199,843
-	5,795,941
501,460	2,582,796
-	902,578
<u>4,814,243</u>	<u>66,302,039</u>
<u>394,960</u>	<u>(16,233,819)</u>
300,510	488,510
-	(328,910)
-	4,114,000
1,690	2,901,024
-	10,856
<u>302,200</u>	<u>7,185,480</u>
697,160	(9,048,339)
<u>8,128,816</u>	<u>43,150,766</u>
<u>\$ 8,825,976</u>	<u>\$ 34,102,427</u>

City of Dunedin, Florida
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the year ended September 30, 2022

Net change in fund balances - total governmental funds \$ (9,048,339)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation / amortization expense. The details of this difference are as follows:

Expenditures for capital and leased assets	26,540,641	
Less current year depreciation / amortization	(7,517,713)	
Net book value of disposed assets	<u>(45,629)</u>	18,977,299

Other long-term assets are not available to pay for current period expenditures and therefore, are reported as deferred inflows / unavailable revenue in the funds. (14,663)

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Debt Issuance	(4,114,000)	
Lease financing	(2,901,024)	
Principal payments	2,888,867	
Premium amortization	<u>102,482</u>	(4,023,675)

The net effect of pension contribution expense is to decrease net position. 824,120

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Change in compensated absences / OPEB liability	(96,841)	
Change in accrued interest expense	<u>(78,183)</u>	(175,024)

Internal service funds are used by management to charge the costs of vehicle maintenance, facility maintenance, and self insurance to individual funds. The net income (loss) of the internal service funds is reported with governmental activities. 642,619

Change in net position of governmental activities \$ 7,182,337

The accompanying notes are an integral part of this statement.

City of Dunedin, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
For the year ended September 30, 2022

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Taxes:				
Property	\$ 12,492,647	\$ 12,492,647	\$ 12,557,143	\$ 64,496
Franchise	2,800,000	2,800,000	3,005,162	205,162
Utility service	4,772,100	4,772,100	5,156,802	384,702
Licenses and permits	191,200	191,200	270,588	79,388
Intergovernmental	5,173,673	7,193,673	7,698,891	505,218
Charges for services	6,189,528	6,189,528	6,900,789	711,261
Fines	145,350	145,350	190,526	45,176
Investment earnings (losses)	35,000	67,182	(101,665)	(168,847)
Rents	210,866	178,684	181,478	2,794
Contributions and donations	221,750	231,750	505,436	273,686
Other revenue	126,500	135,600	253,173	117,573
Total revenues	<u>32,358,614</u>	<u>34,397,714</u>	<u>36,618,323</u>	<u>2,220,609</u>
<u>EXPENDITURES</u>				
Current:				
General government	6,146,748	6,175,688	5,526,635	649,053
Public safety	12,818,966	13,259,917	13,228,647	31,270
Physical environment	-	10,000	8,753	1,247
Transportation	1,867,526	1,809,469	1,716,515	92,954
Culture and recreation	11,911,750	12,364,191	11,089,472	1,274,719
Debt service:				
Principal	-	145,219	145,219	-
Interest	-	4,846	4,846	-
Capital outlay:				
General government	50,000	457,428	285,761	171,667
Public safety	376,000	385,100	9,035	376,065
Transportation	14,500	946,739	932,239	14,500
Culture and recreation	233,500	332,457	117,649	214,808
Aids and grants	296,500	376,500	245,096	131,404
Total expenditures	<u>33,715,490</u>	<u>36,267,554</u>	<u>33,309,867</u>	<u>2,957,687</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,356,876)</u>	<u>(1,869,840)</u>	<u>3,308,456</u>	<u>5,178,296</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	28,400	28,400	28,400	-
Transfers out	(295,310)	(295,310)	(265,000)	30,310
Lease financing	-	1,235,212	1,235,212	-
Sale of general capital assets	3,000	3,000	10,856	7,856
Total other financing sources (uses)	<u>(263,910)</u>	<u>971,302</u>	<u>1,009,468</u>	<u>38,166</u>
Net change in fund balances	<u>\$ (1,620,786)</u>	<u>\$ (898,538)</u>	4,317,924	<u>\$ 5,216,462</u>
Fund balance - beginning			9,421,494	
Fund balance - ending			<u>\$ 13,739,418</u>	

The accompanying notes are an integral part of this statement.

City of Dunedin, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Community Redevelopment Agency Fund
For the year ended September 30, 2022

	<u>Budget</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget -</u>
				<u>Positive</u>
				<u>(Negative)</u>
<u>REVENUES</u>				
Taxes:				
Property	\$ 1,542,757	\$ 1,542,757	\$ 1,518,589	\$ (24,168)
Investment earnings (losses)	1,000	1,000	(11,767)	(12,767)
Rents	45,000	45,000	48,168	3,168
Other revenue	9,000	9,000	-	(9,000)
Total revenues	<u>1,597,757</u>	<u>1,597,757</u>	<u>1,554,990</u>	<u>(42,767)</u>
<u>EXPENDITURES</u>				
Current:				
Economic environment	957,923	773,790	500,555	273,235
Debt service:				
Principal	267,000	388,838	421,838	(33,000)
Interest	76,400	77,779	45,181	32,598
Debt - cost of issuance	65,000	65,000	45,876	19,124
Capital outlay:				
Economic environment	4,808,000	6,837,574	5,795,941	1,041,633
Aids and grants	114,000	549,750	428,182	121,568
Total expenditures	<u>6,288,323</u>	<u>8,692,731</u>	<u>7,237,573</u>	<u>1,455,158</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,690,566)</u>	<u>(7,094,974)</u>	<u>(5,682,583)</u>	<u>1,412,391</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers out	(63,910)	(63,910)	(63,910)	-
Issuance of debt	3,965,000	3,965,000	4,114,000	149,000
Lease financing	-	1,664,122	1,664,122	-
Total other financing sources (uses)	<u>3,901,090</u>	<u>5,565,212</u>	<u>5,714,212</u>	<u>149,000</u>
Net change in fund balances	<u>\$ (789,476)</u>	<u>\$ (1,529,762)</u>	31,629	<u>\$ 1,561,391</u>
Fund balance - beginning			<u>1,303,417</u>	
Fund balance - ending			<u>\$ 1,335,046</u>	

The accompanying notes are an integral part of this statement.

City of Dunedin, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Penny Fund
For the year ended September 30, 2022

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental:				
Infrastructure surtax	\$ 4,200,500	\$ 4,200,500	\$ 5,320,918	\$ 1,120,418
Grant revenues	471,855	-	-	-
Investment earnings	15,000	15,000	18,264	3,264
Other revenue	-	-	2,024	2,024
Total revenues	<u>4,687,355</u>	<u>4,215,500</u>	<u>5,341,206</u>	<u>1,125,706</u>
<u>EXPENDITURES</u>				
Debt service:				
Principal	1,395,000	1,395,000	1,386,000	9,000
Interest	280,400	280,400	288,753	(8,353)
Debt - cost of issuance	-	1,264	1,263	1
Capital outlay:				
General government	10,542,001	19,959,599	14,997,490	4,962,109
Public safety	-	168,451	3,358	165,093
Transportation	690,000	1,229,239	955,307	273,932
Economic environment	35,000	35,000	-	35,000
Culture and recreation	3,329,600	3,490,354	1,963,687	1,526,667
Total expenditures	<u>16,272,001</u>	<u>26,559,307</u>	<u>19,595,858</u>	<u>6,963,449</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(11,584,646)</u>	<u>(22,343,807)</u>	<u>(14,254,652)</u>	<u>8,089,155</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	659,600	659,600	159,600	(500,000)
Total other financing sources (uses)	<u>659,600</u>	<u>659,600</u>	<u>159,600</u>	<u>(500,000)</u>
Net change in fund balances	<u>\$ (10,925,046)</u>	<u>\$ (21,684,207)</u>	<u>(14,095,052)</u>	<u>\$ 7,589,155</u>
Fund balance - beginning			<u>24,297,039</u>	
Fund balance - ending			<u>\$ 10,201,987</u>	

The accompanying notes are an integral part of this statement.

City of Dunedin, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
American Rescue Plan Act Fund
For the year ended September 30, 2022

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 9,150,000	\$ 7,130,000	\$ 1,344,498	\$ (5,785,502)
Total revenues	<u>9,150,000</u>	<u>7,130,000</u>	<u>1,344,498</u>	<u>(5,785,502)</u>
<u>EXPENDITURES</u>				
Current:				
General government	690,131	495,497	196,818	298,679
Public safety	-	52,800	52,800	-
Physical environment	-	123,200	123,200	-
Transportation	-	4,800	4,800	-
Economic environment	-	1,600	1,600	-
Culture and recreation	-	259,600	120,862	138,738
Capital outlay:				
General government	-	1,324,606	615,118	709,488
Public safety	-	72,725	-	72,725
Aids and grants	-	779,300	229,300	550,000
Total expenditures	<u>690,131</u>	<u>3,114,128</u>	<u>1,344,498</u>	<u>1,769,630</u>
Excess (deficiency) of revenues over (under) expenditures	<u>8,459,869</u>	<u>4,015,872</u>	<u>-</u>	<u>(4,015,872)</u>
Net change in fund balances	<u>\$ 8,459,869</u>	<u>\$ 4,015,872</u>	<u>-</u>	<u>\$ (4,015,872)</u>
Fund balance - beginning			<u>-</u>	
Fund balance - ending			<u>\$ -</u>	

The accompanying notes are an integral part of this statement.



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City of Dunedin, Florida
Statement of Fund Net Position
Proprietary Funds (Continued)
September 30, 2022

	Business-type Activities - Enterprise Funds			
	Solid Waste	Water/Sewer Utility	Stormwater Utility	Marina
ASSETS				
Current assets:				
Cash, cash equivalents, and investments	\$ 1,970,078	\$ 19,805,434	\$ 6,132,641	\$ 819,798
Cash with fiscal agent	-	1,326,327	355,069	-
Restricted cash-customer deposits	118,005	1,408,419	1,600	105,438
Restricted cash-impact fees	-	2,066,172	-	-
Receivables-net of allowance for uncollectibles	730,195	2,174,774	489,278	36,618
Interest receivable	4,540	52,066	14,051	1,976
Charges receivable-capital recovery	-	116,224	-	-
Due from other governments	1,013	161,886	-	-
Inventories	-	338,262	-	-
Prepaid items	-	2,795	-	-
Deposits	-	-	-	-
Total current assets	<u>2,823,831</u>	<u>27,452,359</u>	<u>6,992,639</u>	<u>963,830</u>
Noncurrent assets:				
Leases receivable	-	572,411	-	549,459
Charges receivable-capital recovery	-	788,577	-	-
Advances to other funds	-	-	29,190	-
Capital assets:				
Land	-	707,631	250,000	-
Buildings	482,009	13,869,116	10,815	127,026
Improvements other than buildings	47,030	143,190,004	32,942,504	3,658,954
Machinery and equipment	3,900,829	1,841,009	527,105	12,977
Less: accumulated depreciation	(3,070,226)	(104,915,181)	(18,178,591)	(1,681,860)
Construction in progress	-	1,556,204	820,139	-
Total capital assets, net	<u>1,359,642</u>	<u>56,248,783</u>	<u>16,371,972</u>	<u>2,117,097</u>
Right to use leased assets:				
Infrastructure	-	-	-	20,612
Machinery and equipment	1,707	11,004	623	-
Less: accumulated amortization	(854)	(5,502)	(311)	(5,752)
Total right to use leased assets, net	<u>853</u>	<u>5,502</u>	<u>312</u>	<u>14,860</u>
Total noncurrent assets	<u>1,360,495</u>	<u>57,615,273</u>	<u>16,401,474</u>	<u>2,681,416</u>
Total assets	<u>4,184,326</u>	<u>85,067,632</u>	<u>23,394,113</u>	<u>3,645,246</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pensions and OPEB	<u>84,711</u>	<u>288,151</u>	<u>39,530</u>	<u>2,349</u>
Total deferred outflows of resources	<u>84,711</u>	<u>288,151</u>	<u>39,530</u>	<u>2,349</u>
Total assets and deferred outflows of resources	<u>4,269,037</u>	<u>85,355,783</u>	<u>23,433,643</u>	<u>3,647,595</u>

The accompanying notes are an integral part of this statement.

Total	Governmental Activities - Internal Service Funds
\$ 28,727,951	\$ 14,178,129
1,681,396	-
1,633,462	-
2,066,172	-
3,430,865	1,527
72,633	31,475
116,224	-
162,899	-
338,262	98,370
2,795	337,289
-	185,401
38,232,659	14,832,191
1,121,870	-
788,577	-
29,190	-
957,631	-
14,488,966	1,862,569
179,838,492	6,970
6,281,920	17,401,320
(127,845,858)	(12,832,771)
2,376,343	-
76,097,494	6,438,088
20,612	-
13,334	23,973
(12,419)	(10,092)
21,527	13,881
78,058,658	6,451,969
116,291,317	21,284,160
414,741	22,881
414,741	22,881
116,706,058	21,307,041

City of Dunedin, Florida
Statement of Fund Net Position
Proprietary Funds (Concluded)
September 30, 2022

	Business-type Activities - Enterprise Funds			
	Solid Waste	Water/Sewer Utility	Stormwater Utility	Marina
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 195,783	\$ 668,449	\$ 61,488	\$ 35,770
Accrued liabilities	-	115,000	706,428	3,138
Contracts payable	-	1,115,209	224,390	-
Accrued salaries payable	54,506	248,210	43,622	4,956
Accrued interest payable	4,663	148,278	134,139	29
Customer deposit payable-restricted asset	118,005	1,408,419	1,600	105,438
Bonds payable	-	1,256,285	574,444	-
Financed purchases payable	204,333	-	-	-
Compensated absences	140,658	566,522	73,145	14,239
Claims payable	-	-	-	-
Leases payable	856	5,516	312	5,698
Judgments / settlements payable	-	50,351	309,294	-
Total current liabilities	<u>718,804</u>	<u>5,582,239</u>	<u>2,128,862</u>	<u>169,268</u>
Noncurrent liabilities:				
Bonds payable	-	7,002,417	9,134,363	-
Notes payable	-	31,013,974	-	-
Financed purchases payable	516,186	-	-	-
Compensated absences	29,857	122,114	15,724	2,967
Other post employment benefits	96,421	404,734	69,980	11,020
Pension liability	266,556	839,619	106,693	-
Claims payable	-	-	-	-
Leases payable	16	103	7	9,312
Total noncurrent liabilities	<u>909,036</u>	<u>39,382,961</u>	<u>9,326,767</u>	<u>23,299</u>
Total liabilities	<u>1,627,840</u>	<u>44,965,200</u>	<u>11,455,629</u>	<u>192,567</u>
DEFERRED INFLOWS OF RESOURCES				
Pensions and OPEB	118,801	481,131	57,197	4,872
Leases	-	572,411	-	549,459
Total deferred inflows of resources	<u>118,801</u>	<u>1,053,542</u>	<u>57,197</u>	<u>554,331</u>
Total liabilities and deferred inflows of resources	<u>1,746,641</u>	<u>46,018,742</u>	<u>11,512,826</u>	<u>746,898</u>
NET POSITION				
Net investment in capital assets	639,104	16,975,990	6,663,158	2,116,947
Restricted for capital projects	-	2,066,172	-	-
Unrestricted	1,883,292	20,294,879	5,257,659	783,750
Total net position	<u>\$ 2,522,396</u>	<u>\$ 39,337,041</u>	<u>\$ 11,920,817</u>	<u>\$ 2,900,697</u>

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds

Net position of business-type activities

The accompanying notes are an integral part of this statement.

Total	Governmental Activities - Internal Service Funds
\$ 961,490	\$ 590,517
824,566	-
1,339,599	-
351,294	80,677
287,109	-
1,633,462	-
1,830,729	-
204,333	-
794,564	167,911
-	248,400
12,382	11,896
359,645	-
8,599,173	1,099,401
16,136,780	-
31,013,974	-
516,186	-
170,662	35,772
582,155	131,457
1,212,868	-
-	921,021
9,438	1,885
49,642,063	1,090,135
58,241,236	2,189,536
662,001	52,195
1,121,870	-
1,783,871	52,195
60,025,107	2,241,731
26,395,199	6,438,188
2,066,172	-
28,219,580	12,627,122
56,680,951	\$ 19,065,310
5,780,335	
\$ 62,461,286	

City of Dunedin, Florida
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the year ended September 30, 2022

	Business-type Activities - Enterprise Funds			
	Solid Waste	Water/Sewer Utility	Stormwater Utility	Marina
Operating revenues:				
Charges for services	\$ 6,346,144	\$ 20,384,870	\$ 4,236,395	\$ 588,475
Other operating revenue	97,132	242,456	-	3,629
Total operating revenues	<u>6,443,276</u>	<u>20,627,326</u>	<u>4,236,395</u>	<u>592,104</u>
Operating expenses:				
Personal services	1,578,653	6,481,845	897,314	169,991
Supplies and services	4,052,726	8,541,777	1,303,274	233,984
Depreciation / amortization	397,968	3,817,479	1,541,545	156,109
Total operating expenses	<u>6,029,347</u>	<u>18,841,101</u>	<u>3,742,133</u>	<u>560,084</u>
Operating income (loss)	<u>413,929</u>	<u>1,786,225</u>	<u>494,262</u>	<u>32,020</u>
Nonoperating revenues (expenses):				
Investment earnings (losses)	(20,712)	(68,255)	(47,388)	3,036
Interest expense	(37,797)	(368,533)	(269,041)	(426)
Loss on disposal of capital assets	-	-	-	-
Judgments and settlements	-	(50,351)	(309,294)	-
Total nonoperating revenues (expenses)	<u>(58,509)</u>	<u>(487,139)</u>	<u>(625,723)</u>	<u>2,610</u>
Income before contributions and transfers	355,420	1,299,086	(131,461)	34,630
Capital contributions	-	160,767	-	-
Transfers out	-	(159,600)	-	-
Change in net position	355,420	1,300,253	(131,461)	34,630
Net position - beginning	2,166,976	38,036,788	12,052,278	2,866,067
Net position - ending	<u>\$ 2,522,396</u>	<u>\$ 39,337,041</u>	<u>\$ 11,920,817</u>	<u>\$ 2,900,697</u>
Adjustment for the net effect of the current year activity between the internal service funds and the enterprise funds.				
Change in net position of business-type activities				

The accompanying notes are an integral part of this statement.

<u>Total</u>	<u>Governmental Activities - Internal Service Funds</u>
\$ 31,555,884	\$ 13,504,630
343,217	122,871
<u>31,899,101</u>	<u>13,627,501</u>
9,127,803	2,144,354
14,131,761	8,808,284
5,913,101	1,203,552
<u>29,172,665</u>	<u>12,156,190</u>
<u>2,726,436</u>	<u>1,471,311</u>
(133,319)	(140,371)
(675,797)	(24)
-	(280)
<u>(359,645)</u>	<u>-</u>
<u>(1,168,761)</u>	<u>(140,675)</u>
1,557,675	1,330,636
160,767	-
<u>(159,600)</u>	<u>-</u>
1,558,842	1,330,636
	17,734,674
	<u>\$ 19,065,310</u>
<u>688,016</u>	
<u>\$ 2,246,858</u>	

City of Dunedin, Florida
Statement of Cash Flows
Proprietary Funds
For the year ended September 30, 2022

	Business-type Activities - Enterprise Funds				Total	Governmental
	Solid Waste	Water/Sewer Utility	Stormwater Utility	Marina		Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers	\$ 6,214,615	\$ 20,231,499	\$ 4,121,405	\$ 572,856	\$ 31,140,375	\$ 13,503,910
Payments to suppliers	(4,092,484)	(7,986,157)	(597,597)	(204,569)	(12,880,807)	(9,123,305)
Payments to employees	(1,556,403)	(6,537,436)	(880,724)	(166,488)	(9,141,051)	(2,084,473)
Other operating revenue	135,957	242,456	-	32,285	410,698	122,871
Net cash provided by (used in) operating activities	701,685	5,950,362	2,643,084	234,084	9,529,215	2,419,003
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Transfers in	-	-	-	-	-	(29,400)
Transfers out	-	(159,600)	-	-	(159,600)	29,400
Advances to other funds	-	-	30,310	-	30,310	-
Net cash provided by (used in) noncapital financing activities	-	(159,600)	30,310	-	(129,290)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Purchase of capital assets	(339,696)	(2,969,844)	(1,514,317)	(1,590)	(4,825,447)	(234,735)
Lease of right to use assets	(835)	(5,384)	(304)	(5,603)	(12,126)	(10,191)
Proceeds from capital contributions	-	160,767	-	-	160,767	-
Proceeds of capital debt	333,808	1,227,740	-	-	1,561,548	-
Principal earned / (paid) on capital debt	(137,134)	(1,210,087)	(472,642)	-	(1,819,863)	-
Interest earned / (paid) on capital debt	(34,514)	(379,477)	(274,635)	12,109	(676,517)	(24)
Net cash provided by (used in) capital and related financing activities	(178,371)	(3,176,285)	(2,261,898)	4,916	(5,611,638)	(244,950)
CASH FLOWS FROM INVESTING ACTIVITIES						
Investment earnings (losses)	(23,308)	(107,453)	(52,214)	(9,238)	(192,213)	(151,402)
Net cash provided by (used in) investing activities	(23,308)	(107,453)	(52,214)	(9,238)	(192,213)	(151,402)
Net increase (decrease) in cash and cash equivalents	500,006	2,507,024	359,282	229,762	3,596,074	2,022,651
Cash and cash equivalents - October 1	1,588,077	22,099,328	6,130,028	695,474	30,512,907	12,155,478
Cash and cash equivalents - September 30	\$ 2,088,083	\$ 24,606,352	\$ 6,489,310	\$ 925,236	\$ 34,108,981	\$ 14,178,129
CLASSIFIED AS:						
Cash and cash equivalents	\$ 1,970,078	\$ 19,805,434	\$ 6,132,641	\$ 819,798	\$ 28,727,951	\$ 14,178,129
Cash with fiscal agent	-	1,326,327	355,069	-	1,681,396	-
Restricted cash and cash equivalents	118,005	3,474,591	1,600	105,438	3,699,634	-
Total cash and cash equivalents	\$ 2,088,083	\$ 24,606,352	\$ 6,489,310	\$ 925,236	\$ 34,108,981	\$ 14,178,129
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	\$ 413,929	\$ 1,786,225	\$ 494,262	\$ 32,020	\$ 2,726,436	\$ 1,471,311
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation / amortization	397,968	3,817,479	1,541,545	156,109	5,913,101	1,203,552
(Increase) decrease in:						
Accounts receivable	(85,341)	(139,282)	(114,992)	(4,224)	(343,839)	(721)
Due from other governments	(46)	(12,760)	-	-	(12,806)	-
Inventories	-	26,849	-	-	26,849	(21,425)
Prepaid items	-	(1,589)	-	-	(1,589)	(54,562)
Deposits	-	-	-	-	-	(8,772)
Deferred outflows	4,951	17,949	3,165	433	26,498	5,261
Increase (decrease) in:						
Accounts payable	(39,757)	530,360	705,677	29,415	1,225,695	(139,121)
Accrued wages payable	22,331	80,233	21,146	445	124,155	31,121
Customer deposits payable	(7,315)	(1,330)	-	17,259	8,614	-
Pension liability	78,483	327,948	52,833	-	459,264	-
Compensated absences / OPEB	(3,447)	(135,985)	(5,966)	867	(144,531)	2,109
Claims payable	-	-	-	-	-	(91,144)
Deferred Inflows	(80,071)	(345,735)	(54,586)	1,760	(478,632)	21,394
Total adjustments	287,756	4,164,137	2,148,822	202,064	6,802,779	947,692
Net cash provided by (used in) operating activities	\$ 701,685	\$ 5,950,362	\$ 2,643,084	\$ 234,084	\$ 9,529,215	\$ 2,419,003

The accompanying notes are an integral part of this statement.

Fiduciary Funds

Fiduciary Funds are used to account for resources that are managed in a trustee capacity or as an agent for other parties or funds.

Pension Trust

To account for the accumulation of resources to be used for the retirement annuities of all firefighters. The City contributes an amount determined by an annual actuarial study.

City of Dunedin, Florida
Statement of Fiduciary Net Position
September 30, 2022

	Municipal Firefighters Pension Trust Fund
ASSETS	
Investments	
U.S. government obligations	\$ 5,105,572
U.S. government agencies	711,094
Corporate equities	19,467,550
Temporary investment funds	779,750
Real estate investment funds	3,577,104
Corporate obligations	1,851,824
Due from other governments	770
Prepaid items	1,250
Interest receivable	42,918
Total assets	<u>31,537,832</u>
LIABILITIES	
Accounts payable	<u>120,400</u>
Total liabilities	<u>120,400</u>
NET POSITION	
Restricted for pensions	<u>\$ 31,417,432</u>

The accompanying notes are an integral part of this statement.

City of Dunedin, Florida
Statement of Changes in Fiduciary Net Position
For the year ended September 30, 2022

	Municipal Firefighters Pension Trust Fund
ADDITIONS:	
Contributions	
Employer	\$ 518,801
Plan members	182,669
Total contributions	<u>701,470</u>
Intergovernmental revenue	
Excise tax rebate	349,243
Total intergovernmental revenue	<u>349,243</u>
Investment earnings (losses)	
Net depreciation in fair value of investments	(5,962,357)
Interest	146,872
Dividends	683,909
Total investment earnings	<u>(5,131,576)</u>
Less investment expenses	<u>(149,801)</u>
Net investment earnings (losses)	<u>(5,281,377)</u>
Miscellaneous revenue	<u>450</u>
Total additions	<u>(4,230,214)</u>
DEDUCTIONS:	
Benefits	1,577,690
Refunds	8,937
Administrative expenses	80,751
Total deductions	<u>1,667,378</u>
Change in net position	(5,897,592)
Net position - beginning	<u>37,315,024</u>
Net position - ending	<u>\$ 31,417,432</u>

The accompanying notes are an integral part of this statement.



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NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units. The more significant of these accounting policies are described below.

A. REPORTING ENTITY

The City of Dunedin, Florida (the "City"), which was founded on June 1, 1899, and incorporated under Chapter 4877, Acts of 1899 of the State of Florida, has a population of approximately 36,817 (which includes seasonal residents) living within an area approximating 10 square miles. The City is contiguous to the northern side of Clearwater, Florida. The City operates under a Charter originally adopted January 6, 1926, and a Commission-Manager form of government. The most recent revision to the City's Charter was on July 27, 2017. The City is a Florida municipal corporation with a five member City Commission comprised of the Mayor (elected at large) and four commissioners. The City's primary operations include providing emergency services, transportation, economic development, social and human services, culture and recreation, as well as water, sewer and solid waste services.

In evaluating the City as a reporting entity, management has addressed all potential component units (traditionally separate reporting entities) for which the City may or may not be financially accountable and, as such, may be included within the City's Financial Statements. In accordance with GASB Statement No. 14, the City (i.e. the primary government) is financially accountable if it appoints a majority of the potential component unit's governing board, and (1) it is able to impose its will on the organization, or (2) there is a potential for the potential component unit to provide specific financial benefit to or impose specific financial burden on the City. Further, GASB Statement No. 61 amended Statement No. 14, providing that in order to report a component unit's financial activities as if they were essentially part of the primary government, then (1) the two entities must have a financial benefit or burden relationship, or (2) management of the primary government must have operational responsibility for the activities of the component unit. Additionally, the primary government is required to consider other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Based on the foregoing criteria, the Community Redevelopment Agency (CRA) has been included in the City's financial statements in a blended presentation. The City Commission serves as the CRA Board and has operational responsibility for the CRA. The financial activity of the CRA is presented in this report as a nonmajor governmental special revenue fund of the primary government.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

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

Individual fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. All other funds (nonmajor) are combined according to their category, governmental or internal service, and are reported in a single column. Combining statements for nonmajor funds are found beginning on page 130 of this report.

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

The basis of accounting refers to when revenues, expenditures/expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

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

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

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

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

The City reports the following major governmental funds:

- The *General Fund* is the City's primary operating fund. It accounts for all financial sources of the general government, except those required to be accounted for in another fund.
- The *Community Redevelopment Agency (CRA) Fund* is a special revenue fund to account for the receipt, custody and expenditure of property tax increment funds associated with related redevelopment projects.
- The *Penny Fund* is a special revenue fund to account for the costs of public safety equipment, vehicles, and infrastructure having a life expectancy of five (5) or more years, and is funded by proceeds from the one-cent sales surtax approved by Pinellas County, Florida voters.
- The *American Rescue Plan Act Fund* is a special revenue fund to account for the receipt and disbursement of revenues received under the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program to support response to and recovery from the Covid-19 public health emergency.

The City reports the following major proprietary funds:

- The *Solid Waste Fund* is an enterprise fund to account for the provision of solid waste services to the residents of the City and some County residents. All activities necessary to the provisions of this service are accounted for in this fund.
- The *Water/Sewer Utility Fund* is an enterprise fund to account for the provision of water and sewer services to residents of the City, and some County residents. All activities necessary for the provision of these services are accounted for in this fund.
- The *Stormwater Utility Fund* is an enterprise fund to account for the provision of services for the collection, storage, treatment and conveyance of stormwater for the benefit of all developed property within the City.
- The *Marina Fund* is an enterprise fund to account for the financing, operation and maintenance of the City marina and the associated real property.

Additionally, the City reports the following fund types:

- The *Internal Service Funds* account for building maintenance, vehicle maintenance, self-insurance (risk management for property and casualty and health), and information technology provided by one department to other departments of the City on a cost reimbursement basis.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

- The *Pension Trust Fund* is a fiduciary fund and accounts for the activities of the Firefighters' Retirement Plan, which accumulates resources for pension benefit payments to firefighters.

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

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

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the solid waste, water/sewer utility, stormwater utility, and marina enterprise funds and of the City's internal service funds are charges to customers for sales and services. Operating expenses for these funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition, such as water/sewer utility fund impact fees, are reported as non-operating revenues and expenses.

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

D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES AND FUND BALANCE/NET POSITION

1. Cash, Cash Equivalents and Investments

The City considers cash on hand and demand deposits with an original maturity of 90 days or less to be cash and cash equivalents. In addition, each fund's equity in the City's investment pool has been treated as a cash equivalent since cash may be withdrawn from the pool at any time without prior notice or penalty.

State statutes and local law authorize the City to invest in direct obligations of the United States, Federally-supported agencies and instrumentalities, Florida government investment pools, commercial paper, repurchase agreements, debt of Florida political subdivisions, money market mutual funds, time deposits, savings accounts and bankers acceptances.

The City categorizes its fair value measurements within the fair value hierarchy established in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Types and amounts of investments held at fiscal year-end are described in Note 4.A.

2. Receivables and Payables

Activity between funds that is representative of short-term lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as "due to/from other funds". All other outstanding balances between funds not expected to be repaid within the availability period are reported as advances. Any residual balances outstanding between the governmental and business-type activities are reported in the government-wide statements as "internal balances."

Accounts receivable are recorded in the general, special revenue, enterprise, and internal service funds. Where appropriate, an associated allowance for doubtful accounts has been established.

Utility (water/sewer and stormwater), solid waste and marina operating revenues are generally recognized on the basis of monthly cycle billings. The City records utility revenue and receivables for services delivered during the current fiscal year which will be billed during the next fiscal year. Unbilled revenue for utility services as of September 30, 2022 amounts to \$2,443,979.

3. Leases Receivable

The City's leases receivable is measured at the present value of future lease payments expected to be received during the term of the leases. A deferred inflow of resources is also recorded for each lease at the initiation of the agreement, in an amount equal to the initial lease receivable. The deferred inflow of resources is amortized over the term of the leases in amounts and frequencies equal to the principal reduction on the outstanding lease values.

4. Inventories

All City inventories are maintained on a consumption basis of accounting where items are purchased for inventory and charged to the expenditure accounts as the items are consumed. Inventories held by the General Fund consist principally of general office, printing, traffic control and maintenance supplies. Inventories included in the Water/Sewer Utility Fund consist of parts held for repair and maintenance of the system. Inventories included in the Internal Service Funds consist of maintenance parts, tires, fuels and supplies. Inventories are stated at average or weighted average cost. Appropriate allowances have been recorded for obsolete and surplus items. Inventories are equally offset by a fund balance reserve categorized as nonspendable, which indicates that they do not constitute "available spendable resources" even though they are a component of current assets.

5. Prepaid Items

Payments made to vendors for services that will benefit subsequent fiscal years are recorded as prepaid items. The cost of these items are recorded as expenditures when consumed rather than when purchased. Prepaid items are equally offset by a fund balance reserve categorized as nonspendable, which indicates that they do not constitute "available spendable resources" even though they are a component of current assets.

6. Restricted Assets

A portion of assets are restricted due to constraints that are either 1) externally imposed by creditors (debt covenants), grantors, contributors, or laws or regulations of other governments or 2) imposed by law through constitutional provisions or enabling legislation. Cash and cash equivalents held as customer deposits and impact fee revenues are shown as restricted.

7. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Capital assets of the primary government are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	10-30
Building Improvements	7-50
Infrastructure	15-50
Improvements other than Buildings	7-50
Machinery and Equipment	5-30

8. Right to Use Leased Assets

Leased assets, which include computer hardware services, postage and copier equipment, real property for use as parking facilities, a parking garage, and building space, are recorded in the City's financial statements as a result of implementing Governmental Accounting Standards Board (GASB) Statement No. 87. These leased assets are initially measured at an amount equal to the related lease liability, and are amortized on a straight-line basis over the term of the related lease agreement.

9. Deferred Outflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

10. Accumulated Unused Compensated Absences

The City records the "vested portion of accumulated unused compensated absences" at the end of each fiscal year, based on each employee's accumulated unused hours and rate of pay. The accumulated unused portion as of September 30 is treated as both a short-term and long-term liability.

It is the City's policy in its Proprietary Funds to reflect on an accrual basis the amounts of earned but unused vacation leave and that portion of earned but unused sick leave estimated to be payable upon retirement.

11. Long-term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts, and any losses on the refunding of any bond issuances (gain or loss on defeasance), are amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Loss on defeasance is the difference between the reacquisition price of the refunded debt and the net carrying amount at the time of the refunding. Bonds payable are reported net of the applicable unamortized bond premium or discount or deferred loss on refunding.

12. Postemployment Health and Life Insurance Benefits

The City makes available healthcare insurance for eligible retirees through the City's group health insurance plan, which covers both active and retired members. Retirees pay the full cost of healthcare insurance, which is a single, blended premium rate that is used for both active employees and retired members. The City follows the provisions of GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions" by recognizing annual Other Postemployment Benefits (OPEB) expense and related obligations.

13. Unearned Revenue

Certain receipts are unearned because the money has been received, but not earned. These payments are received in advance of the services provided. The unearned revenue will be recognized as revenue in the fiscal year it is deemed earned or in the year that it becomes available.

14. Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net assets that applies to future periods and therefore will not be recognized as an inflow of resources (revenue) until that future time.

15. Fund Balance / Net Position

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The City has established limitations on the use of resources through commitments (committed fund balance) or assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for specific purposes determined by a formal action of the City's Commission, via resolution and must be removed in the same fashion.

Amounts in assigned fund balance are also intended to be used for specific purposes but do not meet the criteria to be classified as committed. The Commission has by resolution authorized the City Manager or Finance Director to assign fund balance.

Net position reported in the government-wide and proprietary fund financial statements is categorized as net investment in capital assets, restricted or unrestricted. The first category represents net position related to net investment in capital assets. Restricted net position represents net position restricted for capital projects, community redevelopment, the stadium, housing services, public safety, bequests, and other externally imposed constraints or imposed by law through constitutional provisions or enabling legislation.

16. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the general fund and special revenue funds. Since they do not constitute expenditures or liabilities, encumbrances outstanding at year end are reported as restricted, committed, or assigned fund balances, depending on the nature of each encumbrance.

E. REVENUES, EXPENDITURES AND EXPENSES

1. Property Taxes

All real and tangible personal property taxes are due and payable on November 1 of each year, or as soon thereafter as the assessment roll is certified by the County Property Appraiser. The County mails to each property owner on the assessment roll a notice of tax levy by the various governmental entities in the County. Taxes may be paid upon receipt of such notice with discounts at the rate of 4% if paid in November, 3% if paid in December, 2% if paid in January and 1% if paid in February. Taxes paid during the month of March are without discount. All unpaid taxes on real and tangible personal property become delinquent on April 1 of the year following the year in which the taxes were assessed.

On or before April 25 of each year, a list of delinquent personal property tax payers is advertised. Warrants are issued directing seizure and sale of the personal property of the taxpayer if the delinquent taxes are not paid before May 1. On or before June 1 of the following year in which taxes are assessed, liens are filed and tax certificates are sold on all real estate parcels with outstanding taxes.

The City is permitted by state law to levy taxes up to 10 mills of assessed valuation (exclusive of taxes levied for the payment of bonds). The millage rate levied by the City for the fiscal year ended September 30, 2022 was 4.1345.

2. Operating Subsidies, Grants, and Impact Fees

Grants to proprietary funds used for construction or to finance current operations are recorded as contributions or non-operating revenue, respectively, when earned.

Impact fees represent a capacity charge for the proportionate share of the cost of expanding, oversizing, separating or constructing new additions to the Utility System. The City is obligated to expend these funds only to provide expanded capacity to the system. Water and sewer impact fee revenues are classified as contributions.

3. Interfund Transactions

Interfund sales and purchases are accounted for as fund revenues, expenditures or expenses (as appropriate). Transactions which constitute reimbursements to a fund for expenditures (expenses) initially made are recorded as expenditures or expenses (as appropriate) in the reimbursing fund, and as reductions of the expenditures (expenses) in the reimbursed fund. All interfund transactions except loans and reimbursements are accounted for as transfers.

4. Administrative Charges

Certain administrative expenses are incurred by the General Fund on behalf of the other funds. In addition, some administrative charges are incurred by the Water/Sewer Utility Fund for services rendered that benefit other funds. Both the General Fund and the Water/Sewer Utility Fund receive payment for these services based on a percentage allocation in accordance with budgeted appropriations. These administrative reimbursements for the year ended September 30, 2022, are presented on the following page.

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Reimbursements to the General Fund were charged to the following funds:

Fund	Amount
Building	\$ 63,100
Solid Waste	507,100
Water/ Sewer Utility	1,561,700
Marina	45,800
Stormwater	331,600
Total	\$ 2,509,300

Reimbursements to the Water/Sewer Utility Fund were charged to the following funds:

Fund	Amount
Solid Waste	\$ 93,500
Stormwater	61,300
Total	\$ 154,800

F. IMPLEMENTATION OF NEW ACCOUNTING PRINCIPLES

1. Governmental Accounting Standards Board (GASB) Statement No. 87

During the current fiscal year, the City adopted the provisions of GASB Statement No. 87, Leases. The objective of this statement is to better meet the informational needs of financial statement users by improving accounting and financial reporting for leases by governments. The statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized inflows of resources or outflows of resources based on the payment provisions of the lease agreement. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. As a lessee, the City is required to recognize a lease liability and an intangible right-to-use lease asset, and as a lessor is required to recognize a lease receivable and a deferred inflow of resources.

NOTE 2 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The governmental fund balance sheet includes a reconciliation between *fund balance-governmental funds* and *net position-governmental activities* as reported in the government-wide statement of net position.

The governmental funds statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances–total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities.

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. THE CITY'S BUDGET POLICY IS SUMMARIZED AS FOLLOWS:

1. Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all funds. All annual appropriations lapse at fiscal year-end.
2. The City Manager submits to the City Commission a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures/expenses and the means of financing.
3. Public hearings are conducted to obtain taxpayer comments.
4. The budget is approved by the City Commission through the passage of a resolution. The level on which expenditures/expenses may not legally exceed appropriations is at the fund level.
5. The appropriated budget is prepared by fund, function and department. The City Manager is authorized to transfer budgeted amounts between departments, and make budget transfers affecting personnel, provided these changes have a zero net effect on the City's budget. All increases and decreases in fund balance, personnel budget changes, and transfers between funds, must have City Commission approval.

B. ESTABLISHMENT/ELIMINATION OF FUNDS

During the fiscal year ended September 30, 2022 the American Rescue Plan Act special revenue fund was established to account for Coronavirus State and Local Fiscal Recovery Funds (SLFRF) utilized in response to and recovery from the Covid-19 public health emergency. The fund is considered a major fund of the City.

NOTE 4 – DETAIL NOTES - ALL FUNDS

A. ASSETS

1. Cash and Cash Equivalents and Investments

The City of Dunedin maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is reported in "Cash and Cash Equivalents." Interest earned by this pool is distributed monthly to each fund based on the fund's cash balance.

The City's investment policy and guidelines are defined by City ordinance. The written investment policy was last revised, by City Commission approval, on July 23, 2019. The policy specifies limits by instrument and institution (within instrument) and establishes a diversified investment strategy, minimum credit quality and authorized institutions available as counterparties. In addition to authorizing investment instruments, the City's policy also identifies various portfolio parameters addressing issuer diversification, term-to-maturity and liquidity. Implementation and

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direction, within policy limits, is managed by the Director of Finance, with City Manager approval required for all transactions.

The investment policy of the City of Dunedin Municipal Firefighters Pension Trust Fund was created by, and is periodically amended by, the pension board.

a. Custodial Credit Risk – Cash and Investments

Custodial credit risk is defined as the risk that a government will not be able to recover deposits or the value of its investments in the event of a failure of a depository financial institution or a third party holding the investment securities.

The City's investment policy requires that time deposits, demand deposits, savings accounts and non-negotiable certificates of deposit must be held by institutions organized under the laws of Florida and/or in national banks organized under the laws of the United States and doing business and situated in Florida as qualified public depositories, ensuring that any such deposits are secured and collateralized according to the Florida Security for Public Deposits Act (Chapter 280 of the Florida Statutes). In addition, the policy requires all investment securities to be held by a third party custodian in the name of the City.

Securities transactions between a broker-dealer and the custodian involving the purchase or sale of securities must be made on a "delivery vs. payment" basis to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusions of the transaction.

As of September 30, 2022, the bank balance of the City's cash deposits was \$7,452,783. The bank balance is insured by federal depository insurance and, for the amount in excess of such federal depository insurance, is collateralized pursuant to Chapter 280, Florida Statutes. Under this Chapter, in the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the government entity for the loss.

The investment policy of the City of Dunedin Municipal Firefighters Pension Trust Fund (the Firefighters Pension Plan) requires all securities to be held by a third party custodian (Salem Trust Company) in the name of the Firefighters Pension Plan. Securities transactions between a broker-dealer and the custodian involving the purchase or sale of securities must be made on a "delivery vs. payment" basis to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.

As of September 30, 2022, the Firefighters Pension Plan's investments are managed under separate investment agreements with Great Lakes Advisors, LLC, Rockwood Capital Advisors, LLC and Harding Loevner LP. These agreements give Salem Trust Company the custodianship, but gives Great Lakes Advisors, LLC, Rockwood Capital Advisors, LLC and Harding Loevner LP the authority to manage the investments. These assets are invested in accordance with specific investment guidelines as set forth in the Plan.

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The Firefighters Pension Plan invests in Barings Core Property Fund, which is an alternative real estate investment vehicle. The real estate funds are open end, commingled private real estate portfolios valued using the net asset value (NAV) provided by the investment managers of the fund. The NAV is based on the value of the underlying assets owned by these funds minus its liabilities and then divided by the number of shares or percentage of ownership outstanding. The investments of the fund are valued quarterly. Withdrawal requests must be made 60 days in advance and may be paid in one or more installments.

b. Credit Risk

Credit risk is the risk resulting from potential default of investments that are not financially sound. The City's investment policy limits credit risk by restricting authorized investments to include only the following types, along with the following minimum credit rating, where applicable:

- U.S. Treasuries
- U.S. Agencies and Government Sponsored Enterprises (AAA/Aaa)
- Local Government Investment Pools (AAAm or equivalent)
- The State Board of Administration (SBA) or Florida PRIME (AAAm or equivalent)
- General or Revenue Debt Obligations of State and Local Governments (AAA/Aaa)
- Money Market Mutual Funds (AAAm)
- Money Market Savings Account
- Bank Deposits / Certificates of Deposit
- Corporate Debt Instruments and Commercial Paper (AA-/Aa3)
- Repurchase Agreements (A1+/P1/F1+)

The City's cash and cash equivalents and investments consisted of the following as of September 30, 2022:

Investment Type	Fair Value	Rating	Rating Agency	% of Total	Weighted Average Maturity	Hierarchy Level
Florida Fixed Income Trust (FL-FIT)	\$ 4,253,433	AAAf	Fitch	4.36%	33 Days	n/a
Florida Surplus Asset Trust Fund (FLSAFE)	4,980,216	AAAm	Standard & Poor	5.10%	40 Days	n/a
US Government Agencies	22,747,403	Aaa	Moody's	23.29%	841 Days	2
Treasury Notes	17,813,900	Aaa	Moody's	18.24%	152 Days	1
FLCLASS	11,246,772	AAAm	Standard & Poor	11.52%	68 Days	n/a
Florida Short Term Asset Reserve (FLSTAR)	10,076,318	AAAm	Standard & Poor	10.32%	10 Days	n/a
Morgan Stanley Money Market Fund	7,058,513	AAAm	Standard & Poor	7.23%	13 Days	n/a
SBA - Florida PRIME	2,401,349	AAAm	Standard & Poor	2.47%	15 Days	n/a
Certificate of Deposits	3,050,710			3.12%	209 Days	n/a
Cash in bank	7,406,333			7.58%		n/a
Cash with Fiscal Agent	6,623,882			1.89%		n/a
Petty cash	3,528			0.00%		n/a
Total Cash and Investments	\$ 97,662,357					

Florida SAFE is a surplus asset trust fund, which was developed by and for Florida local governments. Florida SAFE adheres to the requirement to maintain a net asset value of \$1.00 per share or higher. Florida SAFE invests its proceeds in U.S. Government Agencies and Commercial Paper. Florida CLASS and FL Star are intergovernmental investment pools

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authorized under Section 218.415 Florida Statutes. SBA-Florida PRIME operates as a ‘2a-7 like’ fund. The Morgan Stanley Fund is an exchange traded Institutional Liquidity Fund that focuses on preserving capital and liquidity. There are no withdrawal restrictions for any of the investments referenced in this paragraph.

In accordance with GASB Statement 72, *Fair Value Measurement and Application*, the City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

- Level 1 inputs are quoted prices in active markets for identical assets
- Level 2 inputs are significant other observable inputs
- Level 3 inputs are significant unobservable inputs

The Firefighters Pension Plan’s investment guidelines limit its fixed income investments to a credit quality rating of “A” or equivalent as rated by Moody’s or by Standard & Poor’s bond rating services at the time of purchase. Fixed income investments which are downgraded below the minimum rating must be liquidated at the earliest beneficial opportunity.

Investments held by the Firefighters Pension Plan are summarized as follows:

Investment Type	Fair Value	Standard & Poor's Rating	% of Total	Effective Duration (In	Hierarchy Level
U.S. Government Obligations	\$ 5,105,572	AA	16.21%	5.9	1
U.S. Government Agencies	711,094	AA	2.26%	4.3	2
Corporate Obligations	1,851,824	BAA-A	5.88%	7.6	2
Temporary Investment Funds	779,750	AAA	2.48%	Daily	2
Domestic Stocks	15,999,747		50.80%		1
International Stocks	3,467,803		11.01%		1
Real Estate Investment Fund	3,577,104		11.36%		n/a
Total Pension Funds	\$ 31,492,894				

For both City owned investments and Firefighter Pension owned investments, standardized hierarchy levels are indicated in the investment type listings shown in the table on the previous page. The levels were established to provide an understanding of the techniques used to arrive at fair value. Investments classified as Level 1 use quoted prices at September 30 in active markets from the custodian bank’s external pricing vendor. Investments classified as Level 2 are evaluated prices from the custodian bank’s external pricing vendor. This pricing methodology involves the use of evaluation models, such as matrix pricing, which are based on the investments’ relationship to benchmark quoted prices.

c. Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributable to the quantity of investment in a single issuer. To limit this risk, the City’s investment policy requires diversification of the portfolio with maximum limits on what can be invested per investment type. In addition to a maximum level of investment in aggregate by security type, no more than 25% of the City’s

investment portfolio may be invested in a single issuer. The maximum concentration limits per investment type allowed by the City's investment policy are as follows:

- U.S. Treasuries – 95%
- U.S. Agencies and Government Sponsored Enterprises – 40%
- Local Government Investment Pools – 75%
- The State Board of Administration (SBA) or Florida PRIME – 5%
- General or Revenue Debt Obligations of State and Local Governments – 10%
- Money Market Mutual Funds – 50%
- Money Market Savings Account – 40%
- Certificates of Deposit – 40%
- Corporate Debt Instruments and Commercial Paper – 10%, 40%
- Repurchase Agreements – 10%

The Firefighters Pension Plan's policy limits investments in foreign fixed income or equity securities to 25% of the total portfolio. The equity and bond investment mix is targeted at 65% equities and 25% bonds. In addition, not more than 5% of the portfolio may be invested in common stock of any one issuing company. The Firefighters Pension Plan had no investments that individually represented 5% or more of the Plan's net assets available for benefits as of September 30, 2022.

d. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment in debt securities. Generally, the longer time to maturity equates to greater exposure to interest rate risk. The City manages its exposure to fair value losses arising from increasing rates through its adopted investment policy. The City's policy limits its fixed portfolio's weighted average maturity to 3 years and the duration of the overall portfolio to 5 years. At September 30, 2022 the City's investments in U.S. Government Agencies and U.S. Treasury Notes had weighted average maturities of 2.3 years and 0.4 years, respectively.

The Firefighters Pension Plan's investment policy limits the effective duration of its fixed income portfolios through the adoption of the Barclays Capital Aggregate Bond Index benchmark. The U.S. Government obligations had an effective duration of 5.9 years; the U.S. Government agencies 4.3 years, and corporate obligations 7.6 years.

2. Receivables

a. Receivables

Receivables as of the fiscal year ended September 30, 2022 for the City's major governmental and enterprise funds, including the applicable allowances for uncollectible accounts, are as follows:

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	General	Community Redevelopment Agency	Penny	Solid Waste	Water/ Sewer Utility	Storm- water Utility	Marina	Total
Receivables:								
Accounts Billed	\$ 844,628	\$ 1,158	\$ -	\$ 212,499	\$ 640,078	\$ 130,233	\$ 36,618	\$1,865,214
Accounts Unbilled	-	-	-	519,952	1,561,470	362,557	-	2,443,979
Liens	-	-	-	7,301	2,898	1,655	-	11,854
Connection Fees	-	-	-	-	116,224	-	-	116,224
Leases	130,638	-	-	-	43,772	-	25,745	200,155
Interest	42,643	3,119	13,595	4,540	52,066	14,051	1,976	131,990
Gross Receivables	1,017,909	4,277	13,595	744,292	2,416,508	508,496	64,339	4,769,416
Less: Allowance for Uncollectibles	-	-	-	9,557	29,672	5,167	-	44,396
Net Total Receivables	\$1,017,909	\$ 4,277	\$ 13,595	\$ 734,735	\$ 2,386,836	\$ 503,329	\$ 64,339	\$4,725,020

As the operator of Solid Waste, Utilities, and Marina programs, the City grants credit to their customers, substantially all of whom are City residents. Non-current receivables are not included in the chart above.

Governmental funds do not record revenue in connection with resources that have been received, but not yet earned. Governmental funds report *unavailable revenue* in connection with receivables for revenues that are not considered to be available to liquidate current period liabilities.

b. Notes Receivable

On March 11, 2016 the City entered into a Development Agreement with Developer, 203 N. Marion Street, L.L.C. to convey City property valued at \$400,000. During the same time period the same Developer and the City entered into a Parking Garage Lease whereby the City will lease 215 parking spaces from the Developer. In return for the conveyance of the City property to the Developer, the Developer will pay its purchase obligation amortized over a 20 year period with interest and annual installments of \$32,211. The payments to the City will be applied against the City's obligations under the terms of the Lease. The principal amount outstanding on the note receivable as of September 30, 2022 is \$333,394.

c. Leases Receivable

A lease is defined as a contractual agreement that conveys control of the right to use another entity's nonfinancial asset, for a minimum period of more than one year, in an exchange or exchange-like transaction.

As a lessor, the City has entered into agreements involving the lease of water tower space, land, and building space. Certain building space is leased from an entity by the City, then subleased by the City to other tenants. Real property (land) owned by the City is leased to a tenant for operation of cellular communication equipment, who subleases a portion of such

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property to other cellular communication providers, with the City recognizing lease fees from both the lessee and sublessees. The related receivables for all leases are presented in the Statement of Net Position in amounts equal to the present value of lease payments expected to be received during the lease term. The total amount of inflows of resources, including lease revenue, interest revenue, and other lease-related inflows recognized during the fiscal year ended September 30, 2022 was \$277,788.

The City entered into an agreement on October 1, 2015, for the lease of building space for use as an artisan incubator. On December 17, 2015 and February 22, 2016, the City entered into two separate agreements to sublease a portion of the building space. Each lease agreement was retroactive to a start date of October 1, 2015, for a term of five years, terminating September 30, 2020. Both lease agreements were extended for a period of two additional years, through September 30, 2022. Amended and restated sublease agreements executed with each tenant provide for an additional two-year term, through September 30, 2024, with an option to renew for an additional year. Combined, the agreements require annual lease payments of \$50,910 and \$54,910 during FY 2023 and FY 2024, respectively.

An agreement was entered into on July 1, 2019, for the lease of a portion of real property (land and a building) owned by the City for use as a vehicle maintenance facility. The term of the agreement is for five years, terminating June 30, 2024, with an option to automatically renew the lease for up to three additional five-year terms (through June 30, 2039). The lease agreement requires annual lease payments of from \$47,264 during the initial year of the lease, escalating to \$82,771 during the final year of the agreement (if fully renewed).

An agreement was entered into on November 1, 2020, for the lease of building space for use as a business premise for the retail and wholesale sale of food, drink, and sundry products. The term of the agreement is ten years, with an option to renew for one additional five-year term at the end of the initial term. The lease agreement requires annual lease payments of from \$36,000 during the initial year of the lease, escalating to \$62,340 during the final year of the agreement (if the agreement is renewed for the additional five-year term).

Agreements were entered into on October 21, 2000 and February 24, 2015, with two separate lessees for the lease of space on the City's water tower for the installation and operation of cellular communication equipment. The first agreement was for a term of five years, renewable for three additional five-year terms. An amendment to the agreement, effective November 1, 2014, modified the remaining term to five additional five-year periods, terminating October 31, 2044. However, the City has advised the lessee of its intent to terminate the agreement effective October 31, 2024. During FY 2022, the City received \$28,750 in rent under the agreement. The second agreement is for an initial term of five years, renewable for four additional five-year terms, terminating February 23, 2040. Annual rent is \$25,000 during the initial five-year term, escalated by 15.0% at the commencement of each additional five-year term. The updated annual lease amount remains in effect for the duration of the five-year term.

An agreement was entered into on August 12, 1998, for the lease of real property for the purpose of installing, operating and maintaining cellular communication equipment. The

CITY OF DUNEDIN, FLORIDA
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term of the original agreement was for five years, renewable for four additional five-year periods. A third amendment to the agreement, effective December 4, 2018, provided for an extended term of three additional five-year extensions, expiring January 21, 2039. During FY 2022, annual rent paid was \$46,805, with such amount to be escalated annually based on the consumer price index, with annual increases being no less than 2.0% and no greater than 5.0%. The lessee may enter into sublease agreements from time to time with other cellular communication providers, with the City realizing a portion of such proceeds paid the primary lessee. During FY 2022, the City received \$25,816 in rent from sublessees.

3. Capital Assets

a. Capital Asset Activity

Capital asset activity for the fiscal year ended September 30, 2022, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
<i>Capital Assets not being Depreciated -</i>				
Land	\$ 31,281,056	\$ 4,486,352	\$ -	\$ 35,767,408
Construction in Progress	5,298,025	15,622,052	(537,842)	20,382,235
Total Capital not being Depreciated	<u>36,579,081</u>	<u>20,108,404</u>	<u>(537,842)</u>	<u>56,149,643</u>
<i>Capital Assets being Depreciated:</i>				
Buildings	159,325,815	1,376,920	(13,648)	160,689,087
Infrastructure	16,231,781	312,296	-	16,544,077
Improvements other than Buildings	26,838,589	2,086,920	(62,538)	28,862,971
Machinery and Equipment	26,096,187	527,653	(628,317)	25,995,523
Total Capital Assets being Depreciated	<u>228,492,372</u>	<u>4,303,789</u>	<u>(704,503)</u>	<u>232,091,658</u>
<i>Less: Accumulated Depreciation for -</i>				
Buildings	(32,096,145)	(5,061,704)	13,649	(37,144,200)
Infrastructure	(5,260,870)	(689,151)	-	(5,950,021)
Improvements other than Buildings	(19,165,026)	(1,145,018)	18,527	(20,291,517)
Machinery and Equipment	(16,837,108)	(1,567,756)	626,419	(17,778,445)
Total Accumulated Depreciation	<u>(73,359,149)</u>	<u>(8,463,629)</u>	<u>658,595</u>	<u>(81,164,183)</u>
Total Capital Assets being Depreciated, net	<u>155,133,223</u>	<u>(4,159,840)</u>	<u>(45,908)</u>	<u>150,927,475</u>
Governmental Activities Capital Assets, net	<u>\$ 191,712,304</u>	<u>\$ 15,948,564</u>	<u>\$ (583,750)</u>	<u>\$ 207,077,118</u>

CITY OF DUNEDIN, FLORIDA
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	Beginning Balance	Increases	Decreases	Ending Balance
Business-type Activities:				
<i>Capital Assets not being Depreciated -</i>				
Land	\$ 957,631	\$ -	\$ -	\$ 957,631
Construction in Progress	1,365,822	1,046,388	(35,867)	2,376,343
Total Capital not being Depreciated	<u>2,323,453</u>	<u>1,046,388</u>	<u>(35,867)</u>	<u>3,333,974</u>
<i>Capital Assets being Depreciated:</i>				
Buildings	14,488,966	-	-	14,488,966
Improvements other than Buildings	176,443,179	3,426,316	(31,003)	179,838,492
Machinery and Equipment	5,962,934	388,611	(69,624)	6,281,921
Total Capital Assets being Depreciated	<u>196,895,079</u>	<u>3,814,927</u>	<u>(100,627)</u>	<u>200,609,379</u>
<i>Less: Accumulated Depreciation for -</i>				
Buildings	(13,928,375)	(28,439)	-	(13,956,814)
Improvements other than Buildings	(103,934,983)	(5,362,485)	31,002	(109,266,466)
Machinery and Equipment	(4,182,446)	(509,758)	69,625	(4,622,579)
Total Accumulated Depreciation	<u>(122,045,804)</u>	<u>(5,900,682)</u>	<u>100,627</u>	<u>(127,845,859)</u>
Total Capital Assets being Depreciated, net	<u>74,849,275</u>	<u>(2,085,755)</u>	<u>-</u>	<u>72,763,520</u>
Business-type Activities Capital Assets, net	<u>\$ 77,172,728</u>	<u>\$ (1,039,367)</u>	<u>\$ (35,867)</u>	<u>\$ 76,097,494</u>

b. Depreciation

Depreciation expense was charged to functions of the primary government as follows:

Governmental Activities:

General government	\$ 404,164
Public safety	416,483
Transportation	963,430
Economic environment	303,521
Culture and recreation	5,182,571
Internal Service Funds	1,193,460
Total Depreciation Expense	<u>\$ 8,463,629</u>

Business-type Activities:

Solid Waste	\$ 397,114
Water/Sewer Utility	3,811,977
Stormwater Utility	1,541,234
Marina	150,357
Total Depreciation Expense	<u>\$ 5,900,682</u>

CITY OF DUNEDIN, FLORIDA
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c. Construction Contracts

The City has entered into contracts for the construction of its governmental capital assets:

	<u>September 30, 2022</u>	
	<u>Estimated</u>	
	Project	Construction
	Amount	in Progress
<u>Governmental Activities:</u>		
Construction of a new City Hall.	\$ 23,809,000	\$ 19,798,334
Miscellaneous sidewalk and crosswalk improvements.	620,515	39,033
Design services-Patricia Ave. corridor improvement.	365,000	38,446
Construction services to replace the pram shed located at the Dunedin Marina.	600,000	41,997
Design services for construction of an aquatics center.	3,000,000	48,912
Construction improvements to the City-wide broadband cable network.	2,800,000	415,513
Total Governmental Activities	<u>\$ 31,194,515</u>	<u>\$ 20,382,235</u>

The City has entered into contracts for the construction of business-type assets:

	<u>September 30, 2022</u>	
	<u>Estimated</u>	
	Project	Construction
	Amount	in Progress
<u>Water/Sewer Utility Fund:</u>		
Improvements to various wastewater lift stations.	\$ 5,019,154	\$ 546,711
Design services for the upgrade of the Wastewater SCADA system.	1,238,484	149,602
Design services for the replacement of the Bayshore Boulevard water main.	531,270	41,806
Design services for the upgrade of the wastewater plant electrical systems.	13,949,217	711,581
Design services required for the Lofty Pine Estates sewer line project.	2,500,000	85,542
Improvements to Wastewater chlorine contact basin.	30,000	20,962
<u>Stormwater Fund:</u>		
Design services for the Brady Dr. box culvert project.	769,540	103,027
Design services for drainage improvements at Cedarwood & Lyndhurst.	983,514	650,624
Design services for the replacement of the Bayshore Boulevard water main.	723,500	66,488
Total Enterprise Funds	<u>\$ 25,744,679</u>	<u>\$ 2,376,343</u>

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d. Other Significant Commitments

The City had active projects as of September 30, 2022. The major projects are listed below:
 At year end, the City’s significant outstanding purchase commitments were as follows:

<u>Project</u>	<u>Remaining Commitment</u>
Construction of city hall complex	\$ 4,225,359
SCBA air pack replacements for Fire Operations	369,925
Consulting services for ARPA grant funding	298,677
Purchase of ASL sanitation truck	374,273
Construction of Water Treatment Plant	360,371
Wastewater treatment plant electrical system upgrades	3,877,895
Wastewater treatment plant SCADA system upgrades	879,515
Wastewater lift stations rehabilitation	577,627
Design services - Cedarwood & Lyndhurst drainage	206,342
	<u>\$ 11,169,984</u>

The remaining commitment amounts were encumbered at fiscal year-end.

4. Right to Use Leased Assets

a. Right to Use Leased Asset Activity

The City has recorded right to use leased assets. The assets are leased computer hardware, postage and copier equipment, real property for public parking, a parking garage, and building space. The right to use leased assets are amortized on a straight-line basis over the terms of the related leases.

Leased/right to use asset activity for the fiscal year ended September 30, 2022, is as noted on the following page:

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	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
<i>Right to Use Leased Assets being Amortized:</i>				
Buildings	\$ -	\$ 343,727	\$ -	\$ 343,727
Infrastructure	-	2,507,417	-	2,507,417
Machinery and Equipment	-	73,852	-	73,852
Total Right to Use Leased Assets being Amortized	-	2,924,996	-	2,924,996
<i>Less: Accumulated Amortization for -</i>				
Buildings	-	(114,576)	-	(114,576)
Infrastructure	-	(110,369)	-	(110,369)
Machinery and Equipment	-	(32,692)	-	(32,692)
Total Accumulated Amortization	-	(257,637)	-	(257,637)
Governmental Activities Right to Use Leased Assets, net	<u>\$ -</u>	<u>\$ 2,667,359</u>	<u>\$ -</u>	<u>\$ 2,667,359</u>

Note: All increases are a result of the implementation of GASB Statement No. 87, Leases, during FY 2022.

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type Activities:				
<i>Right to Use Leased Assets being Amortized:</i>				
Infrastructure	\$ -	\$ 20,612	\$ -	\$ 20,612
Machinery and Equipment	-	13,334	-	13,334
Total Right to Use Leased Assets being Amortized	-	33,946	-	33,946
<i>Less: Accumulated Amortization for -</i>				
Infrastructure	-	(5,752)	-	(5,752)
Machinery and Equipment	-	(6,667)	-	(6,667)
Total Accumulated Amortization	-	(12,419)	-	(12,419)
Business-type Activities Right to Use Leased Assets, net	<u>\$ -</u>	<u>\$ 21,527</u>	<u>\$ -</u>	<u>\$ 21,527</u>

Note: All increases are a result of the implementation of GASB Statement No. 87, Leases, during FY 2022.

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b. Amortization

Amortization expense was charged to functions of the primary government as noted on the following page:

Governmental Activities:

General government	\$	10,291
Public safety		845
Transportation		39,129
Economic environment		187,255
Culture and recreation		10,025
Internal Service Funds		10,092
Total Amortization Expense	<u>\$</u>	<u>257,637</u>

Business-type Activities:

Solid Waste	\$	854
Water/Sewer Utility		5,502
Stormwater Utility		311
Marina		5,752
Total Amortization Expense	<u>\$</u>	<u>12,419</u>

5. Interfund Transfers, Receivables and Payables

a. Interfund Transfers

<u>Transfers Out:</u>	<u>Transfers In:</u>			
	<u>General</u>	<u>Penny</u>	<u>Nonmajor Gvmtl</u>	<u>Total</u>
General	\$ -	\$ -	\$265,000	\$ 265,000
Community Redevelopment	28,400	-	35,510	63,910
Water/Sewer Utility	-	159,600	-	159,600
Total Transfers	<u>\$ 28,400</u>	<u>\$ 159,600</u>	<u>\$300,510</u>	<u>\$ 488,510</u>

The General Fund transferred \$265,000 to the Stadium Fund to support annual operations and maintenance needs.

The Community Redevelopment Agency (CRA) Fund transferred \$28,400 to the General Fund to offset expenditures related to special events.

The CRA Fund transferred \$35,510 to the Impact Fee Fund in support of economic development initiatives.

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The Water/Sewer Utility Fund transferred \$159,600 to the Penny Fund in support of the construction of the City Hall building.

b. Interfund Receivables and Payables

<u>Due From Other Funds / Receivable</u>		<u>Due To Other Funds / Payable</u>	
<u>Fund</u>	<u>Amount</u>	<u>Fund</u>	<u>Amount</u>
N/A	\$ -	N/A	\$ -

At September 30, 2022 the City had no amounts due from / to other funds.

<u>Advances To Other Funds / Receivable</u>		<u>Advances From Other Funds / Payable</u>	
<u>Fund</u>	<u>Amount</u>	<u>Fund</u>	<u>Amount</u>
Stormwater Utility	\$ 29,190	General	\$ 29,190
	<u>\$ 29,190</u>		<u>\$ 29,190</u>

The Stormwater Utility Fund advanced \$59,500 to the General Fund in fiscal year 2021 for funding assistance to purchase radios for the Fire Department. An amount of \$30,310 was paid back during current fiscal year 2022, with the balance of \$29,190 scheduled for repayment during fiscal year 2023.

6. Leases

A lease is defined as a contractual agreement that conveys control of the right to use another entity's nonfinancial asset, for a minimum period of more than one year, in an exchange or exchange-like transaction.

As a lessee, the City leases computer hardware services, postage and copier equipment, real property for use as parking facilities, a parking garage, and building space. The City also subleases building space to other entities. The related obligations are presented in amounts equal to the present value of lease payments payable during the remaining lease term. For one existing agreement involving the lease of land for use as a parking lot, the annual rent paid by the City is equal to the amount paid for property taxes on the subject land by the owner. As such, this payment is variable from year to year. For measurement of the total lease liability as presented on the following page, the current year's lease payment value is assumed to remain consistent throughout the lease term. As the lessee, a lease liability and associated lease asset is recognized on the government-wide Statement of Net Position.

The City's leased assets are recorded at a cost of \$2,958,942, less accumulated amortization of \$270,056.

B. LONG-TERM OBLIGATIONS

The following presents the City's long-term obligations for the fiscal year ended September 30, 2022:

1. Leases

The City has entered into agreements to lease certain equipment, real property, and buildings. The lease agreements qualify as other than short-term leases under Governmental Accounting Standards Board (GASB) Statement No. 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of implementation of the Statement.

An agreement was executed on April 1, 2018, to lease a postage meter. The lease term ends March 31, 2023, and requires quarterly payments of \$720 over the term. For this lease, an intangible asset has been recorded with a net book value of \$1,427 at September 30, 2022.

An agreement was executed on April 5, 2022, for the lease of real property to be utilized as a public parking lot. The lease term ends May 31, 2027, with an option to renew for two additional one-year terms. The agreement calls for semi-annual payments starting at \$20,000, escalating to \$22,000 over the term of the lease. For this lease, an intangible asset has been recorded with a net book value of \$257,422 at September 30, 2022.

An agreement was executed on April 9, 2015, for the lease of real property to be utilized as a public parking lot. The initial lease term ended April 30, 2018, with options to renew for additional one-year terms through April 30, 2023. The agreement requires monthly payments of \$500. For this lease, an intangible asset has been recorded with a net book value of \$15,009 at September 30, 2022.

An agreement was executed on March 19, 2020, for the lease of real property to be utilized as a public parking lot. The lease term ends July 31, 2023, with an option to renew for three additional one-year terms. The agreement stipulates the City is to reimburse the lessor for the annual property taxes assessed on the subject land. As such, the ongoing lease payment requirements are considered to be variable in value. For measurement of the total lease liability, the current fiscal year's lease payment value is assumed to remain consistent throughout the lease term. For this lease, an intangible asset has been recorded with a net book value of \$21,371 at September 30, 2022.

An agreement was executed on December 1, 2021, for the lease of computer hardware and maintenance services. The lease term ends November 30, 2023, with an option to renew for two additional one-year terms. The agreement requires annual payments of \$11,500. For this lease, an intangible asset has been recorded with a net book value of \$13,144 at September 30, 2022.

An agreement was executed on October 1, 2015, for the lease of building space to be used as an artisan incubator. The initial lease term ended September 30, 2020, with an option to renew for up to an additional five years. At the end of the initial term, the lease was renewed and extended for two additional years, ending September 30, 2022. A restated and amended lease agreement was entered into effective October 1, 2022, for a period of two years, terminating on September

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30, 2024. The current agreement requires quarterly payments of \$27,659, escalating to \$31,667 by lease end. For this lease, an intangible asset has been recorded with a net book value of \$238,382 at September 30, 2022.

An agreement was executed on March 11, 2016, for the lease of space in a building structure (parking garage) for public parking, including a maintenance component to cover taxes, insurance, repair & maintenance, and utilities. The lease term ends January 31, 2038. The agreement requires annual payments of \$182,323, including the maintenance fee. For this lease, an intangible asset has been recorded with a net book value of \$2,088,040 at September 30, 2022.

Multiple agreements have been executed, effective on various dates, to lease copier equipment. The ending lease terms vary, and typically are for a period of from one to four years. Combined, fixed lease payment requirements amount to \$2,330 per month for all leased copiers. For these leases, intangible assets have been recorded with a combined net book value of \$33,961 at September 30, 2022.

Except for the payment of a lease fee equivalent to the property taxes assessed on the real property to be used as a public parking lot as described above, there are no variable payment components to any of the above-described leases. The lease liability for each agreement is measured at a discount rate of 2.43%, which is an imputed borrowing rate based on an independent actuarial valuation of the City's post-employment benefits program.

As of September 30, 2022, the City had minimum principal and interest payment requirements for its leasing activities, including its subleasing activities, with a remaining term in excess of one year, as follows:

	Liability Beginning Balance	Total Principal	Total Interest	Total Payment	Liability Ending Balance
Governmental Activities:					
Fiscal year ending September 30, 2022	\$ 2,924,996	\$ 278,060	\$ 6,257	\$ 284,318	\$ 2,646,936
FY2023	\$ 2,646,936	\$ 336,323	\$ 61,150	\$ 397,473	\$ 2,310,613
FY2024	2,310,613	307,274	53,471	360,745	2,003,339
FY2025	2,003,339	182,322	47,193	229,515	1,821,017
FY2026	1,821,017	186,724	42,723	229,447	1,634,293
FY2027	1,634,293	185,698	38,159	223,857	1,448,595
FY2028-FY2032	1,448,595	852,785	125,622	978,407	595,810
FY2033-FY2037	595,810	573,262	100,559	673,821	22,548
FY2038	22,548	22,548	-	22,548	-
Lease liability:		<u>\$ 2,646,936</u>			

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	Liability Beginning Balance	Total Principal	Total Interest	Total Payment	Liability Ending Balance
<i>Business type Activities:</i>					
Fiscal year ending September 30, 2022	\$ 33,947	\$ 12,127	\$ 648	\$ 12,775	\$ 21,820
FY2023	\$ 21,820	\$ 12,382	\$ 393	\$ 12,775	\$ 9,438
FY2024	9,438	5,965	162	6,127	3,473
FY2025	3,473	3,473	28	3,501	-
Lease liability:		<u>\$ 21,820</u>			

2. Financed Purchase Agreements

On July 12, 2019, the City entered into a lease-purchase agreement to finance \$191,584 for a grapple truck to be used by the Solid Waste operations. This five-year financed purchase agreement has a 2.16% interest rate and provides for annual payments of \$40,838.

On September 4, 2020, the City entered into a lease-purchase agreement to finance \$503,484 for two garbage trucks to be used by the Solid Waste operations. This five-year financed purchase agreement has an interest rate of 1.85% and provides for annual payments of \$106,354.

On January 21, 2022, the City entered into a lease-purchase agreement to finance \$333,808 for a refuse truck to be used by the Solid Waste operations. This five-year financed purchase agreement has an interest rate of 1.69% and provides for annual payments of \$70,184.

The future minimum lease obligations and the net present value of these minimum lease payments at September 30, 2022 were as follows:

Fiscal Year	Annual Payments
2023	\$ 217,376
2024	217,376
2025	176,538
2026	70,184
2027	<u>70,184</u>
Total Minimum Lease Payments	751,658
Less: Amount Representing Interest	<u>31,139</u>
Present Value of Minimum Lease Payments	<u>\$ 720,519</u>

3. Bonds and Notes Indebtedness

a. Community Center, Sales Tax Refunding Revenue Bonds, Series 2015

On January 23, 2015, the City issued \$6,505,000 Sales Tax Refunding Revenue Bond, Series 2015, authorized by Resolution Nos. 14-37, 14-38 and 15-04, collectively the 2015 Bond Resolution. The City’s sales tax revenues are pledged as collateral. The purpose of incurring the debt was to fully advance refund all amounts outstanding of \$10,000,000 Sales Tax Revenue Bonds, Series 2005. The original bonds were used to pay or reimburse the costs of acquisition, construction, and equipment installation for the City Community Center.

The net proceeds of the Series 2015 Bonds were deposited into an irrevocable trust with an escrow agent to provide funds for future debt service payments. The Series 2005 Bonds were redeemed on October 1, 2015. The City advance refunded the Series 2005 Bonds to reduce its total debt service payments over 10 years by \$553,000 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$498,000.

The term, interest rate and payments are as follows:

Original Amount Issued	\$	6,505,000
Final Maturity		October 1, 2025
Interest Rate		1.960%
Annual Payments Range	\$	<u>669,000 - 676,000</u>
Amount Outstanding at September 30, 2022	\$	<u>2,590,000</u>

b. Spring Training Facility, State Sales Tax Revenue Bonds, Series 2018; Spring Training Facility, Taxable Non-Ad Valorem Revenue Bonds, Series 2018A; and Fire Station Project, Non-Ad Valorem Refunding Revenue Bonds, Series 2018B

On December 13, 2018, pursuant to Resolution Nos. 18-28, 18-29 and 18-30, the City issued \$12,310,000 of State Sales Tax Payments Revenue Bonds, Series 2018; and \$20,225,000 of Taxable Non-Ad Valorem Revenue Bonds, Series 2018A. The purpose of the borrowings was to fund a portion of the cost of the design, construction, renovation, expansion, improvement, and equipping of the spring training facilities utilized by the Toronto Blue Jays, a Major League Baseball team. The Series 2018 and Series 2018A bonds are 20 and 25 year bonds, respectively.

The debt service on the Series 2018 bonds is payable solely from sales tax payments distributable to the City from the State of Florida, pursuant to sections 288.11631 and 212.20(6) (d)6.e., Florida Statutes. The bonds were sold to Bank of America Merrill Lynch, the bond underwriter. Funds are directly remitted monthly from the State to the bond paying agent pursuant to an agreement between City and the State of Florida Department of

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Economic Opportunity for paying the scheduled debt service. The Series 2018A bonds are secured by a pledge of and are payable solely and secured by non-ad valorem revenues budgeted and appropriated by the City.

Pursuant to Resolution No. 18-28, the City issued, on December 13, 2018, \$840,000 of Non-Ad Valorem Refunding Revenue Bonds, Series 2018B, for the purpose of refinancing the City's outstanding debt associated with the Non-Ad Valorem Note, Series 2013, authorized by Resolution No. 13-49. The outstanding principal on the Series 2013 Note was \$909,000 at the time of the refunding. The Series 2018B bonds are 10 year bonds, issued at a premium of \$101,526. The original Series 2013 debt was in the amount of \$1,280,000, with the funds being borrowed for the purpose of partially funding the construction of Fire Station No. 61.

The terms, interest rates and payments are as follows:

	<u>Series 2018</u>
Original Amount Issued	\$ 12,310,000
Final Maturity	October 1, 2038
Interest Rate	5.000%
Annual Payments Range	<u>\$ 974,000 - 986,000</u>
Amount Outstanding at September 30, 2022	<u>\$ 11,245,000</u>

	<u>Series 2018A</u>
Original Amount Issued	\$ 20,225,000
Final Maturity	October 1, 2043
Interest Rate Range	3.370% - 4.750%
Annual Payments Range	<u>\$ 1,321,000 - 1,347,000</u>
Amount Outstanding at September 30, 2022	<u>\$ 18,540,000</u>

	<u>Series 2018B</u>
Original Amount Issued	\$ 840,000
Final Maturity	October 1, 2028
Interest Rate	5.000%
Annual Payments Range	<u>\$ 103,000 - 107,000</u>
Amount Outstanding at September 30, 2022	<u>\$ 625,000</u>

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c. City Hall, Non-Ad Valorem Revenue Note, Series 2021

On June 16, 2021, the City issued \$20,711,000 of Non-Ad Valorem Revenue Notes, Series 2021. The purpose of the borrowing was to finance the costs of design and construction of a new City Hall office building. Together with project proceeds, the amount borrowed included approximately \$67,600 in financing costs. The Series 2021 Note is payable solely from pledged revenues, which consist primarily of non-ad valorem revenues budgeted, appropriated and deposited in the manner provided in the note resolution.

The terms, interest rates and payments are as follows:

Original Amount Issued	\$	20,711,000
Final Maturity		October 1, 2029
Interest Rate		1.239%
Annual Payments Range		<u>\$2,628,000</u>
Amount Outstanding at September 30, 2022	\$	<u>20,015,000</u>

d. Real Property, Non-Ad Valorem Revenue Note, Series 2021B

On November 18, 2021, the City issued \$4,114,000 of Non-Ad Valorem Revenues Notes, Series 2021B to finance the purchase of real property to be used as a public parking lot. The financing included costs of issuance in the amount of \$50,329.00. An interlocal agreement between the City and the Community Redevelopment Agency (CRA) provides terms whereby the CRA shall reimburse the City for its obligations incurred by the financing by paying to the City the annual amount of the principal and interest on the borrowing attributable to the CRA.

The terms, interest rates and payments are as follows:

Original Amount Issued	\$	4,114,000
Final Maturity		August 1, 2032
Interest Rate		1.515%
Annual Payments Range		<u>\$ 414,000</u>
Amount Outstanding at September 30, 2022	\$	<u>3,814,000</u>

e. Water and Sewer System Refunding Revenue Bonds, Series 2012

On June 8, 2012, the City issued \$17,900,000 of Water and Sewer System Refunding Revenue Bonds, Series 2012. These bonds were issued at a premium of \$1,125,672 and refunded several outstanding debt issues, including the 1994 Reclaimed Water Credit Facility from SunBank of Tampa Bay - \$317,744; a portion of the 2007 Utility Revenue Bonds, and accrued interest - \$11,789,096; a portion of the 2006 Utility System Refunding Bonds, and accrued interest - \$3,074,241. Additionally, these bonds provided project funds in the amount of \$2,208,080, and included SWAP termination fees and interest in the amount of \$180,420 and costs of issuance of \$215,637. The City contributed \$120,658 toward issue costs.

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Scheduled payments of principal and interest is guaranteed under a municipal bond insurance policy issued by Assured Guaranty Municipal Corporation. The bonds are secured by a pledge of net revenues of the system. A debt service reserve fund surety policy was purchased in lieu of holding a debt service reserve. The rate covenant requires net revenues in each fiscal year sufficient to pay one hundred and twenty-five percent of the annual debt service requirement on all outstanding bonds of the fund.

The term, interest rate and payments are as follows:

Original Amount Issued	\$	17,900,000
Final Maturity		October 1, 2027
Interest Rate Range		3.000% - 5.000%
Annual Payments Range		<u>\$ 1,564,000 - 1,579,000</u>
Amount Outstanding at September 30, 2022	\$	<u>8,515,000</u>

f. Stormwater System Revenue and Refunding Bonds, Series 2012

On June 8, 2012, the City issued \$5,876,000 of Stormwater System Refunding Revenue Bonds, Series 2012. These bonds were issued at a premium of \$84,971 and refunded the following issues: a portion of the 2007 Utility Revenue Bonds, and accrued interest - \$2,610,624; a portion of the 2006 Utility System Refunding Bonds, and accrued interest - \$104,912. Additionally, these bonds provided project funds in the amount of \$3,100,296, and included costs of issuance in the amount of \$159,054 and accrued interest of \$5,580 on the SWAP termination. The City contributed \$19,495 toward issue costs. The bonds are secured by a lien on pledged revenues which are gross revenues of the system.

On January 15, 2021, the City issued a \$3,968,000 Stormwater System Refunding Revenue Note, Series 2021 to refund the outstanding Refunding Revenue Bonds, Series 2012.

The term, interest rate and payments are as follows:

Original Amount Issued	\$	5,876,000
Final Maturity		October 1, 2032
Interest Rate		1.390%
Annual Payments Range		<u>\$ 367,000 - 368,000</u>
Amount Outstanding at September 30, 2022	\$	<u>3,744,000</u>

g. Stormwater System Revenue Bonds, Series 2014

On December 18, 2014, the City issued \$6,120,000 Stormwater System Revenue Bonds, Series 2014, pursuant to Resolution Nos. 12-18 and 14-36. The purpose of incurring the debt was to finance and/or reimburse the costs of design, permitting, acquisition, construction and reconstruction of improvements to the stormwater system. Together with project proceeds, the amount borrowed included approximately \$132,000 in financing costs.

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The term, interest rate and payments are as follows:

Original Amount Issued	\$	6,120,000
Final Maturity		October 1, 2044
Interest Rate Range		2.375% - 4.000%
Annual Payments Range	\$	<u>335,000 - 342,000</u>
Amount Outstanding at September 30, 2022	\$	<u>5,200,000</u>

h. Pledged Revenue Disclosures

The City has pledged a portion of future non ad valorem revenues for the repayment of the Spring Training Facility Revenue Bonds, and the Fire Station Project Refunding Revenue Bonds. Future State and County revenues were also pledged for the repayment of the Spring Training Facility Bonds. For the current year, principal and interest paid towards the Fire Station Bonds amounted to \$108,125. During the current year, principal and interest paid towards the Spring Training Facility Bonds totaled \$2,332,650. Legally available non ad valorem revenues were \$10,772,560 while payments from the State totaled \$500,004.

The City has pledged a portion of future half cent sales tax revenue to repay the Community Center Refunding Bonds. Principal and interest payments of \$671,791 were paid in the current year and half cent sales tax revenues were \$3,051,926.

The City has pledged the net revenues of the water/sewer and stormwater utility systems to repay the Water and Sewer System Refunding Revenue Bonds, Series 2012. Principal and interest payments paid for the current year and net revenue for the water/sewer utility were \$1,451,045 and \$5,535,449 respectively. Principal and interest payments paid for the current year and net revenue for the stormwater utility were \$119,418 and \$1,988,419, respectively.

The City has pledged the gross revenues of the stormwater utility system to repay the Stormwater System Revenue and Refunding Bonds, Series 2012 and the Stormwater System Revenue Bonds, Series 2014. The current year principal and interest paid for these stormwater bonds were \$616,605 and total gross revenues were \$4,189,007.

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i. Debt Service Requirements

Revenue bonds, notes and financed purchase debt service requirements to maturity are as follows:

Year	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>All Funds</u>
2023	\$ 4,426,000	\$ 1,723,639	\$ 1,946,333	\$ 541,550	\$ 8,637,522
2024	4,516,000	1,631,275	2,025,133	463,844	8,636,252
2025	4,617,000	1,535,629	2,067,165	397,079	8,616,873
2026	4,718,000	1,436,292	2,008,871	340,947	8,504,110
2027	4,134,000	1,339,969	2,069,018	281,512	7,824,499
2028-2032	16,453,000	5,316,220	4,229,000	867,352	26,865,572
2033-2037	8,200,000	3,362,567	1,504,000	554,522	13,621,089
2038-2042	7,240,000	1,355,768	1,375,000	311,719	10,282,487
2042-2045	2,525,000	121,244	955,000	54,656	3,655,900
Total	\$ 56,829,000	\$ 17,822,603	\$ 18,179,520	\$ 3,813,181	\$ 96,644,304

j. State Revolving Fund Note Payable, DW520260, DW520261 and WW5202C0

The City approved three loan agreements with the State of Florida for State Revolving Funds (SRF). The purpose of this type of funding is to provide low-interest loans to plan, design, and build water and sanitation infrastructure. The City is utilizing this funding to construct a reverse-osmosis water treatment plant and for planning associated with the design and construction of a wastewater pollution control facility.

This type of loan is structured as a cost-reimbursement agreement. Eligible expenses are submitted to the State for review and reimbursement. These reimbursement payments, over time, become the principal amount of the loan. For both agreements, the City is eligible for funds totaling up to \$32.4 million.

Debt service on the SRF loans DW520260 and DW520261 is not included in the Debt Service Requirements table reflected on the previous page because the loans are not fully drawn. If, when the loans are fully drawn, repayments on the loans will commence in November, 2023 with semi-annual payments due in the annualized amounts reflected below.

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Loan DW520260 was awarded in April 2018 for the planning and design portion of the water treatment plant project. The term, interest rate, and payments are as follows:

Original Amount	\$	4,048,295
Final Maturity		May 15, 2033
Interest Rates		1.84%
Annual Payments	\$	459,600
Amount Outstanding at September 30, 2022	\$	<u>3,828,813</u>

Loan DW520261 was awarded in July 2019 for the construction phase of the water treatment plant project. The term, interest rate, and payments are as follows:

Original Amount	\$	28,270,737
Final Maturity		May 15, 2043
Interest Rates		1.03%
Annual Payments	\$	1,622,330
Amount Outstanding at September 30, 2022	\$	<u>27,100,387</u>

Loan WW5202C0 was awarded in October 2020 for the planning phase of the wastewater facility project. The term, interest rate, and payments are as follows:

Original Amount	\$	100,000
Final Maturity		October 15, 2041
Interest Rates		0.09%
Annual Payments	\$	4,264
Amount Outstanding at September 30, 2022	\$	<u>84,773</u>

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4. Changes in Long-Term Liabilities

Long-term liability activities for the year ended September 30, 2022, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds and notes payable	\$ 55,336,000	\$ 4,114,000	\$ (2,621,000)	\$ 56,829,000	\$4,426,000
Deferred amounts for:					
Unamortized premiums	1,523,687	-	(102,482)	1,421,205	102,482
Compensated absences	1,897,925	1,571,559	(1,556,468)	1,913,016	1,577,503
OPEB liability	1,251,270	140,331	(256,663)	1,134,938	-
Net pension liability	464,015	1,310,326	(556,887)	1,217,454	-
Leases payable	-	2,924,996	(278,060)	2,646,936	318,126
Claims	1,260,565	2,856,996	(2,948,140)	1,169,421	248,400
Governmental activity long-term liabilities	<u>\$ 61,733,462</u>	<u>\$12,918,208</u>	<u>\$ (8,319,700)</u>	<u>\$ 66,331,970</u>	<u>\$6,672,511</u>
Business-Type Activities:					
Bonds and notes payable	\$ 48,839,233	\$ 1,227,741	\$ (1,594,000)	\$ 48,472,974	\$1,742,000
Deferred amounts for:					
Unamortized premiums	597,238	-	(88,729)	508,509	88,729
Financed purchases	523,846	333,808	(137,135)	720,519	204,333
Compensated absences	1,050,386	629,620	(714,780)	965,226	794,564
OPEB liability	641,527	71,617	(130,989)	582,155	-
Net pension liability	753,604	798,694	(339,430)	1,212,868	-
Leases payable	-	33,946	(12,126)	21,820	12,382
Business-type activity long-term liabilities	<u>\$ 52,405,834</u>	<u>\$ 3,095,426</u>	<u>\$ (3,017,189)</u>	<u>\$ 52,484,071</u>	<u>\$2,842,008</u>

Internal service funds predominately serve governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. At year-end, \$203,683 and \$131,457 of internal service funds' compensated absences and OPEB liability, respectively, are included in the above amounts. Claims in the governmental activities are liquidated in the self insurance internal service fund. Compensated absences and net pension obligations are liquidated in the respective general, special revenue, or proprietary funds from which expenses are paid. The OPEB liability has been liquidated by all of the City's funds in the form of health insurance premiums paid. The amount paid by each fund is derived from the number of employees in each fund.

NOTE 5 – OTHER INFORMATION

A. PENSION

1. Florida Retirement System (FRS) and Retiree Health Insurance (HIS) Program

In fiscal year 2015, the City implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pension*, for reporting the employers' proportionate share of the net pension liabilities for the FRS and HIS defined benefit pension plans.

Detailed information about FRS and HIS Pension Plans' fiduciary net positions are available in the separately issued FRS Annual Comprehensive Financial Report (ACFR). The FRS ACFR is available by mail P.O. Box 9000, Tallahassee, Florida 32315-9000; by telephone at (850) 907-6500; by e-mail at rep@dms.myflorida.com; or at the Division's Web site (http://www.dms.myflorida.com/workforce_operations/retirement/publications).

Florida Retirement System (FRS)

Plan Description - All of the City's non uniformed full-time employees (hired before January 1, 1996) participate in the Florida Retirement System (FRS). It is a cost-sharing, multiple-employer defined benefit pension plan.

The City of Dunedin contributes to the FRS for the benefit of these employees. This retirement system is administered by the Florida Department of Management Services, Division of Retirement.

FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Annual cost of living adjustments are based on the participant's years of service prior to July 1, 2011. Chapter 121 of the Florida Statutes assigns the authority to establish and amend benefit provisions to the Department of Management Services through the Division of Retirement.

Benefits are computed on the basis of age, average final compensation, and service credit. Regular class employees who retire at or after age 65 with 8 years of credited service (age 62 with 6 years of service if enrolled prior to July 1, 2011) regardless of age are entitled to a retirement benefit payable monthly for life equal to 1.60% to 1.68% (depending on their service class) of their average final compensation for each year of credited service. Final average compensation is the employee's average of the five highest years of salary earned during credited service.

Vested employees with less than 33 years of service (30 years of service if enrolled prior to July 1, 2011), may retire before normal retirement age and receive benefits that are reduced 5% for each year prior to normal retirement age or date.

The FRS Deferred Retirement Option Program (DROP) is available under the FRS Pension Plan when the member first reaches eligibility for normal retirement. DROP allows a member to retire

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while continuing employment for up to 60 months. While in DROP, the member's retirement benefits (increased by a cost-of-living adjustment each July) accumulate in the FRS Trust Fund and earn interest compounded monthly, equivalent to an effective annual rate of 6.5%.

The election to participate in DROP must be made within 12 months of the member's normal retirement date, unless the member is eligible to defer the election. To participate for the maximum DROP period, the member must enter DROP upon first reaching eligibility for normal retirement, or upon reaching an eligible deferral date as described below:

- A member of the Regular Class, Elected Officers' Class, or the Senior Management Service Class who reaches his or her normal retirement date before reaching age 57 may defer DROP entry until age 57 and still participate for 60 months.
- A member of the Elected Officers' Class who reaches his or her normal retirement date during a term of office may defer the DROP election until the next succeeding term in that office and still participate for up to 60 months or until the end of the succeeding term, whichever is less.

Upon termination, the DROP account is paid out as a lump-sum payment, a rollover, or a combination partial lump-sum payment and rollover, and monthly benefits are paid to the member in the amount as calculated upon entry into DROP, plus cost-of-living adjustments for intervening years.

In most cases, the DROP participant must cease employment after a maximum of 60 months in DROP, must satisfy the termination requirements for retirement, and is subject to reemployment restrictions thereafter. However, effective July 1, 2002, a DROP participant who holds an elective office covered by the Elected Officers' Class may end DROP participation and postpone compliance with termination requirements and reemployment limitations until he or she no longer holds the elective office (including consecutive terms in the same office). For the period of time between the end of DROP participation and termination, no retirement credit is earned and the member's DROP accumulation accrues no additional monthly benefits (but continues to earn interest).

The FRS funding policy provides for monthly employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll are adequate to accumulate sufficient assets to pay benefits when due. The FRS requires a 3% contribution for members effective July 1, 2011. Governmental employers are required to make contributions based on statewide rates. The FRS establishes contributions based on the state fiscal year, which begins July 1st. For the period of October 1, 2021 to June 30, 2022, the contribution rates, by job class, were as follows: regular employees 10.82%, senior management 29.01%, and DROP participants 18.34%. The City's contribution includes .06% for an administrative and educational fee. For the period of July 1, 2022 to September 30, 2022, the contribution rates, by job class, were as follows: regular employees 11.91%, senior management 31.57%, and DROP participants 18.60%. The City's contribution includes .06% for an administrative and educational fee. These fees do not apply to DROP participants. FRS also provides disability and survivors' benefits. Benefits are

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established by Florida State Statute. The contribution requirements of employers are established and may be amended by the Division of Retirement.

The City's contributions to the FRS Pension Plan (not including the 1.66 percent HIS Program Contributions or employee contributions) totaled \$214,064 for fiscal year ending September 30, 2022. Employee contributions totaled \$38,088 for the same period.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2022 the City reported a liability of \$1,910,035 for its proportionate share of the FRS Pension Plan net pension liability. The City's proportionate share of the total FRS net pension plan liability was 0.005133395%.

For the year ended September 30, 2022, the City recognized a negative pension expense of \$122,006 for the FRS Pension Plan, compared to a negative expense of \$387,958 at the prior fiscal year end. The City's proportionate share of the net pension liability rose from \$0.5 million at the end of prior FY 2021 to \$1.9 million at the end of FY 2022, and the pension plan's funded ratio decreased from 96.4% to 82.9% during the same period, both factors of which contributed to the increased expense recognition in the current fiscal year. At September 30, 2022 the City reported deferred outflows of resources and deferred inflows of resources related to pensions for the FRS Pension Plan from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
	<u> </u>	<u> </u>
Differences between expected and actual experience	\$ 90,716	\$ -
Changes of assumptions	235,229	-
Net difference between projected and actual earnings	126,119	-
Changes in City proportion	-	626,672
Subtotal	<u>452,064</u>	<u>626,672</u>
City contributions subsequent to the measurement date	47,745	-
Total	<u>\$ 499,809</u>	<u>\$ 626,672</u>

The deferred outflows of resources related to pensions totaling \$47,745 resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2023. Other amounts reported for the FRS Pension Plan as deferred outflows of resources and deferred inflows of resources related to the pensions will be recognized in pension expense as follows:

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Year ended September 30:	
2023	\$ (79,346)
2024	(114,089)
2025	(176,056)
2026	208,637
2027	(13,754)
Thereafter*	-
	<u>\$ (174,608)</u>

* Note that additional future deferred inflows and outflows of resources may impact these numbers.

Actuarial Assumptions – The total pension liability for the FRS Pension Plan was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions listed below.

The actuarial assumptions that determined the total pension liability of the FRS Pension Plan as of June 30, 2022, were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Valuation Date	July 1, 2022
Measurement date	June 30, 2022
Discount rate	6.70%
Investment rate of return	6.70%
Inflation	2.40%
Salary increases, including inflation	3.25%
Mortality	PUB-2010 base table with projection scale MP-2018
Actuarial cost method	Individual Entry Age

The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in funding valuations of the defined pension plan pursuant to section 216.136 (10), Florida Statutes. There were no substantive changes in actuarial assumptions between the current and prior year.

Discount Rate – The discount rate used to measure the total pension liability for the FRS Pension Plan disclosed above is based on a projection of cash flows that assumed that employee contributions will be made at the current contribution rate and the contributions from participating members will be made at statutorily required rates, actuarially determined. Based on those assumptions, the FRS Pension Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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Long-Term Expected Rate of Return – To develop an analytical basis for the selection of the long-term assumption for the FRS Pension Plan, the 2021 FRS Actuarial Assumptions Conference reviewed long-term assumptions developed by multiple contracted capital market assumptions teams. The table below shows resulting assumptions for each of the asset classes in which the plan was invested based on the long-term target asset allocation. The allocation policy’s description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. The expected real rate of return is presented in arithmetic means.

Asset Class	Target Allocation	Long-Term Arithmetic Expected Real Rate of Return
Cash	1.0%	2.6%
Fixed Income	19.8%	4.4%
Global Equity	54.0%	8.8%
Real Estate	10.3%	7.4%
Private Equity	11.1%	12.0%
Strategic Investments	3.8%	6.2%
Total	100.0%	

Sensitivity of the City’s Proportionate Share of the Net Position Liability to Changes in the Discount Rate – The following presents the City’s proportionate share of the net pension liability of the FRS Pension Plan calculated using the discount rate of 6.70 percent. Also presented is what the City’s proportionate share of the FRS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.70 percent) or 1-percentage-point higher (7.70 percent) than the current rate:

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
City's proportionate share of the FRS Pension Plan net pension liability	\$ 3,303,275	\$ 1,910,035	\$ 745,121

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

Plan Description – The HIS Pension Plan is a cost-sharing multiple-employer defined benefit pension plan established to provide a monthly subsidy payment to retired members of any state-administered retirement system in order to assist such retired members in paying the costs of health insurance. Persons are eligible for health insurance subsidy payments who are retired

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under a state-administered retirement system, or a beneficiary who is a spouse or financial dependent entitled to receive benefits under a state-administered retirement system except those individuals who are pension recipients under Section 121.40, 237.08(18)(a) and 250.33, Florida Statutes, or recipients of health insurance coverage under Section 110.1232, Florida Statutes or any other special pension or relief act are not eligible for such pension payments. A person is deemed retired from a state-administered retirement system when he or she terminates employment with all employers participating in the Florida Retirement System and:

- For a member of the FRS investment plan, the participant meets the age or service requirements to qualify for normal retirement per Section 121.021(29), Florida Statutes and meets the definition of retiree in Section 121.4501(2), Florida Statutes.
- For a member of FRS defined benefit pension plan, or any employee who maintains creditable service under the pension plan and the investment plan, the member begins drawing retirement benefits from the pension plan.

Any person retiring on or after July 1, 2001, as a member of the FRS including a member of the investment plan, must satisfy the vesting requirements for his or her membership class under the pension plan as administered under Chapter 121, Florida Statutes. Any person retiring due to disability must qualify for a regular or in-line-of-duty disability per provisions under Chapter 112, Florida Statutes.

Benefits Provided – The benefit of the HIS Pension Plan is a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs and is administered by the Department of Management Services, Division of Retirement. HIS benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

For the fiscal year ended June 30, 2020, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$5. The payments are at least \$30 but not more than \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which can include Medicare. Terms of the benefits provided by the Plan may be amended only by the State Legislature with a change in the Statutes governing the Plan.

Contributions – The HIS Pension Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2022, the contribution rate was 1.66 percent of payroll pursuant to section 112.363, Florida Statutes. There are no employee contributions required for the HIS Pension Plan. HIS Pension Plan contributions are deposited in a separate trust fund from which HIS payments are authorized.

The City's contributions to the HIS Pension Plan totaled \$27,223 for the fiscal year ended September 30, 2022.

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Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2022 the City reported a liability of \$520,287 for its proportionate share of the HIS Pension Plan net pension liability. The City’s proportionate share of the total HIS net pension plan liability was 0.004912211%.

For the year ended September 30, 2022, the City recognized a negative pension expense of \$111,176 for the HIS Pension Plan as a result of the City’s proportionate share of the net pension liability being reduced from \$0.7 million to \$0.5 million between fiscal year ends 2021 and 2022. At September 30, 2022 the City reported deferred outflows of resources and deferred inflows of resources related to pensions for the HIS Pension Plan from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 15,792	\$ 2,289
Changes of assumptions	29,823	80,487
Net difference between projected and actual earnings	753	-
Changes in City proportion	-	334,840
Subtotal	<u>46,368</u>	<u>417,616</u>
City contributions subsequent to the measurement date	5,944	-
Total	<u>\$ 52,312</u>	<u>\$ 417,616</u>

The deferred outflows of resources related to pensions totaling \$5,944 resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2023. Other amounts reported for the FRS Pension Plan as deferred outflows of resources and deferred inflows of resources related to the pensions will be recognized in pension expense as follows:

Year ended September 30:	
2023	\$(103,642)
2024	(84,386)
2025	(68,408)
2026	(59,592)
2027	(42,430)
Thereafter*	<u>(12,790)</u>
	<u><u>\$(371,248)</u></u>

* Note that additional future deferred inflows and outflows of resources may impact these numbers.

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Actuarial Assumptions – Actuarial valuations for the HIS Program are conducted biennially. The July 1, 2022, HIS valuation is the most recent actuarial valuation and was used to develop the liabilities for the June 30, 2022, financial reporting exhibits shown on the following page. Liabilities originally calculated as of the actuarial valuation date have been recalculated as of a later GASB Measurement Date using standard actuarial roll forward procedures. The discount rates used at the two liability measurement dates differ due to changes in the applicable municipal bond index between dates.

The actuarial assumptions that determined the total pension liability of the HIS Pension Plan as of June 30, 2022, were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Valuation Date	July 1, 2022
Measurement date	June 30, 2022
Discount rate	3.54%
Investment rate of return	N/A
Bond Buyer General 20-Bond Municipal Bond	3.54%
Inflation	2.40%
Salary increases, including inflation	3.25%
Mortality	PUB-2010 base table with projection scale MP-2018
Actuarial cost method	Individual Entry Age

Discount Rate – In general the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS Pension Plan is essentially funded on a pay as you go basis, the depletion date is considered to be immediate, and the single rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate increased by 1.38% from 2.16% at June 30, 2021 to 3.54% at June 30, 2022 due to changes in the applicable municipal bond index.

Long-Term Expected Rate of Return – as stated above, the HIS Pension Plan is essentially funded on a pay as you go basis. As such, there is no assumption for a long-term expected rate of return on a portfolio, no assumption for cash flows into and out of the pension plan, or assumed asset allocation.

Sensitivity of the City’s Proportionate Share of the Net Position Liability to Changes in the Discount Rate – The following presents the City’s proportionate share of the net pension liability of the HIS Pension Plan calculated using the discount rate of 3.54 percent. Also presented is what the City’s proportionate share of the FRS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.54 percent) or 1-percentage-point higher (4.54 percent) than the current rate:

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	1% Decrease 2.54%	Current Discount Rate 3.54%	1% Increase 4.54%
City's proportionate share of the HIS Pension Plan net pension liability	\$ 595,245	\$ 520,287	\$ 458,251

3. Firefighters' Retirement Fund

The City of Dunedin Municipal Firefighters' Pension Trust Fund issues a publicly available financial report that includes financial statements and required supplementary information for single employer pension plans. That report may be obtained by writing to: Saltmarsh, Cleaveland & Gund, 201 N. Franklin St., Suite 1625, Tampa, FL, 33602.

GASB Statement 67 *Financial Reporting For Pension Plans*, requires certain disclosures to be made for state and local government pension plans. It requires the net pension liability (asset) to be measured as the total pension liability, less the amount of the pension plan's fiduciary net position. The total pension liability (asset) should be determined by (a) an actuarial valuation as of the date of measurement, or (b) the use of update procedures to roll forward the measurement date amounts from an actuarial valuation as of a date no more than 24 months prior to the pension plan's fiscal year end. Since the Firefighters' Pension Plan issues its own financial statements incorporating these disclosures, these disclosures are not included in the City's notes to its financial statements.

Contributions are received from members through payroll deductions at 5.5% of wages. Employer contributions include Chapter 175 Premium Tax Refunds received from the State of Florida under Florida Statutes and any additional amount determined by the actuary to fund the plan properly according to State Laws. If a non-vested firefighter retires, dies, becomes disabled, or terminates employment with the City, accumulated contributions paid by the firefighter are refunded to the firefighter or the designated beneficiary.

Plan Membership in the Plan as of October 1, 2020:

Group	Number of Employees
Inactive plan members or beneficiaries currently receiving benefits	53
Inactive plan members entitled to but not yet receiving benefits	5
Active plan members	44
Total	<u>102</u>

Pension Benefits under the Plan include retirement benefits as well as death and disability benefits. To be eligible for normal retirement the participant must be age 55 with 10 years of service or age 52 with 25 years of service. Benefits are equal to 3% of the participant's average

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final compensation for each of the first 25 years of credited service and 2% of average compensation for each year in excess of 37.5 years. Service between 25 and 37.5 years does not add benefits. Beginning in April 2003, a supplemental monthly benefit of \$3 per year of service, not to exceed \$75, was added for future retirees. In fiscal year 2016 the supplemental monthly benefit was increased to \$13 per year of service, and the limitation not to exceed \$75 was increased to \$325. In fiscal year 2019 the supplemental monthly benefit was increased to \$16 per year of service and the limitation to \$400. A participant is vested after ten years of service.

Deferred Retirement Option Plan (DROP) is available to any plan member who is eligible to receive a normal retirement pension. Upon electing to participate in DROP, the member becomes a retiree for all Plan purposes while continuing his or her active employment as a firefighter. He or she ceases to accrue any further benefits under the pension plan. Normal retirement payments that would have been payable to the member as a result of retirement are accumulated and invested in the DROP to be distributed to the member upon his or her termination of employment. Participation in the DROP ceases for a Plan participant after the earlier of 5 years or the attainment of thirty years of service.

Basis of Accounting - The accrual basis of accounting is used for the Plan. Under the accrual basis of accounting, revenues are recognized when they are earned and collection is reasonably assured, and expenses are recognized when the liability is incurred. Plan member contributions are recognized in the period in which the contributions are due. City contributions to the plan, as calculated by the Plan's actuary, are recognized as revenue when due. Benefits and refunds are recognized when due and payable, in accordance with the terms of the plan. Investments are measured at fair value based on quoted market prices for securities held by the Plan.

Valuation of Investments – Investments of common stock and bonds traded on a national securities exchange are valued at the last reported sales price on the last business day of the plan year; securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the mean between the past reported bid and asked prices; investments in securities not having an established market value are valued at fair value as determined by the Board of Trustees. The fair value of an investment is the amount that the Plan could reasonably expect to receive for it in a current sale between market participants, other than in a forced or liquidated sale. Investment transactions are recorded on a trade date basis.

Investment income is recognized on the accrual basis as earned. Unrealized appreciation or depreciation in fair value of investments includes the differences between cost and fair value of investments held. The net realized and unrealized investment appreciation or depreciation for the year is reflected in the Statement of Change in Fiduciary Net Pension.

The City's Firefighters' Pension Plan's net pension asset recorded in the September 30, 2022 financial statements was measured as of September 30, 2021 and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of that date.

The City's firefighters' net pension asset at September 30, 2022 will agree to the Change in Net Pension Liability (Asset) schedule that is presented on the following page. The City's firefighters'

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pension plan’s fiduciary net position used in the calculation is dated as of the measurement date of September 30, 2021 and will agree to the Pension Plan’s financial statements as of September 30, 2021.

Actuarial Assumptions – The total pension liability (asset) was determined by an actuarial valuation as of October 1, 2020 updated to September 30, 2021 using the following actuarial assumptions:

Inflation	2.50%
Salary increases	Service Based
Discount Rate	7.25%
Investment rate of return	7.25%
<i>Mortality Rate Healthy Lives:</i>	
Female: PubS.H-2010 (Below Median) for Employees, set forward one year.	
Male: PubS.H-2010 (Below Median) for Employees, set forward one year.	
<i>Mortality Rate Healthy Inactive Lives:</i>	
Female: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.	
Male: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.	
<i>Mortality Rate Disabled Lives:</i>	
Female: 80% PubG.H-2010 for Disabled Retirees / 20% PubS.H2010 for Disabled Retirees.	
Male: 80% PubG.H-2010 for Disabled Retirees / 20% PubS.H2010 for Disabled Retirees.	

The inflation assumption remained the same as prior year at 2.50%.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included the pension plan’s target asset allocation as of September 30, 2021, are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	52.50%	7.50%
International Equity	12.50%	8.50%
Domestic Fixed Income	25.00%	2.50%
Real Estate	10.00%	4.50%
Total	<u>100.00%</u>	

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Changes in Net Pension Liability (Asset)

	Firefighters' Plan		
	Increase (Decrease)		
	Total Pension Liability (Asset) (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balance at September 30, 2021	\$ 32,562,372	\$ 32,273,617	\$ 288,755
Changes for the year:			
Service cost	833,104	-	833,104
Interest	2,433,871	-	2,433,871
Share Plan Allocation	54,321	-	54,321
Difference between actual & expected experience	(148,847)	-	(148,847)
Changes in assumptions	1,152,682		1,152,682
Contributions - Employer	-	555,076	(555,076)
Contributions - Employer (through state)	-	355,479	(355,479)
Contributions - Employee	-	182,933	(182,933)
Contributions - Buy Back	-	-	-
Net investment income	-	5,924,254	(5,924,254)
Benefit Payments, Including Refunds of Employee Contributions	(1,887,729)	(1,887,729)	-
Administrative expense	-	(92,221)	92,221
Net changes	2,437,402	5,037,792	(2,600,390)
Balance at September 30, 2022	\$ 34,999,774	\$ 37,311,409	\$ (2,311,635)

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

Sensitivity of Net Pension Liability to Changes in the Discount Rate – The following table illustrates the impact of interest rate sensitivity on the net pension liability (asset) as of September 30, 2022.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
City's net pension liability (asset)	\$ 1,597,963	\$ (2,311,635)	\$ (5,594,165)

Detailed information about the pension plan's fiduciary net position is available in a separately issued Plan financial report.

For the year ended September 30, 2022, the City will recognize a pension expense of \$222,152. At September 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 5,719	\$ 310,130
Changes of assumptions	864,513	96,333
Net difference between projected and actual earnings on Plan investments	615,456	3,523,415
	<u>1,485,688</u>	<u>3,929,878</u>
Employer and state contributions subsequent to the measurement date	868,044	-
Total	<u>\$ 2,353,732</u>	<u>\$ 3,929,878</u>

The deferred outflows of resources related to the City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net position liability (asset) for the year ended September 30, 2022. Deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:	
2023	\$ (602,775)
2024	(430,200)
2025	(703,820)
2026	(707,395)
	<u>\$ (2,444,190)</u>

The following summarizes net pension asset, net pension liability, and deferred inflow/outflow of resources previously disclosed for the Defined Benefit Pension Plans:

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

	Net Pension Liability (Asset)	Deferred Outflow of Resources	Deferred Inflow of Resources	Pension Expense (Credit)
FRS	\$ 1,910,035	\$ 499,809	\$ 626,672	\$ (122,006)
HIS	520,287	52,312	417,616	(111,176)
Firefighters'	(2,311,635)	2,353,732	3,929,878	222,152
	<u>\$ 118,687</u>	<u>\$ 2,905,853</u>	<u>\$ 4,974,166</u>	<u>\$ (11,030)</u>

3. Defined Contribution Plan

Beginning January 1, 1996, the City began providing retirement benefits for all of its regular status employees not covered under the Florida Retirement System or the Municipal Firefighters' Pension Trust Fund through a non-contributory defined contribution plan administered by Empower Retirement under their prototype Profit-Sharing Plan and Trust Agreement. At September 30, 2022 there were 265 Plan members in the defined contribution plan. Benefits depend solely on amounts contributed to the Plan plus investment earnings. The City's contributions for each employee (and interest allocated to the employee's account) are fully vested after five years of continuous service, 75% vested after four years of service, and 50% vested after three years of service.

City contributions for, and interest forfeited by, employees who leave employment before five years are used to reduce the City's current-period contribution requirement. Plan provisions and contribution requirements are established and may be amended by the City Commission.

The City's total payroll for fiscal year ended September 30, 2022 upon which contributions were based, was approximately \$16.1 million. The City's contributions are calculated using the participant's total compensation. City contributions for the years ended September 30, 2022, 2021, and 2020 were \$1,177,518, \$1,118,222, and \$1,120,984, respectively.

B. SELF INSURANCE PROGRAM

As a public entity, the City always has the potential risk for exposure to: torts; theft of, damage to and destruction of assets; errors and omissions by employees; injuries to employees and citizens; and natural disasters.

In 2009, the City established a Self-Insurance Fund which is an Internal Service Fund to account for and finance a portion of any uninsured loss. The City utilizes this fund to self-insure the first \$100,000 of property damage per occurrence (except named storms). Other deductibles include 5% for Named Storm, subject to a minimum of \$500,000; (\$100,000 for all other wind damage), and the first \$350,000 of any employee work-related injuries (i.e. workers compensation claims). The City is also insured for all automobile physical damage, subject to the first \$25,000. Separate insurance policies are maintained for other purposes, such as Camp liability for City camps and before/after school care, Marina Operators Liability for the Dunedin Marina, Medical Professional liability for the City's fire department personnel, Public Officials liability for City personnel, and Storage Tank 3rd Party liability to mitigate liability created by fuel tank environmental pollution.

CITY OF DUNEDIN, FLORIDA
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SEPTEMBER 30, 2022

Such coverages are fully insured and, in most cases, subject to a deductible. All claims for general liability, settlements, as well as insurance premiums and deductibles for covered assets are included within the City's Self-Insurance Fund.

The City is a governmental entity entitled to all statutory protection for such entities, including Fla. Statutes § 768.28 (5). Settled claims have not exceeded the overall program premiums since the plan's inception.

The self insurance program is supported by funding provided by various City departments and accounting funds, based on the following allocations:

- For potential property damage or loss funding is allocated based on property asset values maintained by departments,
- For potential general liability claims funding is allocated based on fund/department operating expenditure/expense percentages, and
- For potential worker's compensation claims funding is allocated based on job classifications assigned to the departments.

The Fund maintains a minimum of \$3.5 million in reserves per Resolution No. 15-05 adopted on January 22, 2015.

The claims liability of \$897,820, reported in the Fund at September 30, 2022, is based on information identified prior to the issuance of the financial statements, and indicates that a liability has been incurred as of the date of the financial statements and that the amount of the loss can be reasonably estimated. These liabilities, including IBNR (incurred but not reported claims), are based on the estimated ultimate cost of settling the claims (excluding the effects of inflation and other societal and economic factors), using past experience adjusted for current trends and any other factors that would modify past experiences. Claims liabilities also include specific incremental claim adjustment expenses. Changes in the Fund's claims liability amount during the year ended September 30, 2022, are as follows:

	Workers Compensation	Property and Liability	Total
Claims reserve, September 30, 2020	\$ 612,454	\$ 267,955	\$ 880,409
Plus: Incurred claims and reserve adjustments	201,559	567,923	769,482
Less: Paid claims and reserve adjustments	<u>(204,605)</u>	<u>(480,020)</u>	<u>(684,625)</u>
Claims reserve, September 30, 2021	609,408	355,858	965,266
Plus: Incurred claims and reserve adjustments	27,401	248,520	275,921
Less: Paid claims and reserve adjustments	<u>(78,401)</u>	<u>(264,966)</u>	<u>(343,367)</u>
Claims reserve, September 30, 2022	<u>\$ 558,408</u>	<u>\$ 339,412</u>	<u>\$ 897,820</u>

The City is also self-insured for its Employee Health Plans. The Health Benefits Fund was established October 1, 2010. The Fund is accounted for in an Internal Service Fund and is externally administered, for an annually contracted amount that is based on dollar value of claims

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

processed. Contributions to the health plans (i.e. medical and dental insurance) for City employees and their dependents are shared by the City and the employee. Administrative fees are paid primarily out of this fund. Stop-loss insurance is maintained for this program at \$110,000 per individual with an annual aggregate stop-loss of 125% of total claims. No claims have exceeded the annual aggregate maximum since the Plan’s inception.

Changes in the Fund’s claims liability amount during the year ended September 30, 2022, are as follows:

	Health Benefit Plan
Claims reserve, October 1, 2020	\$ 167,503
Plus: Incurred claims and reserve adjustments	3,782,947
Less: Paid claims and reserve adjustments	<u>(3,655,151)</u>
Claims reserve, September 30, 2021	295,299
Plus: Incurred claims and reserve adjustments	2,581,075
Less: Paid claims and reserve adjustments	<u>(2,604,773)</u>
Claims reserve, September 30, 2022	<u><u>\$ 271,601</u></u>

C. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

GASB Statement No. 75, “Accounting and Financial Reporting for Postemployment Benefits Other than Pensions”, established new accounting and reporting requirements for postretirement benefits (OPEB). The standard does not require funding of OPEB expense, but any difference between amounts funded to the plan and the OPEB liability is required to be recorded in the employer's financial statement as an increase (or decrease) in the net liability. The plan is ‘pay as you go’, therefore the full OPEB liability is recorded in the statements.

Plan Description and Funding Policy

The City of Dunedin has a single-employer defined benefit plan (OPEB) that covers eligible retirees and their dependents, who may continue to participate in the City's health insurance programs at the “blended” employee group rate which is determined annually by the City and approved by the City Commission. Retirees have 31 days to elect to enroll in the City’s health insurance plan in which they were participating at the time of retirement unless otherwise stated in a plan document or collective bargaining agreement. As of the latest actuarial valuation date, a total of 326 active employees and 3 retired, inactive employees were participating in the City’s health program. The City provides no funding for any portion of the premiums after retirement; however, the City recognizes that there is an "implicit subsidy" arising as a result of the blended rate premium since retiree health care costs, on average, are higher than active employee healthcare costs. The plan is not accounted for as a trust fund since an irrevocable trust has not been established to fund the plan. The plan does not issue a separate financial report.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

Total OPEB Liability

The measurement date for the City's OPEB liability is September 30, 2022, the same as the reporting date. The measurement period for the OPEB cost was October 1, 2021 to September 30, 2022. The components of the City's OPEB liability at September 30, 2022 are as follows:

Total OPEB liability	\$ 1,717,093
OPEB Plan fiduciary net position	-
City's net OPEB liability	<u>\$ 1,717,093</u>
 OPEB Plan fiduciary net position as a percentage of total OPEB liability	 0.00%

Actuarial Assumptions - The total OPEB liability at September 30, 2022 was based on an actuarial valuation date of September 30, 2021. Significant methods and assumptions used for this valuation are as follows:

Inflation Rate	2.50%
Discount Rate	4.77%
Healthcare cost trend rate	4.00%

Mortality rates were based on the Pub-2010 mortality tables. All tables include fully generational adjustments for mortality improvements using gender-specific improvement scale MP-2018.

Discount Rate – The discount rate used to measure the total OPEB liability at September 30, 2022 was 4.77%, up from the September 30, 2021 rate of 2.43%. Because the City's OPEB costs are funded on a pay-as-you-go structure, in accordance with GASB Statement No. 75 a municipal bond rate must be used to in valuing the total OPEB liability. For the current valuation, the discount rate was based on the S&P Municipal Bond 20 Year High Grade Rate Index as published by the S&P Dow Jones Indices nearest the measurement date. The Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years. Eligible bonds must be rated at least AA by Standard and Poor's Rating Services, Aa2 by Moody's or AA by Fitch. If there are multiple ratings, the lowest rating is used.

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at September 30, 2021	\$ 1,892,798
<i>Changes for the Year:</i>	
Service cost	162,350
Interest	49,598
Changes in assumptions	(359,355)
Differences between expected and actual experience	-
Benefit payments	<u>(28,298)</u>
Net Changes	<u>(175,705)</u>
Balance at September 30, 2022	<u>\$ 1,717,093</u>

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

Sensitivity of the total OPEB Liability to Changes in the Discount Rate – The following table represents the total OPEB liability, calculated using the discount rate of 4.77%, as well as what the City’s total liability would be if it were calculated using a discount rate that is one percentage-point lower (3.77%) or one percentage-point higher (5.77%) than the current discount rate:

	1% Decrease <u>3.77%</u>	Current Discount Rate <u>4.77%</u>	1% Increase <u>5.77%</u>
Total OPEB Liability	\$ 1,865,533	\$ 1,717,093	\$ 1,577,638

Sensitivity of the total OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following table represents the total OPEB liability, calculated using the healthcare cost trend rate of 4.00%, as well as what the City’s total liability would be if it were calculated using a healthcare cost trend rate that is one percentage-point lower (3.00%) or one percentage-point higher (5.00%) than the current discount rate:

	1% Decrease <u>3.00%</u>	Current Healthcare Cost Trend Rate <u>4.00%</u>	1% Increase <u>5.00%</u>
Total OPEB Liability	\$ 1,496,822	\$ 1,717,093	\$ 1,979,810

OPEB Expense, Deferred Outflows of Resources and Deferred Inflow of Resources Related to OPEB – For the year ended September 30, 2022 the City recognized OPEB expense of \$197,210. At September 30, 2022, the City has deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 183,540	\$ 188,594
Changes of assumptions	139,706	548,533
Total	<u>\$ 323,246</u>	<u>\$ 737,127</u>

Deferred outflow of resources above will be recognized as OPEB expense in the following years:

Year ended September 30:	
2023	\$ (16,738)
2024	(16,738)
2025	(16,735)
2026	(21,599)
2027	(44,887)
Thereafter*	<u>(297,184)</u>
	<u>\$ (413,881)</u>

* Note that additional future deferred inflows and outflows of resources may impact these numbers.

D. CONTINGENCIES AND COMMITMENTS

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the State of Florida. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial. Various other suits and claims, arising in the ordinary course of the City's operations, are pending against the City of Dunedin. These claims consist of personal injury, discrimination, property damage and sales tax. The ultimate effect of such litigation cannot be ascertained at this time, but are not expected to be material.

E. FEDERAL AND STATE GRANTS

The City participates in a number of federal and state grant programs. These programs are subject to audit by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience, the City does believe, the amount of disallowances, if any, would have a material effect on the financial position of the City.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 6 – FUND BALANCE REPORTING

Governmental fund balances reported on the fund financial statements at September 30, 2022, include the following:

	General Fund	Community Redevelopment Agency Fund	Penny Fund	Other Governmental Funds	Total
Nonspendable:					
Inventory	\$ 7,572	\$ -	\$ -	\$ -	\$ 7,572
Prepaid	1,547,707	44,361	-	-	1,592,068
Restricted:					
Windlasses/DYSA	8,175	-	-	-	8,175
Training - Building Dept.	38,891	-	-	-	38,891
Bequests - Library	448,006	-	-	-	448,006
Bequests - Other	100	-	-	-	100
Stadium	-	-	-	4,756,380	4,756,380
Impact Fees	-	-	-	635,693	635,693
Building	-	-	-	2,906,393	2,906,393
County Gas Tax	-	-	-	530,594	530,594
Penny Community Redevelopment Agency	-	-	10,201,987	-	10,201,987
	-	1,290,685	-	-	1,290,685
Committed:					
G. Koutsourais	14,979	-	-	-	14,979
Cemetery	358,296	-	-	-	358,296
Tree Bank	700,856	-	-	-	700,856
Assigned:					
Subsequent year's Operations	1,575,571	-	-	-	1,575,571
Unassigned	9,039,265	-	-	(3,084)	9,036,181
Total	\$13,739,418	\$ 1,335,046	\$ 10,201,987	\$ 8,825,976	\$34,102,427

Nonspendable Fund Balance – Amounts that are (a) not in spendable form or (b) legally or contractually required to remain intact.

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

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

Committed Fund Balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the City Commission, which is the City’s highest level of decision making authority, with same formal action (resolution) occurring prior to the City’s fiscal year-end. Commitments may be modified or removed only by the City Commissioners taking the same formal action that imposed the constraint originally.

Included in committed fund balance are Cemetery revenues from the sale of burial spaces as established by Resolution 94-20 which was amended by Resolution 08-27, contributions to the G. Koutsourais fund to provide recreational activities for Dunedin’s youth (Resolution 93-58), and fees collected and held in the Tree Bank for the purchase of trees to be used on city owned property. The Tree Bank was established as part of the city’s Code of Ordinances (Section 105-43.18).

Assigned Fund Balance – Includes spendable fund balance amounts established by an official (either the City Manager or Finance Director) authorized by the City Commission that are intended to be used for specific purposes that are neither considered restricted nor committed. Such authorization was established via Resolution 12-09.

The table below shows the breakout of encumbrances by major and nonmajor governmental funds in the aggregate, and the General Fund’s subsequent year’s budget. The total of the General Fund’s encumbrances and subsequent year’s budget are included in assigned fund balance.

Encumbrances

Major governmental funds:	
General Fund	\$ 648,243
CRA Fund	92,832
Penny Fund	5,184,525
ARPA Fund	<u>382,281</u>
Total Major funds	6,307,881
Other Governmental Funds	<u>69,888</u>
Total Encumbrances	<u><u>\$ 6,377,769</u></u>
<u>Subsequent Year's Budget</u>	
General Fund	<u><u>\$ 927,328</u></u>

Unassigned Fund Balance – The residual classification for the General Fund, representing fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned fund balance may also include negative balances for any governmental fund, except for the General Fund, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes.

Regarding spending priorities, the City’s fund balance guideline does not address prioritization among fund balance categories. However, it is assumed that restricted funds will be spent first unless there are legal documents that prohibit doing this, such as grant agreements. For unrestricted fund balance amounts, committed would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

**CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

NOTE 7 – FUND BALANCE DEFICITS

The following fund had a deficit fund balance at September 30, 2022:

<u>Fund Name</u>	<u>Deficit Amount</u>
Public Art Fund	\$ (3,084)

The Public Art Fund was established in FY 2020 to account for the receipt and disbursement of revenues and expenditures associated with contributions received from private owners and developers who are subject to the City’s design/review process, or as required by City ordinance related to capital improvement projects. As of fiscal year end, the fund had not realized revenues sufficient to cover the minor expenditures incurred during the fiscal year under the guidelines of the public art program. The anticipation is that future year revenues will reverse the deficit balance in the fund.



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REQUIRED SUPPLEMENTARY INFORMATION



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**CITY OF DUNEDIN, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2022**

**FLORIDA RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN
Schedule of City's Proportionate Share of Net Pension Liability**

Florida Retirement System (FRS) Defined Benefit Pension Plan

<u>Fiscal Year</u>	<u>City's Proportion of the Net Pension Liability</u>	<u>City's Proportionate Share of the Net Pension Liability</u>	<u>Covered Payroll</u>	<u>Proportionate Share of the Net Pension Liability as a Percentage of Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of Total Liability</u>
2022	0.005133395%	\$ 1,910,035	\$ 1,768,816	107.98%	82.89%
2021	0.006373160%	481,420	2,124,726	22.66%	96.40%
2020	0.007694751%	3,335,018	2,617,510	127.41%	78.85%
2019	0.007751248%	2,669,422	2,669,498	100.00%	82.61%
2018	0.007958517%	2,397,146	2,855,150	83.96%	84.26%
2017	0.009039450%	2,673,809	3,088,310	86.58%	83.89%
2016	0.010615074%	2,680,315	3,302,909	81.15%	84.88%
2015	0.012671046%	1,636,636	3,733,272	43.84%	92.00%

Note:

The City implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015. Information for prior years is not available.

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

<u>Fiscal Year</u>	<u>City's Proportion of the Net Pension Liability</u>	<u>City's Proportionate Share of the Net Pension Liability</u>	<u>Covered Payroll</u>	<u>Proportionate Share of the Net Pension Liability as a Percentage of Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of Total Liability</u>
2022	0.004912211%	\$ 520,287	\$ 1,768,816	29.41%	4.81%
2021	0.006001668%	736,199	2,124,726	34.65%	3.56%
2020	0.007541682%	920,831	2,617,510	35.18%	3.00%
2019	0.007981751%	893,078	2,669,498	33.45%	2.63%
2018	0.008741557%	925,216	2,855,150	32.41%	2.15%
2017	0.009688790%	1,035,980	3,088,310	33.55%	1.64%
2016	0.010699153%	1,246,942	3,302,909	37.75%	0.97%
2015	0.012305445%	1,254,962	3,733,272	33.62%	0.50%

Note:

The City implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015. Information for prior years is not available.

**CITY OF DUNEDIN, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2022**

**FLORIDA RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN
Schedule of City Contributions**

Florida Retirement System (FRS) Defined Benefit Pension Plan

<u>Fiscal Year</u>	<u>Contractually Required Contribution</u>	<u>Contributions Related to the Contractually Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
2022	\$ 219,051	\$ 219,051	\$ -	\$ 1,639,918	13.36%
2021	242,790	242,790	-	2,007,843	12.09%
2020	255,662	255,662	-	2,515,582	10.16%
2019	240,345	240,345	-	2,656,290	9.05%
2018	226,811	226,811	-	2,780,854	8.16%
2017	235,319	235,319	-	3,025,094	7.78%
2016	258,866	258,866	-	3,407,136	7.60%
2015	308,931	308,931	-	3,585,918	8.62%

Note:

The City implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015. Information for prior years is not available.

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

<u>Fiscal Year</u>	<u>Contractually Required Contribution</u>	<u>Contributions Related to the Contractually Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
2022	\$ 29,723	\$ 29,723	\$ -	\$ 1,639,918	1.81%
2021	35,278	35,278	-	2,007,843	1.76%
2020	43,459	43,459	-	2,515,582	1.73%
2019	44,322	44,322	-	2,656,290	1.67%
2018	47,406	47,406	-	2,780,854	1.70%
2017	51,276	51,276	-	3,025,094	1.70%
2016	54,840	54,840	-	3,407,136	1.61%
2015	47,039	47,039	-	3,585,918	1.31%

Note:

The City implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015. Information for prior years is not available.

CITY OF DUNEDIN, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2022

MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND
Schedule of Changes in the Net Pension
Liability (Asset) and Related Ratios
Last Ten Fiscal Years

	2021	2020	2019	2018
Total Pension Liability (Asset)				
Service cost	\$ 833,104	\$ 861,826	\$ 896,035	\$ 818,157
Interest	2,433,871	2,347,830	2,232,784	2,087,665
Changes in excess state money	-	-	-	(32,072)
Share plan allocation	54,321	32,646	22,417	14,179
Changes of benefit terms	-	-	170,785	-
Differences between Expected & Actual Experience	(148,847)	(217,129)	(170,541)	28,595
Changes of Assumptions	1,152,682	(160,554)	-	-
Contributions - buy back	-	44,510	70,955	-
Benefit payments, including refunds of employee contributions	(1,887,729)	(1,578,674)	(1,388,306)	(1,136,362)
Net Change in Total Pension Liability (Asset)	2,437,402	1,330,455	1,834,129	1,780,162
Total Pension Liability (Asset) - Beginning	32,562,372	31,231,917	29,397,788	27,617,626
Total Pension Liability (Asset) - Ending (a)	<u>\$34,999,774</u>	<u>\$32,562,372</u>	<u>\$31,231,917</u>	<u>\$29,397,788</u>
Plan Fiduciary Net Position				
Contributions - city	\$ 555,076	\$ 541,139	\$ 460,063	\$ 458,623
Contributions - state	355,479	326,578	312,939	301,956
Contributions - employee	182,933	183,196	186,986	181,279
Contributions - buy back	-	44,510	70,955	-
Net investment income	5,924,254	3,070,432	660,182	2,899,009
Benefit payments, including refunds of employee contributions	(1,887,729)	(1,578,674)	(1,388,306)	(1,136,362)
Administrative expense	(92,221)	(75,671)	(74,005)	(71,296)
Net Change in Plan Fiduciary Net Position	5,037,792	2,511,510	228,814	2,633,209
Plan Fiduciary Net Position - Beginning	32,273,617	29,762,107	29,533,293	26,900,084
Plan Fiduciary Net Position - Ending (b)	<u>\$37,311,409</u>	<u>\$32,273,617</u>	<u>\$29,762,107</u>	<u>\$29,533,293</u>
City's Net Pension Liability (Asset) - Ending (a) - (b)	<u>\$ (2,311,635)</u>	<u>\$ 288,755</u>	<u>\$ 1,469,810</u>	<u>\$ (135,505)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	106.60%	99.11%	95.29%	100.46%
Covered Payroll	\$ 3,326,112	\$ 3,330,834	\$ 3,399,726	\$ 3,295,962
City's Net Pension Liability (Asset) as a Percentage of Covered Payroll	-69.50%	8.67%	43.23%	-4.11%

**CITY OF DUNEDIN, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2022**

2017	2016	2015	2014	2013
\$ 856,749	\$ 818,555	\$ 795,653	\$ 793,320	\$ 736,260
1,969,652	1,946,348	1,800,848	1,685,549	1,586,064
-	-	5,213	9,746	-
11,304	2,432	15,635	29,234	-
-	495,699	-	-	-
(89,355)	(836,436)	(214,235)	-	-
-	201,521	-	-	-
1,118	73,537	32,877	64,645	-
<u>(1,138,395)</u>	<u>(1,052,549)</u>	<u>(1,091,385)</u>	<u>(1,083,306)</u>	<u>(1,108,108)</u>
1,611,073	1,649,107	1,344,606	1,499,188	1,214,216
26,006,553	24,357,446	23,012,840	21,513,652	20,299,436
<u>\$27,617,626</u>	<u>\$ 26,006,553</u>	<u>\$ 24,357,446</u>	<u>\$ 23,012,840</u>	<u>\$ 21,513,652</u>
\$ 446,583	\$ 442,686	\$ 501,383	\$ 510,314	\$ 549,848
298,122	286,293	303,898	322,030	314,996
180,673	186,769	178,122	176,623	172,605
1,118	73,537	32,877	64,645	-
1,888,678	1,676,263	(353,976)	1,904,122	2,667,160
(1,138,395)	(1,052,549)	(1,091,385)	(1,083,306)	(1,108,108)
<u>(62,596)</u>	<u>(69,374)</u>	<u>(76,367)</u>	<u>(44,389)</u>	<u>(48,564)</u>
1,614,183	1,543,625	(505,448)	1,850,039	2,547,937
<u>25,285,901</u>	<u>23,742,276</u>	<u>24,247,724</u>	<u>22,397,685</u>	<u>19,849,748</u>
<u>\$26,900,084</u>	<u>\$ 25,285,901</u>	<u>\$ 23,742,276</u>	<u>\$ 24,247,724</u>	<u>\$ 22,397,685</u>
<u>\$ 717,542</u>	<u>\$ 720,652</u>	<u>\$ 615,170</u>	<u>\$ (1,234,884)</u>	<u>\$ (884,033)</u>
97.40%	97.23%	97.47%	105.37%	104.11%
\$ 3,284,952	\$ 3,395,812	\$ 3,288,615	\$ 3,211,327	\$ 3,138,275
21.84%	21.22%	18.71%	-38.45%	-28.17%

**CITY OF DUNEDIN, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2022**

City of Dunedin Municipal Firefighters' Retirement System

Notes to Schedule of Changes in the Net Pension:

The City implemented GASB Statement No. 68 for the fiscal year ended September 30, 2016, using a measurement date of September 30, 2015. Information for years prior to September 30, 2013 is not available.

The Covered Payroll numbers shown are in compliance with GASB 82, except for the 09/30/2015 measurement period which includes DROP payroll.

Changes of Benefits Terms: For measurement date 09/30/2016, Ordinance 16-22 was adopted. The change was an increase in the Supplemental benefit from \$3 to \$13 per month per year of service up to a maximum of \$325 for Members who retire on or after October 1, 2016 or enter the DROP on or after October 1, 2014.

Changes of Assumptions: For measurement date 09/30/2016, as a result of an October 3, 2016 Experience Study and as a result of recent State legislation, the Board has made the following assumption changes:

The assumed rates of mortality were changed to match those used by the FRS for special risk employees in their July 1, 2015 valuation report.

The expected withdrawal rates were reduced, as shown in the Actuarial Assumptions and Methods section of the 10/01/2016 valuation report.

The investment return assumption was reduced from 7.75% to 7.50% per year, net of investment related expenses.

The assumed rates of individual salary increase were reduced as shown in the Actuarial Assumptions and Methods section of the 10/01/2016 valuation report.

The assumed rates of retirement were reduced at each age, as shown in the Actuarial Assumptions and Methods section of the 10/01/2016 valuation report.

In addition, the inflation assumption rate was lowered from 3.0% to 2.5%, matching the long-term inflation assumption utilized by the Plan's investment consultant.

Changes of Assumptions: For measurement date 09/30/2019, amounts reported as changes of benefit terms resulted from the provisions of Chapter 112.1816, Florida Statutes.

Effective July 1, 2019, a death or disability (under the Plan's definition of total and permanent disability) for a Firefighter due to the diagnosis of cancer or circumstances that arise out of the treatment of cancer will be treated as duty-related.

Additionally, the Supplemental Benefit has been increased from \$13 per month per year of service to \$16 per month per year of service.

**MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND
Schedule of City Contributions
Last Ten Fiscal Years**

Fiscal Year	Contributions Related to the			Covered Payroll	Contributions as a Percentage of Covered Payroll
	Actuarially Determined Contribution	Actuarially Determined Contribution	Contribution Deficiency (Excess)		
2022	\$ 812,733	\$ 818,400	\$ (5,667)	\$ 3,321,233	24.64%
2021	856,234	856,234	-	3,326,112	25.74%
2020	839,734	835,071	4,663	3,330,834	25.07%
2019	746,882	750,586	(3,704)	3,399,726	22.08%
2018	777,513	778,472	(959)	3,295,962	23.62%
2017	733,401	733,401	-	3,284,952	22.33%
2016	725,736	725,736	-	3,395,812	21.37%
2015	784,433	784,433	-	3,288,615	23.85%
2014	793,364	793,364	-	3,211,327	24.71%
2013	832,898	832,898	-	3,138,275	26.54%

**CITY OF DUNEDIN, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 SEPTEMBER 30, 2022**

City of Dunedin Municipal Firefighters' Retirement System

Valuation date: October 1, 2020. Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine the actuarially determined contribution:

Funding method: Entry Age Normal Actuarial Cost Method
 Amortization method: Level percentage of pay, closed
 Amortization period: 30 years
 Mortality Rates: RP-2000 Generational, Scale BB; Disabled Females and Males.
 set forward 2 and 4 years respectively.

Termination Rates:	% of Active Members	
	Years of <u>Service</u>	Separating within <u>Next Year</u>
	0 to 5	5.0%
	6 to 7	4.0%
	8 to 9	0.0%
	10+	0.5%

Retirement Rates <i>(assumed rate of retirement is 2.0% for each year of eligibility for early retirement):</i>	Years After 1st Eligibility for	
	<u>Normal Retirement</u>	<u>Probability of Normal Retirement</u>
	0	20%
	1-4	10%
	5+	100%

Disability Rates:	% Becoming Disabled	
	<u>Age</u>	<u>During the Year</u>
	20	0.14%
	25	0.15%
	30	0.18%
	35	0.23%
	40	0.30%
	45	0.51%
	50	1.00%

**CITY OF DUNEDIN, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 SEPTEMBER 30, 2022**

City of Dunedin Municipal Firefighters' Retirement System (Continued)

Salary Increase Assumptions Used

Years of Service	% Increase in Salary	Years of Service	% Increase in Salary	Years of Service	% Increase in Salary
0	11.0%	5	6.5%	10	6.0%
1	10.0%	6	6.5%	11	5.5%
2	9.0%	7	6.5%	12	5.0%
3	8.0%	8	6.5%	13	4.5%
4	7.0%	9	6.5%	14+	4.0%

Interest Rate: 7.25% per year, compounded annually, net of investment related expenses.
 Salary increases: See table below.
 Post Retirement COLA: None.
 Payroll Growth: 1.13% per year for amortization of the Unfunded Actuarial Accrued Liability. This is in compliance with Part VII of Chapter 112, Florida Statutes.
 Funding Projection: The required dollar contributions for the following year include a half year of interest and a full year of salary increase based on the average salary increase for the upcoming year.
 Actuarial Asset Method: All assets are valued at market value with and adjustment made to uniformly spread actuarial investment gains and losses (as measured by actual market value investment return) over a five-year period.

**MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND
 Schedule of Investment Returns
 Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Annual Money- Weighted Rate of Return Net of Investment Expense</u>
2022	-14.39%
2021	18.72%
2020	10.50%
2019	2.26%
2018	10.90%
2017	7.55%
2016	7.12%
2015	-1.47%
2014	8.56%
2013	13.40%

CITY OF DUNEDIN, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2022

OTHER POST EMPLOYMENT BENEFITS
Schedule of Changes in Total Liability

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB Liability						
Service cost	\$ 162,350	\$ 126,708	\$ 120,790	\$ 103,839	\$ 94,934	\$ 81,305
Interest	49,598	55,617	68,418	73,265	50,846	38,882
Changes in assumptions	(359,355)	(223,445)	177,034	16,382	(87,808)	37,732
Differences between expected and actual experience	-	(221,322)	74,003	(13,524)	297,485	5,975
Benefit payments	<u>(28,298)</u>	<u>(51,271)</u>	<u>(47,695)</u>	<u>(54,629)</u>	<u>(48,859)</u>	<u>(71,690)</u>
Net change in total OPEB liability	(175,705)	(313,713)	392,550	125,333	306,598	92,204
Total OPEB liability - beginning	<u>1,892,798</u>	<u>2,206,511</u>	<u>1,813,961</u>	<u>1,688,628</u>	<u>1,382,030</u>	<u>1,289,826</u>
Total OPEB liability - ending	<u>\$ 1,717,093</u>	<u>\$ 1,892,798</u>	<u>\$ 2,206,511</u>	<u>\$ 1,813,961</u>	<u>\$ 1,688,628</u>	<u>\$ 1,382,030</u>
Covered employee payroll	\$ 18,836,662	\$ 17,956,780	\$ 17,556,795	\$ 17,201,635	\$ 17,196,303	\$ 16,655,015
Total OPEB liability as a percentage of covered employee payroll	9.12%	10.54%	12.57%	10.55%	9.82%	8.30%

Notes:

Plan Assets:

- No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

Other Items:

- This information is required for ten years. However, only six years of information is currently available.



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**COMBINING AND OTHER SUPPLEMENTARY
INFORMATION SCHEDULES**

City of Dunedin
General Fund
Schedule of Expenditure Detail - Budget and Actual
For the year ended September 30, 2022

	Budget			Variance with Final Budget- Positive (Negative)
	Original	Final	Actual	
GENERAL GOVERNMENT				
City commission				
Personnel services	\$ 132,100	\$ 132,100	\$ 125,296	\$ 6,804
Supplies and services	179,600	178,773	144,873	33,900
Debt service	-	834	834	-
Capital outlay	-	1,645	1,645	-
Aids and grants	148,000	148,000	154,076	(6,076)
City commission total	459,700	461,352	426,724	34,628
City manager				
Personnel services	721,200	721,200	670,491	50,709
Supplies and services	354,950	360,370	308,327	52,043
Debt service	-	832	832	-
Capital outlay	-	1,645	1,645	-
City manager total	1,076,150	1,084,047	981,295	102,752
Legal				
Supplies and services	475,000	475,000	238,520	236,480
Legal total	475,000	475,000	238,520	236,480
City clerk				
Personnel services	350,500	350,500	296,036	54,464
Supplies and services	183,796	179,918	129,426	50,492
Debt service	-	5,130	5,130	-
Capital outlay	-	10,085	10,085	-
City clerk total	534,296	545,633	440,677	104,956
Finance				
Personnel services	949,900	949,900	840,076	109,824
Supplies and services	213,700	209,722	177,711	32,011
Debt service	-	1,978	1,978	-
Capital outlay	-	3,763	3,763	-
Finance total	1,163,600	1,165,363	1,023,528	141,835
Administration				
Personnel services	548,770	544,146	556,706	(12,560)
Supplies and services	366,087	437,065	352,159	84,906
Debt service	-	832	832	-
Capital outlay	-	1,645	1,645	-
Administration total	914,857	983,688	911,342	72,346
Planning and development				
Personnel services	842,700	842,700	753,383	89,317
Supplies and services	711,945	677,794	368,313	309,481
Debt service	-	842	842	-
Capital outlay	50,000	438,645	266,978	171,667
Aids and grants	128,500	208,500	80,040	128,460
Planning and development total	1,733,145	2,168,481	1,469,556	698,925
Fleet				
Supplies and services	-	-	306	(306)
Fleet total	-	-	306	(306)
Building maintenance administration				
Supplies and services	-	-	7,312	(7,312)
Building maint. admin. total	-	-	7,312	(7,312)
Non-departmental				
Supplies and services	116,500	116,500	557,700	(441,200)
Non-departmental total	116,500	116,500	557,700	(441,200)

City of Dunedin
General Fund
Schedule of Expenditure Detail - Budget and Actual (Continued)
For the year ended September 30, 2022

	Budget		Actual	Variance with
	Original	Final		Final Budget- Positive (Negative)
PUBLIC SAFETY				
Building services				
Supplies and services	\$ -	\$ -	\$ 119	\$ (119)
Building services total	-	-	119	(119)
Law enforcement				
Supplies and services	4,825,926	4,825,926	4,821,057	4,869
Aids and grants	10,000	10,000	10,000	-
Law enforcement total	4,835,926	4,835,926	4,831,057	4,869
Fire				
Personnel services	4,957,197	5,313,055	5,297,596	15,459
Supplies and services	1,343,315	1,422,285	1,392,398	29,887
Capital outlay	376,000	385,100	9,035	376,065
Fire total	6,676,512	7,120,440	6,699,029	421,411
EMS				
Personnel services	1,444,395	1,450,518	1,494,135	(43,617)
Supplies and services	248,133	248,133	223,342	24,791
EMS total	1,692,528	1,698,651	1,717,477	(18,826)
PHYSICAL ENVIRONMENT				
Water admin				
Supplies and services	-	-	181	(181)
Water admin total	-	-	181	(181)
Water production				
Supplies and services	-	-	120	(120)
Water production total	-	-	120	(120)
WPC treatment plant				
Supplies and services	-	-	695	(695)
WPC treatment plant total	-	-	695	(695)
Stormwater				
Supplies and services	-	10,000	7,703	2,297
Stormwater total	-	10,000	7,703	2,297
Residential collection				
Supplies and services	-	-	54	(54)
Residential collection total	-	-	54	(54)
TRANSPORTATION				
Downtown parking				
Supplies and services	69,289	-	132,456	(132,456)
Debt service	-	46,192	46,192	-
Capital outlay	-	931,617	931,617	-
Downtown parking total	69,289	977,809	1,110,265	(132,456)
Streets / traffic				
Personnel services	604,300	604,300	544,735	59,565
Supplies and services	1,193,937	1,205,169	1,039,324	165,845
Debt service	-	316	316	-
Capital outlay	14,500	15,122	622	14,500
Streets / traffic total	1,812,737	1,824,907	1,584,997	239,910

City of Dunedin
General Fund
Schedule of Expenditure Detail - Budget and Actual (Continued)
For the year ended September 30, 2022

	Budget		Actual	Variance with
	Original	Final		Final Budget- Positive (Negative)
ECONOMIC ENVIRONMENT				
Economic & Housing Development				
Debt service	\$ -	\$ 82,935	\$ 82,935	\$ -
Economic & Housing dev. total	-	82,935	82,935	-
CULTURE AND RECREATION				
Library				
Personnel services	1,696,000	1,698,325	1,631,901	66,424
Supplies and services	1,174,419	1,195,731	909,276	286,455
Debt service	-	2,751	2,751	-
Capital outlay	100,000	133,193	9,196	123,997
Library total	2,970,419	3,030,000	2,553,124	476,876
Parks & Recreation admin				
Personnel services	583,240	583,240	594,792	(11,552)
Supplies and services	147,702	145,392	80,371	65,021
Debt service	-	2,310	2,310	-
Capital outlay	-	5,646	5,646	-
Parks & Recreation admin total	730,942	736,588	683,119	53,469
Recreation				
Personnel services	2,141,340	2,142,335	2,084,516	57,819
Supplies and services	2,747,030	3,079,254	2,454,799	624,455
Debt service	-	4,480	4,480	-
Capital outlay	88,500	122,468	95,907	26,561
Recreation total	4,976,870	5,348,537	4,639,702	708,835
Parks				
Personnel services	1,934,900	1,936,204	1,979,670	(43,466)
Supplies and services	1,360,819	1,432,270	1,202,791	229,479
Debt service	-	633	633	-
Capital outlay	45,000	71,150	6,900	64,250
Aids and grants	10,000	10,000	980	9,020
Parks total	3,350,719	3,450,257	3,190,974	259,283
Dunedin Historical Society				
Supplies and services	16,400	40,030	40,030	-
Dunedin Historical Society total	16,400	40,030	40,030	-
Dunedin Fine Arts Center				
Supplies and services	109,900	111,410	111,326	84
Aids and grants	-	-	-	-
Dunedin Fine Arts Center total	109,900	111,410	111,326	84
Total expenditures	\$ 33,715,490	\$ 36,267,554	\$ 33,309,867	\$ 2,957,687



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Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue Funds are used to account for the receipt, custody, and expenditure of revenues from specific sources for which the City is required legally to limit expenditures to particular uses and to account separately for these resources.

Public Art

To account for the receipt and disbursement of revenues and expenditures associated with contributions received from private owners and developers who are subject to the City's design/review process, or as required by City ordinance related to capital improvement projects.

Impact Fees

To account for the receipt and disbursement of fees levied to pay for future parkland, fire department capital outlays, law enforcement capital outlays, and transportation capital outlays. This fund is also used to collect for and disburse to the County its share of transportation impact fees.

Building

To account for the revenue and expenditures associated with the enforcement of the Florida Building Code. In addition, the fund was established to ensure that the existing permit fee structure covers operating expenses and that funds are being used in accordance with State law.

County Gas Tax

To account for the costs of road and street improvements funded by proceeds of the Pinellas County gas tax.

Stadium

To account for the receipt and disbursement of revenues from various recreational activities as mandated upon the issuance of Capital Improvement Recreation Certificates.



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City of Dunedin, Florida
Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2022

	Public Art	Impact Fee	Building	County Gas Tax
<u>ASSETS</u>				
Cash, cash equivalents, and investments	\$ (3,084)	\$ 658,243	\$ 2,950,730	\$ 417,917
Cash with fiscal agent	-	-	-	-
Receivables-net of allowance for uncollectibles	-	1,505	6,520	889
Due from other governments	-	-	-	116,893
Total assets	<u>\$ (3,084)</u>	<u>\$ 659,748</u>	<u>\$ 2,957,250</u>	<u>\$ 535,699</u>
<u>LIABILITIES</u>				
Accounts payable	\$ -	\$ -	\$ 21,853	\$ 2,105
Contracts payable	-	-	-	3,000
Accrued salaries payable	-	-	21,667	-
Deposits payable	-	-	-	-
Due to other governments	-	24,055	-	-
Other current liabilities	-	-	7,337	-
Total liabilities	<u>-</u>	<u>24,055</u>	<u>50,857</u>	<u>5,105</u>
<u>FUND BALANCES</u>				
Nonspendable	-	-	-	-
Restricted	-	635,693	2,906,393	530,594
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	(3,084)	-	-	-
Total fund balances	<u>(3,084)</u>	<u>635,693</u>	<u>2,906,393</u>	<u>530,594</u>
Total liabilities and fund balances	<u>\$ (3,084)</u>	<u>\$ 659,748</u>	<u>\$ 2,957,250</u>	<u>\$ 535,699</u>

<u>Stadium</u>	<u>Total</u>
\$ 2,781,512	\$ 6,805,318
1,682,486	1,682,486
292,882	301,796
-	116,893
<u>\$ 4,756,880</u>	<u>\$ 8,906,493</u>

\$ -	\$ 23,958
-	3,000
-	21,667
500	500
-	24,055
-	7,337
<u>500</u>	<u>80,517</u>

-	-
4,756,380	8,829,060
-	-
-	-
-	(3,084)
<u>4,756,380</u>	<u>8,825,976</u>

<u>\$ 4,756,880</u>	<u>\$ 8,906,493</u>
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City of Dunedin, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the year ended September 30, 2022

	Public Art	Impact Fee	Building	County Gas Tax
<u>REVENUES</u>				
Intergovernmental	-	-	-	\$ 476,062
Charges for services	-	-	1,307,620	-
Impact fees	17,134	246,328	-	-
Investment earnings (losses)	2	(5,685)	(28,490)	(4,102)
Other revenue	-	-	3,831	-
Total revenues	<u>17,136</u>	<u>240,643</u>	<u>1,282,961</u>	<u>471,960</u>
<u>EXPENDITURES</u>				
Current:				
Public safety	-	-	1,167,484	-
Transportation	-	-	-	141,695
Culture and recreation	-	-	-	-
Debt service:				
Principal	-	-	810	-
Interest	-	-	32	-
Debt - cost of issuance	-	-	-	-
Capital outlay:				
Public safety	-	-	51,299	-
Transportation	-	-	-	312,297
Culture and recreation	-	498,866	-	-
Aids and grants	-	-	-	-
Total expenditures	<u>-</u>	<u>498,866</u>	<u>1,219,625</u>	<u>453,992</u>
Excess (deficiency) of revenues over (under) expenditures	<u>17,136</u>	<u>(258,223)</u>	<u>63,336</u>	<u>17,968</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	-	35,510	-	-
Lease financing	-	-	1,690	-
Total other financing sources (uses)	<u>-</u>	<u>35,510</u>	<u>1,690</u>	<u>-</u>
Net change in fund balances	17,136	(222,713)	65,026	17,968
Fund balances - beginning	<u>(20,220)</u>	<u>858,406</u>	<u>2,841,367</u>	<u>512,626</u>
Fund balances - ending	<u>\$ (3,084)</u>	<u>\$ 635,693</u>	<u>\$ 2,906,393</u>	<u>\$ 530,594</u>

<u>Stadium</u>	<u>Total</u>
\$ 1,500,000	\$ 1,976,062
286,301	1,593,921
-	263,462
(22,705)	(60,980)
<u>1,432,907</u>	<u>1,436,738</u>
<u>3,196,503</u>	<u>5,209,203</u>
-	1,167,484
-	141,695
305,115	305,115
935,000	935,810
1,397,650	1,397,682
1,401	1,401
-	51,299
-	312,297
2,594	501,460
-	-
<u>2,641,760</u>	<u>4,814,243</u>
<u>554,743</u>	<u>394,960</u>
265,000	300,510
-	1,690
<u>265,000</u>	<u>302,200</u>
819,743	697,160
<u>3,936,637</u>	<u>8,128,816</u>
<u>\$ 4,756,380</u>	<u>\$ 8,825,976</u>

City of Dunedin, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Public Art Fund
For the year ended September 30, 2022

	<u>Budget</u>		<u>Actual</u>	Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Special assessments	\$ 27,750	\$ 27,750	\$ 17,134	\$ (10,616)
Investment earnings	-	-	2	2
Total revenues	<u>27,750</u>	<u>\$ 27,750</u>	<u>\$ 17,136</u>	<u>(10,614)</u>
<u>EXPENDITURES</u>				
Current:				
Culture and recreation	25,000	29,728	-	29,728
Capital outlay:				
Culture and recreation	<u>15,000</u>	<u>15,000</u>	<u>-</u>	<u>15,000</u>
Total expenditures	<u>40,000</u>	<u>44,728</u>	<u>-</u>	<u>44,728</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(12,250)</u>	<u>(16,978)</u>	<u>17,136</u>	<u>34,114</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers out	<u>(35,100)</u>	<u>(35,100)</u>	<u>-</u>	<u>35,100</u>
Total other financing sources	<u>(35,100)</u>	<u>(35,100)</u>	<u>-</u>	<u>35,100</u>
Net change in fund balances	<u>\$ (47,350)</u>	<u>\$ (52,078)</u>	17,136	<u>\$ 69,214</u>
Fund balance - beginning			<u>(20,220)</u>	
Fund balance - ending			<u>\$ (3,084)</u>	

City of Dunedin, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Impact Fee Fund
For the year ended September 30, 2022

	<u>Budget</u>		<u>Actual</u>	Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Impact fees	\$ 244,000	\$ 244,000	\$ 246,328	\$ 2,328
Investment earnings (losses)	2,100	2,100	(5,685)	(7,785)
Total revenues	<u>246,100</u>	<u>246,100</u>	<u>240,643</u>	<u>(5,457)</u>
<u>EXPENDITURES</u>				
Capital outlay:				
Transportation	140,000	140,000	-	140,000
Culture and recreation	-	500,691	498,866	1,825
Total expenditures	<u>140,000</u>	<u>640,691</u>	<u>498,866</u>	<u>141,825</u>
Excess (deficiency) of revenues over (under) expenditures	<u>106,100</u>	<u>(394,591)</u>	<u>(258,223)</u>	<u>136,368</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	<u>35,510</u>	<u>35,510</u>	<u>35,510</u>	-
Total other financing sources	<u>35,510</u>	<u>35,510</u>	<u>35,510</u>	-
Net change in fund balances	<u>\$ 141,610</u>	<u>\$ (359,081)</u>	<u>(222,713)</u>	<u>\$ 136,368</u>
Fund balance - beginning			<u>858,406</u>	
Fund balance - ending			<u>\$ 635,693</u>	

City of Dunedin, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Building Fund
For the year ended September 30, 2022

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Charges for services	\$ 1,000,000	\$ 1,000,000	\$ 1,307,620	\$ 307,620
Investment earnings (losses)	3,000	3,000	(28,490)	(31,490)
Other revenue	5,000	5,000	3,831	(1,169)
Total revenues	<u>1,008,000</u>	<u>1,008,000</u>	<u>1,282,961</u>	<u>274,961</u>
<u>EXPENDITURES</u>				
Current:				
Public safety	1,385,057	1,392,715	1,167,484	225,231
Debt service:				
Principal	-	810	810	-
Interest	-	32	32	-
Capital outlay:				
Public safety	-	98,556	51,299	47,257
Total expenditures	<u>1,385,057</u>	<u>1,492,113</u>	<u>1,219,625</u>	<u>272,488</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(377,057)</u>	<u>(484,113)</u>	<u>63,336</u>	<u>547,449</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	35,100	35,100	-	(35,100)
Transfers out	-	-	-	-
Issuance of debt	-	-	-	-
Lease financing	-	1,690	1,690	-
Total other financing sources	<u>35,100</u>	<u>36,790</u>	<u>1,690</u>	<u>(35,100)</u>
Net change in fund balances	<u>\$ (341,957)</u>	<u>\$ (447,323)</u>	65,026	<u>\$ 512,349</u>
Fund balance - beginning			<u>2,841,367</u>	
Fund balance - ending			<u>\$ 2,906,393</u>	

City of Dunedin, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
County Gas Tax Fund
For the year ended September 30, 2022

	<u>Budget</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget -</u>
				<u>Positive</u>
				<u>(Negative)</u>
<u>REVENUES</u>				
Intergovernmental	\$ 561,074	\$ 437,500	\$ 476,062	\$ 38,562
Investment earnings (losses)	1,000	1,000	(4,102)	(5,102)
Total revenues	<u>562,074</u>	<u>438,500</u>	<u>471,960</u>	<u>33,460</u>
<u>EXPENDITURES</u>				
Current:				
General government	5,500	5,500	-	5,500
Transportation	176,000	195,414	141,695	53,719
Capital outlay:				
Transportation	345,000	396,497	312,297	84,200
Total expenditures	<u>526,500</u>	<u>597,411</u>	<u>453,992</u>	<u>143,419</u>
Excess (deficiency) of revenues over (under) expenditures	<u>35,574</u>	<u>(158,911)</u>	<u>17,968</u>	<u>176,879</u>
Net change in fund balances	<u>\$ 35,574</u>	<u>\$ (158,911)</u>	<u>17,968</u>	<u>\$ 176,879</u>
Fund balance - beginning			<u>512,626</u>	
Fund balance - ending			<u>\$ 530,594</u>	

City of Dunedin, Florida

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

Stadium Fund

For the year ended September 30, 2022

	Budget		Actual	Variance with
	Original	Final		Final Budget - Positive (Negative)
REVENUES				
Intergovernmental:				
Grants - state	\$ 500,000	\$ 500,000	\$ 1,500,000	\$ 1,000,000
Grants - local	1,000,000	1,000,000	-	(1,000,000)
Charges for Services	386,000	386,000	286,301	(99,699)
Investment earnings (losses)	10,000	10,000	(22,705)	(32,705)
Other revenue	1,627,800	1,627,800	1,432,907	(194,893)
Total revenues	<u>3,523,800</u>	<u>3,523,800</u>	<u>3,196,503</u>	<u>(327,297)</u>
EXPENDITURES				
Current:				
Culture and recreation	567,400	565,999	305,115	260,884
Debt service:				
Principal	935,000	935,000	935,000	-
Interest	1,397,800	1,397,800	1,397,650	150
Debt cost of issuance	-	1,401	1,401	-
Capital outlay:				
Culture and recreation	-	30,515	2,594	27,921
Total expenditures	<u>2,900,200</u>	<u>2,930,715</u>	<u>2,641,760</u>	<u>288,955</u>
Excess (deficiency) of revenues over (under) expenditures	<u>623,600</u>	<u>593,085</u>	<u>554,743</u>	<u>(38,342)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	265,000	265,000	265,000	-
Transfers out	<u>(500,000)</u>	<u>(500,000)</u>	<u>-</u>	<u>500,000</u>
Total other financing sources	<u>(235,000)</u>	<u>(235,000)</u>	<u>265,000</u>	<u>500,000</u>
Net change in fund balances	<u>\$ 388,600</u>	<u>\$ 358,085</u>	819,743	<u>\$ 461,658</u>
Fund balance - beginning			<u>3,936,637</u>	
Fund balance - ending			<u>\$ 4,756,380</u>	

City of Dunedin
Combining Statement of Net Position
Internal Service Funds
September 30, 2022

	<u>Fleet Maintenance</u>	<u>Facilities Maintenance</u>	<u>Self Insurance</u>	<u>Information Technology</u>	<u>Total</u>
ASSETS					
Current assets:					
Cash, cash equivalents, and investments	\$ 6,102,166	\$ 1,538,316	\$ 5,310,481	\$ 1,227,166	\$ 14,178,129
Receivables-net of allowance for uncollectibles	33	-	1,494	-	1,527
Interest receivable	13,217	3,495	12,210	2,553	31,475
Inventories	98,370	-	-	-	98,370
Prepaid items	714	4,791	329,867	1,917	337,289
Deposits	-	-	185,401	-	185,401
Total current assets	<u>6,214,500</u>	<u>1,546,602</u>	<u>5,839,453</u>	<u>1,231,636</u>	<u>14,832,191</u>
Noncurrent assets:					
Capital assets:					
Buildings	1,179,463	683,106	-	-	1,862,569
Improvements other than buildings	-	-	-	6,970	6,970
Machinery and equipment	15,543,678	112,229	-	1,745,413	17,401,320
Less: accumulated depreciation	<u>(11,722,523)</u>	<u>(409,644)</u>	<u>-</u>	<u>(700,604)</u>	<u>(12,832,771)</u>
Total capital assets, net	5,000,618	385,691	-	1,051,779	6,438,088
Right to use leased assets:					
Machinery and equipment	-	623	-	23,350	23,973
Less: accumulated amortization	-	<u>(311)</u>	<u>-</u>	<u>(9,781)</u>	<u>(10,092)</u>
Total right to use leased assets, net	-	312	-	13,569	13,881
Total noncurrent assets	<u>5,000,618</u>	<u>386,003</u>	<u>-</u>	<u>1,065,348</u>	<u>6,451,969</u>
Total assets	<u>11,215,118</u>	<u>1,932,605</u>	<u>5,839,453</u>	<u>2,296,984</u>	<u>21,284,160</u>
DEFERRED OUTFLOWS OF RESOURCES					
Other post employment benefits (OPEB)	8,966	5,622	4,503	3,790	22,881
Total deferred outflows of resources	<u>8,966</u>	<u>5,622</u>	<u>4,503</u>	<u>3,790</u>	<u>22,881</u>
Total assets and deferred outflows of resources	<u>11,224,084</u>	<u>1,938,227</u>	<u>5,843,956</u>	<u>2,300,774</u>	<u>21,307,041</u>
LIABILITIES					
Current liabilities:					
Accounts payable	157,210	82,108	291,881	59,318	590,517
Accrued salaries payable	20,598	24,347	12,562	23,170	80,677
Compensated absences	45,166	39,818	30,736	52,191	167,911
Claims payable	-	-	248,400	-	248,400
Leases payable	-	312	-	11,584	11,896
Total current liabilities	<u>222,974</u>	<u>146,585</u>	<u>583,579</u>	<u>146,263</u>	<u>1,099,401</u>
Noncurrent liabilities:					
Compensated absences	9,674	8,487	6,326	11,285	35,772
Other post employment benefits	49,176	45,767	9,369	27,145	131,457
Claims payable	-	-	921,021	-	921,021
Leases payable	-	7	-	1,878	1,885
Total noncurrent liabilities	<u>58,850</u>	<u>54,261</u>	<u>936,716</u>	<u>40,308</u>	<u>1,090,135</u>
Total liabilities	<u>281,824</u>	<u>200,846</u>	<u>1,520,295</u>	<u>186,571</u>	<u>2,189,536</u>
DEFERRED INFLOWS OF RESOURCES					
Other post employment benefits (OPEB)	13,426	18,498	6,530	13,741	52,195
Total deferred inflows of resources	<u>13,426</u>	<u>18,498</u>	<u>6,530</u>	<u>13,741</u>	<u>52,195</u>
Total liabilities and deferred inflows of resources	<u>295,250</u>	<u>219,344</u>	<u>1,526,825</u>	<u>200,312</u>	<u>2,241,731</u>
NET POSITION					
Net investment in capital assets	5,000,618	385,684	-	1,051,886	6,438,188
Unrestricted	5,928,216	1,333,199	4,317,131	1,048,576	12,627,122
Total net position	<u>\$ 10,928,834</u>	<u>\$ 1,718,883</u>	<u>\$ 4,317,131</u>	<u>\$ 2,100,462</u>	<u>\$ 19,065,310</u>

City of Dunedin
Internal Service Funds
Combining Statement of Revenues, Expenses, and Changes in Net Position
For the year ended September 30, 2022

	<u>Fleet Maintenance</u>	<u>Facilities Maintenance</u>	<u>Self Insurance</u>	<u>Information Technology</u>	<u>Total</u>
Operating revenues:					
Charges for services	\$ 3,391,651	\$ 1,491,200	\$ 6,819,579	\$ 1,802,200	\$ 13,504,630
Other operating revenue	-	-	122,871	-	122,871
Total operating revenues	<u>3,391,651</u>	<u>1,491,200</u>	<u>6,942,450</u>	<u>1,802,200</u>	<u>13,627,501</u>
Operating expenses:					
Personal services	593,970	637,659	337,785	574,940	2,144,354
Supplies and services	1,283,340	1,005,893	5,879,775	639,276	8,808,284
Depreciation / amortization	964,114	37,069	-	202,369	1,203,552
Total operating expenses	<u>2,841,424</u>	<u>1,680,621</u>	<u>6,217,560</u>	<u>1,416,585</u>	<u>12,156,190</u>
Operating income (loss)	<u>550,227</u>	<u>(189,421)</u>	<u>724,890</u>	<u>385,615</u>	<u>1,471,311</u>
Nonoperating revenues (expenses):					
Investment losses	(61,373)	(13,734)	(52,811)	(12,453)	(140,371)
Interest expense	-	(12)	-	(12)	(24)
Loss on disposal of capital assets	-	-	-	(280)	(280)
Total nonoperating revenues (expenses)	<u>(61,373)</u>	<u>(13,746)</u>	<u>(52,811)</u>	<u>(12,745)</u>	<u>(140,675)</u>
Income before contributions and transfers	<u>488,854</u>	<u>(203,167)</u>	<u>672,079</u>	<u>372,870</u>	<u>1,330,636</u>
Change in net position	488,854	(203,167)	672,079	372,870	1,330,636
Net position - beginning	<u>10,439,980</u>	<u>1,922,050</u>	<u>3,645,052</u>	<u>1,727,592</u>	<u>17,734,674</u>
Net position - ending	<u>\$ 10,928,834</u>	<u>\$ 1,718,883</u>	<u>\$ 4,317,131</u>	<u>\$ 2,100,462</u>	<u>\$ 19,065,310</u>

City of Dunedin
Combining Statement of Cash Flows
For the year ended September 30, 2022

	<u>Fleet Maintenance</u>	<u>Facilities Maintenance</u>	<u>Self Insurance</u>	<u>Information Technology</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	\$ 3,391,617	\$ 1,491,199	\$ 6,818,894	\$ 1,802,200	\$ 13,503,910
Payments to suppliers	(1,193,691)	(1,035,519)	(6,300,235)	(593,860)	(9,123,305)
Payments to employees	(563,429)	(625,250)	(325,220)	(570,574)	(2,084,473)
Other operating revenue	-	-	122,871	-	122,871
Net cash provided by (used in) operating activities	<u>1,634,497</u>	<u>(169,570)</u>	<u>316,310</u>	<u>637,766</u>	<u>2,419,003</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in	-	-	(29,400)	-	(29,400)
Transfers out	-	-	29,400	-	29,400
Net cash provided by (used in) noncapital financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchase of capital assets	(127,449)	-	-	(107,286)	(234,735)
Lease of right to use assets	-	(304)	-	(9,887)	(10,191)
Interest paid on capital debt	-	(12)	-	(12)	(24)
Net cash provided by (used in) capital and related financing activities	<u>(127,449)</u>	<u>(316)</u>	<u>-</u>	<u>(117,185)</u>	<u>(244,950)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment earnings (losses)	(67,628)	(14,401)	(55,588)	(13,785)	(151,402)
Net cash provided by (used in) investing activities	<u>(67,628)</u>	<u>(14,401)</u>	<u>(55,588)</u>	<u>(13,785)</u>	<u>(151,402)</u>
Net increase in cash and cash equivalents	1,439,420	(184,287)	260,722	506,796	2,022,651
Cash and cash equivalents - October 1	4,662,746	1,722,603	5,049,759	720,370	12,155,478
Cash and cash equivalents - September 30	<u>\$ 6,102,166</u>	<u>\$ 1,538,316</u>	<u>\$ 5,310,481</u>	<u>\$ 1,227,166</u>	<u>\$ 14,178,129</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income / (loss)	<u>\$ 550,227</u>	<u>\$ (189,421)</u>	<u>\$ 724,890</u>	<u>\$ 385,615</u>	<u>\$ 1,471,311</u>
Adjustments to reconcile operating loss to net cash provided by operating activities:					
Depreciation / amortization	964,114	37,069	-	202,369	1,203,552
(Increase) decrease in:					
Accounts receivable	(36)	-	(685)	-	(721)
Inventories	(21,425)	-	-	-	(21,425)
Prepaid items	(714)	(4,791)	(47,500)	(1,557)	(54,562)
Deposits	-	-	(8,772)	-	(8,772)
Deferred outflows	1,461	1,778	602	1,420	5,261
Increase (decrease) in:					
Accounts payable	111,788	(24,836)	(273,045)	46,972	(139,121)
Accrued wages payable	10,556	5,981	5,063	9,521	31,121
Compensated absences / OPEB	12,586	(2,582)	4,454	(12,349)	2,109
Claims payable	-	-	(91,144)	-	(91,144)
Deferred inflows	5,940	7,232	2,447	5,775	21,394
Total adjustments	<u>1,084,270</u>	<u>19,851</u>	<u>(408,580)</u>	<u>252,151</u>	<u>947,692</u>
Net cash provided by operating activities	<u>\$ 1,634,497</u>	<u>\$ (169,570)</u>	<u>\$ 316,310</u>	<u>\$ 637,766</u>	<u>\$ 2,419,003</u>



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STATISTICAL SECTION

Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends	143
These schedules contain trend information to help the reader understand how the government’s financial performance and well-being have changed over time	
Revenue Capacity	157
These schedules contain information to help the reader assess the government’s most significant local revenue source, the property tax	
Debt Capacity	163
These schedules present information to help the reader assess the affordability of the government’s current levels of outstanding debt and the government’s ability to issue additional debt in the future	
Demographic and Economic Information	171
These schedules offer demographic and economic indicators to help the reader understand the environment within which the government’s financial activities take place	
Operating Information	175
These schedules contain service and infrastructure data to help the reader understand how the information in the government’s financial report relates to the services the government provides and the activities it performs	

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

FINANCIAL TRENDS

City of Dunedin, Florida
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	2022	2021	2020	2019
<u>Governmental activities:</u>				
Net investment in capital / right to use assets	\$ 149,064,004	\$ 150,762,773	\$ 137,406,572	\$ 66,403,811
Restricted	19,964,545	17,101,159	16,728,776	33,699,242
Unrestricted	16,366,888	10,349,168	7,266,720	8,931,649
 Total governmental activities net position	 <u>\$ 185,395,437</u>	 <u>\$ 178,213,100</u>	 <u>\$ 161,402,068</u>	 <u>\$ 109,034,702</u>
 <u>Business type activities:</u>				
Net investment in capital / right to use assets	\$ 26,395,199	\$ 27,212,411	\$ 31,584,991	\$ 34,609,553
Restricted	2,066,172	-	-	-
Unrestricted	33,999,915	33,002,017	28,547,662	25,785,669
 Total business type activities net position	 <u>\$ 62,461,286</u>	 <u>\$ 60,214,428</u>	 <u>\$ 60,132,653</u>	 <u>\$ 60,395,222</u>
 <u>Primary government:</u>				
Net investment in capital / right to use assets	\$ 175,459,203	\$ 177,975,184	\$ 168,991,563	\$ 101,013,364
Restricted	22,030,717	17,101,159	16,728,776	33,699,242
Unrestricted	50,366,803	43,351,185	35,814,382	34,717,318
 Total primary government net position	 <u>\$ 247,856,723</u>	 <u>\$ 238,427,528</u>	 <u>\$ 221,534,721</u>	 <u>\$ 169,429,924</u>

Source: City Records

	2018	2017	2016	2015	2014	2013
\$	63,664,408	\$ 62,763,046	\$ 64,339,229	\$ 64,170,000	\$ 64,104,251	\$ 58,239,411
	15,029,816	11,721,407	7,026,213	6,506,661	4,840,593	4,424,603
	7,168,991	8,073,971	10,836,332	9,270,449	7,363,412	6,502,111
	<u>\$ 85,863,215</u>	<u>\$ 82,558,424</u>	<u>\$ 82,201,774</u>	<u>\$ 79,947,110</u>	<u>\$ 76,308,256</u>	<u>\$ 69,166,125</u>
\$	31,280,649	\$ 30,862,852	\$ 27,018,599	\$ 25,618,520	\$ 33,534,035	\$ 33,405,168
	1,542,739	1,456,178	3,741,836	1,283,476	1,184,262	1,146,633
	27,874,765	25,161,006	23,659,881	28,031,653	21,764,460	22,845,536
	<u>\$ 60,698,153</u>	<u>\$ 57,480,036</u>	<u>\$ 54,420,316</u>	<u>\$ 54,933,649</u>	<u>\$ 56,482,757</u>	<u>\$ 57,397,337</u>
\$	94,945,057	\$ 93,625,898	\$ 91,357,828	\$ 89,788,520	\$ 97,638,286	\$ 91,644,579
	16,572,555	13,177,585	10,768,049	7,790,137	6,024,855	5,571,236
	35,043,756	33,234,977	34,496,213	37,302,102	29,127,872	29,347,647
	<u>\$ 146,561,368</u>	<u>\$ 140,038,460</u>	<u>\$ 136,622,090</u>	<u>\$ 134,880,759</u>	<u>\$ 132,791,013</u>	<u>\$ 126,563,462</u>

City of Dunedin, Florida
Changes in Net Position
Last Ten Fiscal Years

(accrual basis of accounting)

	2022	2021	2020	2019	2018	2017	2016
EXPENSES							
Governmental activities:							
General government	\$ 3,700,973	\$ 3,280,069	\$ 4,104,628	\$ 3,762,390	\$ 4,722,335	\$ 3,086,600	\$ 3,163,785
Public safety	13,853,509	14,077,677	14,479,676	12,921,980	12,898,138	12,863,393	12,016,757
Physical environment	131,953	-	47,883	-	-	-	-
Transportation	2,802,568	2,711,008	2,859,142	2,434,329	2,768,959	2,301,533	2,234,895
Economic environment	1,428,174	1,003,893	893,009	965,342	914,486	750,068	768,565
Culture and recreation	16,766,066	12,867,858	12,576,585	11,878,621	11,272,053	11,057,908	11,163,145
Interest on long term debt	1,760,726	1,553,544	1,474,647	1,649,974	155,629	182,007	190,979
Total government activities expenses	40,443,969	35,494,049	36,435,570	33,612,636	32,731,600	30,241,509	29,538,126
Business type activities:							
Solid waste	5,863,406	5,704,237	5,812,572	5,610,862	5,289,057	4,761,646	4,428,289
Water / sewer utility	18,893,008	19,075,129	18,512,252	16,813,915	17,006,572	17,045,668	16,919,664
Stormwater utility	4,234,272	4,833,215	4,779,585	4,293,384	4,028,592	3,558,252	3,665,865
Marina	529,405	539,996	423,298	407,017	423,653	381,384	350,845
Golf course	-	-	-	-	-	-	-
Parking	-	-	-	409,850	663,977	592,086	-
Total business type activities expenses	29,520,091	30,152,577	29,527,707	27,535,028	27,411,851	26,339,036	25,364,663
Total primary government expenses	\$ 69,964,060	\$ 65,646,626	\$ 65,963,277	\$ 61,147,664	\$ 60,143,451	\$ 56,580,545	\$ 54,902,789
PROGRAM REVENUES							
Governmental activities:							
Charges for services							
General government	\$ 390,072	\$ 469,549	\$ 293,177	\$ 968,688	\$ 475,513	\$ 570,903	\$ 528,147
Public safety	4,042,420	4,724,020	3,841,768	5,817,639	5,593,433	5,477,227	4,242,095
Physical environment	-	-	-	-	-	-	-
Economic environment	48,168	38,962	39,763	65,179	56,085	42,050	46,770
Culture and recreation	3,756,607	3,137,720	2,384,100	3,479,883	2,085,419	2,054,132	2,090,589
Operating grants and contributions	4,457,483	1,077,753	808,473	729,456	667,625	607,504	474,084
Capital grants and contributions	2,209,684	12,898,687	53,292,249	16,129,162	1,857,026	1,459,227	1,555,222
Total governmental activities program revenues	14,904,434	22,346,691	60,659,530	27,190,007	10,735,101	10,211,043	8,936,907
Business type activities:							
Charges for services							
Solid waste	6,443,276	6,166,472	6,041,016	6,002,350	5,378,853	5,220,755	5,094,407
Water / sewer utility	20,627,326	19,134,635	18,396,237	17,664,186	16,847,695	16,200,581	15,303,808
Stormwater utility	4,236,395	3,998,104	3,970,045	3,892,484	3,710,150	3,533,250	3,375,543
Marina	592,104	595,976	349,231	565,415	555,103	532,872	490,601
Golf course	-	-	-	-	-	-	-
Parking	-	-	-	24,000	169,891	804,959	-
Operating grants and contributions	-	32,143	171,141	154,115	7,429	-	-
Capital grants and contributions	160,767	103,315	207,400	490,371	3,567,449	300,607	262,397
Total business type activities revenues	32,059,868	30,030,645	29,135,070	28,792,921	30,236,570	26,593,024	24,526,756
Total primary government program revenues	\$ 46,964,302	\$ 52,377,336	\$ 89,794,600	\$ 55,982,928	\$ 40,971,671	\$ 36,804,067	\$ 33,463,663
NET EXPENSE							
Governmental activities	\$ (25,539,536)	\$ (13,147,358)	\$ 24,223,960	\$ (6,422,629)	\$ (21,996,499)	\$ (20,030,466)	\$ (20,601,219)
Business type activities	2,539,777	(121,932)	(392,637)	1,257,893	2,824,719	253,988	(837,907)
Total primary government net (expense) / revenue	\$ (22,999,758)	\$ (13,269,290)	\$ 23,831,323	\$ (5,164,736)	\$ (19,171,780)	\$ (19,776,478)	\$ (21,439,126)
General Revenues							
Governmental activities:							
Taxes:							
Property taxes	\$ 14,075,732	\$ 12,949,749	\$ 11,965,881	\$ 10,677,022	\$ 9,801,125	\$ 8,920,112	\$ 8,250,501
Utility service taxes	5,156,802	4,885,454	4,754,781	4,589,508	4,360,098	4,250,024	4,282,054
Infrastructure sales surtax	5,320,918	4,586,465	3,933,570	4,141,748	3,936,776	3,715,371	3,614,528
Half cent sales tax	3,051,926	2,753,354	2,315,453	2,410,633	2,351,985	2,256,442	2,237,167
Franchise fees	3,005,162	2,758,247	2,732,590	2,789,433	2,592,367	2,406,038	2,448,302
Other taxes	382,990	366,324	354,180	373,484	336,747	333,972	338,061
State revenue sharing	1,796,636	1,470,277	1,280,158	1,367,990	1,328,774	1,300,819	1,242,420
Lease interest	46,200	-	-	-	-	-	-
Grants and contributions not restricted to specific programs	-	-	-	-	-	-	-
Unrestricted investment earnings (losses)	(273,814)	83,995	447,808	669,495	387,808	227,835	73,505
Gain / (loss) on sale of capital assets	(280)	104,525	90,065	221,769	122,910	98,681	369,345
Transfers	159,600	-	268,920	2,353,034	82,700	(2,649,858)	-
Total government activities revenues	32,721,872	29,958,390	28,143,406	29,594,116	25,301,290	20,859,436	22,855,883
Business type activities:							
Unrestricted investment earnings	(133,319)	203,707	398,988	792,210	476,098	417,154	324,574
Gain (loss) on sale of capital assets	-	-	-	-	-	-	-
Transfers	(159,600)	-	(268,920)	(2,353,034)	(82,700)	2,649,858	-
Total business type activities	(292,919)	203,707	130,068	(1,560,824)	393,398	3,067,012	324,574
Total primary government revenues	\$ 32,428,953	\$ 30,162,097	\$ 28,273,474	\$ 28,033,292	\$ 25,694,688	\$ 23,926,448	\$ 23,180,457
CHANGE IN NET POSITION							
Governmental activities	\$ 7,182,337	\$ 16,811,032	\$ 52,367,366	\$ 23,171,487	\$ 3,304,791	\$ 828,970	\$ 2,254,664
Business type activities	2,246,858	81,775	(262,569)	(302,931)	3,218,117	3,321,000	(513,333)
Total primary government	\$ 9,429,195	\$ 16,892,807	\$ 52,104,797	\$ 22,868,556	\$ 6,522,908	\$ 4,149,970	\$ 1,741,331

2015	2014	2013
\$ 3,902,176	\$ 3,941,552	\$ 3,359,312
10,316,706	10,476,788	10,361,120
-	-	-
2,112,366	2,135,489	1,999,785
745,113	488,187	445,629
10,641,476	10,136,799	10,111,776
469,673	424,781	528,625
<u>28,187,510</u>	<u>27,603,596</u>	<u>26,806,247</u>
4,588,418	5,229,076	5,335,131
16,326,720	15,970,790	15,508,529
3,360,965	3,037,098	2,725,954
369,324	345,892	292,000
-	594	30,206
-	-	-
<u>24,645,427</u>	<u>24,583,450</u>	<u>23,891,820</u>
<u>\$ 52,832,937</u>	<u>\$ 52,187,046</u>	<u>\$ 50,698,067</u>
\$ 343,285	\$ 523,230	\$ 486,155
3,635,991	3,227,174	3,394,107
51,600	-	-
-	42,216	89,624
2,040,989	1,943,283	2,215,859
627,511	511,380	381,213
1,336,528	6,719,504	1,606,456
<u>8,035,904</u>	<u>12,966,787</u>	<u>8,173,414</u>
4,946,096	4,775,203	4,687,484
15,147,998	15,253,874	15,419,636
3,273,122	2,956,426	2,937,216
515,457	556,073	469,253
-	-	7,452
-	-	-
-	-	-
334,300	1,375,017	137,414
<u>24,216,973</u>	<u>24,916,593</u>	<u>23,658,455</u>
<u>\$ 32,252,877</u>	<u>\$ 37,883,380</u>	<u>\$ 31,831,869</u>
\$ (20,151,606)	\$ (14,636,809)	\$ (18,632,833)
(428,454)	333,143	(233,365)
<u>\$ (20,580,060)</u>	<u>\$ (14,303,666)</u>	<u>\$ (18,866,198)</u>
\$ 7,040,424	\$ 6,569,073	\$ 5,767,080
4,282,586	4,446,105	4,223,089
3,436,710	3,192,877	3,013,051
2,165,558	2,045,485	1,947,273
2,634,802	2,624,822	2,371,745
321,603	351,802	171,956
1,221,632	1,157,604	1,109,982
-	-	-
2,932,567	-	-
98,536	21,778	48,438
-	-	11,732
(39,329)	1,369,394	1,800
<u>24,095,089</u>	<u>21,778,940</u>	<u>18,666,146</u>
327,714	121,671	55,609
-	-	9,179
39,329	(1,369,394)	(1,800)
<u>367,043</u>	<u>(1,247,723)</u>	<u>62,988</u>
<u>\$ 24,462,132</u>	<u>\$ 20,531,217</u>	<u>\$ 18,729,134</u>
\$ 3,943,483	\$ 7,142,131	\$ 33,313
(61,411)	(914,580)	(170,377)
<u>\$ 3,882,072</u>	<u>\$ 6,227,551</u>	<u>\$ (137,064)</u>

City of Dunedin, Florida
General Governmental Tax Revenues By Source
Last Ten Fiscal Years

Fiscal Year	Property	Franchise	Utility Service	Total
2013	\$ 5,767,080	\$ 2,371,745	\$ 4,223,089	\$ 12,361,914
2014	6,569,073	2,624,822	4,446,105	13,640,000
2015	7,040,424	2,634,802	4,282,586	13,957,812
2016	8,250,501	2,448,302	4,282,054	14,980,857
2017	8,920,112	2,406,038	4,250,024	15,576,174
2018	9,801,125	2,592,367	4,360,098	16,753,590
2019	10,677,022	2,789,433	4,589,508	18,055,963
2020	11,965,881	2,732,590	4,754,781	19,453,252
2021	12,949,749	2,758,247	4,885,454	20,593,450
2022	14,075,732	3,005,162	5,156,802	22,237,696

Source: City Records



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City of Dunedin, Florida
Fund Balances - Governmental Funds
Last Ten Fiscal Years

(modified accrual basis of accounting)

	2022	2021	2020	2019
General fund:				
Nonspendable	\$ 1,555,279	\$ 1,633,789	\$ 1,735,594	\$ 1,865,202
Restricted	495,172	120,228	119,197	181,500
Committed	1,074,131	1,038,993	1,131,556	815,006
Assigned	1,575,571	2,281,412	301,400	757,632
Unassigned	9,039,265	4,347,072	5,148,034	5,448,652
Total general fund	<u>\$ 13,739,418</u>	<u>\$ 9,421,494</u>	<u>\$ 8,435,781</u>	<u>\$ 9,067,992</u>
All other governmental funds:				
Nonspendable	\$ 44,361	\$ -	\$ 67,734	\$ 506,800
Restricted	20,321,732	33,749,492	17,341,138	33,704,702
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	(3,084)	(20,220)	(14,006)	-
Total all other governmental funds	<u>\$ 20,363,009</u>	<u>\$ 33,729,272</u>	<u>\$ 17,394,866</u>	<u>\$ 34,211,502</u>

Source: City Records

2018	2017	2016	2015	2014	2013
\$ 14,673	\$ 210,175	\$ 212,299	\$ 13,339	\$ 216,896	\$ 11,052
251,301	268,627	280,928	350,064	352,473	585,458
759,997	676,837	354,800	277,219	228,418	-
957,200	510,219	3,143,941	765,970	65,447	115,416
4,158,234	4,663,984	4,252,961	6,414,126	3,217,422	3,097,698
<u>\$ 6,141,405</u>	<u>\$ 6,329,842</u>	<u>\$ 8,244,929</u>	<u>\$ 7,820,718</u>	<u>\$ 4,080,656</u>	<u>\$ 3,809,624</u>
\$ 1,800	\$ 1,800	\$ 3,831	\$ -	\$ 4,899	\$ -
14,778,515	11,452,780	6,745,285	6,156,597	4,483,221	3,839,145
-	-	-	284,151	328,405	237,177
-	-	-	-	-	-
(417,350)	(750,108)	-	-	-	23,155
<u>\$14,362,965</u>	<u>\$10,704,472</u>	<u>\$ 6,749,116</u>	<u>\$ 6,440,748</u>	<u>\$ 4,816,525</u>	<u>\$ 4,099,477</u>

City of Dunedin, Florida
Change in Fund Balances - Governmental Funds
Last Ten Fiscal Years

(modified accrual basis of accounting)

	2022	2021	2020	2019
REVENUES				
Taxes	\$ 22,237,696	\$ 20,593,450	\$ 19,453,252	\$ 18,055,963
Licenses, fees and permits	270,588	259,352	264,243	533,171
Intergovernmental	16,340,369	12,228,853	41,332,614	23,785,637
Charges for services	8,494,710	7,944,562	7,348,006	9,055,377
Impact Fees	263,462	111,643	246,679	379,861
Fines and forfeits	190,526	686,936	338,030	614,292
Investment earnings (losses)	(156,148)	72,531	490,659	1,166,652
Miscellaneous	2,427,017	12,599,954	21,820,098	1,929,434
Total revenues	50,068,220	54,497,281	91,293,581	55,520,387
EXPENDITURES				
General government	5,723,453	5,322,274	5,503,298	5,152,121
Public safety	14,448,931	13,783,787	13,715,275	12,786,971
Physical environment	131,953	7,187	38,090	-
Transportation	1,863,010	1,894,077	2,206,048	1,862,671
Economic environment	502,155	665,169	495,726	552,483
Culture and recreation	11,515,449	11,098,569	10,181,139	10,348,294
Debt service:				
Principal	2,888,867	1,810,953	1,978,150	1,060,025
Interest	1,736,462	1,541,351	1,596,544	580,251
Cost of issuance	48,540	64,998	1,724	402,593
Capital outlay	26,540,641	23,115,716	72,836,440	35,837,467
Aids and grants	902,578	253,975	333,440	534,314
Total expenditures	66,302,039	59,558,056	108,885,874	69,117,190
Excess (deficiency) of revenues over expenditures	(16,233,819)	(5,060,775)	(17,592,293)	(13,596,803)
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	10,856	1,669,894	5,795	29,080
Debt proceeds	4,114,000	20,711,000	-	35,180,513
Lease financing	2,901,024	-	-	-
Transfers in	488,510	815,000	1,778,962	2,526,271
Transfers out	(328,910)	(815,000)	(1,641,311)	(454,937)
Refund of debt	-	-	-	(909,000)
Total other financing sources (uses)	7,185,480	22,380,894	143,446	36,371,927
Net change in fund balances	\$ (9,048,339)	\$ 17,320,119	\$ (17,448,847)	\$ 22,775,124
Debt service as a percentage of noncapital expenditures	11.6%	9.2%	9.9%	4.9%

Source: City Records

2018	2017	2016	2015	2014	2013
\$ 16,753,590	\$ 15,576,174	\$ 14,980,857	\$ 13,957,812	\$ 13,640,000	\$ 12,361,914
303,130	574,584	1,732,716	1,304,991	941,721	863,480
9,883,895	9,240,743	9,072,239	8,713,327	8,607,752	7,980,907
8,189,818	8,014,070	5,966,581	5,778,492	5,537,719	5,593,634
303,196	140,762	143,435	24,228	14,785	16,557
1,374,964	870,548	483,228	384,288	378,643	497,113
256,993	144,174	43,770	71,817	14,659	22,547
759,924	808,812	803,547	3,748,837	685,853	972,102
37,825,510	35,369,867	33,226,373	33,983,792	29,821,132	28,308,254
6,072,395	4,308,759	4,419,611	4,525,270	4,366,316	3,939,915
12,243,373	11,765,529	11,399,327	10,230,404	10,175,544	9,927,788
-	-	-	-	-	-
2,158,745	1,749,797	1,724,305	1,643,219	1,694,823	1,616,462
470,142	331,851	390,839	370,393	448,045	398,917
9,665,303	9,299,140	9,157,382	8,817,280	8,304,517	8,013,764
1,035,992	1,013,050	1,216,501	1,496,651	1,394,636	1,410,650
153,066	180,344	189,422	292,372	343,697	540,297
-	-	-	-	-	-
2,250,394	1,269,870	3,537,097	1,211,986	2,718,624	2,779,744
248,758	211,627	176,632	214,292	287,472	286,677
34,298,168	30,129,967	32,211,116	28,801,867	29,733,674	28,914,214
3,527,342	5,239,900	1,015,257	5,181,925	87,458	(605,960)
2,989	27,050	1,473	8,252	25,817	8,683
-	-	-	(119,211)	-	104,138
-	-	-	-	-	-
5,871,604	1,531,785	337,985	1,011,810	2,697,443	1,370,702
(5,931,879)	(4,758,466)	(622,136)	(718,490)	(1,822,638)	(1,608,492)
-	-	-	-	-	-
(57,286)	(3,199,631)	(282,678)	182,361	900,622	(124,969)
<u>\$ 3,470,056</u>	<u>\$ 2,040,269</u>	<u>\$ 732,579</u>	<u>\$ 5,364,286</u>	<u>\$ 988,080</u>	<u>\$ (730,929)</u>
<u>3.7%</u>	<u>4.1%</u>	<u>4.9%</u>	<u>6.5%</u>	<u>6.4%</u>	<u>7.5%</u>

City of Dunedin, Florida

General Governmental Expenditures and Transfers by Function ¹

Last Ten Fiscal Years ²

Fiscal Year	General Government	Public Safety	Physical Environment	Transportation	Economic Environment	Culture and Recreation
2013	\$ 3,939,915	\$ 9,927,788	\$ -	\$ 1,616,462	\$ 398,917	\$ 8,013,764
2014	4,366,316	10,175,544	-	1,694,823	448,045	8,304,517
2015	4,525,270	10,230,404	-	1,643,219	370,393	8,817,281
2016	4,419,611	11,399,327	-	1,724,305	390,839	9,157,382
2017	4,308,759	11,765,529	-	1,749,797	331,851	9,299,140
2018	6,072,395	12,243,373	-	2,158,745	470,142	9,665,303
2019	5,152,121	12,786,971	-	1,862,671	552,483	10,348,294
2020	5,503,298	13,715,275	38,090	2,206,048	495,726	10,181,139
2021	5,322,274	13,783,787	7,187	1,894,077	665,169	11,098,569
2022	5,723,453	14,448,931	131,953	1,863,010	502,155	11,515,449

¹ Includes general, special revenue, debt service and capital projects funds.

² Prior years were for general fund only. Values have been restated to include all governmental funds. Restatement also includes previously classified fiduciary trust funds reclassified to special revenue funds.

Debt Service	Capital Outlay	Transfers Out	Other	Total
\$ 1,950,947	\$ 2,779,744	\$ 1,608,492	\$ 286,677	\$ 30,522,706
1,738,333	2,718,624	1,822,638	287,472	31,556,312
1,789,023	1,211,986	718,490	214,292	29,520,358
1,405,923	3,537,097	622,136	176,632	32,833,252
1,193,394	1,269,870	4,758,466	211,627	34,888,433
1,189,058	2,250,394	5,931,879	248,758	40,230,047
2,036,521	35,837,467	454,937	534,314	69,565,779
3,576,418	72,836,440	1,641,311	333,440	110,527,185
3,417,302	23,115,716	815,000	253,975	60,373,056
4,673,869	26,540,641	328,910	902,578	66,630,949



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REVENUE CAPACITY

City of Dunedin, Florida
Taxable Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

FY Ended Sept 30,	Real Property				
	Residential Property	Commercial Property	Industrial Property	Other Property¹	Personal Property
2013	\$ 1,344,271,312	\$ 231,166,397	\$ 21,212,491	\$44,261,605	\$ 78,233,683
2014	1,384,844,153	236,587,023	21,953,609	33,279,232	82,734,943
2015	1,483,004,224	247,113,147	23,427,290	37,317,833	85,583,545
2016	1,590,057,102	260,788,703	24,727,399	33,767,027	82,542,474
2017	1,723,298,384	284,633,686	24,568,659	29,151,938	85,718,582
2018	1,899,389,751	300,424,374	25,893,267	29,113,218	90,001,921
2019	2,085,770,235	316,650,025	26,974,210	29,858,189	92,135,762
2020	2,320,877,682	344,425,152	28,433,732	31,043,100	99,060,085
2021	2,515,211,889	371,665,541	31,713,860	32,919,475	105,783,547
2022	2,748,522,707	384,684,892	33,737,190	35,934,355	111,104,463
Change 2021 - 2022	18.43%	11.69%	18.65%	15.76%	12.16%

¹ Other Property includes Agricultural, Institutional, Government, Leasehold Interests, Miscellaneous and Non-Agriculture Acreage

² City of Dunedin tax rates per \$1,000 of assessed value

³ "Just Value" as determined by the Pinellas County Property Appraiser

Source: Pinellas County Property Appraiser

Total Taxable Assessed Value	Total Direct Tax Rate ²	Estimated Actual Market Value ³	Taxable Assessed Value as a % of Actual Value
\$ 1,719,145,488	3.3817	\$ 2,609,865,581	65.9%
1,759,398,960	3.7345	2,675,288,098	65.8%
1,876,446,039	3.7345	2,954,536,952	63.5%
1,991,882,705	4.1345	3,239,899,785	61.5%
2,147,371,249	4.1345	3,528,185,824	60.9%
2,344,822,531	4.1345	3,936,702,579	59.6%
2,551,388,421	4.1345	4,365,257,429	58.4%
2,823,839,751	4.1345	4,728,970,102	59.7%
3,057,294,312	4.1345	5,098,784,952	60.0%
3,313,983,607	4.1345	5,582,279,629	59.4%
17.36%	0.00%	18.04%	

City of Dunedin, Florida
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years

Fiscal Year	City Direct Rate ¹	Overlapping Rates					TOTAL
		County Wide ²	School	Transit District ³	EMS ³	Other Districts ⁴	
2013	3.3817	5.0727	8.3020	0.7305	0.9158	1.3034	19.7061
2014	3.7345	5.3377	8.0600	0.7305	0.9158	1.2959	20.0744
2015	3.7345	5.3377	7.8410	0.7305	0.9158	1.2799	19.8394
2016	4.1345	5.3377	7.7700	0.7305	0.9158	1.2629	20.1514
2017	4.1345	5.3377	7.3180	0.7500	0.9158	1.2448	19.7008
2018	4.1345	5.3590	7.0090	0.7500	0.9158	1.2262	19.3945
2019	4.1345	5.3590	6.7270	0.7500	0.9158	1.2086	19.0949
2020	4.1345	5.3590	6.5840	0.7500	0.9158	1.1932	18.9365
2021	4.1345	5.3590	6.4270	0.7500	0.9158	1.1800	18.7663
2022	4.1345	5.2092	6.3250	0.7500	0.9158	1.1666	18.5011

¹ There are no separate components to this direct rate

² County Wide includes:

General Fund	5.1302
Health Department	0.0790
	<u>5.2092</u>

³ Emergency Medical Services (EMS) and Transit District are assessed on Real Property only

⁴ Other Districts includes:

Pinellas County Planning Council	0.0150
Juvenile Welfare Board	0.8981
Southwest Florida Water Mgmt.	0.2535
	<u>1.1666</u>

Source: Pinellas County Property Appraiser

City of Dunedin, Florida
Principal Property Taxpayers
Current Year and Ten Years Ago

Taxpayer	September 30, 2022			September 30, 2012		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
MacAlpine Place Apt Ptn, LTD	\$ 70,950,000	1	2.14%	\$ 32,300,000	1	1.82%
Westdale Dunedin, LLC	53,100,000	2	1.60%			
Chesapeake Apt.	33,000,000	3	1.00%	14,000,000	3	0.79%
1763 Main Street, LLC	21,600,000	4	0.65%			
MHC Lake Haven LLC	18,763,075	5	0.57%	9,095,000	4	0.51%
203 N Marion Street LLC	18,000,000	6	0.54%			
PBH Logarto, LLC	14,881,112	7	0.45%			
Scottish Towers II Apt LTD Partnership	13,750,000	8	0.41%	6,850,000	7	0.39%
MHC Marker 1 LLC	11,461,261	9	0.35%			
DV Honeymoon LP	10,850,000	10	0.33%			
Coastal Palms SDM LLC						
Odyssey DP I LLC				7,525,000	5	0.42%
SES Group-Windemere LTD				7,138,058	6	0.40%
Publix Super Markets, Inc.				6,615,000	8	0.37%
Coca Cola Co. Inc.				6,526,278	9	0.37%
Walnut & Vine Property II LLC				15,239,850	2	0.86%
Doheny-Vidovich Partners				6,250,000	10	0.35%
SUB-TOTAL:	266,355,448		8.04%	111,539,186		6.28%
ALL OTHERS:	3,047,628,159		91.96%	1,660,277,008		93.72%
TOTAL:	<u>\$ 3,313,983,607</u>		<u>100.00%</u>	<u>\$ 1,771,816,194</u>		<u>100.00%</u>

Source: Pinellas County Property Appraiser

City of Dunedin, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years

FY Ended Sept 30	Taxable Assessed Valuation	Millage Tax Rate	Total Tax Levy	Collected within the Fiscal Year of the Levy			Total Collections to Date	
				Amount ¹	Percent of Levy	Delinquent Collections ²	Amount	Percentage of Levy
2013	\$ 1,719,145,488	3.3817	\$ 5,813,631	\$ 5,269,249	90.6%	\$ 134,104	\$ 5,403,353	92.9%
2014	1,759,398,960	3.7345	6,570,474	6,035,872	91.9%	140,809	6,176,681	94.0%
2015	1,876,446,039	3.7345	7,007,587	6,435,377	91.8%	155,057	6,590,434	94.1%
2016	1,991,882,705	4.1345	8,235,439	7,577,173	92.0%	167,274	7,744,447	94.0%
2017	2,147,371,249	4.1345	8,878,306	8,141,071	91.7%	209,599	8,350,670	94.1%
2018	2,344,822,531	4.1345	9,694,669	8,829,887	91.1%	199,469	9,029,356	93.1%
2019	2,551,388,421	4.1345	10,548,715	9,581,919	90.8%	193,106	9,775,025	92.7%
2020	2,823,839,751	4.1345	11,675,165	10,502,020	90.0%	244,921	10,746,941	92.1%
2021	3,057,294,312	4.1345	12,640,383	11,411,780	90.3%	189,772	11,601,552	91.8%
2022	3,313,983,607	4.1345	13,701,665	12,355,636	90.2%	201,507	12,557,143	91.7%

¹ These amounts are net of discounts taken. Discounts are allowed for early payment:
4% for November, 3% for December, 2% for January, and 1% for February.

² This column represents delinquent collections received that fiscal year

DEBT CAPACITY

City of Dunedin, Florida
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Business Type Activities			Total Primary Government	Percentage of Personal Income ¹	Per Capita ¹
	Revenue Bonds	Financed Purchases	Leases ²	Water / Sewer & Stormwater Bonds & Notes	Financed Purchases	Leases ²			
2013	\$ 11,759,958	\$ 717,261	\$ -	\$ 24,946,102 *	\$ -	\$ -	\$ 37,423,321	3.93%	\$ 1,076
2014	11,645,322	415,177	-	23,976,774 *	-	-	36,037,273	3.76%	1,029
2015	10,273,672	104,349	-	28,938,612 *	-	-	39,316,633	3.87%	1,110
2016	9,057,170	624,420	-	27,526,883	694,142	-	37,902,615	3.41%	1,044
2017	8,044,120	503,493	-	26,047,154	559,712	-	35,154,479	2.94%	949
2018	7,008,128	380,619	-	24,530,425	423,119	-	32,342,291	2.67%	881
2019	40,142,754	255,767	-	26,234,660	475,910	-	67,109,091	4.95%	1,791
2020	38,062,122	128,905	-	45,353,897	801,671	-	84,346,595	6.25%	2,248
2021	56,859,687	-	-	49,436,471	523,846	-	106,820,004	7.69%	2,901
2022	58,250,205	-	2,633,155	48,981,483	720,519	21,820	110,607,182	7.96%	3,004

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

¹ See the schedule of Demographic and Economic Statistics for personal income and population data.

² Reporting of leases as a result of the implementation of Governmental Accounting Standards Board Statement No. 87, Leases.

* Updated figures to show bond net of related unamortized premiums, discounts, and adjustments.

City of Dunedin, Florida
Direct and Overlapping Governmental Activities Debt
September 30, 2022

<u>GOVERNMENTAL UNIT</u>	<u>DEBT OUTSTANDING</u>	<u>ESTIMATED PERCENTAGE APPLICABLE¹</u>	<u>ESTIMATED SHARE OF OVERLAPPING DEBT</u>
Overlapping debt:			
Pinellas County	\$ 42,223,679		
Pinellas County School Board	\$ 140,451,849		
Total overlapping debt	\$ 182,675,528	3.380%	\$ 6,174,433
City of Dunedin direct debt			<u>\$ 58,250,205</u>
Total direct and overlapping debt			<u><u>\$ 64,424,638</u></u>

¹ Applicable net debt percentage is based on ratio of City to County taxable values

City Taxable Value:	\$ 3,313,983,607
County Taxable Value:	\$ 97,961,436,488

Sources:

Assessed value used to estimate applicable percentages provided by the Pinellas County Property Appraiser.

Debt outstanding data provided by Pinellas County School Board.

City of Dunedin, Florida
Revenue Bond Coverage
Water and Sewer Revenue Bonds
Last Ten Fiscal Years

Fiscal Year	Gross Revenues ¹	Operating Expenses ²	Net Revenue Available for Debt Service	Debt Service Requirements ³	Coverage Ratio
2013	\$ 15,475,054	\$ 11,028,345	\$ 4,446,709	\$ 495,803 ⁴	8.97
2014	15,244,674	11,248,564	3,996,110	1,891,887	2.11
2015	15,370,160	12,023,320	3,346,840	1,462,502	2.29
2016	15,528,153	12,836,457	2,691,696	1,463,195	1.84
2017	16,481,791	12,978,691	3,503,100	1,463,056	2.39
2018	17,124,551	12,760,865	4,363,686	1,457,235	2.99
2019	18,254,464	13,240,652	5,013,811	1,454,648	3.45
2020	18,549,688	14,225,391	4,324,297	1,455,110	2.97
2021	19,328,529	13,743,649	5,584,880	1,453,909	3.84
2022	20,559,071	15,023,622	5,535,449	1,451,045	3.81

¹ Total revenues (including investment income), exclusive of impact fees and capital grant revenue.

² Operating expenses are the costs of operation and maintenance of the system, exclusive of depreciation.

³ Includes principal and interest of water and sewer revenue bonds and debt issued in parity with the water and sewer revenue bonds.

⁴ FY2013 debt service included interest-only payments.

City of Dunedin, Florida
Revenue Bond Coverage
Stormwater Revenue Bonds

Fiscal Year	Gross Revenues¹	Operating Expenses²	Net Revenue Available for Debt Service	Debt Service Requirements³	Coverage Ratio
2014	\$ 2,964,128	\$ 1,443,056	\$ 1,521,072	\$ 446,308	3.41
2015	3,306,550	1,743,304	1,563,246	578,891	2.70
2016	3,408,426	1,937,639	1,470,787	830,071	1.77
2017	3,595,509	1,925,125	1,670,384	858,555	1.95
2018	3,773,863	2,091,993	1,681,870	862,838	1.95
2019	4,032,797	2,388,598	1,644,199	886,879	1.85
2020	4,009,046	2,864,528	1,144,518	886,898	1.29
2021	4,026,575	2,952,665	1,073,910	866,388	1.24
2022	4,189,007	2,200,588	1,988,419	730,428	2.72

¹ Total revenues (including investment income), exclusive of impact fees capital grant revenue.

² Operating expenses are the costs of operation and maintenance of the system, exclusive of depreciation.

³ Includes principal and interest of stormwater revenue bonds and debt issued in parity with the stormwater revenue bonds.

City of Dunedin, Florida
Schedule of Debt Service Ratio

Description	Actual September 30 2022	Adopted Budget September 30 2022	Adopted Budget September 30 2023
Total Governmental Revenues	\$ 50,068,220	\$ 58,153,060	\$ 56,731,619
Internal Service Revenues:			
Non-Operating:			
Investment earnings	(140,371)	29,300	30,500
Total Internal Services Revenues	(140,371)	29,300	30,500
Total Annual Revenues - September 30	<u>\$ 49,927,849</u>	<u>\$ 58,182,360</u>	<u>\$ 56,762,119</u>
Total Annual General Government Debt Service exclusive of Enterprise Funds, Internal Service Funds and Special Assessment Debt Service	<u>\$ 4,351,205</u>	<u>\$ 4,351,600</u>	<u>\$ 6,346,371</u>
Debt Service Ratio	<u>8.71%</u>	<u>7.48%</u>	<u>11.18%</u>
Total Capacity Debt Service (12.5%)	\$ 6,240,981	\$ 7,272,795	\$ 7,095,265
Less: Current Debt Service	4,351,205	4,351,600	6,346,371
Excess Debt Service Available	<u>\$ 1,889,776</u>	<u>\$ 2,921,195</u>	<u>\$ 748,894</u>
Excess Outstanding Debt Service Available			
10 Years	\$ 16,135,783	\$ 24,942,513	\$ 6,394,402
20 Years	28,164,443	43,536,283	11,161,205

City of Dunedin, Florida
Schedule of Total Annual General Government Debt Service
Last Two Fiscal Years plus Next Year

Debt Description	September 30 2021	September 30 2022	Adopted Budget September 30 2023
Community Center			
\$6.5M - Sales Tax Refunding Revenue Bond, Series 2015	\$ 668,698	\$ 671,791	\$ 669,700
Spring Training Facilities			
\$5.2M Series 2012 Revenue Note	242,170	-	-
\$12.3M Series 2018 Revenue Bond	987,875	987,625	986,000
\$20.2M Series 2018A Revenue Bond	1,346,812	1,345,024	1,347,400
Fire Station 61			
\$0.8M Series 2018B Non AV Refunding Revenue Bonds	106,750	108,125	108,700
City Hall Complex			
\$20.7M Series 2021 Non Ad Valorem Revenue Note	-	894,837	2,628,200
Downtown Parking Lot			
\$4.12M Series 2021B Non Ad Valorem Revenue Note	-	343,802	606,371
Total Annual General Government Debt Service	\$ 3,352,305	\$ 4,351,204	\$ 6,346,371



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DEMOGRAPHIC AND ECONOMIC INFORMATION

City of Dunedin, Florida
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population ¹	Personal Income ²	Per Capita Income ³	Median Age ⁴	Unemployment Rate ⁵
2013	35,247	\$ 964,216,932	\$ 27,356	53.3	6.2%
2014	35,690	1,054,032,770	29,533	51.8	5.8%
2015	35,410	1,015,665,030	28,683	54.0	5.0%
2016	36,311	1,112,823,217	30,647	54.2	4.7%
2017	37,063	1,195,392,939	32,253	55.0	3.2%
2018	36,695	1,209,283,725	32,955	55.4	2.9%
2019	37,463	1,356,909,860	36,220	55.4	2.5%
2020	37,520	1,349,519,360	35,968	55.9	4.7%
2021	36,817	1,388,516,338	37,714	56.7	3.3%
2022	36,817 ⁶	1,388,516,338 ⁶	38,714 ⁶	56.7 ⁶	2.4%

Data Source:

¹ FY 2014: City-data.com; FY 2013, FY 2015-2022: Pinellas County Economic Development.

² Calculated using the above displayed Population and Per Capita Income figures.

³ FY 2014: US Census results; FY 2013, FY 2015-2022: Pinellas County Economic Development.

⁴ FY 2014: US Census; FY 2013, 2015-2022: Pinellas County Economic Development.

⁵ Bureau of Labor Statistics; not seasonally adjusted.

⁶ Data for FY2022 unavailable at time of publication. Repeating FY2021 data.

City of Dunedin, Florida
Principal Employers
Current Year and Ten Years Ago

Employer	September 30, 2022 ¹			September 30, 2012		
	Employees	Rank	Percentage of Total City Employment ²	Employees	Rank	Percentage of Total City Employment ²
BayCare *	750	1	4.04%	563	2	3.63%
Pinellas School System	600	2	3.23%	618	1	3.98%
Mease Life, Inc **	400	3	2.15%	300	5	1.93%
City of Dunedin	391	4	2.10%	340	4	2.19%
Publix Super Markets	275	5	1.48%	346	3	2.23%
Fenway Hotel	200	6	1.08%			
Coca-Cola Bottling Company	200	6	1.08%	168	7	1.08%
Pinellas County Sheriff	125	8	0.67%	174	6	1.12%
McDonald's	115	9	0.62%			
One Health Direct	113	10	0.61%			
Consumer Sales Solutions				150	8	0.97%
Bon Appetit				100	9	0.64%
Ocean Optics				63	10	0.41%
Nielsen Media Research						
TOTAL	<u>3,169</u>		<u>17.06%</u>	<u>2,822</u>		<u>18.18%</u>

* BayCare includes Mease Dunedin Hospital, Alliant Hospital, BayCare Medical Group, and BayCare Home Care)

** Mease Life includes Mease Manor and Mease Continuing Care

¹ Information was obtain from David Chawk - Marketing Intelligence Specialist for Pinellas County Economic Development (dchawk@pinellas.gov)

² Employment statistics from the Bureau of Labor Statistics for the City of Dunedin (Not Seasonally Adjusted)

Total employment for 2022 18,578 at September 30, 2022

Total employment for 2012 15,515 at September 30, 2012.



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OPERATING INFORMATION

City of Dunedin, Florida
Full-time Equivalent City Government Employees
Last Ten Fiscal Years at September 30

Function	2022	2021	2020	2019	2018	2017
General government	50.480	49.030	48.590	53.890	54.570	51.990
Public safety						
Fire*	46.000	46.000	46.000	46.000	46.000	45.250
EMS*	10.000	10.000	10.000	10.000	10.000	9.750
Building services**	10.600	10.500	10.520	10.410	8.700	8.700
Culture and recreation	93.130	93.610	94.830	88.970	86.400	86.400
Highways and streets						
Engineering	13.800	13.800	13.580	14.000	14.080	14.000
Maintenance	10.360	11.060	10.360	9.660	8.660	8.660
Facilities	11.680	11.680	11.680	11.680	10.680	10.680
Fleet services	9.000	9.000	9.000	9.000	9.000	9.000
Solid waste	21.000	21.000	21.000	21.000	21.000	21.000
Water	37.300	37.300	37.420	30.330	31.080	30.330
Wastewater	35.960	35.330	35.330	35.330	35.330	35.330
Stormwater	14.660	14.660	14.660	14.660	13.660	13.660
TOTAL	<u>363.970</u>	<u>362.970</u>	<u>362.970</u>	<u>354.930</u>	<u>349.160</u>	<u>344.750</u>

*In FY17 corrected prior year Fire and EMS FTE splits. FTE's previously reported as: Fire 22 and EMS 33.

**A new fund was created for building services in FY17. Prior year FTE's were reported under General government.

Source: City Records

2016	2015	2014	2013
60.690	57.660	60.470	55.880
45.250	45.250	45.250	45.250
9.750	9.750	9.750	9.750
-	-	-	-
84.520	82.770	79.500	77.750
14.000	14.500	14.500	14.750
8.660	8.660	8.660	8.660
10.680	9.680	9.680	9.680
8.500	8.500	8.500	8.500
21.000	21.000	24.000	24.000
30.330	30.330	30.330	31.000
35.330	35.330	35.330	36.000
13.660	13.660	13.660	12.660
<u>342.370</u>	<u>337.090</u>	<u>339.630</u>	<u>333.880</u>

City of Dunedin, Florida
Operating Indicators by Function
as of September 30

Function	2022	2021	2020	2019
Fire				
Number of fire emergencies with dollar loss	39	59	53	61
EMS responses	7,515	6,944	6,389	5,905
Other calls	2,125	2,092	1,904	2,543
Inspections	874	1,191	523	940
Investigations	16	17	18	18
Highways and streets				
Streets paved (miles)	135	135	135	135
Streets unimproved (miles)	4	4	4	4
Street lights	3,427	3,427	3,427	3,427
Culture and recreation **				
Recreation facilities - parks (acres)	350	226	226	248
Recreation facilities - specialty facilities (acres)	228	228	228	203
Recreation facilities - beaches (acres)	37	37	37	37
Library materials	128,045	124,105	122,674	125,624
Library annual circulation	379,769	350,999	391,968	427,887
Library registered borrowers	26,869	29,348	28,127	33,027
Solid waste				
Customers serviced	14,325	14,470	14,614	14,725
Refuse / recycling collected (tons)	33,585	35,717	36,272	36,933
Water				
Total connections - regular	11,617	11,511 ***	11,511	11,755
Total connections - reclaimed	3,935	3,873 ***	3,873	3,835
Average daily consumption (Gallons) - regular	3,047,490	3,710,000 ***	3,710,000	3,899,000
Average daily consumption (Gallons) - reclaimed	2,817,214	3,500,000 ***	3,500,000	2,639,679
Operating wells	29	29 ***	29	29
Sewer (wastewater)				
Miles of sanitary sewers	128	128 ***	128	128
Average daily sewage treatment (Gallons)	3,678,000	4,388,000 ***	4,388,000	4,751,000

* Information not available

** As of 2013, recreation facilities are divided into three categories instead of two. Prior years data not available for the new "specialty facilities" category.

*** Data unavailable for FY2021. Statistics from FY2020 are being utilized for FY2021.

Source: City Records

2018	2017	2016	2015	2014	2013
54	72	86	86	69	91
5,613	5,918	5,780	6,930	5,423	5,173
2,257	2,664	2,229	1,000	1,639	1,739
979	915	807	1,011	1,097	1,279
22	27	14	25	26	20
135	130	130	130	130	130
4	6	3	3	3	3
3,427	3,885	3,885	3,885	3,918	3,568
248	248	248	240	240	240
206	206	206	206	206	201
37	37	37	37	37	37
127,049	130,758	139,290	138,568	158,566	141,734
443,295	451,050	561,431	543,419	549,885	590,323
31,255	29,354	27,337	29,653	32,716	31,454
14,775	14,700	14,715	14,607	14,536	14,442
36,538	37,800	36,902	35,594	35,366	34,929
11,800	11,713	11,618	11,437	11,361	11,331
3,763	3,714	3,659	3,628	3,554	3,549
3,741,000	3,708,000	3,753,000	3,645,000	3,605,000	3,400,000
3,001,000	3,070,000	2,852,000	2,500,000	2,590,000	2,800,000
29	29	29	27	27	27
128	128	128	128	128	128
4,316,000	4,071,000	4,598,000	4,707,000	4,232,000	4,100,000

City of Dunedin, Florida
Capital Asset and Facility Statistics by Function
as of September 30

Function	2022	2021	2020	2019
Fire				
Fire stations	3	3	3	3
Culture and recreation				
Baseball fields	11	11	11	10
Baseball stadium (seating capacity)	8,500	8,500	8,500	5,509
Basketball - indoor courts	1	1	1	1
Basketball - outdoor courts	5	5	5	5
Community center	1	1	1	1
Fishing areas	15	15	15	15
Golf courses	1	1	1	2
Library	2	2	2	2
Marina (slips)	191	191	191	183
Multi-purpose indoor court	1	1	1	1
Nature center	1	1	1	1
Parks	32	32	32	32
Picnic areas	15	15	15	15
Public boat ramps	1	1	1	1
Recreation centers	3	3	3	3
Senior center	1	1	1	1
Soccer / football fields	4	4	4	4
Softball fields	3	3	3	5
State and county parks	4	4	4	4
Swimming pools	1	1	1	1
Tennis courts	11	11	11	11
Utility playfields #	-	-	-	4
Water				
Water mains (miles)	172	172	172	172
Water plants	1	1	1	1
Fire hydrants	1,249	1,335	1,335	1,334
Sewer (wastewater)				
Mains	153	153	153	153
Lift stations	43	43	43	43
Treatment plants	1	1	1	1
Sewers (miles)	128	128	128	128

Reduction due to the cancellation of the co-location agreement

Source: City Records

2018	2017	2016	2015	2014	2013
3	3	3	3	3	3
10	10	10	10	10	12
5,509	5,509	5,509	5,509	5,509	5,509
1	1	1	1	1	1
5	5	5	5	5	5
1	1	1	1	1	1
15	15	15	15	15	15
2	2	2	2	2	2
2	2	2	2	2	2
183	183	183	183	183	194
1	1	1	1	1	1
1	1	1	1	1	1
32	32	31	31	31	31
15	15	15	15	15	15
1	1	1	1	1	1
3	3	3	3	3	3
1	1	1	1	1	1
4	4	4	4	4	4
5	5	5	5	5	5
4	4	4	4	4	4
1	1	1	1	1	1
11	11	11	11	11	11
4	4	4	4	4	4
172	172	172	172	172	172
1	1	1	1	1	1
1,354	1,314	1,310	1,292	1,238	1,236
153	153	150	150	150	150
43	43	43	43	43	43
1	1	1	1	1	1
128	128	128	128	128	128



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COMPLIANCE SECTION



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

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dunedin, Florida (the City) as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated April 4, 2023. Our report includes a reference to other auditors who audited the financial statements of the City's Municipal Firefighters' Pension Trust Fund, as described in our report on the City's financial statements. The financial statements of the City's Municipal Firefighters' Pension Trust Fund were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with the City's Municipal Firefighters' Pension Trust Fund.

Report on Internal Control over Financial Reporting

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

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

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

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

Report on Compliance and Other Matters

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

We noted certain matters that we reported to management of the City in a separate letter dated April 4, 2023.

Purpose of this Report

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

MSL, P.A.

Certified Public Accountants

Tampa, Florida
April 4, 2023



**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND MAJOR STATE PROJECT AND ON INTERNAL CONTROL
OVER COMPLIANCE AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL
AWARDS AND STATE FINANCIAL ASSISTANCE IN ACCORDANCE WITH THE UNIFORM
GUIDANCE AND CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL***

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

Report on Compliance for Each Federal Program and State Project

We have audited the compliance of the City of Dunedin, Florida (the City) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* and the requirements described in the Department of Financial Services State Projects *Compliance Supplement* that could have a direct and material effect on each of its major federal programs and major state projects for the fiscal year ended September 30, 2022. The City’s major federal programs and state projects are identified in the summary of auditor’s results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and major state projects for the fiscal year ended September 30, 2022.

Basis for Opinion for Each Major Federal Program and State Project

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

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

Responsibility of Management for Compliance

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

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance; and Chapter 10.550, *Rules of the Auditor General* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

Report on Internal Control over Compliance (Continued)

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses as defined above. However, material weaknesses may exist that have not been identified.

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

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

Report on Schedule of Expenditures of Federal Awards and State Financial Assistance required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General

We have audited the basic financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated April 4, 2023, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented for the purposes of additional analysis, as required by the Uniform Guidance, Chapter 69I-5, *Schedule of Expenditures of State Financial Assistance*, Rules of the Department of Financial Services, and Chapter 10.550, *Rules of the Auditor General*, and is not a required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
April 4, 2023

CITY OF DUNEDIN, FLORIDA
Schedule of Expenditures of Federal Awards
and State Financial Assistance
For The Year Ended September 30, 2022

<u>Federal / State Agency Federal Program / State Project</u>	<u>CFDA/CSFA Number</u>	<u>Grant/Contract Number</u>	<u>Total Project Expenditures</u>
<u>FEDERAL AWARDS</u>			
US Department of Treasury			
Passed through the State of Florida, Division of Emergency Management			
Coronavirus State and Local Fiscal Recovery Funds	21.027	Y5074	\$ 3,364,498
Department of Homeland Security, Federal Emergency Management Agency			
Passed through the State of Florida, Division of Emergency Management			
Covid-19 related expenses	97.048	PA-04-FL-4486-PW-00424	11,351
Federal Communications Commission			
Universal Service Fund - Schools and Libraries	32.004	11771496	8,179
Total Expenditures of Federal Financial Assistance			<u><u>\$ 3,384,028</u></u>
 <u>STATE FINANCIAL ASSISTANCE</u>			
Florida Department of Economic Opportunity			
Facilities for New Professional Sports, Retained Professional Sports, or Retained Spring Training Franchise (Toronto Blue Jays Stadium)	40.040	08-CT-C1-07-F7-J1-097	\$ 500,004
Facilities for New Professional Sports, Retained Professional Sports, or Retained Spring Training Franchise (Toronto Blue Jays Stadium)	40.040	SB-18-007	999,996
			<u>1,500,000</u>
Total Expenditures of State Financial Assistance			<u><u>\$ 1,500,000</u></u>

The Schedule of Expenditures of Federal Awards and State Financial Assistance includes the federal and state grant activity of the City of Dunedin, Florida, and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the Uniform Guidance and Chapter 215.97, Florida Statutes; and Rule 69I-5.003 (1)(f). Therefore, amounts presented in this schedule may differ from amounts presented in, or used in, the preparation of the basic financial statements.

Indirect Cost Rate

The indirect cost rate is dictated by its federal and state contract terms. The 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance is not in effect nor is available under its contracts.

CITY OF DUNEDIN, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)
For the Year Ended September 30, 2022

SECTION II – FINDINGS RELATED TO THE FINANCIAL STATEMENT AUDIT, AS REQUIRED TO BE REPORTED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

No matters are reported.

SECTION III – FEDERAL AWARD AND STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS SECTION REPORTED IN ACCORDANCE WITH THE UNIFORM GUIDANCE AND CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL*

No matters are reported.

SECTION IV – PRIOR-YEAR AUDIT FINDINGS

No matters are reported.



INDEPENDENT ACCOUNTANT'S REPORT

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

We have examined the compliance of the City of Dunedin, Florida (the City) with the requirements of Sections 218.415, Florida Statutes, during the fiscal year ended September 30, 2022. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the City's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

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

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2022.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
April 4, 2023



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

Report on the Financial Statements

We have audited the basic financial statements of the City of Dunedin, Florida (the City) as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated April 4, 2023.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have also issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and Major State Project and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance in Accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated April 4, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

Financial Condition and Management

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

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

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management, accounting procedures, and internal controls. In connection with our audit, we did not have any such recommendations.

Special District Component Units

Section 10.554(1)(i)5.c, *Rules of the Auditor General*, requires that we determine whether or not a special district that is a component unit of a county, municipality, or special district, provided the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we determined that all special district component units provided the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, see separately issued financial statements for the City of Dunedin CRA.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

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

MSL, P.A.

Certified Public Accountants

Tampa, Florida
April 4, 2023

Section XII

Appendix

City of Dunedin

2023 Annual Report on Spring Training Activities

To the Florida Department of Economic Opportunity

FDEO 2023 Annual Report

City of Dunedin

**Documentation of Compliance with Criteria in Effect When the Applicant was Certified
for Funding**

Criterion 1

MASTER'S DEED

THIS INSTRUMENT, Made this 6th day of June, A.D. 1937, Between Harry L. Thompson, as Special Master in Chancery, of the first part, and City of Dunedin, a municipal corporation under the laws of the State of Florida, in Pinellas County, Florida, of the second part;

WHEREAS, the Circuit Court of the Sixth Judicial Circuit of the State of Florida, in and for Pinellas County, in Chancery, on the 11th day of May, 1937, among other things ordered, adjudged and decreed, in a certain cause then pending in said Court, between City of Dunedin, a municipal corporation, complainant, and Rhea & Company, Incorporated, a dissolved Florida corporation, and all unknown persons or parties claiming any right, title and interest in, to or over the herein described property through, under or from said dissolved corporation, and Virginia Park Company, Inc., a dissolved Florida corporation, and all unknown persons or parties claiming any right, title and interest in, to or over the herein described property through, under or from said dissolved corporation, defendants, that the premises described in said decree, and hereinafter particularly described, be sold by the undersigned Special Master in parcels as therein described to the highest and best bidder for cash on some Rule Day of said Court during the legal hours of sale at the front door of the Court House in Clearwater, Pinellas County, Florida, after first publishing a notice of the time, place and manner of sale in a newspaper of general circulation published in Pinellas County, Florida, for two consecutive weeks, and

WHEREAS, the said Special Master, in pursuance of the said order and decree of the said Court in Chancery, after first giving and publishing notice of the time and place of sale, together with a description of the premises to be sold, as aforesaid, for two consecutive weeks in The Dunedin Times, a newspaper of general circulation published at Dunedin, in Pinellas County, Florida, did, on the 7th day of June, 1937, sell at public auction the said premises, in parcels as hereinafter particularly described, agreeable to the order aforesaid; at which sale the said premises, in parcels, were sold to the said party of the second part for the total sum of Twenty-five Hundred (\$2500.00) Dollars, as follows:

Parcel One. NW $\frac{1}{4}$ of SE $\frac{1}{4}$ of Section 34, Township 28 South, Range 15 East, less a lot in NE corner running east and west 345 feet and north and south 635 feet known as school tract,

for the sum of Two Thousand (\$2000.00) Dollars, that being the highest sum bid for the same; and

Parcel Two. That lot beginning 25 feet south and 25 feet west of NW corner of NW $\frac{1}{4}$ of SE $\frac{1}{4}$ of Section 34-28-15, and running west 196 feet, south 100 feet, east 196 feet, north 100 feet to P.O.B.,

for the sum of Five Hundred (\$500.00) Dollars, that being the highest sum bid for the same, and

WHEREAS, the said undersigned Special Master, party of the first part, did thereafter make his report of sale, together with all his acts and doings thereunto to said Court, and the Court did, on the 18th day of June, 1937, by order and decree, confirm the sale so made and so reported, and did order and direct said Special Master to make, execute and deliver a Master's Deed conveying said described property to the said City of Dunedin a municipal corporation, the purchaser at said sale, and in and by said order the said Court did fully ratify and confirm the sale so made,

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That the said Special Master, in order to carry into effect the said sale so made as aforesaid, in pursuance of the said decree of the said Court of Chancery, in consideration of the premises, and of the said sum of Twenty-five Hundred (\$2500.00) Dollars, paid at the time of the execution hereof, by the said party of the second part to the said Special Master, the receipt whereof he does hereby acknowledge, has granted, bargained, sold, aliened, released, conveyed and confirmed, and by these presents does grant, bargain and sell, alien, release, convey and confirm unto the said party of the second part, and to its successors and assigns forever, the certain parcels of land in the County of Pinellas, State of Florida, described as follows:

School

NW $\frac{1}{4}$ of SE $\frac{1}{4}$ of Section 34, Township 28 South, Range 15 East, less a lot in NE corner running east and west 345 feet and north and south 635 feet known as school tract, and

VFW

That lot beginning 25 feet south and 25 feet west of NW corner of NW $\frac{1}{4}$ of SE $\frac{1}{4}$ of Section 34-28-15, and running west 196 feet, south 100 feet, east 196 feet, north 100 feet to P.O.B.,

together with all and singular the rights, members, privileges, hereditaments and appurtenances to the same belonging or in anywise appertaining.

TO HAVE AND TO HOLD all and singular the said premises, above mentioned and described, and hereby granted and conveyed, or intended so to be, with the appurtenances, unto the said party of the second part, its successors

and assigns, forever.

IN WITNESS WHEREOF, the said Special Master in Chancery, as aforesaid, has herunto set his hand and seal, the day and year first above written.

Signed, sealed and delivered in the presence of:

[Signature]
[Signature]

Harry L. Thompson (Seal)
As Special Master in Chancery.

STATE OF FLORIDA }
COUNTY OF PINELLAS } ss.

I, an officer duly authorized to take acknowledgments, hereby certify that Harry L. Thompson is well known to me, and known to me to be the individual described in and who executed the foregoing deed of conveyance, and that he acknowledged before me that he executed the foregoing deed, as Special Master in Chancery, aforesaid, for the purposes therein expressed.

WITNESS my hand and official seal, the 16th day of June, A.D. 1937, at Clearwater, in the State and County aforesaid.



Helen Pecarek
Notary Public, State of Florida at Large.

My Commission Expires Notary Public, State of Florida at Large
My Commission Expires Nov. 8, 1937

FILED FOR BOOK June 16 1937 AT 4:30 PM IN THE BOOK NOTED
BY A. G. McKNIGHT, CLERK OF THE CIRCUIT COURT, PINELLAS
COUNTY, FLORIDA. BY [Signature] DEPUTY CLERK

This Warranty Deed Made the 31st. day of January
STANLEY R. DOUGLAS, individually and as Trustee

A. D. 1977 by

hereinafter called the grantor, to CITY OF DUNEDIN, a Municipal Corporation

whose postoffice address is 750 Milwaukee Ave., Dunedin, Florida 33528
hereinafter called the grantee:

Wherever used herein the terms "grantor" and "grantee" include all the parties to this instrument and their heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations.

Witnesseth: That the grantor, for and in consideration of the sum of \$ 10.00 and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, alienes, remises, releases, conveys and confirms unto the grantee, all that certain land situate in Pinellas County, Florida, viz:

The South 1/2 of the Northeast 1/4 of the Southwest 1/4 and Lots 8 and 9 in the Southeast 1/4 of Section 24, Township 28 South, Range 15 East, said Lots 8 and 9 being according to map of PINELLAS GROVES, as recorded in Plat Book 3, Page 15, Public Records of Pinellas County, Florida, all lying and being in Pinellas County, Florida.

SUBJECT TO easements and restrictions of record.

Of Cash 11 Cts
40 Fee 4.00
41 St 5.00
42 Sur 1.80
43 Int
Tot 7.80

PINELLAS COUNTY



DOCUMENTARY SUR TAX
198.00

PINELLAS COUNTY

222839

STATE OF FLORIDA
DOCUMENTARY STAMP TAX
DEPT. OF REVENUE
540.00
JAN 31 1977

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whatsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 1976.

In Witness Whereof, the said grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in our presence:

William D. Riccio
P. H. H. S. M.

Stanley R. Douglas
Stanley R. Douglas L.S.

STATE OF Florida
COUNTY OF Pinellas

SPACE BELOW FOR RECORDS USE

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared

Stanley R. Douglas, individually and as Trustee

to me known to be the person described in and who executed the foregoing instrument and he acknowledged before me that he executed the same.

WITNESS my hand and official seal in the County and Seat last aforesaid this 31st. day of

January A. D. 1977

Notary Public, State of Florida MY COMMISSION EXPIRES: 4-29-77

This instrument prepared by:

Address:

held

also prepared and executed by Marianne Schaffer
51 Main Ave. S.
Dunedin, Florida 33528
or a title insurance company.

JAN 31 3 01 PM '77

PINELLAS COUNTY
CLERK OF THE COUNTY

FDEO 2023 Annual Report

City of Dunedin

**Documentation of Compliance with Criteria in Effect When the Applicant was Certified
for Funding**

Criterion 3

Pinellas County commits \$41.7 million to Blue Jays Stadium

24
127
27



More than \$80 million in upgrades for the Toronto Blue Jays' facilities will keep the team in Dunedin for another 25 years. {Image created by Populous}

By Tracey McManus

Published April 24 2018

Updated April 24 2018

DUNEDIN — The Pinellas County Commission pulled the final trigger Tuesday on dedicating \$41.7 million in bed taxes for upgrades to the Toronto Blue Jays' stadium and spring training facilities, a pledge that amounts to covering more than half of the project.

It is a milestone following years of uncertainty over whether the city could garner the funding to build a state of the art facility to keep the Blue Jays in Dunedin after 40 years.

PREVIOUS COVERAGE: *Dunedin, Toronto Blue Jays appear headed toward \$81 million spring training deal*

In November, the city locked-in the team to stay for another 25 years with a new licensing agreement. But the county's funding commitment to the \$81 million renovation of Florida Auto Exchange Stadium and the training site at the Englebert Complex on Solon Avenue was the major piece needed before the development agreement can be signed, sealed and delivered.

ADVERTISEMENT

The unanimous vote by the County Commission was enough to bring Mayor Julie Ward Bujalski to tears.

"I could not be more proud," Bujalski said Tuesday. "We have a huge quality of life here and no one thing makes our quality of life. It's a combination of things. Spring training is part of that."

But the deal comes with serious risk, enough for City Attorney Tom Trask, hired financial advisors and the board of finance to warn against it.

According to the staggered agreement, the county will split its payment over several years: \$1.3 million is available now, \$14.8 million will be paid Oct. 1 and \$25.6 million in fiscal year 2020. The money is coming from the 6 percent bed tax paid by visitors in hotels, motels and other overnight rentals.

Trask said "it was always presented" to him the county would pay the funds upfront. Staggered payouts in the contract pose serious risk if the county fails to pay up mid-construction, either because a sudden emergency like a storm or if state law changes to prevent bed tax dollars be used for stadiums.

City Manager Jennifer Bramley said she has unequivocal assurance the county "has never reneged on a funding agreement and does not intend to do so now."

ADVERTISEMENT

The City Commission voted unanimously Monday to approve the agreement so the county could vote on it Tuesday. In a lengthy Sunday evening phone conversation with Blue Jays President Mark Shapiro, Bramley said he told her the team would look elsewhere if the approval of the funding agreement was postponed for more negotiations.

Commissioner Heather Gracy said the partnership is about trust.

"I'm nervous, but I will double down on Dunedin like I normally do, and I trust the county," Gracy said. "I certainly trust our partners on the field."

The county's share for the stadium is the largest gift of bed taxes negotiated last year. It also contributed \$26 million for the Clearwater Marine Aquarium; \$6 million for the Museum of the American Arts and Crafts Movement; \$5.5 million for Ruth Eckerd Hall; \$1.9 million for the Countryside Sports Complex; and \$495,000 for the Eddie C. Moore Softball Complex.

The city will pay \$5.6 million for the project, which is already on hand. The state has pledged \$13.6 million, contingent on the county's agreement passing Tuesday, and the Blue Jays will contribute \$20 million.

PREVIOUS COVERAGE: *Clock is ticking for Dunedin to sign deal with Toronto Blue Jays*

But the city will have to issue bonds for the state and team's \$33 million combined share, to be repaid over two decades. Bujalski said construction will be contracted in phases to keep up with the flow of funding.

The Blue Jays has also agreed to fund an additional \$25 million over 25 years in maintenance, operations and repairs on facilities the city will own.

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Bujalski said the city will now finalize a development agreement with the team and select an architect. She hopes construction can begin before the end of the year.

In approving the funding, County Commissioner Charlie Justice said while there's debate over whether tax money should fund stadiums, the enterprise directly benefits residents.

Commissioner Dave Eggers, former mayor of Dunedin, said the Blue Jays' commitment to permitting high school students to play in the stadium is a detail that sweetens the deal.

"All of these dollars we are spending on private ventures have public purpose," Eggers said. "It is about kids playing on these fields. It doesn't happen everywhere. ... It is about the Blue Jays really embracing what our community is all about."

Contact Tracey McManus at tmcmanus@tampabay.com or (727) 445-4151. Follow @TroMcManus.



TRACEY MCMANUS

Pinellas County Commission, Scientology and Clearwater Reporter

Be the first to comment

ANNUITY

RESOLUTION 17-52

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF DUNEDIN APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LICENSE AGREEMENT BETWEEN THE CITY OF DUNEDIN ("CITY") AND ROGERS BLUE JAYS BASEBALL PARTNERSHIP ("BLUE JAYS"); APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT FOR THE CONSTRUCTION AND RENOVATION OF THE DUNEDIN SPRING TRAINING FACILITIES BETWEEN THE CITY AND THE BLUE JAYS; AUTHORIZING THE CONTRIBUTION OF \$5,663,000 TOWARD THE COST OF IMPROVEMENTS TO THE CITY'S SPRING TRAINING FACILITIES AND THE DEDICATION OF APPROXIMATELY 31.1 ACRES OF THE VANECH RECREATIONAL COMPLEX FOR THE EXPANSION OF THE DUNEDIN SPRING TRAINING FACILITIES; AUTHORIZING APPROPRIATE CITY OFFICERS TO TAKE FURTHER ACTION REQUIRED TO IMPLEMENT THIS RESOLUTION; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the history of Major League Baseball (MLB) in Dunedin began in 1977 when the expansion team Toronto Blue Jays flew south for their first Grapefruit League season; and

WHEREAS, Dunedin has been the site for every Toronto Blue Jays Spring Training season since 1977, making the Toronto Blue Jays the only major league franchise to have never changed Spring Training cities; and

WHEREAS, the Toronto Blue Jays' Spring Training activities have provided significant positive economic impact to Dunedin since 1977; and

WHEREAS, the current License Agreement with the Toronto Blue Jays has been in place since December 15, 2000 and currently extends until December 31, 2019 subject to annual renewal options; and

WHEREAS, on April 4, 2013, the Dunedin City Commission adopted Resolution 13-16, confirming its commitment to keep the Toronto Blue Jays Spring Training in the City of Dunedin; and

WHEREAS, the Toronto Blue Jays have requested the redevelopment, expansion and renovation of the Dunedin Stadium, Cecil P. Englebert Recreational Complex and the Vanech Recreation Complex (collectively, the

"Dunedin Spring Training Facilities") at a project cost of approximately \$81 million; and

WHEREAS, on October 6, 2016, the Dunedin City Commission adopted Resolution 16-26, authorizing staff to apply for funding through the Florida Department of Economic Opportunity and the Pinellas County Tourist Development Council to pay a portion of the costs for improvements to the Dunedin Spring Training Facilities; and

WHEREAS, in order to apply for State of Florida funding pursuant to Section 288.11631, Florida Statutes, the City and the Toronto Blue Jays have to approve and enter into a new License Agreement (the "2017 License Agreement"), the form of which is attached hereto as Exhibit "A," which provides for a term at least equal to the term of the requested State funding; and

WHEREAS, in order to comply with the application process set forth in Section 288.11631, Florida Statutes, the City and the Toronto Blue Jays have to approve and enter into an Agreement for the Construction and Renovation of the Dunedin Spring Training Facilities (the "Agreement for Construction and Renovation") in order to demonstrate the required local match of funding sources for the costs of the renovation and expansion of the Dunedin Spring Training Facilities; and

WHEREAS, the City desires to approve the forms of the 2017 License Agreement and the Agreement for Construction and Renovation, and to authorize the execution and delivery thereof; and

WHEREAS, the City further wants to confirm its contribution to the costs of the improvements and renovations to the Dunedin Spring Training Facilities.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF DUNEDIN, FLORIDA, IN SESSION DULY ASSEMBLED:

Section 1. That the foregoing recitals are hereby incorporated into this Resolution as if fully set forth herein.

Section 2. That the 2017 License Agreement, substantially in the form attached hereto as Exhibit "A" is hereby approved, and the Mayor, or in her absence the Vice-Mayor and the City Manager, or in her absence, the Deputy City Manager, are hereby authorized and directed to execute and deliver, and the City Clerk is hereby authorized and directed to attest, the 2017 License Agreement on behalf of the City, upon the approval as to form by the City Attorney, with such changes, insertions and omissions as may be approved by the Mayor, the Vice-Mayor, the City Manager, the Deputy City Manager, the City Clerk and the City Attorney; their execution of the License Agreement shall constitute conclusive evidence of such approval.

Section 3. That the Agreement for Construction and Renovation, substantially in the form attached hereto as Exhibit "B" is hereby approved, and the Mayor, or in her absence the Vice-Mayor and the City Manager, or in her absence, the Deputy City Manager, are hereby authorized and directed to execute and deliver, and the City Clerk is hereby authorized and directed to attest, the Agreement for Construction and Renovation on behalf of the City, upon the approval as to form by the City Attorney, with such changes, insertions and omissions as may be approved by the Mayor, the Vice-Mayor, the City Manager, the Deputy City Manager, the City Clerk and the City Attorney; their execution of the Agreement for Construction and Renovation shall constitute conclusive evidence of such approval.

Section 4. That the City confirms and ratifies its agreement to contribute \$5,663,000 toward the cost of the improvements to the Dunedin Spring Training Facilities, and to dedicate approximately 31.1 acres of the Vanech Recreation Complex to the expansion of the Dunedin Spring Training Facilities, in accordance with the 2017 License Agreement and the Agreement for Construction and Renovation, and to undertake its obligations under the 2017 License Agreement and the Agreement for Construction and Renovation, to apply for funding from the Florida Department of Economic Opportunity for a Certified Retained Spring Training Facility, to finalize the terms of the contribution from Pinellas County in the amount of \$41,700,000, to undertake the procurement of necessary professions and construction related services necessary for the design and construction of the improvements to the Dunedin Spring Training Facilities.

Section 5. That the Mayor or Vice Mayor, the City Manager or the Deputy City Manager, the City Attorney, the Finance Director, their designee or any other appropriate officers of the City are hereby authorized and directed to proceed with the completion and filing of an application (the "Application") with the Florida Department of Economic Opportunity ("DEO") to have the Dunedin Spring Training Facilities Certified as a Retained Spring Training Facility as contemplated by the License Agreement and the Agreement for Construction and Renovation, and in connection therewith, to execute any and all applications, certifications or other instruments or documents required by DEO, the License Agreement or the Agreement for Construction and Renovation, or any other document referred to above as a prerequisite or precondition to the submission of the Application to DEO, and any such representation made therein shall be deemed to be made on behalf of the City. All action taken to date by the officers of the City in furtherance of the Application to DEO is hereby approved, confirmed and ratified. It is expressly understood by the Commission that prior to the formal submission of the application to DEO, the City will have received from Pinellas County a commitment to provide a \$41,700,000 contribution to the construction, expansion and renovation of the Dunedin Spring Training Facilities.

Section 6. That this Resolution shall be effective immediately upon its adoption.

PASSED AND ADOPTED BY THE CITY COMMISSION OF THE CITY
OF DUNEDIN, FLORIDA, THIS 2nd day of November, 2017.


Julie Ward Bujalski
Mayor

ATTEST:


Denise Kirkpatrick
City Clerk

STADIUM FUND

	ACTUAL 2016	ACTUAL 2017	BUDGET 2018	ESTIMATED 2018
BEGINNING FUND BALANCE	\$ 66,239	\$ 93,411	\$ 137,123	\$ 241,716
REVENUES				
Property Taxes	-	-	-	-
Other Taxes	-	-	-	-
Licenses, Permits, Fees	-	-	-	-
Intergovernmental	624,162	500,004	500,000	500,000
Charges for Services	370,044	376,677	340,000	320,000
Fines	-	-	-	-
Miscellaneous	46,230	44,364	32,000	32,000
Debt Proceeds	-	-	76,843,800	-
Transfers In	323,000	167,000	5,763,000	5,763,000
TOTAL REVENUES	\$ 1,363,436	\$ 1,088,044	\$ 83,478,800	\$ 6,615,000
EXPENDITURES				
Personnel	21,151	20,055	37,900	37,900
Operating	557,199	504,536	327,700	350,010
Non-Recurring Operating	-	-	50,000	50,000
Capital	-	-	-	-
CIP Capital	-	-	81,000,000	-
Other	-	-	-	-
Debt Service	757,913	415,149	2,035,300	-
Transfers Out	-	-	-	-
TOTAL EXPENDITURES	\$ 1,336,264	\$ 939,739	\$ 83,450,900	\$ 437,910
ENDING FUND BALANCE	\$ 93,411	\$ 241,716	\$ 165,023	\$ 6,418,806
ENDING AVAILABLE FUND BALANCE	\$ 93,411	\$ 241,216	\$ 164,523	\$ 6,418,306
FB as % of Operating Budget TARGET: 15%	16.2%	46.0%	39.6%	1465.7%

Notes:

	BUDGET 2018	ESTIMATED 2018
CIP and Non-Recurring Operating		
Stadium & Englebert Reconstruction	81,000,000	-
CIP Subtotal	81,000,000	-
Stadium & Englebert R&M	50,000	50,000
Non-Recurring Operating Subtotal	50,000	50,000
TOTAL CIP/NON-RECURRING OPERATING	\$ 81,050,000	\$ 50,000

STADIUM FUND

BUDGET	PROJECTION	PROJECTION	PROJECTION	PROJECTION	PROJECTION
2019	2020	2021	2022	2023	2024
\$ 6,418,806	\$ 16,338,656	\$ 519,656	\$ 618,956	\$ 943,856	\$ 960,056
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
17,600,000	27,100,000	1,500,000	1,500,000	1,208,300	1,000,000
335,000	338,400	-	-	-	-
-	-	-	-	-	-
1,438,600	1,538,600	1,638,600	1,638,600	1,638,600	1,638,600
33,681,200	-	-	-	-	-
150,000	250,000	250,000	250,000	250,000	250,000
\$ 53,204,800	\$ 29,227,000	\$ 3,388,600	\$ 3,388,600	\$ 3,096,900	\$ 2,888,600
30,700	15,900	-	-	-	-
235,400	505,400	550,000	566,500	583,500	601,000
-	-	-	-	-	-
-	-	-	-	-	-
39,431,900	41,612,400	-	-	-	-
-	-	-	-	-	-
3,586,950	2,912,300	2,739,300	2,497,200	2,497,200	2,497,200
-	-	-	-	-	-
\$ 43,284,950	\$ 45,046,000	\$ 3,289,300	\$ 3,063,700	\$ 3,080,700	\$ 3,098,200
\$ 16,338,656	\$ 519,656	\$ 618,956	\$ 943,856	\$ 960,056	\$ 750,456
\$ 16,338,156	\$ 519,656	\$ 618,956	\$ 943,856	\$ 960,056	\$ 750,456
6139.9%	99.7%	112.5%	166.6%	164.5%	124.9%
BUDGET	PROJECTION	PROJECTION	PROJECTION	PROJECTION	PROJECTION
2019	2020	2021	2022	2023	2024
39,431,900	41,612,400	-	-	-	-
39,431,900	41,612,400	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 39,431,900	\$ 41,612,400	\$ -	\$ -	\$ -	\$ -

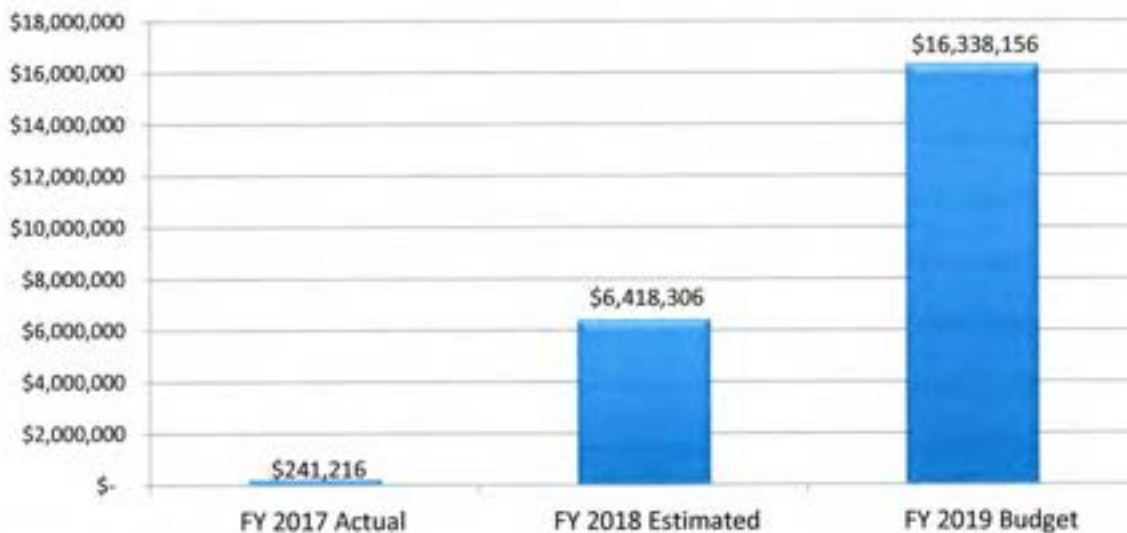
STADIUM FUND ANALYSIS

The Stadium Fund is a special revenue fund created to account for the receipt and disbursement of funds related to the City's stadium, including operations and debt service.

AVAILABLE FUND BALANCE

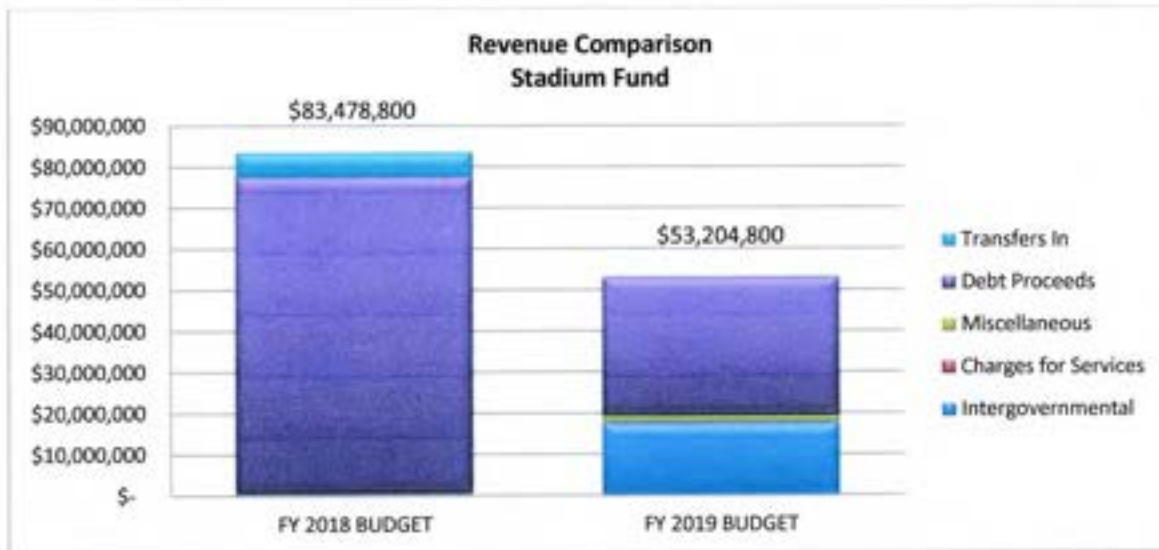
The City anticipates ending FY 2019 with a significantly increased fund balance. Intergovernmental revenues from the County and State of Florida, offset by debt issuance, will allow construction on the stadium to begin in FY 2019, and increase the fund balance for continued construction in FY 2020.

Ending Available Fund Balance
Stadium Fund



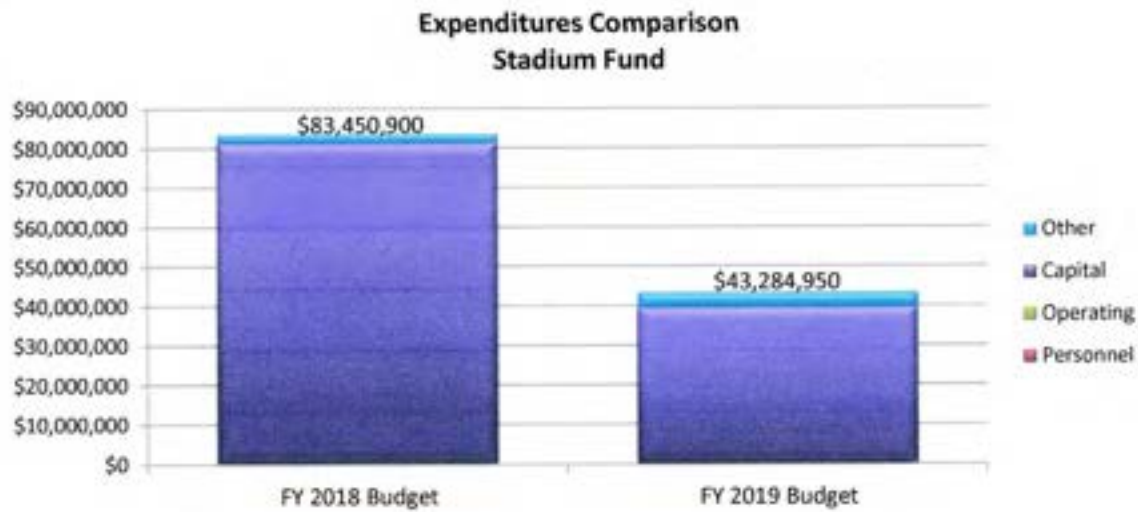
REVENUE

The major change in revenues for FY 2019 will be approximately \$33.7M in debt proceeds for the reconstruction of the Dunedin Stadium and the Englebert Complex. Negotiations with the Toronto Blue Jays are completed in FY 2018, and the plans for reconstruction will commence in FY 2019.



EXPENDITURES

Construction for the new Spring Training facilities is estimated to cost in excess of \$81M and will be shared among the State of Florida, Pinellas County, City of Dunedin, and Toronto Blue Jays. Major changes to expenditures in FY 2019 include a principal payment of \$1.29M and interest expenditure of \$1.63M.



STADIUM FUND

	ACTUAL 2020	ACTUAL 2021	BUDGET 2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 21,422,814	\$ 6,352,832	\$ 1,500,552	\$ 3,936,637	\$ 4,294,722
REVENUES					
Property Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Licenses, Permits, Fees	-	-	-	-	-
Intergovernmental	31,163,171	1,500,000	1,500,000	1,500,000	1,000,000
Charges for Services	27,357	423,933	386,000	386,000	391,000
Fines	-	-	-	-	-
Miscellaneous	21,558,765	7,429,025	1,637,800	1,637,800	1,626,300
Debt Proceeds	-	-	-	-	-
Transfers In	250,000	765,000	265,000	265,000	-
TOTAL REVENUES	\$ 52,999,292	\$ 10,117,958	\$ 3,788,800	\$ 3,788,800	\$ 3,017,300
EXPENDITURES					
Personnel	-	-	-	-	-
Operating	209,045	189,536	567,400	567,400	703,000
Non-Recurring Operating	-	-	-	-	-
Capital	65,059,695	9,766,360	-	-	-
CIP Capital	-	-	-	30,515	-
Other	-	-	-	-	-
Debt Service	2,800,534	2,578,257	2,332,800	2,332,800	2,335,300
Transfers Out	-	-	500,000	500,000	-
TOTAL EXPENDITURES	\$ 68,069,274	\$ 12,534,153	\$ 3,400,200	\$ 3,430,715	\$ 3,038,300
REVENUE OVER/(UNDER) EXPENDITURE	\$ (15,069,982)	\$ (2,416,195)	\$ 388,600	\$ 358,085	\$ (21,000)
ENDING FUND BALANCE	\$ 6,352,832	\$ 3,936,637	\$ 1,889,152	\$ 4,294,722	\$ 4,273,722
RESERVED FOR CAPITAL	\$ 241,716	\$ 1,070,665	\$ 630,000	\$ 1,405,665	\$ 1,740,665
ENDING AVAILABLE FUND BALANCE	\$ 6,111,116	\$ 2,865,972	\$ 1,259,152	\$ 2,889,057	\$ 2,533,057
FB as % of Operating Budget	2923.3%	1512.1%	221.9%	509.2%	360.3%
(TARGET: 15%)					

Notes:

Operating +3%

Transfers in:

FY21-FY28 from General Fund
for operations - \$265,000 per year
FY21 from Penny Fund - \$500,000

Transfers out:

FY22 to repay Penny Fund - \$500,000

	BUDGET 2022	ESTIMATED 2022	BUDGET 2023
CIP and Non-Recurring Operating			
Stadium & Player Development Complex Recc	-	30,515	-
CIP Subtotal	-	30,515	-
Non-Recurring Operating Subtotal	-	-	-
Total CIP/Non-Recurring Operating	\$ -	\$ 30,515	\$ -

STADIUM FUND

PROJECTION 2024	PROJECTION 2025	PROJECTION 2026	PROJECTION 2027	PROJECTION 2028
\$ 4,273,722	\$ 4,504,622	\$ 4,717,722	\$ 4,729,222	\$ 4,727,422
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
391,000	391,000	205,000	205,000	205,000
-	-	-	-	-
1,626,900	1,632,700	1,638,700	1,644,900	1,862,900
-	-	-	-	-
265,000	265,000	265,000	265,000	265,000
\$ 3,282,900	\$ 3,288,700	\$ 3,108,700	\$ 3,114,900	\$ 3,332,900
-	-	-	-	-
724,100	745,800	768,200	791,200	814,900
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,327,900	2,329,800	2,329,000	2,325,500	2,324,100
-	-	-	-	-
\$ 3,052,000	\$ 3,075,600	\$ 3,097,200	\$ 3,116,700	\$ 3,139,000
\$ 230,900	\$ 213,100	\$ 11,500	\$ (1,800)	\$ 193,900
\$ 4,504,622	\$ 4,717,722	\$ 4,729,222	\$ 4,727,422	\$ 4,921,322
\$ 2,575,665	\$ 2,910,665	\$ 3,070,665	\$ 3,230,665	\$ 3,390,665
\$ 1,928,957	\$ 1,807,057	\$ 1,658,557	\$ 1,496,757	\$ 1,530,657
266.4%	242.3%	215.9%	189.2%	187.8%

PROJECTION 2024	PROJECTION 2025	PROJECTION 2026	PROJECTION 2027	PROJECTION 2028
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -

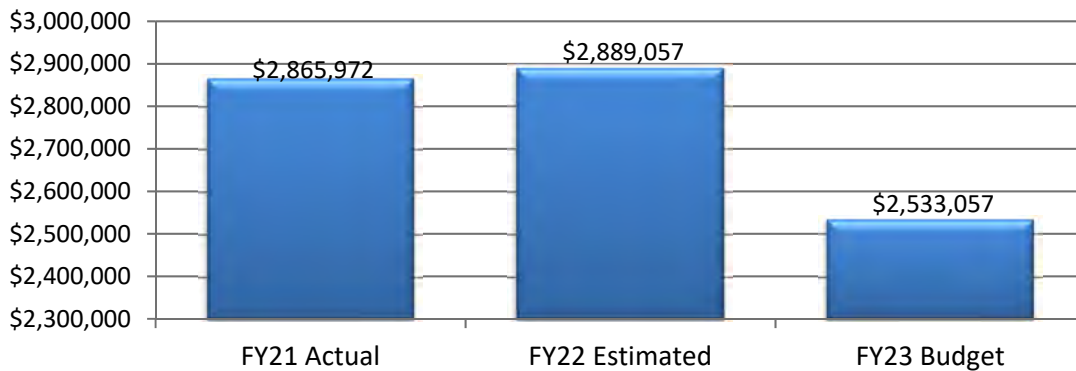
STADIUM FUND ANALYSIS

The Stadium Fund is a special revenue fund created to account for the receipt and disbursement of funds related to the City’s stadium, including operations, capital outlay and debt service.

AVAILABLE FUND BALANCE

The Stadium Fund anticipates ending FY2023 with a decrease of \$356,000 in fund balance. The estimated fund balance in FY2022 included \$1.4M of Capital Reserve for future repairs and maintenance of the Stadium and Spring Training facilities with an increase to \$1.74M in FY 2023. The Stadium and Spring Training Facilities currently are maintained by the Toronto Blue Jays.

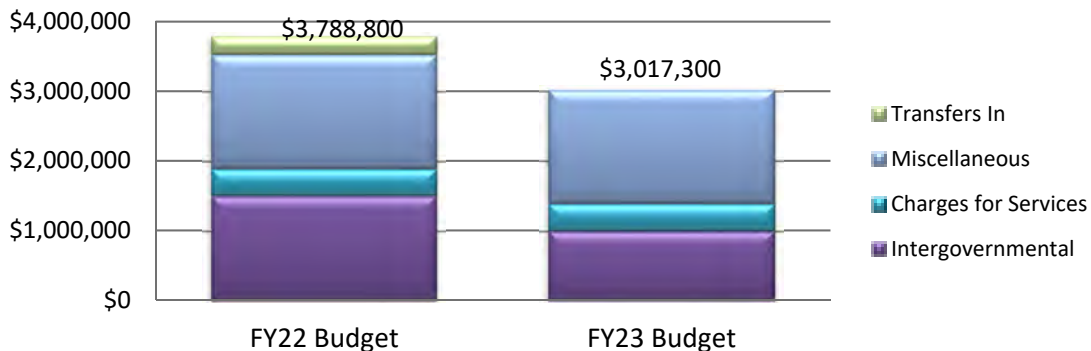
Ending Available Fund Balance



REVENUE

FY2023 revenues have decreased \$771,500 below FY2022 due primarily to a reduction in transfers in of \$265,000 and a \$500,000 reduction of intergovernmental revenue. Charges for services will increase \$5,000, or 1.3%. Charges for Services have normalized as the stadium is in full use.

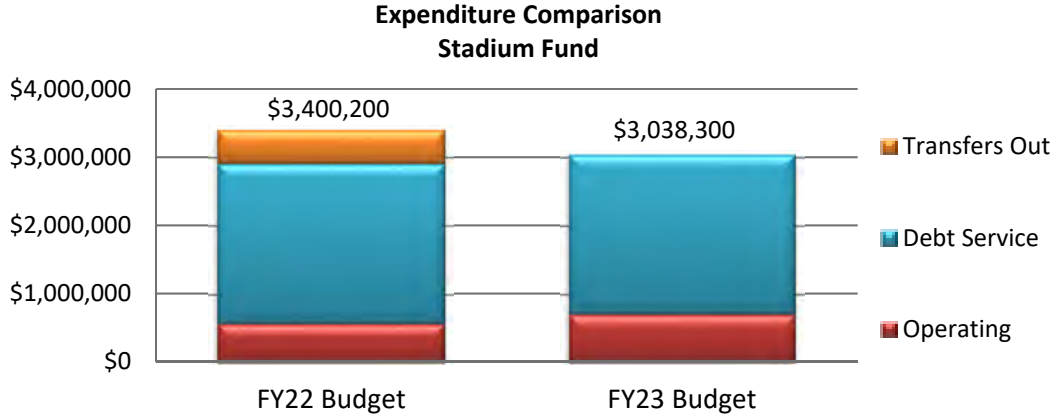
**Revenue Comparison
Stadium Fund**



STADIUM FUND ANALYSIS

EXPENDITURES

Overall, in FY2023 the Stadium Fund expenditures are projected to decrease by \$361,900 or 10.6%, compared to the FY 2022 budget due to a decrease in transfer out of \$500,000 in FY 2022 and a increase in operating expense mainly due to a \$136,000 increase in Property Insurance costs.



FDEO 2023 Annual Report

City of Dunedin

**Documentation of Compliance with Criteria in Effect When the Applicant was Certified
for Funding**

Criterion 4

FDEO 2023 Annual Report

City of Dunedin

Historic Paid Attendance for Toronto Blue Jays Home Spring Training Games

Sources: floridagrapefruitleague.com/teams/toronto-blue-jays/
Toronto Blue Jays provided 2018 and 2019 figures

<u>Year</u>	<u>Attendance</u>
2006	53,930
2007	62,592
2008	64,444
2009	68,674
2010	52,550
2011	68,195
2012	76,008
2013	78,509
2014	67,900
2015	69,101
2016	72,661
2017	78,738
2018	71,892
2019	66,144
Average:	67,953
2020	46,865 ¹
2021	15,827 ²
2022	30,489 ³
2023	93,596
Total Average:	63,229

¹ Five home games canceled due to the COVID-19 pandemic

² Stadium capacity limited to 1,275 per game due to ongoing COVID-19 pandemic

³ MLB lockout shortened the spring training season to nine home games, one of which was canceled due to rain

FDEO 2023 Annual Report

City of Dunedin

**Documentation of Compliance with Criteria in Effect When the Applicant was Certified
for Funding**

Criterion 5

Sec. 118-32. - Use of revenues; tourist development plan.

(a) *Tourist development plan.* The tax revenues received pursuant to this article shall be used to fund the Pinellas County tourist development plan hereby adopted as follows; however, the board may, by a majority-plus-one vote, authorize other allocations in accordance with statutory uses in instances when the Board of County Commissioners or the Governor of the State of Florida has declared a state of emergency:

(1) Categories of allowable uses of tax revenues:

- a. *Category A (promotions, advertising/marketing):* Promoting and advertising tourism in the state, nationally and internationally, and funding for the following: (i) marketing special events and programs; (ii) providing promotional or operating support for exhibits or programs provided by museums owned and operated by not-for-profit organizations and open to the public; (iii) providing promotional support for zoological parks that are owned and operated by not-for-profit organizations and open to the public; and (iv) event and program sponsorships; however, funding of not more than \$2,000,000.00 annually for subsection (i), herein. Grant guidelines shall be established by the tourist development council, which shall be subject to approval by the board of county commissioners, to determine eligibility, the application process, and award criteria and priorities for subsection (i), (ii), and (iii) funding herein.
- b. *Category B (CVB, promotions, advertising/marketing):* Funding the St. Petersburg/Clearwater Convention and Visitors Bureau; funding budget reserves as authorized by law; and funding convention bureaus, tourist bureaus, tourist information centers and news bureaus by contract with the chambers of commerce or similar associations in Pinellas County.
- c. *Category C (beach improvement/nourishment):* Funding beach improvement, maintenance, renourishment, restoration and erosion control.
- d. *Category D (capital funding/debt service other):* Funding annually as matching funds (applicants must have at least \$1.00 for every \$1.00 of Category D tourist tax funding) to acquire, construct, extend, enlarge, remodel, repair, improve, maintain, or provide debt service on one or more publicly owned and operated convention centers, coliseums, or auditoriums as well as aquariums or museums that are publicly owned and operated or owned and operated by not-for-profit organizations and open to the public, and sports and recreation facilities not eligible for Category E funding below (hereinafter referred to as "eligible facilities"). Eligible facilities must be located within Pinellas County and demonstrate the ability to attract tourists from the State of Florida, nationally or internationally. Funding guidelines shall be established by the tourist development council, which shall be subject to approval by the board of county commissioners. These purposes may be implemented through service contracts and leases with parties with sufficient expertise or financial capabilities to operate such eligible facilities.
- e. *Category E (debt service/professional sports and convention center capital costs):* Funding for debt service payments for bonds issued to finance the construction, reconstruction, or renovation of any of the following facilities: (i) a professional sports franchise facility located within Pinellas County either publicly owned and operated, or publicly owned and operated by the owner of a professional sports franchise or other lessee with sufficient expertise or financial capability to operate such facility, and to pay the planning and design costs incurred prior to the issuance of such bonds; (ii) a retained spring training facility located within Pinellas County either publicly owned and operated, or publicly owned and operated by the owner of a professional sports franchise or other lessee with sufficient expertise or financial capability to operate such facility, and to pay the planning and design costs incurred prior to the issuance of such bonds; or (iii) a convention center located within

Pinellas County, and to pay the planning and design costs prior to the issuance of such bonds. Funding guidelines shall be established by the tourist development council, which shall be subject to approval by the board of county commissioners.

- (2) It is the intent of the board of county commissioners that the total tourist development tax revenue shall be allocated as follows for the fiscal year in which it is collected:
 - a. Sixty percent of the total tourist development tax revenue may be used for Categories A and/or B and any monies not utilized accordingly shall become reserves to be used for future Category A and/or B uses.
 - b. Forty percent of the total tourist development tax revenue may be used for Categories C, D and E and any monies not utilized accordingly shall become reserves to be used for future Categories C, D and/or E uses.
- (3) Notwithstanding the allocations in subsection (b)(2) above, there currently exist ongoing financial commitments which, until such time as satisfied and no longer outstanding, shall be funded as follows:
 - a. Payment of debt service on bonds issued by the City of Dunedin to finance the construction, reconstruction or renovation of a retained spring training facility, which shall be paid as necessary out of the fifth percent tourist development tax through February 15, 2016, at which time this obligation will be fully satisfied, and the fifth percent may then be used as otherwise provided for in the tourist development plan.
 - b. Payment of capital project funds for the Dali Museum which shall be paid out of the second percent tourist development tax in equal quarterly installments of \$125,000.00 commencing on October 15, 2015, and continuing through July 15, 2020, at which time this obligation will be fully satisfied, and the second percent may then be used as otherwise provided for in the tourist development plan.
 - c. Payment of debt service on bonds issued by the City of Clearwater to finance the construction, reconstruction or renovation of a retained spring training facility, which shall be paid out of the fifth percent tourist development tax through February 15, 2021, at which time this obligation will be fully satisfied, and the fifth percent may then be used as otherwise provided for in the tourist development plan.
- (b) *Review of the plan.* The tourist development council shall review the tourist development plan at least every five years and forward its recommendations for revisions, if any, to the plan to the board of county commissioners for consideration. The board of county commissioners shall review the tourist development plan recommendations and determine the most effective use of the revenues derived from the tax.
- (c) *Amendment of the plan.* The tourist development plan provided for in this section may not be amended except by ordinance enacted by an affirmative vote of a majority plus one additional member of the board of county commissioners.

(Ord. No. 78-20, § 2, 8-29-78; Ord. No. 82-19, § 1, 7-13-82; Ord. No. 88-14, § 2, 5-10-88; Ord. No. 93-87, § 2, 10-19-93; Ord. No. 97-38, § 1, 6-10-97; Ord. No. 01-8, § 1, 1-30-01; Ord. No. 05-48, § 1, 7-26-05; Ord. No. 08-05, § 1, 1-22-08; Ord. No. 08-53, § 1, 10-7-08; Ord. No. 10-67, § 2, 11-30-10; Ord. No. 14-24, § 1, 5-6-14; Ord. No. 15-47, § 1, 11-24-15)

**City of Lakeland
(Detroit Tigers)**



Tigertown 2023

SPRING TRAINING FACILITIES



2023 ANNUAL REPORT

TO THE
FLORIDA DEPARTMENT OF
ECONOMIC OPPORTUNITY

SUBMITTED BY:

CITY OF
Lakeland 
www.lakelandgov.net

2023 ANNUAL REPORT

APPLICANT:

- | | |
|-------------------------------------|------------------|
| 1. Name of Applicant: | City of Lakeland |
| 2. Federal Employee Identification: | 59-600000354 |
| 3. Population: | 120,000 |
| 4. County: | Polk |

CONTACT PERSON

- | | |
|---------------|--|
| 1. Name: | Bob Donahay |
| 2. Title: | Parks, Recreation and Cultural Arts – Director |
| 3. Address: | 228 S Massachusetts Ave, Lakeland, FL 33801 |
| 4. Telephone: | 863-834-6089 |
| 5. Fax: | 863-834-6071 |

I certify that the information provided in the 2023 report is true and accurate. I further certify that I represent the City of Lakeland in my representations. Dated this 28th day of August, 2023.

Reporting Signature: _____



PROJECT INFORMATION

Project Name: 2002 Stadium Renovations at Tigertown
Project Location: 2220 North Lake Avenue, Lakeland, FL 33805

FINANCIAL SUMMARY

State Funds Requested:	\$20,000,000
Local Match:	
Polk County Tourist Development:	\$20,891,220
Detroit Tigers Lease:	\$10,600,000
Local Cash Match:	\$13,167,208
In Kind Match:	\$15,911,748
Total Project Cost:	\$80,570,176

Brief Project Description:

Major Renovation and expansion of newly christened Publix Field at Joker Marchant Stadium for a spring training franchise which is vital to Lakeland and the surrounding economy. Such major improvements ensures the continuation of the economic benefits generated through the Detroit Tigers and the Lakeland Flying Tigers for another 20 years, and the enhanced opportunities for year round tourist and promotional events at the venue.

2021 Marchant Stadium Improvements

Expenditures

October 2015 - August 2019

Contractual Services

	<u>PHASE I</u>	<u>PHASE II</u>
	\$ 35,884,659.16	\$ 488,022.54

Architectural/Design Services

231,000.00

Equipment - Noncapital

1,546,084.59

Materials

9,466,035.19

Travels

2,636.00

Payroll & Benefits

23,300.23

Telephone, Communications

80.00

IT Operations-Network Support

748.32

PC Rental & Support

870.80

Marchant Stadium Renovation Berm & Shade

2,209,635.00

All Other Sundry Charges

50.00

TOTAL

\$ 49,365,099.29

\$ 488,022.54

2021 FINANCIAL SUMMARY (Receipts through 9/30/2021)

State of Florida	Annually	Present Value	Interest	Gross Value	Received to Date
Polk County Tourist Development City Match	\$ 1,000,000.00	\$ 13,938,875.00	\$ 6,061,125.00	\$ 20,000,000.00	\$ 5,916,647.00
	1,004,561.00	13,952,813.00	7,275,220.00	20,891,220.00	6,672,386.00
	\$ 2,044,561.00	\$ 37,900,000.00	\$ 19,802,968.00	\$ 56,901,968.00	\$ 12,184,079.00

State of Florida	Annually	Present Value	Interest	Gross Value	Received to Date
Detroit Tigers - Lease	\$ 930,000.00	\$ 10,600,000.00	\$ -	\$ 10,600,000.00	\$ 2,734,122.83

State of Florida	Annually	Present Value	Interest	Gross Value	Received to Date
Detroit Tigers - Furniture	\$ 480,613.00	\$ 480,613.00	\$ -	\$ 480,613.00	\$ 480,613.00
Delaware North Concessions	1,379,279.00	1,379,279.00	6,061,125.00	20,000,000.00	9,916,647.00
Berm Pavilion - Public - Glenwell	2,500,000.00	2,500,000.00	7,275,220.00	20,891,220.00	5,222,085.00
Additional City Match	7,621,373.00	7,621,373.00	15,911,268.00	15,911,268.00	-
Additional City Match - Bonds	560,943.00	560,943.00	-	560,943.00	625,000.00
Field & Outlets	625,000.00	625,000.00	-	625,000.00	11,895,265.00
	13,167,208.00	13,167,208.00	-	13,167,208.00	26,774,399.83

State of Florida	Annually	Present Value	Interest	Gross Value	Received to Date
Polk County Tourist Development City Match	\$ 1,000,000.00	\$ 13,938,875.00	\$ 6,061,125.00	\$ 20,000,000.00	\$ 9,916,647.00
	1,004,561.00	13,952,813.00	7,275,220.00	20,891,220.00	5,222,085.00
	\$ 2,044,561.00	\$ 37,900,000.00	\$ 19,802,968.00	\$ 56,901,968.00	\$ 10,139,451.00

State of Florida	Annually	Present Value	Interest	Gross Value	Received to Date
Detroit Tigers - Lease	\$ 930,000.00	\$ 10,600,000.00	\$ -	\$ 10,600,000.00	\$ 2,554,069.14

State of Florida	Annually	Present Value	Interest	Gross Value	Received to Date
Detroit Tigers - Furniture	\$ 480,613.00	\$ 480,613.00	\$ -	\$ 480,613.00	\$ 480,613.00
Delaware North Concessions	1,379,279.00	1,379,279.00	6,061,125.00	20,000,000.00	9,916,647.00
Berm Pavilion - Public - Glenwell	2,500,000.00	2,500,000.00	7,275,220.00	20,891,220.00	4,178,244.00
Additional City Match	7,621,373.00	7,621,373.00	15,911,268.00	15,911,268.00	-
Additional City Match - Bonds	560,943.00	560,943.00	-	560,943.00	625,000.00
Field & Outlets	625,000.00	625,000.00	-	625,000.00	11,895,265.00
	13,167,208.00	13,167,208.00	-	13,167,208.00	24,199,786.14

State of Florida	Annually	Present Value	Interest	Gross Value	Received to Date
Polk County Tourist Development City Match	\$ 1,000,000.00	\$ 13,938,875.00	\$ 6,061,125.00	\$ 20,000,000.00	\$ 9,916,647.00
	1,044,561.00	13,952,813.00	7,275,220.00	20,891,220.00	4,178,244.00
	\$ 2,044,561.00	\$ 37,900,000.00	\$ 19,802,968.00	\$ 56,901,968.00	\$ 8,094,891.00

State of Florida	Annually	Present Value	Interest	Gross Value	Received to Date
Detroit Tigers - Lease	\$ 930,000.00	\$ 10,600,000.00	\$ -	\$ 10,600,000.00	\$ 1,870,373.83

State of Florida	Annually	Present Value	Interest	Gross Value	Received to Date
Detroit Tigers - Furniture	\$ 480,613.00	\$ 480,613.00	\$ -	\$ 480,613.00	\$ 480,613.00
Delaware North Concessions	1,379,279.00	1,379,279.00	6,061,125.00	20,000,000.00	9,916,647.00
Berm Pavilion - Public - Glenwell	2,500,000.00	2,500,000.00	7,275,220.00	20,891,220.00	2,916,651.00
Additional City Match	7,621,373.00	7,621,373.00	15,911,268.00	15,911,268.00	-
Additional City Match - Bonds	560,943.00	560,943.00	-	560,943.00	625,000.00
Field & Outlets	625,000.00	625,000.00	-	625,000.00	11,895,265.00
	13,167,208.00	13,167,208.00	-	13,167,208.00	22,321,538.83

State of Florida	Annually	Present Value	Interest	Gross Value	Received to Date
Polk County Tourist Development City Match	\$ 1,000,000.00	\$ 13,938,875.00	\$ 6,061,125.00	\$ 20,000,000.00	\$ 9,916,647.00
	1,044,561.00	13,952,813.00	7,275,220.00	20,891,220.00	3,136,641.00
	\$ 2,044,561.00	\$ 37,900,000.00	\$ 19,802,968.00	\$ 56,901,968.00	\$ 6,050,338.00

State of Florida	Annually	Present Value	Interest	Gross Value	Received to Date
Detroit Tigers - Lease	\$ 930,000.00	\$ 10,600,000.00	\$ -	\$ 10,600,000.00	\$ 1,340,373.83

TOTAL: \$24,561.00 \$0.767,208.00 \$19,802,968.00 \$0.570,176.00 \$18,628,976.83



BILL MUTZ
MAYOR

August 2, 2023

Cory Strickland
Senior Management Analyst II
Florida Department of Economic Opportunity
107 E. Madison Street, MSC 80
Caldwell Building
Tallahassee, FL 32399

Dear Cory:

In accordance with the reporting requirements contained in the Spring Training Program Agreement between the City of Lakeland and the Florida Department of Economic Opportunity, I have reviewed the Annual Report, and I certify that the information and documentation contained in the report is true and correct.

We appreciate the State of Florida's support on this great project and are pleased to provide this information to you. If you have any questions, please don't hesitate to contact us.

Sincerely,

H. William Mutz
Mayor



PALMER C. DAVIS
CITY ATTORNEY
228 S. Massachusetts Avenue
Lakeland, Florida 33801
BUS: (863) 834-6010
FAX: (863) 834-8204
email – palmer.davis@lakelandgov.net

August 28, 2023

Florida Department of Economic Opportunity
107 E. Madison Street, MSC 80
Caldwell Building
Tallahassee, FL 32399

RE: Annual Report

To Whom It May Concern,

I have reviewed the requirements of the application that the City filed in 2015, and also The Spring Training Program Agreement dated October 20, 2016 (Program Agreement) with regard to the continuing requirements for Grant eligibility. I have also reviewed the City's records with regard to the use of the Grant funds, the City's expenditure as its match for Grant funds, other financial reporting of the City of Lakeland, and the existing lease documents related to Lakeland's long-term facility lease with the Detroit Tigers. Based on the foregoing, I am able to verify that the City of Lakeland is in compliance with all statutory requirements and the requirements of the Program Agreement as of the date hereof.

If you have any questions, please feel free to contact me.

Sincerely,

Palmer C. Davis
City Attorney

PCD



PALMER C. DAVIS
CITY ATTORNEY
228 S. Massachusetts Avenue
Lakeland, Florida 33801
BUS: (863) 834-6010
FAX: (863) 834-8204
email – palmer.davis@lakelandgov.net

August 28, 2023

Florida Department of Economic Opportunity
107 E. Madison Street, MSC 80
Caldwell Building
Tallahassee, FL 32399

To Whom It May Concern,

I have reviewed our previous correspondence, the City's existing records, and provide this as part of the City's reporting obligation.

Based on the foregoing, I can advise that the representations in our application remain true and correct as stated. Therefore, it is my opinion that the City continues in compliance with all of the grant requirements contained in Fla. Stat. 288.11631 (2)(a)1-6.

I have also reviewed any concession contracts related to the facility and determined that there are no concession agreements or service contracts with the applicant that would implicate Fla. Stat. 288.1167. Also, the Detroit Tigers have a contractual obligation to comply with all DEO requirements that are imposed on the City. In so doing, contracts awarded are based on the same terms and conditions and in accordance with the goals set forth in Fla. Stat. 287.09451. Most tasks are performed by City or team forces, so there is no need for service contacts with the facility.

I hope this has been responsive to your request.

Sincerely,

Palmer C. Davis
City Attorney

PCD



July 31, 2023

Bob Donahay
Parks & Recreation Director
City of Lakeland
228 S. Massachusetts Ave.
Lakeland, FL 33801

Mr. Donahay:

For the first time in four years, 2023 saw some normalcy return to Spring Training. This also resulted in Tigers returning to a normal attendance number and resuming their usual ranking in the Grapefruit League. Additionally, the long-time partnership that exists between the City of Lakeland, the Detroit Tigers and Polk County Tourism and Sports Marketing (PCTSM) is still going strong. It is our pleasure to assist you with a review of the benefits generated by the Detroit Tigers and their impact on Lakeland and Polk County. PCTSM is the official destination marketing organization and sports commission for Polk County, Florida and regularly evaluates the impact of events held in our community.

Our community and the Detroit Tigers still continue to enjoy the longest relationship between a team and Spring Training City. For 87 years, the Detroit Tigers have called Lakeland home for their spring training, with 58 of those years being at Tigertown. In addition, the Lakeland Flying Tigers and the Detroit Tigers minor league operations are all based in Lakeland. The Tiger's organization has made a strong commitment to our community year-round.

As always, the exact impact depends upon many factors that can create a swing in any year and there has not been a statewide study of Spring Training since the 2018 State Economic Impact Study. However, if you were to use that as a guide, the overall impact to the City of Lakeland and Polk County was in the range of \$50-\$60 million in 2023. The Tigers have had great success in attracting visitors/spectators to our area and is the main reason Michigan is one of the top feeder markets for Polk County. This past year the average per game attendance for the 16 home games was 6,371, placing the Tigers fourth in the Grapefruit league for per game attendance, a three-spot increase per game than in 2022. Total attendance was 101,946 putting the Tigers with the fifth highest number in the Grapefruit League. The average attendance was 357 people per game above the state average, a great accomplishment considering the Grapefruit Leagues has some of the most well attended teams. The Tiger visitors are an important part of our visitor mix.

In addition, PCTSM and the Tigers hold several events throughout the year including the Florida Junior College State Championships, Tigers Fantasy Camp, visiting Florida State League teams, Tigers Minor League coaches, organizational meetings, and showcase events. All of which create a positive impact for our community.

Major League Baseball and specifically, the Detroit Tigers Spring Training, has been, is currently, and will always be an extremely beneficial investment for Lakeland and Polk County.

I am happy to provide any additional information if needed.

Sincerely,

A handwritten signature in blue ink, appearing to read "M. Zimmerman", is written over a light blue circular background.

Marc Zimmerman
Senior Economic Development Manager

RECEIVED

SPRING TRAINING FACILITY DEVELOPMENT AGREEMENT FEB 04 2015

City Clerk's Office

THIS SPRING TRAINING FACILITY DEVELOPMENT AGREEMENT is made and entered into on this 15th day of January, 2015 ("Signature Date") by and between the CITY OF LAKELAND, FLORIDA, a municipal corporation existing under the laws of the State of Florida ("City") whose address is 228 S. Massachusetts Avenue, Lakeland, Florida 33801, and the DETROIT TIGERS, INC., A Michigan Corporation, ("Tigers") whose address is Comerica Park, 2100 Woodward Avenue, Detroit, MI 48201-3470, collectively called the "Parties" hereto.

WITNESSETH

WHEREAS, the City owns and operates a Major League Baseball Spring Training stadium ("Major League Stadium"), training facilities, practice fields, clubhouses and offices, parking facilities and other appurtenances and improvements on a site located at 2301 Lakeland Hills Boulevard, Lakeland, Florida, known as Tigertown or the Joker Marchant Stadium Complex, more particularly described on Exhibit "A"; and

WHEREAS, the Tigers own and operate a professional baseball franchise known as the Detroit Tigers, whose operation includes, but is not limited to a Major League Club and Minor League Club and all ancillary operation associated therewith; and

WHEREAS, the Tigers and the City are presently parties to that certain Use Agreement dated September 29, 2000 (hereinafter referred to as "Use Agreement") attached as Exhibit "B", wherein the Tigers lease the Joker Marchant Stadium Complex for the purpose of conducting Major League Spring Training and Minor League Baseball operations, which Use Agreement will expire by its terms on December 31, 2016; and

WHEREAS, the City and the Tigers have historically had a long term and amicable relationship where the Tigers have conducted Spring Training and other baseball operations in Lakeland for 78 years, becoming a significant part of the fabric of the community of Lakeland, contributing to the economic well-being of the community of Lakeland, and is of considerable value to its citizens; and

WHEREAS, the City wishes to induce the Tigers to continue to conduct baseball operations at the Joker Marchant Stadium Complex for an extended period of time and

in order to induce the Tigers to do so, are willing to make substantial renovations and improvements to the facilities at the Joker Marchant Stadium Complex where the Tigers baseball operations are conducted; and

WHEREAS, the City and the Tigers wish to provide for an agreement whereby they will agree on the collaborative manner for Improvements to be made, the method of financing any improvements, the process for the design and construction of the Improvements, and the schedule whereby the Improvements will be made all of which shall be memorialized in this Spring Training Facilities Development Agreement (hereinafter referred to as "Development Agreement") which may be amended from time to time by agreement of the Parties, in writing; and

WHEREAS, in reliance on the City's agreement and commitment to construct the Improvements, in an amount not to exceed \$37,000,000, the Tigers are willing to enter into a long term agreement for a minimum of twenty (20) years in accordance with the Spring Training Facility Lease and Use Agreement ("Lease Agreement") of even date herewith and attached hereto as Exhibit "C"; and

WHEREAS, in addition, the Parties acknowledge that the financing plan for the Improvements shall require the City to issue Bonds which shall provide the necessary funds to pay the costs of the Improvements, which shall be called the Project Bonds, which Project Bonds will require a financial commitment by the City and the Tigers; and

WHEREAS, in order to secure financing for the Improvements, the City has entered into that certain Interlocal Agreement with Polk County dated November 15, 2013 and attached as Exhibit "D", which Interlocal Agreement requires Polk County to pay to the City certain proceeds from the Polk County Tourist Development Tax. In addition, the City will seek approval from the State of Florida Department of Economic Opportunity as a certified Spring Training Facility as that term is defined in Florida Statute 288.11631 to provide additional funding to support the Project Bonds; and

WHEREAS, the City relies on the intention of the Tigers to enter into the Lease Agreement, so long as the Improvements are constructed, and the Parties wish to memorialize each parties commitments with respect to the matters contained herein; and

WHEREAS, the Parties also acknowledge that it is necessary to enter into an extension of the existing Use Agreement that, if necessary will remain in force and effect until the Improvements are substantially completed and the Lease Agreement becomes effective.

THEREFORE, in consideration of the mutual covenants and promises herein contained, the Parties agree as follows:

1. **DEFINITIONS.** For the purpose of this Development Agreement, the terms:

- a. "**BOC**" shall mean the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs who are party to the Major League Constitution, and any successor organization thereto.
- b. "**Commissioner**" shall mean the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, any Person succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.
- c. "**Development Period**" shall mean the period commencing with the conceptual design of the Joker Marchant Stadium Improvements and terminate upon the occurrence of all or substantially all activities required by this Development Agreement or the Effective Date of the Lease Agreement whichever is earlier. The Parties contemplate that the activities that will occur during the Development Period shall include, but not be limited to, conceptual design and schematics, preparation of financing plans, preparation of construction plans and specifications for permitting of the Improvements, installation of all infrastructure and facilities, selection of and contracting with a construction manager, planning for and issuing bonds to fund the costs of the Improvements, application for and approval as a Certified Spring Training Facility by the Department of Economic Opportunity, and all other activities required to plan, design, finance and construct the Improvements.
- d. "**Escrow Agreement**" shall mean that certain Escrow Agreement of even date herewith and attached hereto as **Exhibit "E"**.
- e. "**Improvements**" shall mean those Improvements more particularly set forth in Section 5.
- f. "**Interlocal Agreement**" shall mean that certain Interlocal Agreement between the City of Lakeland and Polk County dated November 15, 2013 and attached hereto as **Exhibit "D"**.
- g. "**Major League Baseball**" shall mean, depending on the context, any or all of (a) the Office of the Commissioner of Baseball and each other MLB

Entity and/or all boards and committees thereof, including, without limitation, Executive Council and the Ownership Committee, and/or (b) the Major League Baseball Clubs acting collectively.

- h. "Major League Baseball Club(s)" or "Major League Club(s)" shall mean any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.
- i. "Major League Constitution" shall mean the Major League Constitution adopted by the Major League Clubs (which amended and superseded the Major League Agreement dated January 1, 1975, the Agreement in re Major League Central Fund dated as of December 8, 1983, as amended, and the respective constitutions of the former American and National Leagues of Professional Baseball Clubs) as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.
- j. "Milestone Events" shall mean the significant events on which the parties rely that must occur to facilitate the development, design, financing and construction of the Improvements, more particularly described in Paragraph 3, described as follows:
 - i. Conceptual approval by the City Commission of the City of Lakeland for the work necessary to proceed with a plan to implement the improvements and to enter into a long term lease agreement with the Tigers.
 - ii. Approval by Polk County and the City of Lakeland of that certain Interlocal Agreement for Tourist Development Tax Funding for Improvement for Joker Marchant Stadium dated November 25, 2013 together with any modification or amendments properly authorized and executed thereto.
 - iii. Enactment by the State of Florida of the appropriate legislative act necessary to modify Florida Statute 212.20 (6)(d)(6)(e) to increase available funding amounts and to allow those funding amounts to be paid over a twenty year period and amendments to Florida Statute 288.11631(2)(a)(2) to modify the amount to be reimbursed to

the State by a spring training franchise if the franchise breaches its agreement with the host site as well as Fla. Stat. 288.11631 (2)(c)(2) modifying the certification criteria for an applicant.

- iv. Application for certification by the State of Florida to be a Certified Applicant pursuant to Fla. Stat. 288.11631 no later than April 1, 2015.
- v. Approval by the City Commission of the City of Lakeland of a contract for site design and engineering, architectural design, plan preparation, and permitting with HKS Architects or any other design firm acceptable to the parties for the design of the improvements.
- vi. Approval by the City Commission of the City of Lakeland, and the Detroit Tigers of a Letter of Intent outlining the material business terms of a long term lease agreement and construction of the Project.
- vii. Approval by the City Commission of the City of Lakeland of a contract with a construction manager or managers for the construction of the Improvements.
- viii. Execution of the Modification of Use Agreement in substantially the form attached as Exhibit "F" to become effective according to its terms.
- ix. Approval of final construction drawing for the Improvements by the City and the Tigers.
- x. Issuance of a Notice to Proceed to the Construction Manager to commence construction of the Improvements.
- xi. Approval as a Certified Applicant as defined by Fla. Stat. 288.11631 for the Retention of Major League Baseball spring Training Baseball Franchises no later than January 1, 2016.

- xii. Substantial Completion of the Improvements, and issuance of a partial or temporary Certificate of Occupancy.
 - xiii. Execution of the Lease Agreement.
 - xiv. Issuance of an unrestricted Certificate of Occupancy for the Improvements.
 - xv. Construction Contract and Project Closeout
- k. "Minor Leagues" shall mean the professional baseball leagues which are members of the National Association of Professional Baseball Leagues, Inc. Each league is known individually as a Minor League.
- l. "Minor League Season" shall mean the season of baseball activities commencing at the conclusion of the Spring Training Season and terminating on or about December 31, of each calendar year.
- m. "MLB Entity" shall mean each of the Office of the Commissioner of Baseball, Major League Baseball Enterprises, Inc., Major League Baseball Properties, Inc., The MLB Network, LLC, MLB Advanced Media, L.P., and/or any of their respective present or future affiliates, assigns or successors.
- n. "Spring Training" shall mean the operations and activities of the Major League Clubs and the Minor League Clubs in training for the next season of Major League Baseball.
- o. "Spring Training Season" shall be deemed to include that time each year reasonably required for the preparation of the Leased Premises, planning for the start of Spring Training, for additional Minor League player training between the end of Major League Baseball Spring Training and the commencement of the Minor League season, and a reasonable period for the "winding down" of Spring Training activities by the Tigers.
- p. "Tigertown Complex" or "The Joker Marchant Stadium Complex" shall mean the Joker Marchant Stadium and all ancillary practice fields, clubhouse facilities, offices, and all other facilities which support the baseball operation of the Tigers.

2. **USE AGREEMENT EXTENSION.** It is the intention of the Parties that the Use Agreement in effect on the Effective Date, dated September 29, 2000 and attached as Exhibit "B", be extended for a period to commence on December 31, 2016 and terminate upon a date to allow sufficient time for the design and construction of the improvements to the facility and the execution of the Lease Agreement. In the event that all of the Milestone Events have not occurred by December 31, 2016, the Parties agree that the Modification of Use Agreement shall become effective and shall remain in full force and effect until the Lease Commencement Date. The Lease Commencement Date shall be the date upon which the last Milestone Event has occurred or been waived by written agreement of the Parties. The Modification of Use Agreement is attached hereto as Exhibit "F", and shall be executed concurrently with the execution of this Development Agreement. Prior to its effective date, the Modification of Use Agreement shall be held in escrow by the City Clerk of the City of Lakeland in accordance with the terms of the Escrow Agreement attached hereto as Exhibit "E".

3. **LEASE AGREEMENT.** A fundamental consideration for the City's obligations contained herein, is their intention that the Parties enter into a successor lease and use agreement to ensure that the Tigers continue to conduct baseball activities at the Joker Marchant Stadium Complex for a significant time in the future. Additionally as a fundamental consideration of the Tigers obligations contained herein is their reliance on the City's agreement to design, fund, and construct the Improvements consistent with that consideration. Intending to evidence their respective commitments, the Parties have executed the Lease Agreement attached hereto as Exhibit "C" and incorporated herein by this reference in order to provide the terms and conditions upon which the Tigers will continue to conduct baseball activities at the Joker Marchant Stadium Complex. The Parties agree that the executed Lease Agreement shall be held in escrow by the City Clerk according to the terms of the Escrow Agreement until all of the Milestone Events have occurred, or been waived in writing by the Parties. The occurrence of the issuance of a Certificate of Occupancy for the Improvements set forth as Milestone Event (xiii) is deemed to be the final Milestone Event necessary to commence the Lease Agreement on the Lease Commencement Date whereupon this Development Agreement shall terminate and the Lease Agreement shall become effective.

4. **TERM.** The Term of this Development Agreement shall commence on the Effective Date and terminate on the occurrence of last event required hereunder to be performed or the Lease Commencement Date as that term is defined in the Lease Agreement, whichever is later.

5. TIGERTOWN COMPLEX IMPROVEMENTS. In order to induce the Tigers to enter into the Lease Agreement, The City agrees to construct and deliver for the Tigers' full and beneficial use, the Improvements; which shall include:

- a. New Major League Clubhouse and support facilities
- b. Demolition of existing major league clubhouse
- c. New Minor League Clubhouse and support facilities
- d. Renovation and re-purposing of Minor league Clubhouse
- e. New Concourse expansion to create a "360 walk-around" Joker Marchant Stadium
- f. Demolition of existing 3rd base pre-stressed bleachers and replacement with stadium seating.
- g. New Stadium Club and seating area on 1st base side
- h. Expansion and renovation of Press Box facilities
- i. Relocation of two existing suites
- j. New food service pantry for second level
- k. Relocation of existing Grandstand second level restrooms
- l. New elevator and stair tower
- m. New administrative offices Major and Minor Leagues
- n. New concessions and restrooms at stadium main concourse
- o. New climate controlled team store
- p. Expand left field berm, patio, and seating. Include party deck and outdoor kitchen
- q. Relocate bullpens
- r. Replace Video Board
- s. Expand and remodel existing Visiting Team Locker Room
- t. Replace existing Major League batting Cage across runway
- u. Relocate Parks and Recreation maintenance as required in repurposed buildings.
- v. New Multi-tiered practice field quad observation tower-toilets, office, video review room, and storage
- w. New Walkway Canopy between existing Cafeteria and Dormitory
- x. Renovation of existing food preparation and equipment in Cafeteria
- y. Reconfigure and upgrade walkway between facilities
- z. Replace natural turf on one field with artificial turf
- aa. Evaluate the cafeteria and recreation hall

It is the intention of the Parties that the design and construction of the Improvements be a collaborative effort and each Party agrees to make available the necessary personnel and other resources to facilitate each party's responsibility during

the design and construction phase of the Improvements. The Parties will work collaboratively to include as many of the foregoing Improvements as possible within the budgetary limitations, provided, however, the Tigers shall make all final decisions as to which Improvements are included and the order of construction. Tigers agree to use their best efforts to provide a timely and prompt response to any design approvals submitted.

6. **DESIGN.** The final design plans, when mutually approved by the Parties in writing, and shall thereafter become a part hereof, and shall specifically include a full and reasonably complete description of the physical facilities covered hereunder. The Parties agree that neither Party shall unreasonably withhold nor delay approval of the final design plans. Notwithstanding anything herein to the contrary, the Tigers will have the right to approve the final design plans of the Improvements, including without limitation, the overall layout, space allocation, graphics, materials used, signage, and color scheme that may be incorporated into the Improvements. The Tigers agree that any approvals required by this Development Agreement shall be reviewed in a reasonable time, and that approval shall not be unreasonably withheld.

7. **PROJECT BONDS.** It is acknowledged by the Parties that the City will issue Project Bonds ("Project Bonds") to finance the cost of the Improvements. In order to defease the Project Bonds, the City shall pledge certain non ad valorem revenues that it shall determine, as well as other revenue sources. The City relies on the proceeds pledged under the Tourist Development Tax commitment of Polk County as set forth in the Interlocal Agreement, as well as qualifying for funds made available from the State of Florida to certified Applicants as defined by Fla. Stat. 288.11631 for the Retention of Major League Baseball spring training baseball franchises. The Tigers agree to make good faith efforts to assist and, upon agreement, to execute any documents reasonably necessary to facilitate the issuance of the Project Bonds, and to comply with the requirements of the Team in the Interlocal Agreement in addition to the requirements of Fla. Stat. 288.11631, et. seq.

A. **Modifications.** The Parties recognize that a large portion of the Project Costs for the Spring Training Facility will be constructed with proceeds from the Project Bonds. Accordingly, the Parties agree to take reasonable steps to cooperate in resolving any issues that arise in connection with such Project Bonds to assist the City to qualify the Project Bonds for tax exempt status under federal tax laws, and to use its good faith efforts to provide all reasonable documents and/or modifications hereto necessary to accomplish the issuance of the Project Bonds.

8. HOLD HARMLESS/INSURANCE. The Parties agree to and will at all times indemnify, save and hold the other harmless from any and all damages, liabilities, claims, demands, expenses and costs of every kind and nature, including attorney's fees at trial or appellate level, and all court costs arising out of injury to or death of persons and damage to any and all property, including loss of use thereof, resulting from or in any manner arising out of the other Party's intentional or negligent conduct. The City agrees to and will at all times indemnify, save and hold the Tigers harmless from any and all damages, liabilities, claims, demands, expenses and costs of every kind and nature, including attorney's fees at trial or appellate level, and all court costs arising out of or in connection with, the design and construction of the Spring Training Facility, including claims brought by any person relating to compliance with federal or state disability laws or requirements. The Tigers acknowledge that any indemnification by the City is limited by law in accordance with the monetary limits set forth in Fla. Stat. 768.28. The City agrees that any contractor or construction manager that it may hire shall provide adequate insurance coverage for their work on the Improvements, naming the City and the Tigers as an additional insureds.

9. NOTICE. Any notice required to be given hereunder shall be in writing, and mailed by U .S. Certified Mail, Return Receipt Requested, addressed to the Parties as follows unless a different addressee is later designated by either party under this notice provision:

For notices to the Tigers:

Mr. David Dombrowski
President, General Manager and CEO
Detroit Tigers, Inc.
2100 Woodward Avenue
Detroit, MI 48201-3470

For notices to the City:

City Manager's Office
228 S. Massachusetts Avenue
Lakeland, Florida 33801
(863) 834-6268

With a copy to:

City Attorney's Office
228 S. Massachusetts Avenue
Lakeland, Florida 33801
(863) 834-6010

10. CITY DEFAULT/REMEDIES. It is understood that the City has agreed to undertake certain obligations set forth in this Development Agreement in order to induce the Tigers not to elect an early termination of the Lease Agreement. It is further agreed that the City will sustain substantial economic damages if the Tigers would fail to fulfill one or more of the obligations set forth herein. Accordingly, the Parties agree that the City shall be entitled to receive the following remedies in the event that one or more of the following defaults shall occur:

A. **Tigers Defaults:** The Tigers shall have defaulted on its obligations set forth herein (individually and collectively referred to as "Tigers Default") if any of the following occurs:

i. The Tigers fail to perform any of the requirements of this Development Agreement or its performance is substantially delayed. In the event that the City may claim a default by the Tigers, they shall provide written notice to the Tigers which notice shall set forth with particularity the nature of the default. The Tigers shall have no less than 30 days in which to cure the default.

B. **City Default Remedies.** Upon the occurrence of a Tigers Default, which has not been cured by the Tigers, the following remedies shall be available to the City:

i. The City may elect, by written notice delivered to the Tigers within sixty (60) days from the date on which a Tigers Default shall have occurred, to terminate this Development Agreement and all obligations of the City under this Development Agreement and under the Lease Agreement which shall be voided and of no further effect; and

C. **Completion Default.** In the event the Tigers fulfill the obligations set forth herein, but the City fails to substantially complete construction of the Improvements by March 1, 2017 or such later date as the Parties shall agree in writing, the City shall have defaulted in its obligation to the Tigers ("Completion Default") which shall result in damages to the Tigers. The Tigers shall have a

duty to act in good faith to mitigate any losses it may experience, and the City shall compensate the Tigers for any losses in net revenues it may experience by reason of a Completion Default and will ensure that the Tigers receive no less net revenue than in the 2016 Spring Training Season. Such compensation shall, in the first instance, come from an assignment of those damages available from the Construction Manager pursuant to Section 2.2.11 of the contract between the City and the Construction Manager for the Improvements, which by execution hereof, the City does hereby assign. In the event the funds from the Construction Manager are not sufficient to cover the Tigers' losses, the City's obligation to compensate the Tigers for lost revenue shall not exceed \$100,000.00 per game affected by the Completion Default.

D. Completion Default Remedies. Upon the occurrence of a Completion Default by the City, the following remedies shall be available to the Tigers:

- i. The Tigers and the City shall reach agreement on how the City in conjunction with the Tigers may provide an alternate site to conduct Spring Training games. The agreement shall also provide the appropriate remedies acceptable to the Tigers. If the Completion Default continues beyond December 31, 2017, the Tigers may terminate this Development Agreement without further penalty.

11. GENERAL PROVISIONS.

A. This Development Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Florida. Venue for any action shall be Polk County, Florida or the US District Court for the Middle District of Florida, Tampa, and Division.

B. The Parties agree to reasonably cooperate to execute and deliver any instruments in writing, necessary to carry out any agreement, term, condition or assurance in this Development Agreement, whenever the occasion shall arise and request for such instrument shall be made.

C. The specified remedies to which the Parties may resort under the terms of this Development Agreement are cumulative and not intended to be exclusive of any other remedies or means of redress to which the Parties may be lawfully entitled in case of any breach or threatened breach by either Party of any provision or provisions of this Development Agreement.

D. This Development Agreement and its associated documents contain the entire agreement and understanding between the Parties. There are no oral understandings, terms or conditions and neither party has relied on any representation, express or implied, not contained in this Development Agreement or the simultaneous or prior writings heretofore. All prior understandings, terms or conditions are deemed to merge in this Development Agreement, and this Development Agreement cannot be changed or supplemented orally, but only by an agreement in writing and signed by the Party against whom enforcement of any waiver, change, modification or discharge is sought; provided that no such waiver, change, modification or discharge shall be effective until such time as all necessary approvals have been obtained from Major League Baseball.

E. If any provisions of this Development Agreement shall be declared invalid or unenforceable by a court of competent jurisdiction, the remainder of the Development Agreement shall continue in full force and effect.

F. Notwithstanding anything herein to the contrary, the Parties hereto hereby acknowledge and agree that this Development Agreement is subject to the terms of Section 30G of the Lease Agreement, the terms of which are incorporated by reference herein, as if set forth in their entirety herein.

G. A "Force Majeure Event" is any event that (a) restricts or prevents performance by either Party under this Development Agreement, (b) is not within the reasonable control of the Party affected or caused by the default or negligence of the affected Party and (c) cannot be overcome or avoided by the exercise of due care. Force Majeure Events include, but not limited to, failure of a Party to perform due to drought, flood, earthquake, storm, fire, lightning, epidemic, war, terrorism, acts of other governmental authorities, civil disturbances, sabotage, or other similar events beyond the affected Party's control, inability to obtain and maintain permits from any governmental authority for the facility (except permits issued by the City or as to which the City has oversight or control), restraint by court order, and changes in applicable federal or state law (excluding laws or ordinances enacted by the City) that affect performance under this Development Agreement. Except for the obligation of each Party to make payments of amounts owed to the other Party, each Party is excused from performance and will not be considered to be in default with respect to any obligation if performance cannot occur due to a Force Majeure Event. Neither Party shall be relieved of its obligations under this Development Agreement solely because of increased costs or other adverse economic

consequences that may be incurred through the performance of such obligations.

If a Party's ability to perform its obligation under this Development Agreement is affected by a Force Majeure Event, the Party claiming such inability shall (i) promptly notify the other Party of the Force Majeure Event and its cause and confirm the same in writing within five (5) business days of its discovery, (ii) promptly supply such available information about the Force Majeure Event and its cause as reasonably may be requested by the other Party and (iii) initiate reasonable efforts to remove the cause of the Force Majeure Event or to lessen its effect.

The suspension of performance arising from a Force Majeure Event shall be of no greater scope and no longer duration than reasonably necessary. The excused Party shall use its reasonable efforts to remedy its inability to perform.

12. DISPUTE RESOLUTION.

A. The Parties agree to attempt to settle any dispute or controversy that may arise between the Tigers and the City regarding any provision or obligation set forth in this Development Agreement by mediation. A mediator will be selected by the Parties who will endeavor to resolve in a mutually satisfactory way, any such dispute or controversy in accordance with the laws of the State of Florida. The Party desiring the mediation shall give written notice thereof to the other Party specifying the specific question or questions to be mediated.

B. If a mediator is unable to satisfactorily resolve the question or questions to be mediated within sixty (60) days of commencing the mediation, the Parties agree to then submit the question or questions to resolution by binding arbitration conducted in accordance with applicable Commercial Arbitration Rules of the American Arbitration Association ("AAA") then in effect or such other procedure upon which the Parties may agree.

C. The arbitration shall be expedited to completion within ninety (90) days after notice of electing to arbitrate sent by one Party to the other Party. Both Parties shall agree in good faith to cooperate and facilitate the completion of the arbitration within said ninety (90) day period.

D. In the event the Parties are unable to agree on a single arbitrator within thirty (30) days of the notice of electing to arbitrate, each Party shall within ten (10) business days thereafter select an arbitrator from a panel of eligible arbitrators provided by AAA and thereafter the two selected arbitrators shall select a third arbitrator.

E. If the arbitrator (or if a panel is selected) feels that he or she requires input from third party consultants, the arbitrator shall be entitled to hire any such consultant provided that such consultant is unbiased and has no relationship with either Party. The cost of the arbitration, including all fees and expenses of the arbitrator, shall be borne or apportioned in accordance with the reward of the arbitrator.

F. Discovery in the arbitration will be conducted in accordance with the Florida Rules of Civil Procedure.

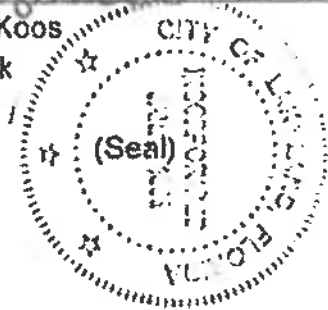
G. After all the evidence has been presented and the hearing has concluded, the arbitrator shall issue an award within thirty (30) days. A judgment upon that award shall be enforceable in any court having jurisdiction of such matters in the State of Florida.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the 16 day of January, 2017.

CITY OF LAKELAND, FLORIDA

ATTEST:

BY: Kelly S. Koos 1-20-15
Kelly S. Koos
City Clerk



BY: R. Howard Wiggs
R. Howard Wiggs
Mayor

APPROVED AS TO FORM AND CORRECTNESS:
BY: Timothy J. McCausland
Timothy J. McCausland
City Attorney

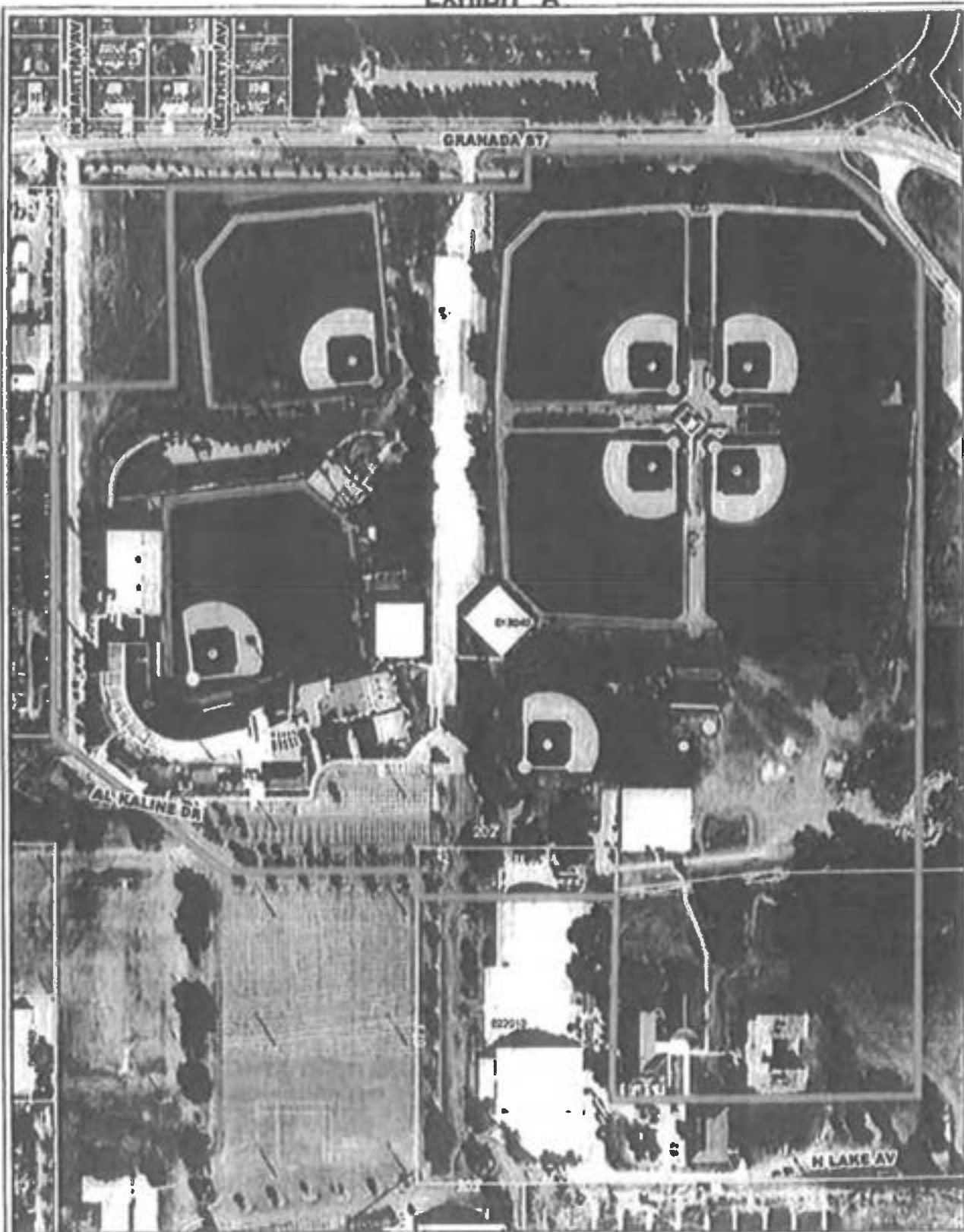
DETROIT TIGERS, INC.

ATTEST:

BY: David Demler

By: [Signature]

EXHIBIT "A"



 Tiger Town/Joke Marchant Stadium Renovation Boundary



m/c

EXHIBIT "B"

USE AGREEMENT
(Detroit Tigers)

THIS AGREEMENT, made and entered into this 29th day of September, 2000, by and between the **CITY OF LAKELAND, FLORIDA**, a municipal corporation existing under the laws of the State of Florida (hereinafter referred to as the "City"), and **DETROIT TIGERS, INC.**, a Michigan corporation (hereinafter referred to as the "Club").

WHEREAS, on March 6, 2000, the parties entered into a Use Agreement relating to the use by the Detroit Tigers and the Lakeland Tigers of certain facilities owned by the City and located within the City and commonly referred to as Tigertown and Joker Marchant Stadium, which Agreement will expire on December 31, 2003; and

WHEREAS, the City and the Club desire to enter into a new Use Agreement relating to the use by the Detroit Tigers and Lakeland Tigers of Joker Marchant Stadium and related facilities referenced herein, contingent upon the Facilities, as defined herein, being certified as a "facility for a retained spring training franchise" and the City being awarded funds, pursuant to §288.1182, Florida Statutes.

NOW, THEREFORE, in consideration of the mutual covenants and obligations herein contained and the further consideration of the payments required to be made by the Club to the City, it is mutually covenanted and agreed by and between the parties as follows:

1. **Lease.** The City does hereby permit unto the Club, its successors and assigns, the use of those certain premises located in Lakeland, Polk County, Florida, commonly known as Joker Marchant Stadium, which shall include the baseball field and grounds, grandstand, bleachers and seating facilities, clubrooms, shower rooms, offices, ticket offices locker facilities, press box, concession stands and equipment, and the facilities commonly known as Tigertown, which includes the John Felzer Dormitory, Hangar No. 1, the cafeteria, the 5 ½ baseball diamonds, and the administration offices (collectively referred to as the "Facilities").
2. **Term.** The term of this Use Agreement shall be for fifteen (15) years, commencing on January 1, 2001 and ending December 31, 2016, subject to the contingency set forth in Section 19, herein below.
3. **Major League Team.** The Club agrees to bring to the City each year of the term hereof a major league baseball team for its spring training and conditioning program, subject, however, to any restrictions or limitations which may occur or arise by virtue of war, travel restrictions, labor disputes, or the direction of the Commissioner of Baseball. The Club shall utilize its best effort to schedule at the Facilities a maximum number of games with other major league clubs during each spring training season.
4. **Use of Premises.** The Club shall have priority use of the Facilities during the entire months of February and March and during the first two (2) weeks in April in each year; provided, however, that such use shall not be exclusive and the City's Director of Parks and Recreation may schedule other events, including baseball games, when the use of the Facilities is not required by the Club or its affiliated farm clubs. The Club shall also have the right to

priority use of the Facilities for an additional period not to exceed one hundred and eighty (180) days during each year to conduct post-season training camps, summer clinics and try-out camps. The Club shall give the City's Director of Parks and Recreation (the "Director") not less than three (3) months' written notice of its intent to use same for such additional period.

Additionally, the Club shall have priority use of Joker Marchant Stadium on those dates and during those hours when regular season or play-off home games are scheduled for Lakeland, Florida by the Florida State Baseball League; provided, however, that such use shall not be exclusive and the Director may schedule other events, including baseball games, when the use of the premises is not required by the Club. The Club shall also have the right to priority use of the Facilities for dates reasonably necessary for practice sessions prior to or during the course of the regular baseball season and League play-off games.

In the event that the Club wishes to use the Facilities, in whole or in part, at times or for purposes not delineated above, the Club may request same in writing to the Director, who shall have the absolute discretion to approve or disapprove same, and to prescribe such terms and conditions as may be reasonable or necessary.

The City may use all or any part of the Facilities when not being utilized by the Club.

5. **Maintenance and Repair.** The City agrees to maintain the facilities in first-class condition for use as a baseball park by the Club and visiting clubs, said condition to be reasonably approved by the Club, including, but not limited to, such lights and lighting equipment as the Club may determine is necessary for the playing of baseball games at night.

The City shall furnish at its own cost all necessary equipment, labor and materials in connection with the maintenance and repair of the Facility, with the exception of the following, which shall be at the cost of the Club:

- A. Overtime wages for any City maintenance employee working in excess of forty (40) hours per week, when such overtime is caused or requested by the Club and which wages shall be reimbursed to the City by the Club on a monthly basis upon invoice.
- B. All costs associated with employees utilized by the City for the purpose of maintaining the Tigertown baseball fields. To the extent that these costs are incurred in connection with hiring additional employees other than those that are regular employees of the City, said additional employees shall be temporary employees of the City for purposes of Worker's Compensation coverage, but shall not be participants in the City's group insurance plan.
- C. All actual costs incurred by the City in connection with furnishing labor and materials to maintain the Facilities during the optional one hundred and eighty (180) day period of additional use by the Club.
- D. All actual costs associated with annual operation and maintenance of the cafeteria and Fetzer Hall associated with the Club's use thereof, including equipment, with the exception of permanently installed equipment and fixtures.

- E. The repair of the Facilities occasioned by the negligent conduct of the Club, its agents and employees, reasonable wear and tear excepted. The Club shall also use its best efforts to protect the Facilities when being used and occupied by the Club and employ any necessary security personnel at its own cost and expense.

The City shall also furnish at its expense all utilities, including heat, water and hot water necessary for the club's use of the Facilities, except for gas, which shall be paid for by Club.

6. Obligations of Club. The Club agrees that the Club will furnish, at its cost and expense, all necessary baseball equipment, including batting cages. The City may use the batting cages during the periods that the Facilities are not occupied or used by the Club, provided that the City returns the equipment to the Club in as good condition as when received, or make reimbursement for the value thereof, except for normal wear and tear, damage from fire and acts of God. The Club shall also pay for such reimbursable items as the Club and the City may agree, such as cleaning supplies and equipment and materials specifically required for baseball operations.
7. Rights of Club. Subject to paragraphs 8 and 9, the Club shall have the exclusive right to and complete control of all ticket sales, concession operations, scorebook/program and sales of all novelties and souvenirs, field and stadium advertising, suite rental and service and all revenue derived therefrom. Placement of field and stadium advertising shall be at the discretion of the Club, subject to the approval of the Director of Parks and Recreation, which approval shall not be unreasonably withheld.
8. (a) Fees. Incidental to the use of the Facilities by the Detroit Tigers, the Club shall pay to the City a rental fee of fifteen (15%) percent of the following:
1. Gross ticket sales receipts from each exhibition game or other event by the Club for which an admission fee is charged.
 2. Gross sales receipts from the sale of all novelties, souvenirs, concessions and stadium advertising.
- (b) Incidental to the use of the Facilities by the Lakeland Tigers, the Club shall pay to the City a rental fee of:
1. Fifteen (15%) percent of gross sales receipts from the sale of all concessions, suite rentals and operations, souvenirs and novelties operations only.
 2. A fee equal to the greater of twelve (12%) percent of gross ticket sales, or \$120.00 per day game/\$160.00 per night game.
- (c) One dollar and fifty cents (\$1.50) per ticket stadium facility charge will be paid to the City and applied to relief of the loan until its obligation is met. At that time, this amount reverts to the Club.

All fees payable pursuant to Sec. 8.(a)1. and 2., 8.(b)1. and 2. and (c) shall be applied to relief of the loan until the obligation is met. The Club's total annual obligation for fees payable pursuant to this Section 8 for any calendar year shall not exceed \$300,000.00.

The term "gross receipts" shall be defined as gross sales proceeds, less deductions for any applicable state, federal or local taxes.

There shall be no payment required with respect to scorebook/program receipts.

9. **Annual Rent.** The Club shall pay annual rental of Seventeen Thousand (\$17,000.00) Dollars for Tigertown to be paid prospectively on January 1 of each year, with a four (4%) percent discount if paid prior to due date. This amount of money will be placed in the special Tigertown improvements account to be used as directed by the Club for replacement and improvements of minor league facilities.
10. **Payment:** Except for the annual rent and overtime expenses which are paid quarterly, any and all payments required by this Agreement to be made by the Club shall be paid to the City together with a full and final accounting 30 days after the conclusion of the spring training season, the Lakeland Tigers season or other activity. Payment shall be made to the Parks and Recreation Director, City Hall, Lakeland, Florida, or such other person or office designated by the City in writing.
11. **Insurance.** The Club shall maintain adequate liability insurance, designating the City as a named insured, to protect the City from any liability arising from the use of the Facilities by the Club. The minimum limits of such policy of insurance shall be \$500,000.00 for injury to any one person; \$1,000,000.00 for injuries arising out of a single occurrence; and \$100,000.00 for property damage resulting from a single occurrence.
12. **Damage or Destruction.** In the event any of the Facilities shall be damaged by fire or other casualty and such Facilities shall have been insured against such loss by the City, then the entire proceeds of any such policy of insurance shall be paid to the City, free of any claim or right of the Club. The City shall have the right to restore or reconstruct any damaged or destroyed building or premises, and any reconstructed building shall become a part of the Facilities. In the event such portions of the Facilities are destroyed as to render the entire Facilities unsuitable in the Club's judgment for the Club's operation, the Club shall have the right to play elsewhere until such restoration or reconstruction is completed and, if the City neither reconstructs the premises within either 60 days or by October 30 immediately following the destruction, then, in either case at the Club's option, the Club shall have the right to terminate this Agreement by providing written notice and without further obligation or responsibility. In that event, the City shall refund to the Club on a pro rata basis any prepaid rents which may have been made prior to the date of termination.
13. **Taxes.** The Club shall be responsible for and pay any and all sales or other tax incidental to this Agreement. In the event that ad valorem taxes are assessed against the Facilities or any portion thereof as a result of the Club's use of same, the Club shall be responsible for its prorata portion of such taxes.
14. **Termination.** This Agreement may be terminated by either party upon material breach by the other party, upon thirty (30) days' prior written notice, certified mail, return receipt requested (deemed made upon receipt) and failure by the defaulting party to cure the same within said 30 days. In the event that the Club fails to cure any such breach and there remains an outstanding balance on the loan referenced in Section 8 heretof, the Club shall pay the City

\$10,000.00 as liquidated damages, which shall be the City's sole and exclusive remedy as a result thereof.

15. Option. The Club shall have the option to renew this Agreement for an additional term of ten (10) years by giving the City written notice of its intention to renew same not less than one (1) year prior to the expiration of the initial term hereof. The rental imposed during such renewed term shall be the amount agreed upon by the parties hereto prior to the commencement of the renewal.
16. Subcontractors. If any services permitted by this Agreement are subcontracted by the Club, any such subcontractor shall either be included as an additional insured under the Club's insurance policy, or shall file with the City a Certificate of Insurance evidencing compliance with Paragraph 11 hereof.
17. Agreement of City Regarding Revenue. The City agrees to take such action as is necessary under the laws of the State of Florida to plan and budget for receipt of a sufficient appropriation of funds to discharge its obligations hereunder; provided, however, if the City has not appropriated sufficient funds to enable it to discharge its obligations then, notwithstanding any other provision contained herein, this Agreement may be terminated effective upon expiration of the fiscal year in which sufficient funds were last appropriated to satisfy the obligations.
18. Assignability/Amendment. This Agreement shall be binding and inure to the benefits of the successors of each of the parties, but it is mutually agreed that this Agreement shall not be assigned by the Club to any person, firm or corporation without the written consent of the City, which consent shall not be unreasonably withheld.

Notwithstanding the foregoing, no consent is required in the event that the Club sells its major league franchise rights, said sale is approved by Major League Baseball and the team continues to play its regular season baseball games in the Metropolitan Detroit area.

Any amendment to this Agreement shall not be effective unless in writing and approved by the Office of the Commissioner of Baseball.

19. Covenants Contingent. The parties expressly acknowledge and agree that the mutual covenants undertaken in this Agreement are contingent on presentation by the City to the club of a plan of project finance which includes irrevocable commitments and awarding of funds, pursuant to §288.1182, Florida Statutes, from the State of Florida, Polk County and the City of Lakeland, all of which, when combined with the obligations and undertakings elsewhere referenced herein, will provide sources of no less than \$9.5 million which are to be irrevocably committed to the project. This financing plan shall be subject to the approval of the club, which shall not be unreasonably withheld. Further, the club shall have approval of the renovation program for which the financing plan has been irrevocably committed, such approval not to be unreasonably withheld.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date indicated below.

DETROIT TIGERS, INC.

By: John McHale
Its: President-CEO

CITY OF LAKELAND, FLORIDA

By: Ralph L. Fletcher
Its: Mayor

The foregoing was subscribed and sworn to before me this 3 day of November, 2000, by John McHale.

By: Kelly S. Koos
Kelly S. Koos
City Clerk



Margaret G. Smith
Notary Public

(Seal)

Margaret G. Smith
Notary Public Stamp

Approved as to Form and Correctness:

By: Joseph P. Mawhinney
Joseph P. Mawhinney
City Attorney

(Notary Public Seal)

EXHIBIT "C"

SPRING TRAINING FACILITY LEASE AND USE AGREEMENT

THIS SPRING TRAINING FACILITY LEASE AND USE AGREEMENT ("Lease") is made and entered into on this 18th day of January, 2015 ("Effective Date") by and between the **CITY OF LAKELAND, FLORIDA**, a municipal corporation existing under the laws of the State of Florida ("City") whose address is 228 S. Massachusetts Avenue, Lakeland, Florida 33801, and the **DETROIT TIGERS, INC.** ("Tigers") whose address is Comerica Park, 2100 Woodward Avenue, Detroit, MI 48201-3470, hereinafter referred to as ("Parties"). The Lease Commencement Date as defined in Section 1 hereof is the 16th day of January, 2015.

WITNESSETH

WHEREAS, the City owns a Major League Baseball Spring Training stadium (the "Joker Marchant Stadium"), together with training facilities, 5.5 practice fields, clubhouse and offices, dedicated parking facilities and other appurtenances and improvements on the site known as the Tigertown site described on Exhibit "A" ("Site") attached hereto (collectively "Spring Training Facility" or alternatively "Leased Premises"); and

WHEREAS, the Spring Training Facility being referenced herein was developed and constructed by the City in compliance with all the terms and conditions of the "Spring Training Facility Development Agreement" ("Development Agreement") dated January 18, 2015, entered into by the Parties for the purpose of the planning, design, funding, and construction of the Joker Marchant Stadium Complex Improvements, as that term is defined in the Development Agreement all as set forth in the Development Agreement; and

WHEREAS, the Tigers, the sole owner of the Detroit Tigers professional baseball franchise, are willing to engage in Major League Baseball Spring Training in the City, conduct Minor League Baseball activities in the City and to Lease the Spring Training Facility for the Term as defined herein; and

WHEREAS, the Tigers desire to occupy the Spring Training Facility pursuant to this Lease commencing with the Spring Training Season for 2017; and

WHEREAS, the lease of the Spring Training Facility and its appurtenances by the Tigers will further improve and promote gainful employment and tourism within the City, provide an economic benefit to the City and generally enhance the economic prosperity of the City, Polk County, and the State of Florida and their residents; and

WHEREAS, the City, as the owner of the Spring Training Facility, has the legal authority to enter into this Agreement and the City Commission of the City of Lakeland finds that doing so is for a valid public purpose and is otherwise in the best interest of citizens.

NOW, THEREFORE, in consideration of the premises mutual covenants and promises herein contained, the Parties hereto agree as follows:

INCORPORATION: The above recitals are incorporated herein by this reference.

1. **TERM.**

This Lease shall become effective and the term of this Lease shall commence on the date on which the Tigers shall enjoy full beneficial occupancy of the Spring Training Facility ("Lease Commencement Date") following the construction of the Improvements, such Improvements more particularly set for on Exhibit "B", and shall extend for a period of twenty (20) years, thereafter (the "Term"). Lease Commencement Date is defined as the date on which the City delivers to the Tigers a facility that is substantially complete and for which a temporary or final official Certificate of Occupancy for the Improvements, has been issued by the City, entitling the Tigers to occupy and enjoy the full beneficial use of the full Spring Training Facility for its intended purposes. The Tigers shall have one (1) separate, consecutive ten (10) year option to extend the Term for a renewal term at its discretion and pursuant to the same provisions hereof. No later than one (1) year prior to the expiration of the Term, the Tigers shall give written notice to the City of its election to extend. During the Term, or any renewal term, the Tigers shall engage in regularly-scheduled Major League Baseball Spring Training and Minor League Baseball Activities exclusively in the City at the Spring Training Facility.

2. DEFINITIONS.

A. For the purpose of this Lease, the terms:

(i) **"BOC"** shall mean the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs who are party to the Major League Constitution, and any successor organization thereto.

(ii) **"Championship Season"** shall mean the regular annual period of play of professional baseball games by the clubs of a professional baseball league, except as to the division series, the league championship series of Major League Baseball or the World Series, resulting in the determination of one of its members as the champion of that league or Major League Baseball.

(iii) **"Commissioner"** shall mean the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, any Person succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.

(iv) **"Interlocal Agreement"** shall mean that certain Interlocal Agreement between the City of Lakeland and Polk County dated November 15, 2013 and attached hereto as Exhibit "C".

(v) **"Joker Marchant Stadium Complex"** shall mean the Stadium and all facilities used for Baseball Activities.

(vi) **"Lakeland Flying Tigers"** shall mean the minor league baseball team owned and operated by the Tigers, and located in Lakeland, Florida.

(vii) **"Major League Baseball" or "MLB"** shall mean, depending on the context, any or all of (a) the BOC and each other MLB Entity and/or all boards and committees thereof, including, without limitation, Executive Council and the Ownership Committee, and/or (b) the Major League Baseball Clubs acting collectively.

(viii) "Major League Baseball Club(s)" or "Major League Club(s)" shall mean any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

(ix) "Major League Constitution" shall mean the Major League Constitution adopted by the Major League Clubs (which amended and superseded the Major League Agreement dated January 1, 1975, the Agreement in re Major League Central Fund dated as of December 8, 1983, as amended, and the respective constitutions of the former American and National Leagues of Professional Baseball Clubs) as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.

(iv) "Major League Stadium" shall mean the Joker Marchant Stadium Complex.

(v) "Minor Leagues" shall mean the professional baseball leagues which are members of the National Association of Professional Baseball Leagues, Inc. Each such league is known individually as a Minor League.

(vi) "MLB Agency Agreement" means the Amended and Restated Agency Agreement, effective as of January 1, 2013, by and among Major League Baseball Properties, Inc., the various Major League Baseball Clubs and the BOC (and the Operating Guidelines related thereto), as may be amended, supplemented or otherwise modified from time to time.

(vii) "MLB Approval" shall mean, with respect to the Major League Baseball Clubs, the Commissioner, the BOC or any other MLB Entity, any approval, consent or no-objection letter required to be obtained from such Person(s) pursuant to the MLB Rules and Regulations (as exercised in the sole and absolute discretion of such Person(s)).

(viii) "MLB Entity" shall mean each of the BOC, Major League Baseball Enterprises, Inc., Major League Baseball Properties, Inc.,

The MLB Network, LLC, MLB Advanced Media, L.P., and/or any of their respective present or future affiliates, assigns or successors.

(ix) "MLB Governing Documents" shall mean the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) the Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, (c) the Professional Baseball Agreement, (d) the Major League Rules (and all attachments thereto), (e) the Interactive Media Rights Agreement, effective as of January 20, 2000, by and among the BOC, the various Major League Baseball Clubs, MLB Advanced Media, L.P. and various other MLB Entities and (f) each agency agreement and operating guidelines among the Major League Baseball Clubs and any MLB Entity, including, without limitation, the MLB Agency Agreement.

(x) "MLB Rules and Regulations" shall mean (a) the MLB Governing Documents, (b) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any other MLB Entity or the Major League Baseball Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the MLB Governing Documents, and (c) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or behalf of, the Commissioner, the BOC or any other MLB Entity as in effect from time to time.

(xi) "Person" shall mean any individual, trust, estate, partnership, joint venture, company, corporation, association, limited liability company, governmental authority or entity or any other legal entity or business or investment enterprise.

(xii) "Professional Baseball Agreement" shall mean that certain agreement of the BOC, on behalf of itself and the Major League Baseball Clubs, and the National Association of

Professional Baseball Leagues, Inc., as the same now exists or may be amended, supplemented or otherwise modified from time to time or any replacement or successor agreement thereto.

(xiii) "Spring Training" shall mean the operations and activities of the Major League Clubs and the Minor League Clubs in training for the next Championship Season.

(xiv) "Spring Training Season" shall be deemed to include that time each year reasonably required for the preparation of the Leased Premises, planning for the start of Spring Training, for additional Minor League player training between the end of Major League Baseball Spring Training and the commencement of the Minor League Championship Season, and a reasonable period for the "winding down" of Spring Training activities by the Tigers.

(xv) "Spring Training Territory" shall mean, with respect to the Tigers, that territory (i) within the Tigers Home Television Territory, and (ii) with respect to spring training related rights and benefits set forth in this Lease, in and immediately surrounding the Leased Premises, immediately prior to, during or immediately after the period that the Tiger's Major League Baseball Spring Training games are played, in each case as and to the extent provided for in the MLB Agency Agreement as such territory may be amended from time to time pursuant thereto.

3. LEASED PREMISES.

In consideration of and pursuant to the covenants, agreements, and conditions set forth herein, the City does hereby lease, let, demise, and rent unto the Tigers, and the Tigers do hereby rent and lease the Spring Training Facility, particularly depicted on a Schematic Drawing labeled HKS drawing "Tiger Town/Joker Marchant Stadium Renovations dated May 21, 2014 and attached as Exhibit "D" ("Leased Premises") from City for the following purposes:

- A. Throughout the Term, on a year-round basis, the right to use the Leased Premises on an exclusive basis for any Major League and Minor League Baseball activities or operations, including without

limitation any player rehabilitation programs, player development activities, Instructional League activities and operations, and all other similar events related to the operations of Tigers professional baseball activities; (the foregoing Spring Training, Major League Baseball activities and Minor League Baseball activities collectively defined herein as "Baseball Activities").

- B. Throughout the Term, on a year-round basis, the right to use on an exclusive basis the offices, clubhouse area, the Practice Fields, and other locations (the "Tigers Exclusive Use Areas") as set forth on Exhibit "E" attached hereto and including any other areas on the Leased Premises that may be constructed or renovated following the date hereof which may be designated by the City and the Tigers as included in the Tigers Exclusive Use Areas, but in each case subject to the written approval of the City, which approval shall not be unreasonably withheld or delayed;
- C. Throughout the Term, on a year-round basis, the right to use the Leased Premises for the purpose of sponsoring or conducting non baseball activities, subject to the issuance of any required City permits generally applicable for such activities in the Major League Stadium, such as, by way of example only and without limitation, sponsoring or conducting musical concerts, theatrical performances, or any other event intended for general entertainment purposes ("Tigers Non- Baseball Event").
- D. During the Term and for so long as same has not been terminated by reason of a Tigers Default (as defined below), no professional baseball activities or baseball activities conducted by any organizations, other than Tigers Baseball Activities permitted in this Lease Agreement shall be permitted on the Leased Premises without the prior written consent of the Tigers and the City ; and
- E. Throughout the Term of the Lease, the Tigers shall be granted uninterrupted access to and egress from the Leased Premises and any other improvements from time to time located on the Leased Premises including, without limitation, access to and egress from all areas owned, licensed or otherwise controlled by the City that are reasonably necessary for the Tigers to exercise its rights and

perform its obligations under this Lease, subject only to any rights created by Florida law and to the right of the City during times declared by the State of Florida and the City to be a public emergency, to restrict access, egress and/or use of all or portions of the Leased Premises to serve as temporary staging areas or for such other purposes as the City declares necessary and expedient to protect the public's safety, health and welfare ("City Emergency Use").

4. PROJECT BONDS.

It is contemplated by the Parties that the City will issue Project Bonds ("Project Bonds"), in an amount not to exceed \$37,000,000, in order to finance the cost of the improvements. In order to defease the Project Bonds, the City shall pledge certain non ad valorem revenues, as well as other revenue sources. The City relies on the proceeds pledged under the Tourist Development Tax commitment of Polk County as set forth in the Interlocal Agreement, as well as qualifying for funds made available to certified Applicants as defined by Fla. Stat. 288.11631 for the Retention of Major League Baseball spring training baseball franchises. The Tigers agree to make good faith efforts to assist and to, upon agreement, execute any documents reasonably necessary to facilitate the issuance of the Project Bonds, and to comply with the requirements of the Team in the Interlocal Agreement in addition to the requirements of Fla. Stat. 288.11631, et. seq.

- A. **Modifications.** The Parties recognize that a large portion of the Project Costs for the Spring Training Facility will be constructed with proceeds from the Project Bonds. Accordingly, the Parties agree to take reasonable steps to cooperate in resolving any issues raised to assist the City to qualify the Project Bonds for tax exempt status under federal tax laws, and to exercise its good faith efforts to provide all reasonable documents and/or modifications hereto necessary to accomplish the issuance of the Project Bonds. Notwithstanding the foregoing, the Tigers shall not be required to sign any documents or agree to any modifications that the Tigers determine will have a negative impact on their operations, use of the Spring Training Facility or income.

5. USE.

- A. During the Term, the Tigers shall be entitled to peacefully hold and enjoy the exclusive use of the Spring Training Facility for its Major League Baseball Activities and the uses permitted pursuant to Section 3 throughout the Term of the Lease without unreasonable interruption or interference by the City or any person claiming by, through and under the City, except (i) for the City's Emergency Use in accordance with the provisions of Section 3 and (ii) to the extent that concurrent rights to use the Leased Premises may be exercised or granted to others by the City hereunder in accordance with the provisions of this Section 5. The City has the right to use the Leased Premises (excluding the Tigers Exclusive Use Areas) for any City Event. "City Event" shall mean those events sponsored and conducted by the City, following authorization by the Tigers, so long as (a) such use would not interfere with the Tigers Baseball Activities and/or (b) such use would not negatively impact the condition of any playing field on the Leased Premises such that the field condition would no longer meet Major League Baseball standards, and/or (c) such use would not interfere with Tigers Exclusive Use Areas. In any case, the City shall notify the Tigers in writing no less than thirty (30) days prior to any such use and the Tigers shall have a right of first refusal to conduct and manage the event. The Tigers may, in the exercise of their reasonable discretion, object to the use, and/or determine that such use would negatively impact the condition of any playing field on the Leased Premises such that the field condition would no longer meet Major League Baseball standards. If the Tigers deliver a written notification to the City setting forth the reasons for its objections, the City agrees it will not use the Leased Premises for the City Event.
- B. The Tigers shall advise the City of its Intended Spring Training Season schedule as soon as practicable each year following the confirmation of such schedule to enable the City to schedule events on the Leased Premises. Subject to having been made available to the Tigers by Major League Baseball, no later than November 15 of

any year during the Term, and subject to additional changes required by Major League Baseball, the Tigers shall furnish the City with its final Spring Training exhibition game schedule and any extended use requirements, if any, for the upcoming year.

- C. In connection with use of the Leased Premises for City Events, in no event shall the City use any Tigers property or equipment without the express written consent of the Tigers. The City shall promptly repair or replace any damaged property or equipment owned by the Tigers or its concessionaire if such damage resulted from the City's use or any other third party's use of the Leased Premises to the extent such third party use was authorized or permitted by the City or resulted from the City's negligence.
- D. The Tigers shall serve as the primary scheduler and booking authority for all events at the Major League Stadium and practice facilities. In the event the Tigers wish to use the Major League Stadium for a Tigers Non-Baseball Event outside of a Spring Training Season, the Tigers shall give the City reasonable written notice thereof. If the proposed date of any such proposed Tigers Non-Baseball Event conflicts with a previously scheduled City Event, the City agrees to give consideration to the Tigers request to hold such Tigers Non-Baseball Event. However, the City shall have the exclusive right to allow or not allow the Tigers to use the Major League Stadium for its proposed Tigers Non-Baseball Event.
- E. In the event that the Tigers use the Major League Stadium for a Tigers Non-Baseball Event, the Tigers agree to pay for any physical modifications or necessary restoration to the Major League Stadium to accommodate the Tigers Non-Baseball Event, security, equipment, utility, costs, royalties, fees for performers, advertising and promotional costs.

6. **GAMES PLAYED.**

The Tigers will play each and every one of its regularly scheduled Spring Training home games exclusively at the Spring Training Facility. Such exclusivity shall not include any exhibition games scheduled to be played by

the Tigers following the conclusion of the Major League Baseball Spring Training schedule and prior to the immediate ensuing Major League Baseball Championship Season, or any game approved by the BOC to be played at an Independent site where the Tigers shall be designated as the "Home Team" for the purpose of that game.

7. **TICKET SALES.**

The Tigers shall set the Spring Training and Tigers Non-Baseball Events ticket prices, shall manage all ticketing operations, including ticket sales ("Ticket Sales") for Spring Training games, Minor League games, and Tigers Non-Baseball Events, and shall be entitled to receive the Gross Revenues From Ticket Sales collected by the Tigers on an annual basis during the Term. All Gross Revenues From Ticket Sales shall be the sole and exclusive property of the Tigers, unless otherwise specified herein.

A. For purposes of this Lease, "Gross Revenue From Ticket Sales" shall mean the total gross revenues from Ticket Sales less any taxes or charges imposed by any governmental, regulatory or taxing authority generally included in the gross price of the ticket to the purchaser and required to be remitted by the Tigers to the governmental, regulatory or taxing authority and the portion of such receipts from Spring Training game Ticket Sales payable to a visiting Major League Club.

8. **PARKING PROVISIONS.**

A. The City agrees to provide, or cause to be provided, an adequate number of parking spaces to be located within one-half (1/2) mile radius of the Major League Stadium. The parking plan shall be subject to change at the discretion of the City subject to the approval of the Tigers, such approval not to be unreasonably withheld. In the event the City plans to reconfigure the parking plan in any material fashion from the configuration existing on the Effective Date, the City shall deliver to the Tigers, for the Tigers approval (not to be unreasonably withheld), the proposed revised parking plan at least ninety (90) days prior to the start of the applicable Spring Training Season.

- B. Except as may be otherwise agreed by the Parties in writing, the City reserves the right to operate the parking, and collect and retain all parking fees and related revenues derived from any and all activities conducted at the Spring Training Facility throughout the Term. The City shall be entitled to retain gross parking revenues which are derived from any event or activity undertaken at the Spring Training Facility.
- C. The fees to be charged for all parking at the Spring Training Facility shall be determined by the City, in consultation with the Tigers, and shall be referred to as "Gross Parking Revenues". The Parties shall meet and confer on any intended changes to parking fees.
- D. All public parking areas located at the Spring Training Facility shall be managed and operated exclusively by the City throughout the Term. On an annual basis the City shall remit to the Tigers 20% of all Gross Parking Revenues, for all events that include use of the Major League Stadium along with a written accounting of all such parking revenues (the "Year End Statement").
- E. **Audit Right.** Provided that the Tigers notify the City in writing on or before the date which is Ninety days (90) days after Tigers' receipt of the Year End Statement of Tigers' intention to conduct an inspection or audit, Tigers and/or Tigers' designee may inspect or audit City's records relating to Gross Parking Revenues for the year that is the subject of such Year End Statement. If such inspection or audit reveals that an error was made in the calculation of Tigers' share of Gross Parking Revenues previously allocated to the Tigers, then the City shall make up to Tigers any underpayment of any such amounts. Tigers shall pay the cost of such audit or inspection unless the results thereof reveal that City understated by five percent (5%) or more the amount of Gross Parking Revenues, in which case City shall pay the cost of such audit or inspection.

9. **CONCESSIONS.**

The Tigers or its designee(s) shall control the sale of all foods, beverages, merchandise, novelties and logo items mentioned below and the like (commonly called "Concessions") on the Leased Premises. The

Tigers shall be free to contract with a third party to operate such concessions on terms and conditions approved by the Tigers in its sole discretion, so long as the Tigers cause such third party(ies) to conduct such concession operations in accordance with applicable State Laws, City ordinances and regulations pertaining to health and safety standards applicable to the sale of food and beverages to the general public. No tobacco products may be sold.

- A. The Tigers agree to consult periodically with the City concerning concession and advertising prices. The Gross Revenues From Concessions shall be the sole and exclusive property of the Tigers. *Gross Revenues From Concessions* shall mean total concession revenues from all operations on the Leased Premises, including, but not limited to Spring Training operations, less all taxes and charges imposed by any governmental, regulatory, or taxing authority.
- B. The Tigers, or its designee(s), may, during the Term, publish and sell or dispense scorecards, yearbooks and novelty items carrying the logo or marks of the Tigers or of any other Major League Baseball Club on the Leased Premises. The revenues derived from such logo items, scorecards and yearbooks, shall be included in the calculation of Gross Revenues from Concessions.
- C. The Tigers, or its designee, shall be responsible for paying all costs and expenses of concessions operations. As the concessionaire, the Tigers or its designee shall operate the concessions in a manner consistent with applicable Industry standards for comparable concession operations, including providing a sufficient number of properly trained concession personnel to provide the concessions to those attending all events held at the Leased Premises. In addition, the Tigers agree to provide (or cause to be provided) a reasonable selection of quality items for purchase by those attending all events at the Leased Premises.
- D. The City shall notify the Tigers of any City Events for which it desires that the Tigers provide concessions operations no less than fifteen (15) business days prior to the date of such City Event. Except as may be otherwise agreed by the Parties in writing, the

Tigers will provide such operations for any such City Event requested by the City. The Tigers will negotiate and remit a reasonable percentage of net revenues from concessions to the City.

- E. The City shall purchase and maintain, in good working condition, the fixtures which shall be defined as those pieces of equipment and apparatus that are permanently attached and as may be further identified in final Construction Drawings approved by the Parties.
- F. The Tigers or its designee shall purchase and maintain all equipment reasonably necessary for the operation and sale of concessions for Spring Training events held at the Leased Premises during the Term. Concession equipment and all other equipment acquired by the Tigers (or its designee) shall be the property of the Tigers (or its designee) both during and after the Term. The City acknowledges and agrees that all concessions equipment on the Leased Premises as of the commencement of the Term hereof belongs to the Tigers or its designee.
- G. The Tigers shall maintain standards of cleanliness and product quality consistent with general industry standards and applicable license laws and regulations for comparable concession operations conducted at a Major League Spring Training Facility. The Tigers shall consult annually with the City as to these issues and pricing, and shall give due consideration to the views of the City regarding these issues.

10. MESSAGE/CENTER/BILLBOARD ADVERTISING/SPONSORSHIP/NAMING RIGHTS.

- A. All revenues received from all advertising, promotions or sponsorships, billboard signage (i.e., outfield fence, concourses and other advertising signage collectively "Advertising Inventory" subject to approval by the City, advertising rights and, without limitation, all rights with regard to the naming of the Spring Training Facility or any part thereof shall be the property of the Tigers, subject to the provisions of this section. Naming rights shall not be subject to termination by the City until the expiration of this Lease and any extensions thereof. Revenue derived from naming rights shall be

shared. If the Tigers are the procuring cause for acquiring a naming sponsor, the revenue shall be shared with 75% share to the Tigers and 25% share to the City. If the City is the procuring cause for acquiring a naming sponsor, the revenue shall be shared with 50% share to the City and 50% share to the Tigers. In the event there are compelling offers on the naming rights with similar economic terms the Tigers shall have the right to select the sponsor.

- B. The Tigers shall have the right to sell message center advertising. In no event may either party sell any message center advertising to an entity if the sale of such advertising would cause the Tigers to breach any exclusivity granted to a naming rights or presenting sponsor. The Tigers agree that they will not allow advertising of any products deemed inappropriate by the City.
- C. The Tigers shall provide all reasonable and necessary maintenance and repair of the electronic scoreboard system in a manner acceptable to the City. If required, the City will assist in providing access for trained and qualified technicians.
- D. The City shall use all reasonable, lawful and permissible efforts to assist the Tigers in obtaining any and all permits or licenses required under the laws or regulations of any governmental authority and necessary for the scoreboard message center and billboard or fixed signage advertising. The City shall also not act unreasonably to withhold or delay its approval of any such permits or licenses required under its laws or regulations.

11. FEEs FROM THIRD PARTIES AND MISCELLANEOUS REVENUE.

Except for approved City Events, the Tigers shall be entitled to retain any and all fees from third parties for the use of the Spring Training Facility during the Term, as well as any other moneys, without limitation, generated pursuant to other activities not enumerated herein. Use of the Spring Training Facility by other entities shall be subject to an agreement by and between any such entity and the Tigers on terms determined by the Tigers, subject to approval by the City, which shall not be unreasonably withheld or delayed. The Tigers acknowledge and agree that Polk County Sports Marketing is entitled to up to nine (9) event days at the Spring Training

Facility and agree to cooperate to schedule and facilitate such events.

12. LEASE PAYMENTS.

As consideration for this Lease and as rent due to the City for the lease of the Leased Premises to the Tigers, the Tigers agrees to pay to the City a guaranteed, base annual lease payment in the amount of Three Hundred Thousand Dollars (\$300,000.00) ("Base Annual Rent") beginning June 1, 2017 and on each anniversary thereof during the Term.

- A. **Management Services Fee:** In addition to the rent, as a service fee, the Tigers shall pay to the City Two Hundred Thirty Thousand dollars (\$230,000.00) annually as a Management Services Fee. The Management Services Fee shall be increased every five (5) years by the percentage change in the CPI-U, US City Average, all items not seasonally adjusted 1982-1984 = 100 base year. The City shall be responsible for payment of the Florida Sales Tax of such amount in accordance with Fla. Stat. 212.031 as it may be amended, revised or re-numbered from time to time.

13. BROADCASTING.

The Tigers shall retain any and all broadcasting and television rights for any games played by the Tigers (or any Tigers Minor League affiliate) at the Major League Stadium.

14. OPERATING MAINTENANCE AND CAPITAL IMPROVEMENTS.

A. **OPERATING MAINTENANCE.**

- (1) Throughout the Term and except as otherwise expressly provided herein, the City shall, at its sole expense, provide all cleaning, repair and operational maintenance services for the Leased Premises including without limitation the Major League Stadium and practice fields, in conformity with Major League Baseball standards and otherwise consistent with the maintenance standards and practices adhered to by the City in

connection with its maintenance of Joker Marchant Stadium, to the same standard as prior to the Effective Date. For purposes of this Lease Agreement, cleaning, repair and operational maintenance services shall mean those ordinary cleaning, maintenance and repair services necessary to keep the premises in a first-class, and good working and playing condition and are the ordinary and recurring expenses for current repair and maintenance that do not improve an asset or add to its useful life, including, without limitation, painting, waterproofing and any expenditures that would otherwise be treated as capital expenditures in accordance with generally acceptable accounting principles but become necessary as the result of the City's failure to conduct appropriate operational maintenance services or from ordinary wear and tear. The City shall repair and maintain the exterior of all buildings to include building envelope, painting, roofs, and other exterior maintenance. The City shall also repair and maintain interior electrical, plumbing, and HVAC systems as needed.

- (2) The Leased Premises shall be maintained by the City pursuant to the terms of this Lease and in accordance with Major League Baseball standards, generally. The maintenance of the athletic fields located at the Leased Premises shall include, without limitation, fertilization, irrigation, weed and vegetation control, and pest control shall be done after normal game and practice hours to ensure minimum interruption with Tigers Baseball Activities.
- (3) The Tigers shall be responsible for providing janitorial services, to include paper products for the portion of the facility used exclusively by the Tigers ("Tigers Exclusive Use Areas"). The City will provide clean-up services for the Spring Training Stadium.
- (4) In connection with City Events and any city emergency use, the City shall, at its sole expense, provide all clean up, repair and operational maintenance services for the Leased Premises and shall restore the Leased Premises to the same condition as it was prior to any such City Event.

- (5) The City shall furnish at its own cost all necessary equipment, labor and materials in connection with the maintenance and repair of the Facility, with the exception of the following, which shall be at the cost of the Tigers:
- a. Overtime wages for any City maintenance employee working in excess of forty (40) hours per week, when such overtime is caused or requested by the Tigers and which wages shall be reimbursed to the City by the Tigers on a monthly basis upon invoice.
 - b. All costs associated with employees utilized by the City for the purpose of maintaining the Tigertown baseball fields. To the extent that these costs are incurred in connection with hiring additional employees other than those that are regular employees of the City, said additional employees shall temporary employees of the City for purposes of Worker's Compensation coverage, but shall not be participants in the City's group insurance plan.

B. CAPITAL IMPROVEMENTS.

- (1) The City and the Tigers shall establish an account (the "Capital Improvements Fund") for mutually agreed upon capital improvement projects to benefit the Leased Premises. No later than April 1 of each calendar year during the Term, the City and the Tigers shall contribute funds to the Capital Improvement Fund in accordance with the schedule of contributions to the Capital Improvement Fund as set forth in the attached Exhibit "F".
- (2) The City shall be responsible for and undertake capital improvements to the Leased Premises in accordance with the terms herein and in conformity with high quality industry standards. For purposes of this Lease Agreement, "Capital Improvements" shall mean those improvements that restore an asset or add to its useful life, or relate to assets having a useful life of more than twelve (12) months, in accordance

with generally accepted accounting principles, but shall expressly exclude capital expenditures to concession and novelty equipment, portable concession units, and equipment owned solely by the Tigers. The City shall only undertake those Capital Improvements that have been approved by the Tigers in writing.

- (3) **Fetzer Hall Remodel.** The City shall remodel and upgrade Fetzer Hall in a manner to be determined by the Parties. ("Fetzer Project"). The City shall, in 2017, fund \$400,000 for remodel design costs. In 2018, the City shall contribute up to an additional \$3,600,000 for construction. The City's obligation for the Fetzer Project may be delayed at the discretion of the Tigers. In the event that the actual costs of the Fetzer Project are less than \$4,000,000, the City shall contribute the difference between \$4,000,000 and the actual Fetzer Project costs toward their capital contribution requirement; provided however that this provision shall be the City's only obligation with regard to Fetzer Hall. The funds for the Fetzer Project shall not come from the Project Bond funds.

15. FIXTURES.

Throughout the Term, the City shall be solely responsible for providing all fixtures necessary to operate the Leased Premises for purposes contemplated herein except as expressly provided herein with respect to telephones, concession, novelty and all baseball related equipment. In addition, the City shall be responsible throughout the Term for the cost of replacing any fixtures not in good and working order, for which they are responsible and consistent with their obligation under Section 14.

16. TOURIST PROMOTION.

The Parties hereto expressly recognize and agree that the City is undertaking substantial financial responsibility to induce the Tigers to continue their use of the Leased Premises for Spring Training. The City and the Tigers agree to develop an ongoing promotional partnership for the purpose of promoting the City of Lakeland and Polk County, as well as promotion of the Tigers Spring Training games and ticket sales

thereof. Accordingly, the Tigers agree to cooperate in good faith with the City in its effort to promote the development and success of Major League Baseball activities in the area. The Tigers shall endeavor in good faith effort to cause personnel and players to participate in a reasonable number of cooperative activities involving the promotion and development of professional baseball in the City during Spring Training.

A. The Tigers shall provide the City and Polk County with advertising and promotional opportunities to be agreed upon by the Parties during each year of the Term:

- (1) The City shall be entitled to one (1) event prior to a Tigers home game at Joker Marchant Stadium, which shall include game tickets and food and beverage service for eighteen (18) guests. The date of such event shall be mutually agreed upon by the Parties but subject to availability as determined by the Tigers in its sole discretion.
- (2) The Tigers will provide the City at no charge the use of a suite (including complimentary parking passes for suite attendees) at the Major League Stadium ("City Suite") for one (1) Major League Spring Training Game to help the City promote tourism, economic development and community goodwill.
- (3) In consideration of the benefits provided herein, the Tigers shall provide the City, at no charge, with fourteen (14) admission tickets (or such other lower number for any game as are actually requested by the City) for each Spring Training game to be used by the City for purposes of promoting City tourism, economic development and/or community goodwill, the location of which shall be at the discretion of the Tigers.
- (4) The Tigers shall give reasonable consideration to providing a limited number of additional Spring Training admission tickets to the City for their business and promotional use.

B. The City shall use reasonable efforts to promote the presence of the Tigers baseball operations by all reasonable methods

incidental to regular tourist promotional activities conducted by the City. In addition, the City shall use reasonable efforts to promote ticket sales for Tigers events at the Major League Stadium. The City's promotion of the Tigers shall be limited to the Spring Training Territory of the Tigers.

- C. The Tigers and the Polk County Visitors and Convention Bureau shall meet on or before November 1st of each year throughout the Term for the purpose of finalizing a mutually beneficial promotional campaign to be jointly undertaken.
- D. The Tigers agree that in connection with Tigers Baseball Activities, it shall make a good faith reasonable effort to rent or encourage visitors to the Spring Training Facility to rent hotel rooms and overnight accommodations from businesses located within the City that are subject to the City Tourist Development Tax.

17. SERVICES AND PERSONNEL.

- A. The Tigers (or its designee) shall hire and be responsible and pay for concession, ticketing, advertising, and other personnel necessary to service patrons attending: (1) the Tigers Spring Training games (2) Tigers Baseball Activities, and (3) Tigers Non-Baseball Events presented at the Major League Stadium. Such personnel shall include, but are not limited to, ushers, ticket takers, concession workers, first aid attendants, parking attendants, hired by the Tigers, and other related personnel. The Tigers personnel shall be responsible for maintaining their respective work areas in a neat and orderly fashion.
- B. The City shall provide police/security protection inside and outside the Stadium for Spring Training events during the Term of this Lease Agreement or any renewal terms, in accordance with Major League Baseball requirements. For Tigers Non-Baseball Events and for City Events, the party who sponsors such event shall provide security for such event.
- C. At all times during Spring Training, the Tigers shall be responsible for providing its own private security personnel to staff the Tigers

Exclusive Use Areas.

18. VIOLETION OF LAWS.

- A. The Tigers shall pay all lawful taxes, assessments, licenses and charges on its operations, and on goods, merchandise, fixtures, appliances, equipment and property owned solely by the Tigers and located on or about the Leased Premises (the "Tigers Assets"). Should any improvements to the Tigers Assets made by the Tigers become subject to taxes, the Tigers agrees to pay any and all lawful taxes, assessments or charges which at any time may be levied by any federal, state, City, city or any tax or assessment levying body (i) against the Tigers, (ii) upon the Leased Premises; (iii) upon any interest in this Lease or any possessory right which the Tigers may have in or to the Leased Premises, or (iv) in the improvements thereon by reason of the Tigers use or occupancy thereof. Any leasehold improvements shall immediately become property of the City for its public use.
- B. The Tigers shall not in any manner, directly or indirectly, violate the laws, ordinances, rules or regulations of any federal, state, City, city or other governmental authority or agency in connection with the use and occupancy of the Leased Premises under the terms of this Lease.

19. TIGERS ALTERATIONS.

- A. During the terms of this Lease, The Tigers shall not make any permanent alterations or permanent additions to the physical structure of the Leased Premises without first requesting and obtaining written approval from the City, which approval shall not be unreasonably withheld. The Tigers shall repair or cause to be repaired, any damage to the structures, water apparatus, electric lights, or any fixtures, appliances, furniture, lockers or other appurtenances of said premises, which damages result from any gross negligence or willful misconduct of any of the Tigers, its assigns, agents or employees, and to pay, or cause to be paid to the City, the costs for all reasonable and necessary repairs arising from such gross negligence or willful misconduct; provided, however, that, damage

by the natural elements or ordinary wear and tear shall in no event be the responsibility of the Tigers.

- B. Upon the termination of this Lease, the Tigers shall return to the City all equipment and personal property of the City in the exclusive possession of the Tigers, its assigns, agents or employees. All such equipment and property shall be in good condition, subject to ordinary wear and tear, damage by the natural elements or damage caused by parties other than the Tigers, its agents, assigns or employees.
- C. Immediately prior to and following Spring Training during each year of the Term, the City and the Tigers shall jointly perform an inspection of the Leased Premises that shall include an inventory of all equipment and personal property of the City and the Tigers thereon.

20. UTILITIES.

Utilities shall be paid for the facilities with responsibility for their payment as set forth in Exhibit "G". Except as provided therein, the City shall be responsible for the cost of all utilities with respect to the Leased Premises, including but not limited to, electricity, water, sewage, and trash removal that are not billed directly to the Tigers. Notwithstanding the foregoing, the Tigers shall reimburse the City for electrical costs incurred to provide field lighting for any evening games played by the Tigers at the Major League Baseball Stadium during the Term to include Minor League games, and shall be responsible for electricity charges related to the Tigers Exclusive Use Areas. The Tigers will be responsible for the installation and maintenance of all telephone hardware and equipment. All utilities shall be separately metered or allocated between the Tigers and the City in a manner that is acceptable to both parties.

21. OPERATIONS.

The Parties hereby agree that the exclusive use of the Leased Premises by the Tigers during the Spring Training Season includes operational jurisdiction over the various service providers, subcontractors, and other persons or entities who may be involved or working at the Leased

Premises, but shall not include operational jurisdiction over any City employees unless expressly agreed by the Parties. Accordingly, the Tigers shall manage the agreed upon operations for the Spring Training games, including ticket sales and distribution of tickets. The Tigers will endeavor in good faith to cooperate with other parties using the Leased Premises, including the City, when managing personnel on the Leased Premises during the Spring Training Season.

22. ASSIGNMENT/SUBLEASE.

The rights granted to the Tigers pursuant to this Lease shall not be assigned, except with the prior written consent of the City; provided, however, that any assignment or transfer pursuant to the sale of all or substantially all of the assets and/or ownership interest of the Tigers shall not require City's consent hereunder.

The City shall also have the right to approve any sublessee or sublease agreement, which subleases all or part of the Major League Stadium provided that such approval shall not be unreasonably withheld or delayed.

23. TAXES.

The City represents that (1) as of the date hereof, it has and shall continue to have throughout the Term, all ownership interests in the Leased Property, (2) as such, has the full authority to grant the Tigers the rights provided hereunder, and (3) this Lease has been entered into for the public purpose of promoting tourism, gainful employment and economic growth in Lakeland and the State of Florida. It is the intent and understanding of the Parties that the leasehold interest held by the Tigers pursuant to this Lease shall be exempt from ad valorem taxation pursuant to Chapter 196.199, Florida Statutes. If, for any reason during the Term, all or any portion of its leasehold interest or other rights or benefits held by the Tigers under this Lease becomes subject to ad valorem taxation, such tax shall be paid by the City as provided by law.

24. HOLD HARMLESS/INSURANCE.

- A. Subject to the limitations as set out in Fla. Stat. 768.28 and Fla. Stat. 252.51, the City shall indemnify, defend, and hold harmless the Tigers and the members, partners, officers, employees, affiliates,

representatives and agents for the Tigers (the "Tigers Indemnified Parties"), from and against any and all claims, actions, damages, liability, costs and expenses, including reasonable attorneys' fees and court costs, arising out of the use, maintenance or operation of the Leased Premises by the City or any of its designees, approved third party lessees, agents, employees, or contractors, or arising out of the actions, omissions to act, or negligence of the City or any third party using the Leased Premises with permission from or the approval of the City in accordance with its rights hereunder, or the City's breach of any representation, warranty or agreement with the Tigers including, but not limited to, bodily injury, death and/or property damage or any other lawful expense. The City agrees to defend all actions to which such indemnity applies and to conduct the defense thereof at the City's sole expense and by the City's counsel, which counsel shall be satisfactory to the Tigers, but such approval shall not be unreasonably withheld or delayed. The City may not settle any suit, action or claim to which an indemnification obligation applies without the prior written approval of the Tigers, which approval shall not be unreasonably withheld or delayed.

- B. The Tigers shall indemnify, defend, and hold harmless the City from and against any and all claims, actions, damages, liability, costs and expenses, including reasonable attorney's fees and court costs (collectively, "Claims"), to the extent such Claims arise out of the use of the Leased Premises by the Tigers or any of its agents, employees, or contractors (the "Tigers Parties") or to the extent such Claims arise out of the actions, omissions to act, or negligence of the Tigers or any third party using the Leased Premises for professional baseball activities or related events with permission from or the approval of the Tigers in accordance with its rights hereunder, or the Tigers' breach of any representation, warranty or agreement with the City including, but not limited to, bodily injury, death and/or property damage or any other lawful expense. The Tigers agree to defend all actions to which such indemnity applies and to conduct the defense thereof at the Tigers sole expense and by the Tigers counsel. The Tigers may not settle any suit, action or claim to which an indemnification obligation applies without the prior written approval of the City, which approval shall not be unreasonably withheld or delayed.

C. The Tigers shall maintain insurance with a company or companies reasonably acceptable to the other, which company or companies shall have at least an AM Best rating of A-. The Tigers agree to maintain insurance policies as follows:

- (1) Workers' compensation insurance in an amount not less than is required by Florida law, including Employers Liability with limits of \$1,000,000 per employee for Bodily Injury by disease and \$1,000,000 aggregate for Bodily Injury by disease.
- (2) Commercial general liability insurance with a limit of \$5,000,000.00 or such other greater amount as the Tigers shall determine is reasonably prudent; and Automobile Liability insurance covering all owned, non-owned and hired autos with limits of \$5,000,000 per accident. These limits may be evidenced by any combination of primary and excess coverage.
- (3) The Tigers shall name the City as an additional insured on all commercial general liability insurance policies as required herein. Such additional insured coverage shall be subject to and limited to the Tiger's indemnity obligations set forth in Para. 24(B). The Tigers shall issue certificates evidencing such insurance policy to the City no less than thirty (30) days prior to Spring Training each year.

D. The City of Lakeland is a municipal corporation organized and existing in accordance with the laws of the State of Florida and is a qualified self-insured entity in accordance with Florida law. For policies subject to a self-insured retention, the City shall remain responsible (i.e., contractually liable) to the same extent that an open market insurance carrier would be if self-insurance had not been used. The City of Lakeland will maintain coverage as more specifically provided below:

- (1) Fire, theft and comprehensive coverage for vehicle and equipment damage. This pertains to both City owned as well as that which is owned by others but are under the control and custody of this City through contract or other such formal agreement.
- (2) Comprehensive General Liability covering claims for both bodily

injury and property damage exposures for which the City may be deemed liable. The coverage is \$1,000,000 per occurrence with a \$3,000,000 policy aggregate. Excess liability covering multiple perils is \$4,000,000 per occurrence and \$4,000,000 policy aggregate.

- (3) **Business Automobile Liability** for both bodily injury and property damage exposures for which the city may be deemed responsible. This includes any vehicle being operated under the direction of the City of Lakeland. Auto Liability covers all owned, non-owned and hired vehicles with limits of \$1,000,000 per occurrence.
- (4) **Workers' Compensation** coverage including Employers Liability as required by the State of Florida. In addition the City carries an umbrella policy from its excess Workers Compensation carrier for \$1,000,000 per employee.
- (5) The City shall name the Tigers as an additional insured on all Comprehensive General Liability and Excess coverage as required herein and the City shall issue certificates evidencing such coverage to the Tigers no less than thirty (30) days prior to Spring Training each year.
- (6) The City shall provide all risk property insurance including windstorm and flood for the full replacement value of the Joker Marchant Stadium Complex.

25. FIRE OR OTHER CASUALTY.

- A. The City shall insure the Leased Premises against damage or destruction by fire or other casualty under an all risk property form applicable to the Leased Premises. The City shall ensure that the Leased Premises are covered for 100% replacement value. If any part of either of the Leased Premises is damaged or destroyed by fire or other casualty insured under the all-risk property form applicable to the Leased Premises, and the Leased Premises are unavailable for more than one (1) Spring Training Season, then the Tigers may terminate this Lease by written notice to the City within one hundred twenty (120) days

after the later date of such damage or destruction or unavailability of the Leased Premises, is known by the Tigers. In the event the Tigers elect to terminate the Lease, each Party shall be entitled to the proceeds of any insurance it has procured, there shall be an abatement of all monies due hereunder, and the Tigers shall be entitled to 50% of any Capital Improvements Fund available as of the date of such damage or destruction. Upon payment of any sums then owing by either Party to the other, the Parties shall be released from all future liability hereunder except for liability under the indemnity provisions hereof, which shall survive termination of this Lease. The Tigers shall provide Fire Legal Liability for damages by fire to the Leased Premises occupied exclusively by the Tigers in the amount of \$100,000.

- B. If the Tigers do not elect to terminate this Lease as a result of damage, destruction or unavailability of either of the Leased Premises, then at its expense, the City shall restore the Leased Premises to as good as condition as existed immediately prior to the damage or destruction and the Tigers shall not be released from any obligations hereunder except that there will be a release from all monetary payments due hereunder for the period of unavailability.
- C. If either of the Leased Premises is damaged or destroyed by fire or other casualty and the Leased Premises are unavailable for less than one Spring Training season during the Term, the City shall promptly repair and rebuild the Leased Premises. In such event, all Tigers obligations hereunder shall be suspended during the period of time for which the Leased Premises are unavailable.
- D. If during any period the Leased Premises are unavailable, the Tigers must find an alternative location for Spring Training, the City shall make reasonable efforts, if requested by the Tigers, to secure a temporary, substitute Spring Training Facility for the Tigers, which satisfies the reasonable needs of the Tigers to conduct Spring Training activities.
- E. Except to the extent provided for in this paragraph or elsewhere in this Lease, neither the monies payable by the Tigers nor any of the Tigers other obligations under any provisions of the Lease shall be affected by any damage to or destruction of the Leased Property by any cause whatsoever.

- F. The City and the Tigers, on behalf of themselves and all others claiming under them (including any insurer) waive all claims, demands, or rights of Indemnity that either of them may have against the other (including all rights of subrogation) arising out of damage to any property, real or personal, resulting from fire or other casualties, no matter what the cause thereof may be. The parties waive their respective rights, as set forth herein, because adequate insurance is to be maintained by each of them to protect themselves against all such casualties and they have obtained or agree to obtain from their insurance carriers appropriate "waiver of subrogation" provisions in all such policies of insurance.

26. DISPUTE RESOLUTION.

- A. The Parties agree to attempt to settle any dispute or controversy that may arise between the Tigers and the City regarding any provision or obligation set forth in this Lease by mediation. A mediator will be selected by the parties who will endeavor to resolve in a mutually satisfactory way, any such dispute or controversy in accordance with the laws of the State of Florida. The Party desiring the mediation shall give written notice thereof to the other Party specifying the specific question or questions to be mediated.
- B. If a mediator is unable to satisfactorily resolve the question or questions to be mediated within sixty (60) days of commencing the mediation, the Parties agree to then submit the question or questions to resolution by binding arbitration conducted in accordance with applicable Commercial Arbitration Rules of the American Arbitration Association ("AAA") or such other process upon which they may agree, then in effect.
- C. The arbitration shall be expedited to completion within ninety (90) days after notice of electing to arbitrate sent by one Party to the other Party. Both Parties shall agree in good faith to cooperate and facilitate the completion of the arbitration within said ninety (90) day period.
- D. In the event the Parties are unable to agree on a single arbitrator within thirty (30) days of the notice of electing to arbitrate, each Party shall within ten (10) business days thereafter select an arbitrator from a panel of eligible arbitrators provided by AAA and thereafter the two selected

arbitrators shall select a third arbitrator.

- E. If the arbitrator (or if a panel is selected) feels that he or she requires input from third party consultants, the arbitrator shall be entitled to hire any such consultant provided that such consultant is unbiased and has no relationship with either Party. The cost of the arbitration, including all fees and expenses of the arbitrator, shall be borne or apportioned in accordance with the award of the arbitrator.
- F. Discovery in the arbitration will be conducted in accordance with the Florida Rules of Civil Procedure.
- G. After all the evidence has been presented and the hearing has concluded, the arbitrator shall issue an award within thirty (30) days. A judgment upon that award shall be enforceable in any court having jurisdiction of such matters in the State of Florida.

27. SUSPENSION OF PLAY.

If for any reason beyond the reasonable control of the Parties, including without limitation, as a result of any act of nature or force majeure, national emergency, state of war, or because of a labor strike, lock-out, or other cause of similar nature, the Leased Premises are unavailable for an entire Spring Training Season shall be regarded as suspended for the period of unavailability without liability to either Party, and the Term shall be extended for one (1) additional calendar year so long as the period of unavailability is no more than one (1) Spring Training Season during the Term. If the Leased Premises shall be unavailable for more than one Spring Training Season during the Term, the Tigers shall have the right to terminate the Lease subject to the requirements of Section 30.

28. NOTICES.

Any notice required to be given hereunder shall be in writing and shall be deemed received (i) upon actual receipt if sent by overnight delivery by a nationally recognized courier or by the U.S. Postal Services, Express Mail, postage prepaid, (ii) five (5) days after deposit if sent by U.S. certified mail, return receipt requested, or (iii) upon actual confirmed receipt if sent by facsimile copy:

For notices to the Tigers:

**Mr. David Dombrowski
President, General Manager and CEO
Detroit Tigers, Inc.
2100 Woodward Avenue
Detroit, MI 48201-3470**

For notices to the City:

**City Manager's Office
228 S Massachusetts Avenue
Lakeland, Florida 33801
(863) 834-6268**

With a copy to:

**City Attorney's Office
228 S Massachusetts Avenue
Lakeland, FL 33801
(863) 834-6010**

In addition to the formal notices required by this Lease, the Tigers shall coordinate in good faith its activities hereunder with the City through the City's Director of Parks and Recreation, or such other person as the City Manager may designate from time to time. Pursuant to the notice provision above, it is hereby agreed that the said Director or other, designee is authorized to represent the City with respect to matters covered by this Lease. In similar fashion, the Tigers shall designate one person who shall be authorized to represent the Tigers in such matters. In the absence of the Tigers making a specific designation to the contrary, this person shall be the person named above by the Tigers to receive all notices.

29. PERMITS.

The Tigers, at its sole expense, shall comply with all laws, orders and regulations of federal, state and City authorities, and with any directions given by any public officer pursuant to law, which shall impose any duty upon the Tigers with respect to the Tigers use of the Leased Premises. The City shall obtain permits or licenses or take necessary corrective action to ensure the acquisition of any permit directly related to the City's repair, renovation or maintenance of the Leased Facilities and compliance with building codes. The Tigers, at its sole expense, shall obtain all licenses or permits which may be required for the conduct of its business within the terms and conditions of this Lease, and the City, if necessary, will join with the Tigers in applying for all such permits or licenses. To the extent permitted by law, the City will assist and cooperate with the Tigers in securing permits for the operation of the Leased Premises. The City shall also not act unreasonably to withhold its approval of any such permits or licenses required under its laws or regulations.

30. TERMINATION AND REMEDIES.

- A. The City may terminate this Lease upon sixty (60) days' written notice to the Tigers of any of the following events (collectively hereinafter referred to as the "Tiger Defaults");
- (1) If the Tigers vacate the Leased Premises, or cease to conduct a majority of its Baseball Activities at the Joker Marchant Stadium;
 - (2) If, by order of a competent authority, a receiver, liquidator or trustee of the Tigers or any of its property shall be appointed and such receiver, liquidator or trustee shall not have been discharged within thirty (30) days of the making of such order, or if by decree of such authority the Tigers shall be adjudicated or determined to be bankrupt or insolvent, or if the Tigers shall file a petition in voluntary bankruptcy, shall make an assignment for the benefit of or enter into a composition with its creditors, shall seek to terminate its existence or shall otherwise seek to wind up its affairs;
 - (3) If the Tigers fail to make any payments to the City pursuant

to this Lease within one hundred twenty (120) days following written notice of such payment default, or

(4) If the Tigers breach any material provision, agreement or obligation hereunder that is not cured within sixty (60) days of written notice of such breach delivered to the Tigers; provided, however, that if such breach cannot be cured within such sixty (60) day period, but the breach is capable of cure within a reasonable period of time which is acceptable to the City, and the Tigers diligently pursues such cure, the Tigers shall be allowed such agreed upon time period to cure such default.

B. Upon an event of a Tigers Default, the City, shall have any remedy available at law or equity.

C. Termination. Subject to Section 30F, in the event the City should elect to terminate the Lease following a Tigers Default, the City's remedies are as follows:

(1) The City shall have the right to re-enter or repossess the Leased Premises by force, summary proceedings, surrender or otherwise, and may dispossess and remove the Tigers, or any other occupants thereof, without being liable for any prosecution therefor, provided, however, that the City shall have no right to the Tigers assets and the Tigers shall have the right to remove all Tigers assets from the Leased Premises.

(2) The City shall have the right to file an action to collect any monetary obligations accrued through the date of termination.

(3) The City shall have the right to re-let the Leased Premises. Should the City incur necessary and reasonable expenses in enforcing its rights hereunder, specifically including reasonable attorney's fees and court costs, said reasonable expenses shall be borne by the Tigers.

(4) Termination Fee. The City shall be entitled to a termination fee

in an amount necessary to pay the unamortized portion of the debt on the Improvements, and to pay debt service on the Project Bonds. The City shall take all steps necessary to relet the Stadium complex and to further mitigate damages that it may incur as a result of a Termination by the Tigers.

- (5) The Tigers shall remit to the State of Florida any payments required by Fla. Stat. 288.11631.
- D. In addition to any other remedies available to it as provided herein or at law or equity, the Tigers may terminate the Lease upon thirty (30) days' written notice to the City of a breach by the City of any material provision, agreement or obligation hereunder ("City Default") that is not cured within sixty (60) days of notice of such breach ; provided , however, that if such breach cannot be cured within such sixty (60) day period, but the breach is capable of cure within a Reasonable period of time which is acceptable to the Tigers, and the City diligently pursues such cure, the City shall be allowed such agreed upon time period to cure such default. Following the termination of this Lease by the Tigers, the Tigers shall be relieved of all liabilities and obligations accruing after the effective date of termination.
- E. In the event of a City Default, and in addition to the remedy permitted by Paragraph (D) above or at law or equity, the Tigers are granted the remedy of "Self Help" to be exercised at its sole and exclusive discretion, by taking such action as the Tigers deems necessary to cure such default, and the City shall, upon demand made by the Tigers, reimburse the Tigers for the cost of curing such City Default, plus an administrative fee equal to ten (10) percent of the cost to the Tigers to cure such default. . In the event the City fails to reimburse the Tigers for the cost of curing the City Default within thirty (30) days from demand for payment by the Tigers, the Tigers may deduct such amount from the Base Annual Rent payable under this Lease, or from any other sums due the City hereunder . The taking of actions by the Tigers to mitigate a City Default shall not be deemed a cure of such default.
- F. Notwithstanding anything to the contrary herein, under no

circumstances may the Tigers rights to use the Leased Premises be terminated between January 1st and April 30th of any year during the Term

31. GENERAL PROVISIONS.

This Lease shall be governed by, construed and enforced in accordance with the laws of the State of Florida. Venue for claim shall be Polk County, Florida or the U.S. District for the Middle District of Florida, Tampa Division.

- A. The covenants, terms, conditions, provisions and undertakings in this Lease, or in any renewals thereof, shall extend to and be binding upon the heirs, personal representatives, executors, administrators, successors and assigns of the respective Parties hereto as if they were in every case named and expressed and wherever reference is made to either of the Parties hereto it shall be held to include and apply also to the heirs, personal representatives, executors, administrators, successors and assigns of such Party as if in each and every case so expressed.
- B. The Parties agree to execute and deliver any instruments in writing, which are necessary to carry out any agreement, term, condition or assurance in this Lease, whenever the occasion shall arise and request for such instrument shall be made.
- C. The specified remedies to which the Parties may resort under the terms of this Lease are cumulative and not intended to be exclusive of any other remedies or means of redress to which the Parties maybe lawfully entitled in case of any breach or threatened breach of any provision or provisions of this Lease.
- D. This Lease and any exhibits attached hereto contain the entire Agreement and understanding between the Parties and is a complete and exclusive statement of the terms thereof. Except for any conditions or terms contained in the Spring Training Facility Agreement (defined above) that are unsatisfied as of the effective date of this Lease, this Lease shall supersede all prior oral and written understandings or agreements, terms or conditions relating to

the Leased Premises, and neither Party has relied on any representation, express or implied, not contained in this Lease or the simultaneous or prior writings heretofore. Any amendment or modification of this Lease may not be changed or supplemented orally, but shall be in writing and signed by the Parties. This Lease may not be amended, supplemented or otherwise modified, and no provision of this Lease may be waived, unless all necessary MLB Approvals have been obtained in advance thereof.

- E. Each of the Parties represents and warrants that as of the date hereof and throughout the Term (1) it has all requisite authority to enter into this Lease and to perform its obligations hereunder, (2) that the execution and delivery of this Lease and the performance of its obligations hereunder have been duly authorized by all necessary action on the part of such Party, and (3) upon due execution and delivery by such part, constitutes a legal, valid and binding obligation of the part, enforceable against such Party in accordance with its terms.
- F. If any term or other provision of this Lease is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other terms and provisions of this Lease shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify the Lease so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.
- G. Notwithstanding any other provision of this Lease, this Lease and any rights or exclusivities granted by the Tigers hereunder shall in all respects be subordinate to the MLB Rules and Regulations. The issuance, entering into, amendment or implementation of any of the MLB Rules and Regulations shall be at no cost or liability to any MLB Entity or to any individual or entity related thereto. The territory within which the City is

granted rights is limited to, and nothing herein shall be construed as conferring on the City rights in areas outside of, the Spring Training Territory of the Tigers. No rights, exclusivities or obligations involving the Internet or any interactive or on-line media (as defined by the applicable MLB Entities) are conferred by this Lease, except as are specifically approved in writing by the applicable MLB Entities.

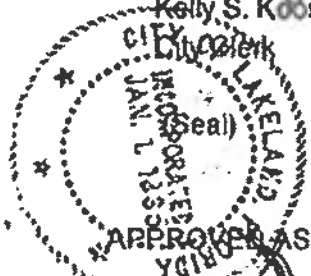
IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed and their respective seals to be hereunto affixed, the day and year first above written.

CITY OF LAKELAND, FLORIDA

ATTEST:

BY: Kelly S. Koo 1-20-15
Kelly S. Koo
City Clerk

BY: R. Howard Wiggs
R. Howard Wiggs
Mayor



APPROVED AS TO FORM AND CORRECTNESS:

BY: Timothy J. McCausland
Timothy J. McCausland
City Attorney

DETROIT TIGERS, INC.

ATTEST:

BY: David Dombrowski

By: [Signature]

EXHIBIT "D"

**INTERLOCAL AGREEMENT
FOR TOURIST DEVELOPMENT TAX FUNDING
FOR IMPROVEMENTS TO
JOKER MARCHANT STADIUM**

THIS INTERLOCAL AGREEMENT ("Agreement") is entered into as of the Effective Date (hereinafter defined) by and between the City of Lakeland, Florida, a Florida municipal corporation (the "City"), and Polk County, a political subdivision of the State of Florida (the "County"), their respective successors and assigns (the City and the County may sometimes be referred to herein collectively as the "Parties").

WITNESSETH

WHEREAS, Florida Statutes, Section 163.01, the Florida Interlocal Cooperation Act of 1969 (the "Cooperation Act"), at Subsection 163.01(4), provides that public agencies of the State of Florida, which by definition include cities and counties, may exercise jointly with any other public agency of the State of Florida any power, privilege, or authority which such agencies share in common, and which each might exercise separately, by contract in the form of an interlocal agreement; and

WHEREAS, the City is the owner and operator of The Joker Marchant Stadium Complex, a public facility located at 2301 Lakeland Hills Boulevard, Lakeland, Florida 33805 that is comprised of Joker Marchant Stadium, Two Batting Cages, Weight Room, Major League Locker Room, Minor League Clubhouse, Fetzer Hall Dormitories, Cafeteria, and Recreation Hall, Tigers Administration Building, 5.5 Practice Fields, Bunting and drills field, Long mounds, Maintenance and Storage Building (the "Complex"); and

WHEREAS, the Complex is a "professional sports franchise facility" and a "retained spring training franchise facility" within the meaning of Section 125.0104(3)(f), Florida Statutes, and a "Facility" within the meaning of Sections 288.11621(1)(d) and 288.11631(1)(d), Florida Statutes, in that the Complex has been the spring training home of the Detroit Tigers major league baseball team since 1966 and is the home of the Lakeland Flying Tigers minor league baseball team (the Detroit Tigers major league baseball team and the Lakeland Flying Tigers minor league baseball team shall collectively be referred to as the "Team"); and

WHEREAS, the City intends to undertake a project for the renovation and expansion of the Complex as more particularly described in Section 4.2 (collectively, the "Improvements") in order to induce the Team to extend their current lease or enter into a new lease with the City for an additional twenty (20) year period, and, in connection therewith, will apply for State funding for renovation of a spring training facility pursuant to Section 288.11631, Florida Statutes for the purpose of funding a portion of the Improvements; and

WHEREAS, the Improvements by the City comply with and will further the purposes of the County's plan of tourist development devised in accordance with Section 125.0104(4), Florida Statutes; will promote the influx of tourists to the City and the County, and thereby benefit the local economy; and will be of substantial benefit to the entire City and County; and

WHEREAS, it is the purpose and intent of the Parties, this Agreement, and the Cooperation Act to permit the City and the County to make the most efficient use of their respective powers, resources and capabilities by enabling them to cooperate on the basis of mutual advantage and thereby to provide for the Improvements in the manner that will best

accord with the existing resources available to each of them and with the geographic, economic, population and other factors influencing the needs and developments within their respective jurisdictions; and

WHEREAS, it is the purpose of the Cooperation Act to provide for a means by which the City and the County may exercise their respective powers, privileges and authorities which they share in common and which each might exercise separately; and

WHEREAS, the City has committed to incur all or a portion of the Indebtedness (hereinafter defined) for the Improvements, and the County has elected to pledge a portion of the revenues from its tourist development tax, authorized by Section 125.0104, Florida Statutes (the "Tourist Development Tax"), in the amounts set forth in Section 3.2, to pay a portion of the Indebtedness, all in accordance with the intent and purposes of the Cooperation Act permitting local governments to, among other things, provide from their treasuries the financial support for the purposes set forth in interlocal agreements; and

WHEREAS, the City and the County have ascertained that the method or formula for equitably providing for and allocating and financing the capital costs for the Improvements and the payment of the Indebtedness therefor, including payments to reserve funds and payments of principal and interest on obligations as established by the Parties, are reasonable on the basis of the amount of services rendered or to be rendered, benefits received or conferred and on all other equitable bases; and

WHEREAS, in order to induce the Team to extend their current lease or enter into a new lease with the City for an additional twenty (20) year period the County deems it proper and appropriate to pledge a portion of the Tourist Development Tax to pay a portion of the Indebtedness, as more specifically set forth herein; and

WHEREAS, the City and the County wish by this Agreement to provide for the terms and conditions of the commitment of the City and the County created hereby and to secure the payment of the Indebtedness, in order to further the purposes stated herein.

NOW, THEREFORE, in consideration of the promises, mutual covenants and conditions contained herein, the Parties agree as follows:

SECTION 1: Recitals

The above recitals are true and correct and incorporated herein.

SECTION 2: Authority

This Agreement is entered into pursuant to the provisions of Section 163.01, Florida Statutes; Chapter 166, Florida Statutes; Chapter 125, Florida Statutes; and other applicable provisions of law.

SECTION 3: Covenants and Obligations of the County

3.1 Subject to the terms and conditions of this Agreement, the County does hereby covenant and pledge a portion of the fourth percent of the Tourist Development Tax for the purposes provided herein, for a term of twenty (20) years. In order to finance the Improvements, the City shall issue bonds, amortized over a twenty (20) year period, in the approximate amount of \$37,000,000.00 (the "Indebtedness"). The City shall issue all such bonds in a one-time, single issuance, and the Parties expressly acknowledge and agree that this Agreement, and the County's obligations hereunder, shall not apply to any bonds issued by the City following such initial issuance, whether issued in connection with the financing of the Improvements or not; provided, however, this provision shall not operate to limit either Party's rights under Section 4.6 of this Agreement.

3.2 The County shall make a single annual payment to the City, commencing September 30, 2017 and every September 30th thereafter in an amount equal to the lesser

of: (i) 39.4% of the actual amount of principal and interest due on the Indebtedness for that particular year; or (ii) the amount of annual principal and interest necessary to defease a principal amount of \$14,560,000.00, over a twenty (20) year term, at a maximum interest rate of 4.5%. Such annual payments by the County shall be applied toward payment of the Indebtedness, and the County shall make such annual payments to the City until the County's obligation under this Agreement is satisfied, or sooner terminated. The annual payment shall represent both principal and interest on the County's portion of the indebtedness as set forth on the Estimated Bonded Debt Amortization Schedule shown in Exhibit "A" attached hereto and incorporated herein. Exhibit "A" is provided for illustration purposes only and shall not be construed as adding to or limiting the obligation of the Parties pursuant to this Agreement. Upon the issuance of the Indebtedness, the actual amortization schedule for the Indebtedness shall be used to calculate the annual payments due and shall be incorporated into this Agreement as an addendum. The Parties agree that the sum of all annual principal payments provided by the County herein will not exceed \$14,560,000, nor constitute more than 39.4% of a total project cost of at least 37,000,000.

3.3 On any annual payment date, the County may elect to terminate its obligations under this Agreement by paying to the City an amount equal to the County's share of the unpaid principal amount due on the Indebtedness through maturity of this Agreement.

3.4 With the exception of those revenues previously pledged for improvements to the Lakeland Civic Center, the County covenants and agrees to apply the annual revenues derived from the fourth percent of the Tourist Development Tax up to the annual proportionate share of the limits set forth in Section 3.2 to satisfy its annual payment

obligations under this Agreement prior to applying said revenues to any other purpose. The Parties acknowledge and agree that all surplus funds generated annually from the fourth percent of the Tourist Development Tax in excess of what is necessary to satisfy and discharge the County's annual obligations hereunder, including any carried over amount from the prior year, if any, as set forth below, may be utilized by the County for any purpose authorized by Section 125.0104(3)(f), Florida Statutes. In the event the revenue generated from the fourth percent of the Tourist Development Tax is insufficient in any given fiscal year for the County to meet its obligations hereunder, then the County shall carry the shortfall forward so that it becomes due and payable with the next annual payment. In the event full payment has not been made at the end of the twenty year financing period provided herein, the Parties agree that this Agreement, and the County's obligation to make payments hereunder, shall be extended for such additional period of time as is necessary for the County to make full payment to the City.

SECTION 4: Covenants and Obligations of the City

Subject to the terms and conditions of this Agreement, the City does hereby covenant and agree as follows:

4.1 In order to finance the Improvements, the City shall proceed with all steps necessary to obtain financing and related costs for the Improvements, and shall diligently pursue completion of the Improvements being financed with the proceeds of the debt instrument(s);

4.2 The City shall apply for State incentive funding for renovations for a spring training franchise facility pursuant to Section 288.11631, Florida Statutes, and the City shall use the proceeds of such funding for the sole purpose of financing a portion of the costs of the Improvements by servicing the debt obtained to finance the Improvements as

indicated in Section 4.1;

4.3 The City shall apply the proceeds from any lease or financial revenue sharing agreement with the Team for the funding of the Improvements to service the debt obtained to finance the Improvements as indicated in Section 4.1; provided, however that this provision shall not apply to any leases entered into for improvements or uses which are not in whole, in part, or in any manner materially associated with the Improvements for which the County funds are intended and which are governed by this Agreement. The Improvements shall consist of:

- a. New Major League Clubhouse and support facilities
- b. Demolition of existing major league clubhouse
- c. New Minor League Clubhouse and support facilities
- d. Renovation and re-purposing of Minor league Clubhouse
- e. New Concourse expansion to create a "360 walk-around" Joker Marchant Stadium
- f. Demolition of existing 3rd base pre-stressed bleachers and replacement with stadium seating
- g. New Stadium Club and seating area on 1st base side
- h. Expansion and renovation of Press Box facilities
- i. Relocation of two existing suites
- j. New food service pantry for second level
- k. Relocation of existing Grandstand second level restrooms
- l. New elevator and stair tower
- m. New administrative offices Major and Minor Leagues
- n. New concessions and restrooms at stadium main concourse

- o. New climate controlled team store
- p. Expand left field berm, patio, and seating. Include Party Deck and outdoor kitchen
- q. Relocate bullpens
- r. Relocate Video Board
- s. Expand and remodel existing Visiting Team Locker Room
- t. Replace existing Major League batting Cage across runway
- u. Relocate Parks and Recreation maintenance as required in repurposed buildings
- v. New Multi-tiered practice field quad observation tower-toilets, office, video review room, and storage
- w. Demolition of Hanger #3 replace with secured parking
- x. New Walkway Canopy between existing Cafeteria and Dormitory
- y. Renovation of existing food preparation and equipment in Cafeteria
- z. Reconfigure and upgrade walkway between facilities
- aa. Replace natural turf on one field with Artificial Turf.

4.4 The City shall be obligated to pay and shall satisfy any remaining obligation in conjunction with the Indebtedness as indicated in Section 4.1, with no additional contribution from the County except as specifically provided in Section 3;

4.5 The City covenants and agrees not to mortgage, sell, dispose of, transfer or otherwise convey any interest in the Complex during the term of this Agreement without the written consent of the County and any proceeds from any such disposition shall first be applied against the Indebtedness;

4.6 The City covenants and agrees not to modify or amend any of the debt

instruments secured in connection with the financing of the Improvements in any manner which would shorten, lengthen, enlarge or modify the obligations of the County hereunder, or to refund any bonds without prior written consent of the County; and in the event such modification or amendment is made which reduces the total debt service payment on the Indebtedness, then the County's share of the debt service obligation shall be reduced proportionately;

4.7 The City shall prepare the annual payment calculations based upon the actual amortization schedule as described in Section 3.2 and submit a written copy of such calculation to the County on or before August 1 immediately preceding each required annual payment date; and

4.8 As consideration for the County's pledge made herein, the City shall permit the County to use the Complex, or portions thereof, for not more than four (4) special events per year during the term of this Agreement, which events shall not exceed a maximum of nine (9) days per year, collectively, and shall not conflict or interfere with the activities of the Team. The County agrees to reimburse the City for its reasonable staff and maintenance costs incurred as a result of the County's use of the Complex.

SECTION 5: Conditions

The Parties acknowledge and agree that the County's performance under this Agreement is contingent upon the following conditions:

5.1 The City must receive written acknowledgment from the State of its award of not less than \$20,000,000 of incentive funding pursuant to Section 288.11631, Florida Statutes, as further described in Section 4.2. The City shall provide a copy of such acknowledgment to the County within five (5) business days of receipt. In the event the City is unable to secure such funding, this Agreement shall be *void ab initio*, the County

shall have no obligation hereunder, and any payments made by the County to the City pursuant to this Agreement shall be immediately returned to the County in full; and

5.2 The City must enter into an agreement with the Team for the lease of the Complex for a term of not less than twenty (20) consecutive years (the "Lease"). The City shall provide a copy of the fully executed Lease to the County within five (5) business days of full execution. In the event the Lease is not executed for any reason, whether through any fault or no fault whatsoever of the City, this Agreement shall immediately terminate and be of no further force or effect, and the County shall have no further obligation hereunder. In the event that the Lease is terminated by the City or the Team, or the Team relocates its home spring training games or the Lakeland Flying Tigers home games to another location prior to the completion of the Lease term (individually, a "Default Event" and collectively, the "Default Events"), then the County shall have the right to terminate this Agreement by providing written notice thereof to the City, and, in such event, the County shall have no further obligations hereunder; provided, however, that if the Lease is terminated through no fault of the City, then prior to the County terminating this Agreement, the City shall be permitted to pursue the enforcement of its remedies under the Lease for a period not to exceed 24 months from the date of the Lease termination (the "Enforcement Period"). If during the Enforcement Period the County determines in its reasonable discretion that the City is not diligently pursuing its Lease remedies, or if the Enforcement Period expires and any of the Default Events remain uncured, then the County shall have the right to terminate this Agreement effective immediately. Within sixty (60) days from the date of such termination, the City shall reimburse the County in full for any principal and interest payments made by the County pursuant to Section 3.2, from the date on which the Default Event(s) first occurred through the date this Agreement

is terminated. Said reimbursement to the County by the City shall also include interest on all the debt service payments from the date the County makes such payments, to the date this Agreement is terminated. Such interest shall accrue at the annual average rate of the State Board of Administration's Florida Prime 30-day average yield for the months of October through September of the previous fiscal year.

SECTION 6: No Lien on Nor Pledge of Ad Valorem Revenues

The pledge of the City and the County, respectively, as set forth herein, shall not constitute nor create a lien, either legal or equitable, on any of the City's or the County's respective ad valorem revenues or funds. Neither the City nor the County shall ever be required to levy ad valorem taxes on any property within its respective boundaries to pay their respective shares of the debt service payments or any other payments provided herein.

SECTION 7: Indemnification

Without waiving sovereign immunity pursuant to Section 768.28, Florida Statutes, each party will indemnify the other from and against any and all claims, demands, causes of action, losses, damages, penalties and expenses, including attorneys' fees, arising from or incurred because of any loss or damage sustained as a result of the indemnifying party's failure to comply with the provisions of this Agreement, to the extent permissible by Florida law. Nothing herein shall be deemed a waiver, express or implied, of either party's sovereign immunity or an increase in the limits of liability pursuant to Section 768.28, Florida Statutes, regardless of whether any such obligations are based in tort, contract, statute, strict liability, negligence, product liability or otherwise.

SECTION 8: Term

Unless extended by mutual written agreement of the Parties, or unless otherwise provided in this Agreement, this Agreement shall expire when the County's financial

obligations as set forth in Section 3 have been satisfied.

SECTION 9: Effective Date

Pursuant to Section 163.01(11), Florida Statutes, this Agreement shall become effective upon the filing of the fully executed Agreement with the Clerk of the Circuit Court for Polk County, Florida.

SECTION 10: Notice

Any notice or correspondence required under this Agreement shall be provided to the other party by personal hand delivery, by recognized overnight courier service, postage prepaid, or by certified mail, return receipt requested, to the other party at the address set forth below:

Polk County, Florida
County Manager's Office
P.O. Box 9005, Drawer CA01
Bartow, Florida 33831

City of Lakeland, Florida
City Manager's Office
228 South Massachusetts Avenue
Lakeland, Florida 33801

SECTION 11: Third-Party Rights

Nothing in this Agreement is intended, nor shall be construed, to confer any rights or benefits upon any party other than the City and the County.

SECTION 12: Assignment

Neither this Agreement nor any interest herein may be assigned, transferred, or encumbered under any circumstances.

SECTION 13: Severability

The invalidity, illegality, or unenforceability of any provision of this Agreement, or the occurrence of any event rendering any portion or provision of this Agreement void, shall in no way affect the validity or enforceability of any other portion or provision of the Agreement. Any void provision shall be deemed severed from the Agreement and the balance of the Agreement shall be construed and enforced as if the Agreement did not

contain the particular portion or provision held to be void. The Parties further agree to reform the Agreement to replace any stricken provision with a valid provision that comes as close as possible to the intent of the stricken provision. The provisions of this Section shall not prevent the entire Agreement from being void should a provision which is of the essence of the Agreement be determined to be void.

SECTION 14: Controlling Law / Members of the City and County Not Liable

All covenants, stipulations, obligations and agreements of the County and the City contained in this Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the County and the City, respectively, to the full extent authorized by the Cooperative Act and provided by the Constitution and the laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member of the governing body or agent or employee of the City or the County in its, his, her or their individual capacity and neither the members of the governing body of the City or the County nor any official executing this Agreement shall be liable personally or shall be subject to any accountability by reason of the execution by the City or the County of this Agreement or any act pertaining hereto.

SECTION 15: LIMITATION OF LIABILITY

IN NO EVENT, SHALL THE COUNTY BE LIABLE TO THE CITY FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY, OR PUNITIVE DAMAGES OF ANY KIND OR NATURE, INCLUDING LOSS OF PROFIT, WHETHER FORESEEABLE OR NOT, ARISING OUT OF OR RESULTING FROM THE NONPERFORMANCE OR BREACH OF THIS AGREEMENT BY THE COUNTY WHETHER BASED IN CONTRACT,

**COMMON LAW, WARRANTY, TORT, STRICT LIABILITY, CONTRIBUTION,
INDEMNITY OR OTHERWISE.**

SECTION 16: Governing Law and Venue

This Agreement shall be governed in all respects by the laws of the State of Florida and any litigation with respect thereto shall be brought only in the courts of Polk County, Florida or the United States District Court, Middle District of Florida, Tampa Division.

SECTION 17: Attorneys' Fees and Costs

Each party shall be responsible for its own legal and attorneys' fees, costs and expenses incurred in connection with any dispute or any litigation arising out of, or relating to this Agreement, including attorneys' fees, costs, and expenses incurred for any appellate or bankruptcy proceedings.

SECTION 18: Waiver

A waiver by either the County or the City of any breach of this Agreement shall not be binding upon the waiving party unless such waiver is in writing. In the event of a written waiver, such a waiver shall not affect the waiving party's rights with respect to any other or further breach. The making or acceptance of a payment by either party with knowledge of the existence of a default or breach shall not operate or be construed to operate as a waiver of any subsequent default or breach.

SECTION 19: Annual Appropriations

The City acknowledges that the County, during any fiscal year, shall not expend money, incur any liability, or enter into any agreement which, by its terms, involves the expenditure of money in excess of the amounts budgeted as available for expenditure during such fiscal year. Any agreement, verbal or written, made in violation of this subsection is null and void, and no money may be paid on such agreement. Nothing herein

contained shall prevent the making of agreements for a period exceeding one year, but any agreement so made shall be executory only for the value of the services to be rendered or agreed to be paid for in succeeding fiscal years. Accordingly, the County's performance and obligation to pay under this Agreement is contingent upon annual appropriation.

SECTION 20: Entirety of Agreement

The Parties agree that this Agreement sets forth the entire understanding between the Parties as to the subject matter contained herein, and that there are no promises or understandings between the Parties other than those stated herein. This Agreement supersedes all prior agreements, contracts, proposals, representations, negotiations, letters or other communications between the City and the County pertaining to the matters stated herein, whether written or oral.

SECTION 21: Amendment

This Agreement may not be modified, added to, superseded or otherwise altered unless such modifications, additions or other alterations are evidenced in writing signed by both the County and the City.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties hereto have made and executed this Agreement on the respective dates under each signature.

ATTEST:
Stacy M. Butterfield, Clerk

POLK COUNTY, a political
subdivision of the State of Florida

By: Kim Hancock
Deputy Clerk

By: Melony Bell
Melony Bell, Chairperson
Board of County Commissioners



Reviewed as to form and legal sufficiency:
Sandra B. Howell 11/5/13
County Attorney's Office Date

Date: 11.5.13

ATTEST:

CITY OF LAKELAND,
a municipal corporation of the State
of Florida

Kelly B. Kooz
Kelly B. Kooz, City Clerk
Michael C. Brassard
Acting City Clerk

By: Gow B. Fields
Gow B. Fields, Mayor

Reviewed as to form and correctness:
Timothy J. McCausland
Timothy J. McCausland, City Attorney

Date: 11/25/13

Date: 11/27/13



EXHIBIT "A"

Estimated Bonded Debt Amortization Schedule

1 The annual debt service obligations of the County, commencing September 30, 2017, and continuing through the final payment of September 30, 2036, are estimated to be:

Payment Date	Beginning Balance	Principal	4.5% Interest Paid	Ending Balance	County's Estimated Annual Obligation
30 Sept 17	14,560,000.00	459,566.69	645,798.30	14,100,433.31	1,105,364.99
30 Sept 18	14,100,433.31	480,679.10	624,685.08	13,619,754.21	1,105,364.99
30 Sept 19	13,619,754.21	502,761.41	602,603.58	13,116,992.80	1,105,364.99
30 Sept 20	13,116,992.80	525,858.18	579,506.81	12,591,134.62	1,105,364.99
30 Sept 21	12,591,134.62	550,016.02	555,348.97	12,041,118.60	1,105,364.99
30 Sept 22	12,041,118.60	575,283.66	530,081.33	11,465,834.94	1,105,364.99
30 Sept 23	11,465,834.94	601,712.09	503,652.90	10,864,122.85	1,105,364.99
30 Sept 24	10,864,122.85	629,354.64	476,010.35	10,234,768.22	1,105,364.99
30 Sept 25	10,234,768.22	658,267.08	447,097.91	9,576,501.14	1,105,364.99
30 Sept 26	9,576,501.14	688,507.75	416,857.24	8,887,993.39	1,105,364.99
30 Sept 27	8,887,993.39	720,137.68	385,227.31	8,167,855.71	1,105,364.99
30 Sept 28	8,167,855.71	753,220.68	352,144.31	7,414,635.03	1,105,364.99
30 Sept 29	7,414,635.03	787,823.50	317,541.49	6,626,811.53	1,105,364.99
30 Sept 30	6,626,811.53	824,015.98	281,349.01	5,802,795.55	1,105,364.99
30 Sept 31	5,802,795.55	861,871.13	243,493.86	4,940,924.43	1,105,364.99
30 Sept 32	4,940,924.43	901,465.34	203,899.65	4,039,459.09	1,105,364.99
30 Sept 33	4,039,459.09	942,878.49	162,486.50	3,096,580.60	1,105,364.99
30 Sept 34	3,096,580.60	986,194.17	119,170.82	2,110,386.43	1,105,364.99
30 Sept 35	2,110,386.43	1,031,499.76	73,865.23	1,078,886.67	1,105,364.99
30 Sept 36	1,078,886.67	1,078,886.67	26,478.32	0	1,105,364.99
TOTAL		14,560,000.00	7,547,299.80		22,107,199.80

2. The total annual debt service obligations of the County and the City, along with the incentive funding received from the State and any contribution from the Team, are estimated to be:

County:	\$1,105,364.99
City/Team:	726,154.00
State:	<u>1,000,000.00</u>
TOTAL:	\$2,831,518.99

3. The total estimated capital proceeds received over the 20-year financing period are projected to be:

County:	\$14,560,000.00
City/Team:	9,440,000.00
State:	<u>13,000,000.00</u>
TOTAL:	\$37,000,000.00

EXHIBIT "E"

ESCROW AGREEMENT

This Escrow Agreement ("Agreement") is entered into this 16th day of January, 2015, by and between the CITY OF LAKE LAND, a political subdivision and charter City of the State of Florida ("City"), the DETROIT TIGERS, INC., a Michigan Corporation, ("Tigers"), THE OFFICE OF THE CITY CLERK FOR THE CITY OF LAKE LAND, FLORIDA (the "Escrow Agent"), (collectively with the City Clerk, "Escrow Agents" or individually an "Escrow Agent") and together with the City and the Tigers, the "Parties", or individually, a "Party").

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledge, the Parties agree as follows:

This Agreement relates to that certain Spring Training Facility Development Agreement dated January 16, 2015, by and between the City and the Tigers (the "Development Agreement").

Pursuant to Section 3 of the Development Agreement, the City and the Tigers have entered into that certain Spring Training Facility Lease Agreement between the City and the Tigers with a Signature Date of January 16, 2015 (the "Lease Agreement").

Escrow Agent, the City Clerk, hereby acknowledges receipt of two originals of the Lease Agreement Originals (collectively, the "Lease Agreement Originals"), executed by both the City and the Tigers, and the Escrow Agent agree that the Original Lease Agreements shall be held in escrow (the "Escrow") until the Lease Commencement Date, as defined in the Lease Agreement Originals, and receipt of the joint written instructions of the City and the Tigers to release the Lease Agreement Originals from Escrow, at which time Escrow Agents shall deliver from Escrow one Lease Agreement Original to the City and one Lease Agreement Original to the Tigers. In addition, the City Clerk acknowledges receipt of two originals of the Modification of the Use Agreement ("Modification Originals"). The City Clerk shall hold the Modification Originals in escrow until December 31, 2016. If the Lease Commencement date is prior to December 31, 2016, the Modification Originals shall be destroyed.

Upon completion and delivery of the Lease Agreement Originals,

Escrow Agent shall be automatically released and discharged of their escrow obligations hereunder. Escrow Agent will have no liability under this Agreement.

In the event conflicting demands are made on an Escrow Agent, or an Escrow Agent, in good faith, believes that any demands with regard to the Lease Agreement Originals are in conflict or are unclear or ambiguous, such Escrow Agent may bring a declaratory or interpleader action in an appropriate court. Such action shall not be deemed to be the "fault" of the Escrow Agent bringing the action, and the Escrow Agent is entitled to reimbursement from the City and the Tigers for its reasonable costs and attorney's fees in connection with the same, through final appellate reviews.

Limitations of Liability: Without limitation, the Escrow Agent shall not be liable for:

- a. The legal effect, insufficiency, or undesirability of any instrument deposited with or delivered by or to an Escrow Agent or exchanged by the Parties hereunder, whether or not Escrow Agents prepared such instrument.
- b. Escrow Agents act hereunder as a depository only, and are not responsible or liable in any manner whatever for the sufficiency, correctness, genuineness or validity of any instrument deposited with it hereunder, or with respect to the form or execution of the same; of the identity, authority, or rights of any person executing or depositing the same.
- c. An Escrow Agent shall not be required to take or be bound by notice of default of any person, or take any action with respect to such default involving any expense or liability, unless notice in writing is given to the Escrow Agents of such default and unless they are indemnified in a manner satisfactory to it against any such expense or liability. These instructions shall not be subject to rescission or modification except upon receipt by Escrow Agents of written instructions of all the Parties hereto or their successors in interest, and no such modification shall be effective unless and until consented to in writing by the Escrow Agents.
- d. An Escrow Agent shall be protected in acting upon any notice, request, waiver, consent, receipt or other paper or document believed by Escrow Agent to be genuine.

- e. An Escrow Agent shall not be liable for any error or judgment or for any act done or step taken or omitted by it in good faith, or for any mistake of fact or law, or for anything which it may do or refrain from doing in connection herewith, except its own gross negligence or wilful misconduct, and Escrow Agents shall have no duties to anyone except those signing these instructions.
- f. Escrow Agent may consult with legal counsel in the event of any dispute of questions as to the construction of the foregoing instructions, or the Escrow Agents' duties hereunder, and an Escrow Agent shall incur no liability and shall be fully protected in acting in accordance with the opinion and instructions of such counsel.
- g. An Escrow Agent's compliance with any legal process, subpoena, writ, order, judgment or decree of any court, whether issued with or without jurisdiction, whether or not subsequently vacated, modified, set aside or reversed.

Any notice given to an Escrow Agent must be delivered by certified U.S. mail, return receipt request, or by a national overnight courier service, such as FedEx, delivered to the following addresses:

TO TIGERS: Mr. David Dombrowski
President, General Manager and CEO
Detroit Tigers, Inc.
2100 Woodward Avenue
Detroit, MI 48201-3470

TO CITY: Timothy J. McCausland, Esq.
City of Lakeland
City Attorney's Office
228 S. Massachusetts Avenue
Lakeland, Florida 33801

Any notice delivered by the City or the Tigers to an Escrow Agent shall concurrently be delivered to the other Escrow Agent and to the other Party.

This Agreement, and any document or instrument entered into, given or made pursuant to this Agreement or authorized hereby, and any amendment or

supplement thereto may be executed in two or more counterparts, and, when so executed, will have the same force and effect as though all signatures appeared on a single document. Any signature page of this Agreement or of such amendment, supplement, document or instrument may be detached from any counterpart without impairing the legal effect of any signatures thereon, and may be attached to another counterpart identical in form thereto but having attached to it one or more additional signature pages. Facsimile or PDF copies of any amendment to this Agreement executed by the Parties may be relied upon as an original signature.

The City and the Tigers recognize and acknowledge that Escrow Agent is City Clerk for the City, and that Escrow Agent has agreed to serve as Escrow Agent only as a convenience to the Parties.

CITY OF LAKELAND, FLORIDA

ATTEST:

BY: Kelly S. Koo's 1-20-15
Kelly S. Koo's

BY: R. Howard Wiggs
R. HOWARD WIGGS
Mayor



APPROVED TO FORM AND CORRECTNESS:
BY: Timothy J. McCausland
Timothy J. McCausland
City Attorney

DETROIT TIGERS, INC.

ATTEST:

BY: Daniel J. [Signature]

By: [Signature]

EXHIBIT "F"

MODIFICATION OF USE AGREEMENT
(Detroit Tigers)

THIS AGREEMENT, made and entered into this 16th day of January, 2015, by and between the CITY OF LAKELAND, FLORIDA, a municipal corporation existing under the laws of the State of Florida (hereinafter referred to as the "City") whose address is 228 S Massachusetts Avenue, Lakeland, Florida 33801, and DETROIT TIGERS, INC., a Michigan corporation (hereinafter referred to as the "Club") whose address is whose address is Comerica Park, 2100 Woodward Avenue, Detroit, MI 48201-3470, collectively referred to as ("Parties").

WHEREAS, on September 29, 2000, the Parties entered into a Use Agreement ("Use Agreement") attached hereto as Exhibit "A" relating to the use by the Detroit Tigers and the Lakeland Flying Tigers of certain facilities owned by the City and located within the City and commonly referred to as Tigertown and The Joker Marchant Stadium Complex; which Use Agreement expires on December 31, 2016; and

WHEREAS, the Use Agreement sets forth the terms and conditions upon which the Club would conduct their spring training and minor league baseball activities at the Joker Marchant Stadium Complex; and

WHEREAS, City and the Club are also Parties to that certain Spring Training Facility Development Agreement (Development Agreement) that provides for the planning, design, funding and construction of the Joker Marchant Stadium Complex Improvements ("Improvements") as that term is defined therein; and

WHEREAS, the Development Agreement contemplates the occurrence of a sequence of certain Milestone Events as are defined therein which following their occurrence will culminate in construction of the Improvements resulting in the newly renovated Spring Training Facility necessary to induce the Club to enter into a successor lease agreement with a minimum term of twenty (20) years; and

WHEREAS, the City and the Club desire, if it becomes necessary, to enter into a modification of the Use Agreement to extend the Term from its expiration to the commencement date of a successor lease agreement, but in no event later than January 1, 2018.

NOW, THEREFORE, in consideration of the mutual covenants and obligations herein contained it is mutually covenanted and agreed by and between the Parties that the Use Agreement shall be amended as follows:

Term. The term of this Use Agreement shall be extended for period commencing on the expiration of the Use Agreement and extending until the earlier of the Lease Commencement Date of the successor lease agreement or January 1, 2018. The Parties hereto agree that the revisions set forth in this Modification of Use Agreement shall supersede and modify the corresponding provisions in the Agreement. All other terms of the Agreement not inconsistent herewith shall remain in effect.

IN WITNESS WHEREOF, the Parties have executed this Modification of Use Agreement on the date indicated above.

DETROIT TIGERS, INC.

CITY OF LAKELAND, FLORIDA

By: David Amelunke

By: R. Howard Wiggs

Its: CEO

R. Howard Wiggs
Its: Mayor

Attest:

SPH
Corporate Secretary

By: Kelly S. Roos 1-20-15
Kelly S. Roos
City Clerk

(Corporate Seal)

(Seal)

Approved as to Form and Correctness



By: Timothy J. McCausland
Timothy J. McCausland
City Attorney

EXHIBIT "A"
USE AGREEMENT
(Detroit Tigers)

THIS AGREEMENT, made and entered into this 29th day of September, 2000, by and between the **CITY OF LAKE LAND, FLORIDA**, a municipal corporation existing under the laws of the State of Florida (hereinafter referred to as the "City"), and **DETROIT TIGERS, INC.**, a Michigan corporation (hereinafter referred to as the "Club").

WHEREAS, on March 6, 2000, the parties entered into a Use Agreement relating to the use by the Detroit Tigers and the Lakeland Tigers of certain facilities owned by the City and located within the City and commonly referred to as Tigertown and Joker Marchant Stadium, which Agreement will expire on December 31, 2003; and

WHEREAS, the City and the Club desire to enter into a new Use Agreement relating to the use by the Detroit Tigers and Lakeland Tigers of Joker Marchant Stadium and related facilities referenced herein, contingent upon the Facilities, as defined herein, being certified as a "facility for a retained spring training franchise" and the City being awarded funds, pursuant to §288.1182, Florida Statutes.

NOW, THEREFORE, in consideration of the mutual covenants and obligations herein contained and the further consideration of the payments required to be made by the Club to the City, it is mutually covenanted and agreed by and between the parties as follows:

1. **Lease.** The City does hereby permit unto the Club, its successors and assigns, the use of those certain premises located in Lakeland, Polk County, Florida, commonly known as Joker Marchant Stadium, which shall include the baseball field and grounds, grandstand, bleachers and seating facilities, clubrooms, shower rooms, offices, ticket offices locker facilities, press box, concession stands and equipment, and the facilities commonly known as Tigertown, which includes the John Fetzer Dormitory, Hangar No. 1, the cafeteria, the 5 ½ baseball diamonds, and the administration offices (collectively referred to as the "Facilities").
2. **Term.** The term of this Use Agreement shall be for fifteen (15) years, commencing on January 1, 2001 and ending December 31, 2016, subject to the contingency set forth in Section 19, herein below.
3. **Major League Team.** The Club agrees to bring to the City each year of the term hereof a major league baseball team for its spring training and conditioning program, subject, however, to any restrictions or limitations which may occur or arise by virtue of war, travel restrictions, labor disputes, or the direction of the Commissioner of Baseball. The Club shall utilize its best effort to schedule at the Facilities a maximum number of games with other major league clubs during each spring training season.
4. **Use of Premises.** The Club shall have priority use of the Facilities during the entire months of February and March and during the first two (2) weeks in April in each year; provided, however, that such use shall not be exclusive and the City's Director of Parks and Recreation may schedule other events, including baseball games, when the use of the Facilities is not required by the Club or its affiliated farm clubs. The Club shall also have the right to



priority use of the Facilities for an additional period not to exceed one hundred and eighty (180) days during each year to conduct post-season training camps, summer clinics and try-out camps. The Club shall give the City's Director of Parks and Recreation (the "Director") not less than three (3) months' written notice of its intent to use same for such additional period.

Additionally, the Club shall have priority use of Joker Marchant Stadium on those dates and during those hours when regular season or play-off home games are scheduled for Lakeland, Florida by the Florida State Baseball League; provided, however, that such use shall not be exclusive and the Director may schedule other events, including baseball games, when the use of the premises is not required by the Club. The Club shall also have the right to priority use of the Facilities for dates reasonably necessary for practice sessions prior to or during the course of the regular baseball season and League play-off games.

In the event that the Club wishes to use the Facilities, in whole or in part, at times or for purposes not delineated above, the Club may request same in writing to the Director, who shall have the absolute discretion to approve or disapprove same, and to prescribe such terms and conditions as may be reasonable or necessary.

The City may use all or any part of the Facilities when not being utilized by the Club.

5. Maintenance and Repair. The City agrees to maintain the Facilities in first-class condition for use as a baseball park by the Club and visiting clubs, said condition to be reasonably approved by the Club, including, but not limited to, such lights and lighting equipment as the Club may determine is necessary for the playing of baseball games at night.

The City shall furnish at its own cost all necessary equipment, labor and materials in connection with the maintenance and repair of the Facility, with the exception of the following, which shall be at the cost of the Club:

- A. Overtime wages for any City maintenance employee working in excess of forty (40) hours per week, when such overtime is caused or requested by the Club and which wages shall be reimbursed to the City by the Club on a monthly basis upon invoice.
- B. All costs associated with employees utilized by the City for the purpose of maintaining the Tigertown baseball fields. To the extent that these costs are incurred in connection with hiring additional employees other than those that are regular employees of the City, said additional employees shall be temporary employees of the City for purposes of Worker's Compensation coverage, but shall not be participants in the City's group insurance plan.
- C. All actual costs incurred by the City in connection with furnishing labor and materials to maintain the Facilities during the optional one hundred and eighty (180) day period of additional use by the Club.
- D. All actual costs associated with annual operation and maintenance of the cafeteria and Fetzer Hall associated with the Club's use thereof, including equipment, with the exception of permanently installed equipment and fixtures.

- E. The repair of the Facilities occasioned by the negligent conduct of the Club, its agents and employees, reasonable wear and tear excepted. The Club shall also use its best efforts to protect the Facilities when being used and occupied by the Club and employ any necessary security personnel at its own cost and expense.

The City shall also furnish at its expense all utilities, including heat, water and hot water necessary for the club's use of the Facilities, except for gas, which shall be paid for by Club.

6. **Obligations of Club.** The Club agrees that the Club will furnish, at its cost and expense, all necessary baseball equipment, including batting cages. The City may use the batting cages during the periods that the Facilities are not occupied or used by the Club, provided that the City returns the equipment to the Club in as good condition as when received, or make reimbursement for the value thereof, except for normal wear and tear, damage from fire and acts of God. The Club shall also pay for such reimbursable items as the Club and the City may agree, such as cleaning supplies and equipment and materials specifically required for baseball operations.
7. **Rights of Club.** Subject to paragraphs 8 and 9, the Club shall have the exclusive right to and complete control of all ticket sales, concession operations, scorebook/program and sales of all novelties and souvenirs, field and stadium advertising, suite rental and service and all revenue derived therefrom. Placement of field and stadium advertising shall be at the discretion of the Club, subject to the approval of the Director of Parks and Recreation, which approval shall not be unreasonably withheld.
8. (a) **Fees.** Incidental to the use of the Facilities by the Detroit Tigers, the Club shall pay to the City a rental fee of fifteen (15%) percent of the following:
1. Gross ticket sales receipts from each exhibition game or other event by the Club for which an admission fee is charged.
 2. Gross sales receipts from the sale of all novelties, souvenirs, concessions and stadium advertising.
- (b) Incidental to the use of the Facilities by the Lakeland Tigers, the Club shall pay to the City a rental fee of:
1. Fifteen (15%) percent of gross sales receipts from the sale of all concessions, suite rentals and operations, souvenirs and novelties operations only.
 2. A fee equal to the greater of twelve (12%) percent of gross ticket sales, or \$120.00 per day game/\$160.00 per night game.
- (c) One dollar and fifty cents (\$1.50) per ticket stadium facility charge will be paid to the City and applied to relief of the loan until its obligation is met. At that time, this amount reverts to the Club.

All fees payable pursuant to Sec. 8.(a)1. and 2., 8.(b)1. and 2. and (c) shall be applied to relief of the loan until the obligation is met. The Club's total annual obligation for fees payable pursuant to this Section 8 for any calendar year shall not exceed \$300,000.00.

The term "gross receipts" shall be defined as gross sales proceeds, less deductions for any applicable state, federal or local taxes.

There shall be no payment required with respect to scorebook/program receipts.

9. Annual Rent. The Club shall pay annual rental of Seventeen Thousand (\$17,000.00) Dollars for Tigertown to be paid prospectively on January 1 of each year, with a four (4%) percent discount if paid prior to due date. This amount of money will be placed in the special Tigertown improvements account to be used as directed by the Club for replacement and improvements of minor league facilities.
10. Payment: Except for the annual rent and overtime expenses which are paid quarterly, any and all payments required by this Agreement to be made by the Club shall be paid to the City together with a full and final accounting 30 days after the conclusion of the spring training season, the Lakeland Tigers season or other activity. Payment shall be made to the Parks and Recreation Director, City Hall, Lakeland, Florida, or such other person or office designated by the City in writing.
11. Insurance. The Club shall maintain adequate liability insurance, designating the City as a named insured, to protect the City from any liability arising from the use of the Facilities by the Club. The minimum limits of such policy of insurance shall be \$500,000.00 for injury to any one person; \$1,000,000.00 for injuries arising out of a single occurrence; and \$100,000.00 for property damage resulting from a single occurrence.
12. Damage or Destruction. In the event any of the Facilities shall be damaged by fire or other casualty and such Facilities shall have been insured against such loss by the City, then the entire proceeds of any such policy or insurance shall be paid to the City, free of any claim or right of the Club. The City shall have the right to restore or reconstruct any damaged or destroyed building or premises, and any reconstructed building shall become a part of the Facilities. In the event such portions of the Facilities are destroyed as to render the entire Facilities unsuitable in the Club's judgment for the Club's operation, the Club shall have the right to play elsewhere until such restoration or reconstruction is completed and, if the City neither reconstructs the premises within either 60 days or by October 30 immediately following the destruction, then, in either case at the Club's option, the Club shall have the right to terminate this Agreement by providing written notice and without further obligation or responsibility. In that event, the City shall refund to the Club on a pro rata basis any prepaid rents which may have been made prior to the date of termination.
13. Taxes. The Club shall be responsible for and pay any and all sales or other tax incidental to this Agreement. In the event that ad valorem taxes are assessed against the Facilities or any portion thereof as a result of the Club's use of same, the Club shall be responsible for its prorata portion of such taxes.
14. Termination. This Agreement may be terminated by either party upon material breach by the other party, upon thirty (30) days' prior written notice, certified mail, return receipt requested (deemed made upon receipt) and failure by the defaulting party to cure the same within said 30 days. In the event that the Club fails to cure any such breach and there remains an outstanding balance on the loan referenced in Section 8 hereof, the Club shall pay the City

\$10,000.00 as liquidated damages, which shall be the City's sole and exclusive remedy as a result thereof.

15. Option. The Club shall have the option to renew this Agreement for an additional term of ten (10) years by giving the City written notice of its intention to renew same not less than one (1) year prior to the expiration of the initial term hereof. The rental imposed during such renewed term shall be the amount agreed upon by the parties hereto prior to the commencement of the renewal.
16. Subcontractors. If any services permitted by this Agreement are subcontracted by the Club, any such subcontractor shall either be included as an additional insured under the Club's insurance policy, or shall file with the City a Certificate of Insurance evidencing compliance with Paragraph 11 hereof.
17. Agreement of City Regarding Revenue. The City agrees to take such action as is necessary under the laws of the State of Florida to plan and budget for receipt of a sufficient appropriation of funds to discharge its obligations hereunder; provided, however, if the City has not appropriated sufficient funds to enable it to discharge its obligations then, notwithstanding any other provision contained herein, this Agreement may be terminated effective upon expiration of the fiscal year in which sufficient funds were last appropriated to satisfy the obligations.
18. Assignability/Amendment. This Agreement shall be binding and inure to the benefits of the successors of each of the parties, but it is mutually agreed that this Agreement shall not be assigned by the Club to any person, firm or corporation without the written consent of the City, which consent shall not be unreasonably withheld.

Notwithstanding the foregoing, no consent is required in the event that the Club sells its major league franchise rights, said sale is approved by Major League Baseball and the team continues to play its regular season baseball games in the Metropolitan Detroit area.

Any amendment to this Agreement shall not be effective unless in writing and approved by the Office of the Commissioner of Baseball.

19. Covenants Contingent. The parties expressly acknowledge and agree that the mutual covenants undertaken in this Agreement are contingent on presentation by the City to the club of a plan of project finance which includes irrevocable commitments and awarding of funds, pursuant to §288.1182, Florida Statutes, from the State of Florida, Polk County and the City of Lakeland, all of which, when combined with the obligations and undertakings elsewhere referenced herein, will provide sources of no less than \$9.5 million which are to be irrevocably committed to the project. This financing plan shall be subject to the approval of the club, which shall not be unreasonably withheld. Further, the club shall have approval of the renovation program for which the financing plan has been irrevocably committed, such approval not to be unreasonably withheld.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date indicated below:

DETROIT TIGERS, INC.

By: John McHale
Its: President-CEO

The foregoing was subscribed and sworn to before me this 3 day of November 2000, by John McHale

Margaret J. Gankich
Notary Public

NOTARY PUBLIC
Margaret J. Gankich, Notary Public
My Commission Expires May 21, 2001
Notary Public Stamp

(Notary Public Seal)

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CITY OF LAKE LAND, FLORIDA

By: Ralph L. Fletcher
Its: Mayor

By: Kelly S. Koos
Kelly S. Koos
City Clerk



(Seal)

Approved as to Form and Correctness:

By: Joseph P. Mawhinney
Joseph P. Mawhinney
City Attorney

Economic Impact of the Detroit Tigers Spring Training in Lakeland, Florida 2023

Spring Training is vital to the health and vibrancy of Lakeland's local and regional economy. Each Spring, the City hosts players, coaches, visitors and guests for a period of time to practice and play exhibition games in preparation of the start to the Major League Baseball (MLB) season. After consecutive seasons in 2020 and 2021 that were disrupted by the COVID-19 pandemic, MLB lifted attendance restrictions in 2022, allowing tickets to be made available and for all seats. This move increased the per game attendance, but with just 9 home games played in 2022, the number of overall visitors to Lakeland remained lower than pre-pandemic attendance averages. For 2023, the Tigers MLB Spring Season brought renewed interest and accessibility which resulted in a 140% increase in overall attendance.

Demonstrating the impact of this change, the following information has been compiled to capture the specific economic impact of Spring Training in Lakeland. To do that, Lakeland has completed the information contained in this document using the methodologies derived from the MLB Florida Spring Training Economic Impact Study Report which was published in June of 2009 by the Florida Sports Foundation and Bonn Marketing Research Group, Incorporated. The estimates were calculated with the support of attendance figures provided through a zip code analysis of the 2023 attendees that purchased admission tickets with credit cards. The information contained herein represents the estimated Economic Impact to Lakeland as a result of the direct spending associated with the 2023 Detroit Tigers Spring Training season. Please note that this information does not include the associated impact to labor, income and employment in Lakeland as a direct result of the Tigers Spring Training activities.

The attendees, for this purpose, are separated into five distinct categories:

- **Out-of-State-Primary Purpose:** This indicates a visiting party from outside of Florida that came to the area expressly for the Detroit Tigers Spring Training.
- **Out-of-State-Other Purpose:** This indicates a visiting party from outside of Florida for that came to the area for another purpose, but attended Spring Training activities in Lakeland.
- **Non-County-Primary Purpose:** This indicates attendance from another County in Florida that visited expressly for the Tigers Spring Training.
- **Non-County-Other Purpose:** This indicates attendance to Polk County for another purpose, but included Spring Training activities.
- **Local:** These include all Polk County residents.

Total attendance for the Detroit Tigers 2023 Spring Training season in Lakeland was 101,940. With 16 games played, the Tigers averaged 6,371 attendees per game. Of that total, 91,051 attendees purchased admission tickets using credit cards. With the use of zip code analysis from these 91,051 attendees, the tables below were created to provide a total average expense within the five unique categories that are being measured.

Out-of-State-Primary Purpose	
Approximately 23.12% are Out-of-State Primary Purpose	21,051
Number of Out-of-State Parties (Average party size = 3 people)	7,017
Cumulative number of nights stayed (Average stay is 7.53 nights)	52,838
Average expense for out-of-area expenses (\$371.28 per party) per day	\$ 19,617,692.64
Out-of-State-Other Purpose	
Approximately 24.94% are Out-of-State Other Purposes	22,708
Number of Out-of-State Parties (Average party size = 3.08 people)	7,373
Cumulative number of nights stayed (Average stay is 9.66 nights)	71,223
Average expense for out-of-area expenses (\$395.43 per party) per day	\$ 28,163,710.89
Non-County-Primary Purpose	
Approximately 24.22 % are Non-County Primary Purpose	22,053
Number of Non-County Parties (Average party size = 2.81 people)	7,848
Cumulative number of nights stayed (Average stay is .39 nights)	3,061
Average expense for out of area expenses (\$171.73 per party) per day	\$ 525,665.53
Non-County-Other Purpose	
Approximately 3.55% are Non-County Other Purpose	3,232
Number of Non-County Parties (Average party size = 2.68 people)	1,206
Cumulative number of nights stayed (Average stay is 3.36 nights)	4,052
Average expense for out-of-area expenses (\$314.00 per party) per day	\$ 1,272,328.00
Local	
Approximate Number of Local Attendees (Polk County)	16,539
Estimated Direct Expenditures of Local Residents associated with Attendance (\$50)	\$ 826,950.00
Estimated Total Direct Expenses by Attendees	
	\$ 50,406,347.06

Using the total direct expenses above, the indirect and induced effects were estimated using the multiplier provided within the above reference report to estimate a total economic impact resulting from Direct Expenses. Indirect effect indicates the secondary impact caused by changing input of needs of directly affected industries, and Induced effect is caused by the changes in household spending due to additional employment generated by direct and indirect spending.

	Direct Spending	Multiplier	Indirect and Induced Spending	Total Economic Impact
Out-of-State Primary Purpose	\$ 19,617,692.64	1.70	\$ 13,732,384.84	\$ 33,350,077.48
Out-of-State Other Purpose	\$ 28,163,710.89	1.70	\$ 19,714,597.62	\$ 47,878,308.51
Non-County Primary Purpose	\$ 525,665.53	1.73	\$ 383,735.84	\$ 909,401.37
Non-County Primary Purpose	\$ 1,272,328.00	1.69	\$ 877,906.32	\$ 2,150,234.32
Local Attendees	\$ 826,950.00	1.69	\$ 570,595.50	\$ 1,397,545.50
	\$ 50,406,347.06		\$ 35,279,220.12	\$ 85,685,567.18

The total Economic Impact of the 2023 Detroit Tigers Spring Training season is estimated to be **\$85,685,567.18**.

This analysis of the Detroit Tigers 2023 Spring Training season in Lakeland is intended to provide background and specifics as to the economic impact of the MLB Spring Training and its effect on the City of Lakeland. During the 2023 season, the Tigers played 16 home games against MLB opponents at Joker Merchant Stadium in Lakeland. Of the 16 games played, the Tigers averaged 6,371 attendees per game for a grand total of 101,940 individuals.

2023 Detroit Tiger Spring Training Total Attendance in Lakeland, Florida

2023	Season Attendance	Number of Home Games	Average Attendance per Game
Detroit Tigers	101,940	16	6,371

This attendee distribution has been broken down even further with information obtained from credit card receipts during the 2023 Tigers Spring Training season. Again, zip code analysis was used to learn more about the geographic location of the individuals who were attending Spring Training games in Lakeland. This information was based upon the zip codes provided by the 91,051 tickets purchased by individuals to attend Detroit Tiger games during the 2023 Spring Training season.

Working solely with percentages, it was determined that internationally, 6.11% of the tickets sold for games were from outside the United States, with all of these coming from Canada. Within the United States, 42.13% of the tickets sold were from Florida and 23.98% were from Michigan, followed by Colorado with 3.48%, Pennsylvania with 3.14%, New York with 2.92%, Illinois with 2.73%, Missouri with 2.03%, Ohio with 1.98%, Maryland with 1.43%, and New Jersey with 1.29%. After these states, approximately 1% of the tickets sold in the U.S. were from Arizona, California, Indiana, Kansas, North Carolina and Virginia. Based on the 91,051 tickets sold using credit cards, it was determined that 61.56% of individuals purchased tickets for a Spring Training game in Lakeland from outside of the state of Florida.

U.S. Geography	Number of Attendees	% of Tickets sold in U.S.	Total % of Tickets Sold
Florida	36,377	42.13%	38.44%
Michigan	20,708	23.98%	21.88%

Statewide, 45.47% of Tiger Spring Training tickets sold in Florida were from Polk County. Other counties in Florida that purchased the most tickets during the 2023 season included Orange with 9.04%, Hillsborough with 8.76%, Pinellas with 4.77%, Lake with 4.67%, Seminole with 2.69%, Pasco with 2.67%, Osceola with 2.18%, Palm Beach with 2%, Broward with 1.84%, Sumter with 1.47%, Brevard and Duval with 1.24%, Volusia with 1.13% and Okaloosa with 1.03%.

The geographic distributions provided herein support the data and multipliers provided within the 2009 MLB Florida Spring Training Economic Impact Study Report. With accurate assumptions

and firm knowledge, we are better able to capture the spending patterns of attendees which in turn can be reflected in the overall economic analysis.



Joker Marchant Stadium

Spring Training home of the Tigers since 1966

Ballpark address:
2301 Lakeland Hills Blvd.
Lakeland, FL 33805

Opened: 1966
Capacity: 9,000

[SEND THIS PAGE TO A FRIEND](#)

THIS PAGE WILL BE UPDATED LATER TO REFLECT THE CHANGES THAT WERE MADE TO THE STADIUM FOR 2017. DUE TO ITS RENOVATION, SOME INFORMATION BELOW WILL BE INACCURATE.

Location

Joker Marchant Stadium is a short drive from I-4. Appropriate for a team from the Motor City, the ballpark's neighbors are auto dealerships. Lakeland's local Honda, Acura and GMC dealerships are in the ballpark's backyard – cars for sale are literally in the shadows of the third base side grandstand.

Directions

Take I-4 to Exit 33 and follow Route 33 South (Lakeland Hills Blvd.) for about 2½ miles and the ballpark will be on your left.

Parking

Although the lot surrounds the stadium, most people park on its first base side in either a grass field or paved lot. You don't want to park on the stadium's third base side, as the limited spaces there are in harm's way. Harm being foul balls. The large grass field behind left field is safe. Just take Granada Street and enter it via Horton Way. A cheaper parking alternative is available at Christ Lutheran Church, which is across the street from the stadium's left field lot entrance. The parking fee there is only \$5 and you'll have the added benefit of avoiding post game parking lot congestion. Just look for the church's \$5.00 baseball parking signs and some older-aged volunteers, whom are church congregation members that in many years also operate a charity hot dog concession in their parking lot that is alongside Granada and about 50 yards from the stadium lot entrance. And when that paved lot fills up, you can also park for \$5 or less at the nearby Peak Worship church, where donations are accepted to park on their lawn, which is along Granada Street too but is a few minutes walk further from the stadium.

Stadium Cost: \$10

2023 Tigers Spring Training Schedule

(only home games at Joker Marchant Stadium are listed)

February/March						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
						25 Phillies 1:05 Tickets
26 Orioles 1:05 Tickets	27	28	1 Pirates 1:05 Tickets	2 Orioles 1:05 Tickets	3	4 Blue Jays 1:05 Tickets
5	6	7 Cardinals 1:05 Tickets	8 Nationals 1:05 Tickets	9	10 Yankees 1:05 Tickets	11
12 Twins 1:05 Tickets	13	14 Red Sox 1:05 Tickets	15	16 Phillies 6:05 Tickets	17 Yankees 1:05 Tickets	18
19	20 Blue Jays 1:05 Tickets	21	22 Braves 1:05 Tickets	23	24 Pirates 6:05 Tickets	25
26 Rays 1:05 Tickets						

Tigers Spring Training
2023 First Practice Dates
Pitchers & Catchers:
February 15

Position Players:
February 20

Recent Attendance

Year	Total	Average
2018	114,687	6,372
2017	130,696	7,261
2016	119,251	7,453
2015	137,823	7,657
2014	119,132	7,446
2013	139,935	7,774
2012	138,363	7,687
2011	122,827	6,824
2010	115,170	7,198
2009	117,724	6,196
2008	126,124	7,419

Spring Training Info

Teams

- [Arizona Diamondbacks](#)
- [Atlanta Braves](#)
- [Baltimore Orioles](#)
- [Boston Red Sox](#)
- [Chicago Cubs](#)
- [Chicago White Sox](#)
- [Cincinnati Reds](#)
- [Cleveland Guardians](#)
- [Colorado Rockies](#)
- [Detroit Tigers](#)
- [Houston Astros](#)
- [Kansas City Royals](#)
- [Los Angeles Angels](#)
- [Los Angeles Dodgers](#)
- [Miami Marlins](#)
- [Milwaukee Brewers](#)
- [Minnesota Twins](#)
- [New York Mets](#)
- [New York Yankees](#)
- [Oakland A's](#)
- [Philadelphia Phillies](#)
- [Pittsburgh Pirates](#)
- [San Diego Padres](#)
- [San Francisco Giants](#)
- [Seattle Mariners](#)
- [St. Louis Cardinals](#)
- [Tampa Bay Rays](#)
- [Texas Rangers](#)
- [Toronto Blue Jays](#)
- [Washington Nationals](#)

Ballparks

- Grapefruit League**
- [Ballpark of the Palm Beaches](#)
- [BayCare Ballpark](#)
- [Charlotte Sports Park](#)
- [Clover Park](#)
- [CoolToday Park](#)
- [Ed Smith Stadium](#)
- [Hammond Stadium](#)
- [JetBlue Park](#)
- Joker Marchant Stadium
- [LECOM Park](#)
- [Roger Dean Stadium](#)
- [Steinbrenner Field](#)
- [TD Ballpark](#)

Cactus League

- [American Family Fields](#)
- [Cameback Ranch](#)

[Goodyear Ballpark](#)
[Hohokam Stadium](#)
[Peoria Sports Complex](#)
[Salt River Fields](#)
[Scottsdale Stadium](#)
[Sloan Park](#)
[Surprise Stadium](#)
[Tempe Diablo Stadium](#)



* Single game tickets go on sale Saturday, January 7. Links in calendar are to TicketNetwork inventory.

▶ [See the full 2023 Tigers Spring Training schedule](#)

Stadium Information

With its Mediterranean-style facade and nicely landscaped exterior, Joker Marchant Stadium is a lovely site to behold. Surrounded by lush trees, it's the centerpiece of the Tigertown complex and has been hosting Tigers spring training games for five decades. The team has trained in Lakeland even longer, since 1934 (excepting the World War II years of 1943-45). The relationship between the city and team is the longest in spring training history. Built for just \$360,000 in 1966, Joker Marchant Stadium was erected with concrete structure during a time when other stadiums were being built with structural steel (concrete withstands rust, structural steel does not). It has expanded over the years from its original capacity of 4,900 through renovations. The most recent one, completed just prior to the 2003 season at a cost of \$10 million, added a berm in left field. The stadium was named after the city's former Parks and Recreation Director, Marcus "Joker" Marchant, who was instrumental in establishing the Tigertown complex.

Fast Facts

- The single lane streets outside the stadium are named for past Tiger greats (Kaline Drive and Horton Way).
- Fans enter the stadium through its narrow home plate gate or via the much wider first and third base gates.
- The ticket office is adjacent to the home plate gate and has a covered waiting area that's partially paved with engraved personalized bricks. Will call tickets can be picked up at each of the 8 windows.
- The concourse is behind the stadium and is completely covered. On the portion behind the main grandstand are a handful of scattered picnic tables.
- The bullpens are next to each other directly behind the right-center field wall. Fans can look down into them from the wide walkway above their location.
- The clubhouses and Tigers' executive offices are housed in the lengthy three-story building that is alongside the backside of the right field concourse.
- A large screen video board debuted in 2017 to serve as the stadium's main scoreboard. It hovers in left-center field behind the berm.
- There is one permanent location selling Tigers merchandise. That's the team store, called The D Shop, which can be walked into from the concourse behind home plate and is close to the portal leading to sections 105 & 106 and 205 & 206. Smaller selections of souvenirs are also available at stands set up on each side of the concourse.

Practice Fields

- The Tigertown complex is behind the outfield and includes six practice fields. Fields 1 through 4 are in a cloverleaf formation. The other two fields are named for a pair of Tigers legends and are on opposite ends of the complex. Al Kaline Field is found behind the Joker Marchant Stadium berm while Hank Greenberg Field is near the Tigertown entrance gate.
- Once the Tigers' spring training schedule begins, fans are not allowed into Tigertown to watch any of the back field practicing. However, fans can stand behind the outfield fences of three of the fields – #2 and #3, plus Al Kaline Field, which is the Tigers' main practice field. For all three fields, plenty of standing room is available in batting practice home run territory between the easy-to-see through chain-linked fences and Granada Street.
- The Tigers take their batting practice inside of the stadium, generally starting three hours before game time and ending just as the gates open. But fans can pay an extra \$5 to get into the stadium early to see Tigers BP. The cost of the "BP Pass" can be added to the price of a game ticket when bought online or at the box office, where already bought tickets can be upgraded, and early admission is through the 3rd Base gate only, as only the left field berm and left field line grandstand will be open. The time for early batting practice admittance can vary slightly. It's usually 10:00 a.m. but it actually depends on when the Tigers start hitting, which could be later, with their BP generally starting by 10:15 at the latest.

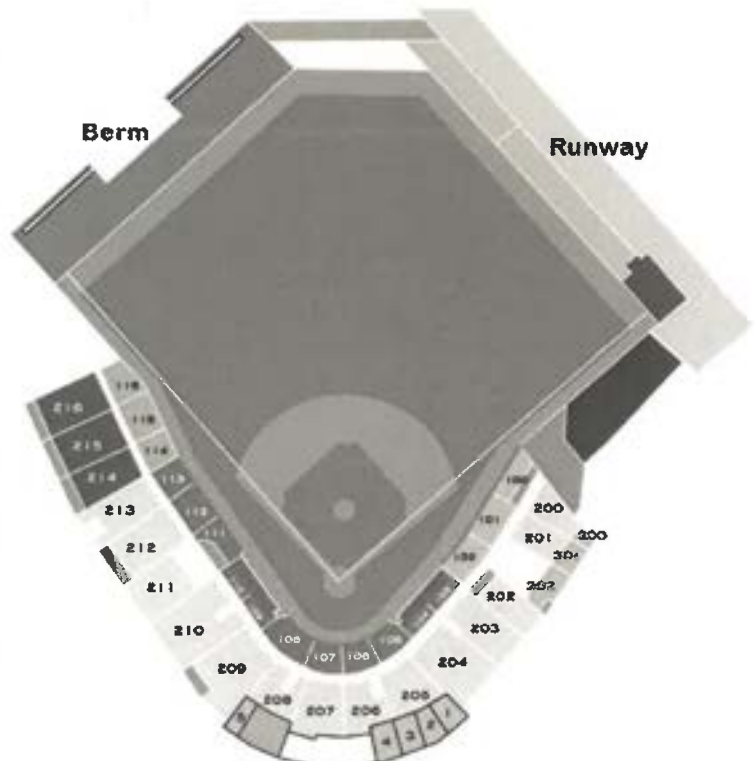
Types of Seating

Fans have their choice between traditional stadium seats with chair backs and armrests, bleachers with or without seat backs, or the outfield lawn.

- Stadium seats: Sections 100-112 and 200-210.
- Bleachers: none
- Berm: A 45-foot sloped hill with a capacity of 400 people encompasses all of left field.

Notes about the seating

- The Tigers dugout is on the first base side. To make sure you're on the home side of the stadium, buy your tickets in sections 100-106 or 200-206.
- An aisle divides the stadium's main grandstand into two distinct sections. Box seats are below the aisle. Reserved seats above it. There are far more reserved seats than box seats.
- All stadium seats have cup holders.
- Handicapped accessible seating is spread throughout the grandstand. It can be found on the aisle above sections 100 and 111, in a dedicated space within section 202, in a raised platform atop section 203, and at the top of sections 209, 212-216 and 302. (Note: Wheelchair spaces and companion seating are designated as row U in sections 212, 214-216 and row W for section 213.)
- The protective netting spans pretty much all of the grandstand, going from sections 100-115 (only most of section 116 is spared).



- Standing room is plentiful on or around the berm. Limited standing room is available directly behind the box seats in the open space between the third base grandstand and bleachers plus in a similar area on the stadium's first base side.
- Ushers in the main grandstand keep its narrow cross-aisle clear at all times and will generally prevent anyone from trying to sneak into a box seat that's sans a ticket for one. They will, however, let you plop down anywhere else in the stadium if you can find an available seat.

Sections and rows

- Rows for sections in the stadium's lower grandstand range as follows:
AA to EE in section 100; AA to HH in sections 101-102; FF to HH in sections 103-104; AA to HH in sections 105-108; FF to HH in sections 109-110; AA to HH in sections 111-116
- Rows for sections in the stadium's upper grandstand range as follows:
A to Q in sections 200-201; D to X in section 202; A to W in sections 203-204; A to M in section 205; A to Q in sections 206-207; A to M in section 208; A to X in sections 209-210; G to W in section 211; A to T in section 212; A to W in section 213; A to T in sections 214-216
- Rows for sections in the stadium's club level range as follows:
A to F in sections 300-302
- Rows I and O are skipped in all sections.

Tickets

- The first three rows of sections 100-113 are sold as Field Box.
- Sections 100-102 are sold as 1st Base Box (except for the 3 rows of Field Box seats).
- Sections 103-113 are sold as Infield Box (except for the 3 rows of Field Box seats).
- Sections 114-116 are sold as Left Field Box.
- Sections 200-213 are sold as Reserved.
- Sections 214-216 are sold as Left Field Reserved.
- Sections 300-302 are sold as 34 Club.
- Space on the left field lawn is sold as Berm.
- Standing space on the right field concourse is sold as Runway.
- Prior to their 3rd birthday, children do not need a ticket.

Seats to avoid

Some of the best seats in the house unexpectedly have a protective net in front of them. All Box seats in sections 101 and 102 are affected. They are the first two sections to the right of the Tigers' dugout. Stay away from them unless you don't mind looking through the black netting normally only found behind home plate, where a screen is not as annoying because it's expected.

The final flawed seats worth mentioning are the front rows (row A) of sections 203-210, from where fans have to deal with the double annoyance of obstruction by a too high handrail and foot traffic passing by on the aisle in front of them.

Seats in the shade

The stadium's roof covers rows N & up in sections 202-210. Not only are all seats in those rows covered (and thereby shaded), but because the sun is positioned behind the main grandstand shade is able to creep down further in the nine sections that the roof partly covers. For the typical 1:05 afternoon start, seats that are fully shaded can be found in rows E & up in sections 202-205, F & up in section 206, G & up in section 207, J & up in section 208, and L & up in sections 209-210. Once daylight saving time begins, the seats that receive shade at the beginning of the game shift to at least rows G & up in sections 202-204, F & up in section 205, H & up in section 206, K & up in section 207, L & up in section 208, and N & up in sections 209-210. As the game progresses, more entire rows of seats in sections 206-210 become shaded.

VIP seating

There are six suites, each named after a Tiger legend, on either side of the press box. Two are on the first base side of home plate and four extend down the third base line. All six have balconies with stadium seats.

Game Day

Gates open approximately 2 hours before first pitch - at 11:00 a.m. for an afternoon (1:05) start.

Food, drink and bag policy

- No food can be brought into the stadium.
- Fans are allowed to bring in a sealed bottle of water. Aside from never opened water, all other bottles, cans, thermos jugs and liquid containers are not permitted in the stadium.
- Bags are allowed up to a maximum size of 16" x 16" x 8".

Getting autographs

The Tigers' clubhouse is down the right field line and Tigers players will sign for fans gathered in the box seats between it and their dugout, both before and after the game. The visiting team uses the same clubhouse but their players usually take a route to it that cuts across the field, whereas the Tigers walk along the warning track close to the first base stands. So Lakeland's ballpark is a so-so one for home team autographs and a lousy place for those who prefer signatures from the visiting team. Serious autograph hounds will want to head to the right field corner outside of the stadium following the game and take their chances on a Tiger or two emerging from their clubhouse. The visiting team's bus will also be parked nearby, but behind the fence in a restricted area. So once again fans of the visiting team will likely be thwarted in their autograph pursuits.

Unique ballpark fare

Your taste buds will love the Lakeland concession stands. The Little Caesars Pizza stand is a natural fit, given that Tigers owner Mike Ilitch owns the pizza chain. A brat with sauerkraut and turkey burger is on the ballpark menu, in addition to the regular hamburgers, hot dogs and grilled chicken sandwiches that are found at the eight-sided hut on the first base concourse. Specialty stands set up throughout the back of the main concourse are the place to find a whole bunch of not normal ballpark food. Long prominent among them is the stand standing on the third base concourse that serves up big turkey legs along with pulled pork and BBQ nachos. The rest of the rotation can change yearly, with 2015 seeing the introduction of a booth hawking Flint-style Coney Island dogs. The craft beer bar on the first base side concourse has the best non-tap beer selection in the stadium, which serves a small variety of typical or otherwise popular selections on draft (think Miller Lite and Yuengling Lager). Fountain drink pouring rights belong to Pepsi.

Ballpark Area Info

Lakeland is the only remaining spring training site in Florida that doesn't have a beach or major amusement park within a 10 mile or

so drive. Really, it's just a sleepy central Florida town best known as the home of Publix Super Markets and as a destination for aviation buffs ([Fantasy of Flight](#) is nearby). As its name would suggest, Lakeland does have lots of lakes, one of which (Lake Parker) you can see from the upper third base grandstand. But unlike the majority of other Grapefruit League cities, it's not a place you'd normally visit outside of spring training although there is one site that many folks do stop by year-round to see. That would be the "[Child of the Sun](#)" collection of buildings found at Florida Southern College, which is about four miles from the stadium, that were designed by the legendary American architect Frank Lloyd Wright. The college's campus is home to a dozen such buildings, making it the largest single-site collection of Wright's architecture in the world.

Travelers' notes

- The stadium is just a couple miles south of I-4.
- [Henley Field](#), the Tigers' original spring training home in Lakeland, is just 1.4 miles from Joker Marchant Stadium and is still used by Florida Southern College, a Division II school that has won 9 baseball championships.
- The stadium's location is less remote than it feels, but Lakeland is definitely not the typical tourist town in a state full of them.

Hotels close to Joker Marchant Stadium

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Distance	Hotel	Street Address	City/Zip	Phone
1.2 miles	Motel 6	3120 US Highway 98 N	Lakeland, FL 33805	863-682-0643
1.3	America's Best Inn	508 E Memorial Blvd	Lakeland, FL 33801	863-682-0303
1.3	Ramada	3260 US Highway 98 N	Lakeland, FL 33805	863-688-8080
1.4	Economy Inn	1224 E Memorial Blvd	Lakeland, FL 33801	863-683-7954
1.6	La Quinta Inn	1024 Crevasse St	Lakeland, FL 33809	863-859-2866

[LIST YOUR HOTEL](#)

Restaurants close to Joker Marchant Stadium

Distance	Restaurant	Street Address	City/Zip	Phone
0.25 miles	Charlie's Family Restaurant	2614 Lakeland Hills Blvd	Lakeland, FL 33805	863-683-2999
0.5	Chin Take Out	1801 N Florida Ave	Lakeland, FL 33805	863-683-4040
0.85	Cafe Roti	200 Parkview Pl	Lakeland, FL 33805	863-688-2800
0.9	Cajun Crab Shack	1316 N Florida Ave	Lakeland, FL 33805	863-687-4441
1.0	Crab Kitchen	428 W 10th St	Lakeland, FL 33805	863-687-2722
1.2	Bob Evans	3130 US Highway 98 N	Lakeland, FL 33805	863-688-0039
1.2	Denny's	3204 US Highway 98 N	Lakeland, FL 33805	863-687-3390
1.2	Burger King	3212 US Highway 98 N	Lakeland, FL 33805	863-688-9916
1.2	Long John Silver's	3108 US Highway 98 N	Lakeland, FL 33805	863-680-2906

[LIST YOUR RESTAURANT OR BAR](#)

Airports close to Joker Marchant Stadium

Distance	Airport	Airport Code
6.9 miles	Lakeland Linder Regional	LAL
36.3	Tampa International	TPA
44.8	Orlando International	MCO
46.8	St. Petersburg-Clearwater International	PIE
60.2	Sarasota Bradenton International	SRQ
80.6	Melbourne International	MLB
93.9	Daytona Beach International	DAB



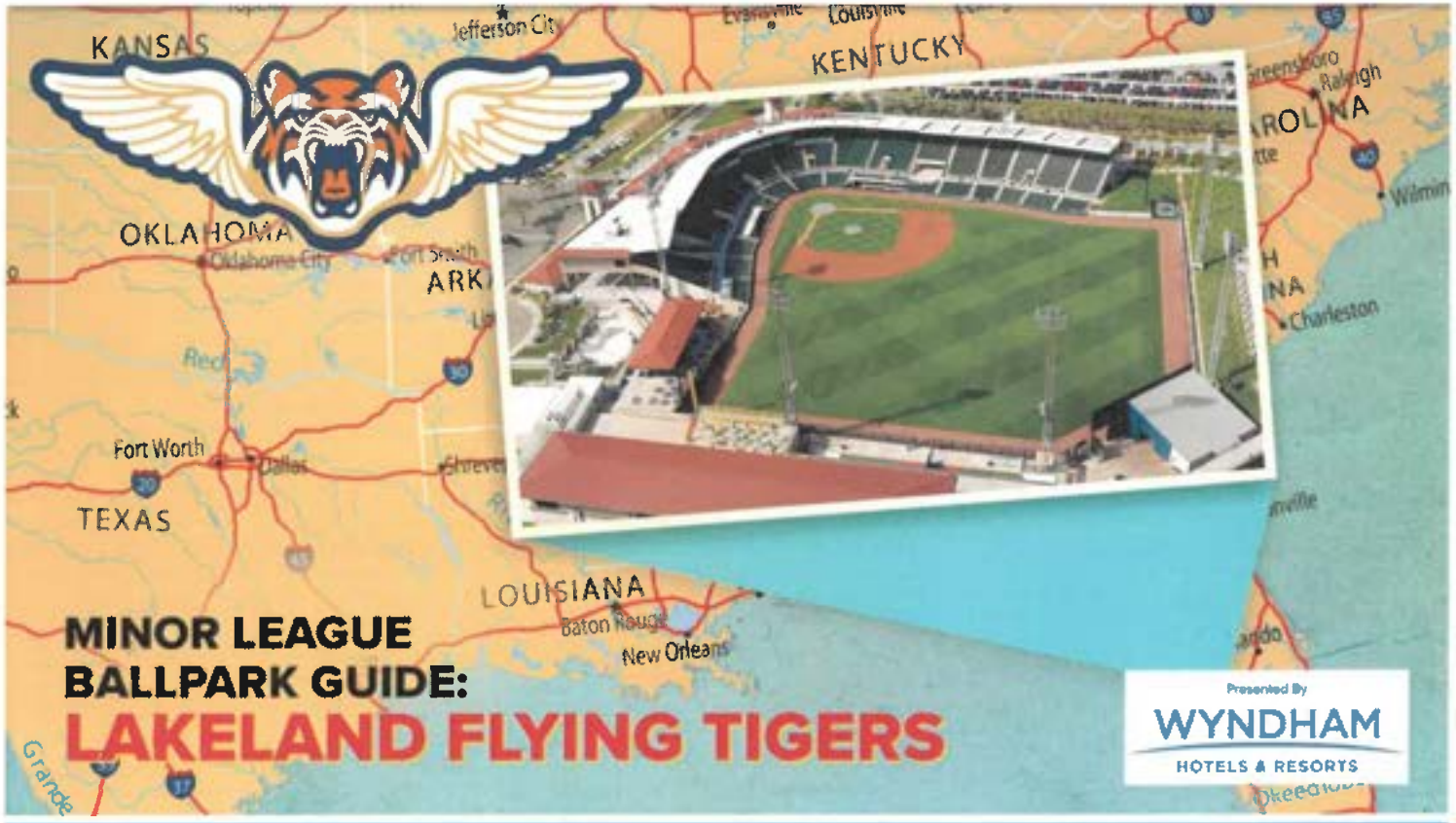
[CONTACT US WITH ANY QUESTIONS ABOUT TIGERS SPRING TRAINING](#)



NEWS

SCORES

SCHEDULE



Explore Lakeland's Publix Field at Joker Marchant Stadium



By Jason Beck | @beckjason

February 14, 2023



Welcome to Lakeland's Publix Field at Joker Marchant Stadium, where Detroit faithful have been gathering since the 1960s to see the Tigers of the future under the Florida sun.

ADVERTISEMENT

Lakeland Flying Tigers (Single-A affiliate of the Detroit Tigers since 1963)

Established: 1960 (as Lakeland Indians in Florida State League)

Ballpark: Publix Field at Joker Marchant Stadium (since 1966)

Notable Alumni: Mark Fidrych, Kirk Gibson, Curtis Granderson, Jim Leyland, Jack Morris, Lance Parrish, Rick Porcello, John Smoltz, Justin Verlander, Lou Whitaker

[Ballpark Guides for EVERY Minor League team »](#)



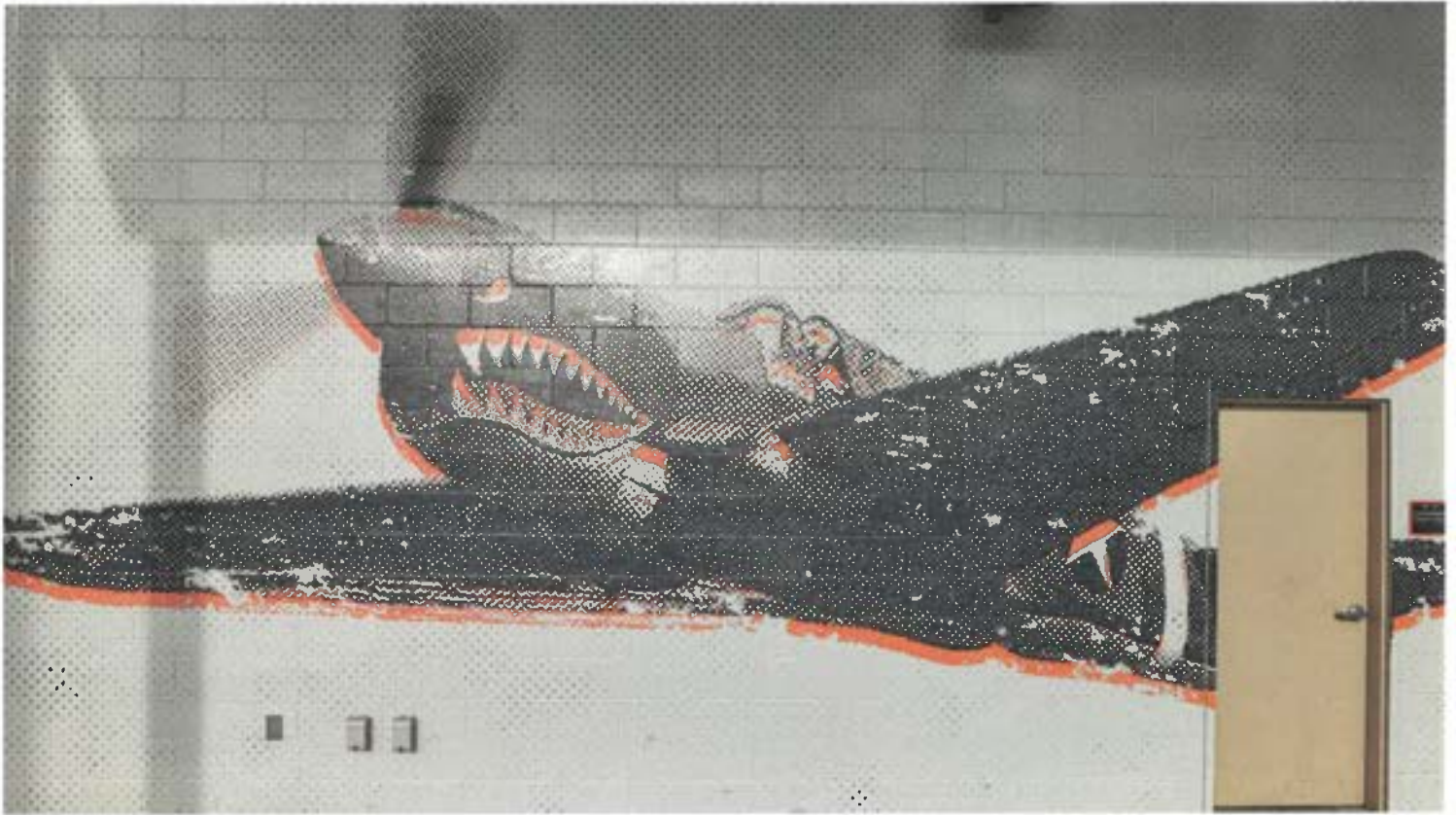
Art or Photo Credit: Tom Hagerty/MiLB.com

No Major League team has had a longer relationship with its current Spring Training home than the Tigers have with Lakeland. But while the Tigers have been training in

Lakeland since 1934 (except for World War II), their Minor League team in Lakeland doesn't go back quite as far. In fact, Lakeland's Minor League team began as a Cleveland Indians affiliate, then was a San Francisco Giants affiliate before becoming part of the Tigers farm system in 1963. That's still a long history as Minor League teams go. It's the only full-season Minor League affiliate in the system that the Tigers actually own.



The team was known as the Lakeland Tigers for 44 years before making a slight change to the Flying Tigers in honor of the World War II pilots who received their flight training in Lakeland at the air school where Joker Marchant Stadium and the Tigertown complex currently stand.



Art or Photo Credit: Tom Hagerty/MiLB.com

Publix Field at Joker Marchant Stadium

[Ballpark location \(via Google Maps\)](#)

[Flying Tigers Roster](#)

[Flying Tigers Schedule](#)

2301 Lakeland Hills Blvd.

Lakeland, FL 33805

(863) 686-8075

Capacity: 9,598

Dimensions: left field, 340 feet; center field, 420 feet; right field, 340 feet

Park factors (2021-22)

100 = league average

Runs: 95 | Homers: 88 | Hits: 98

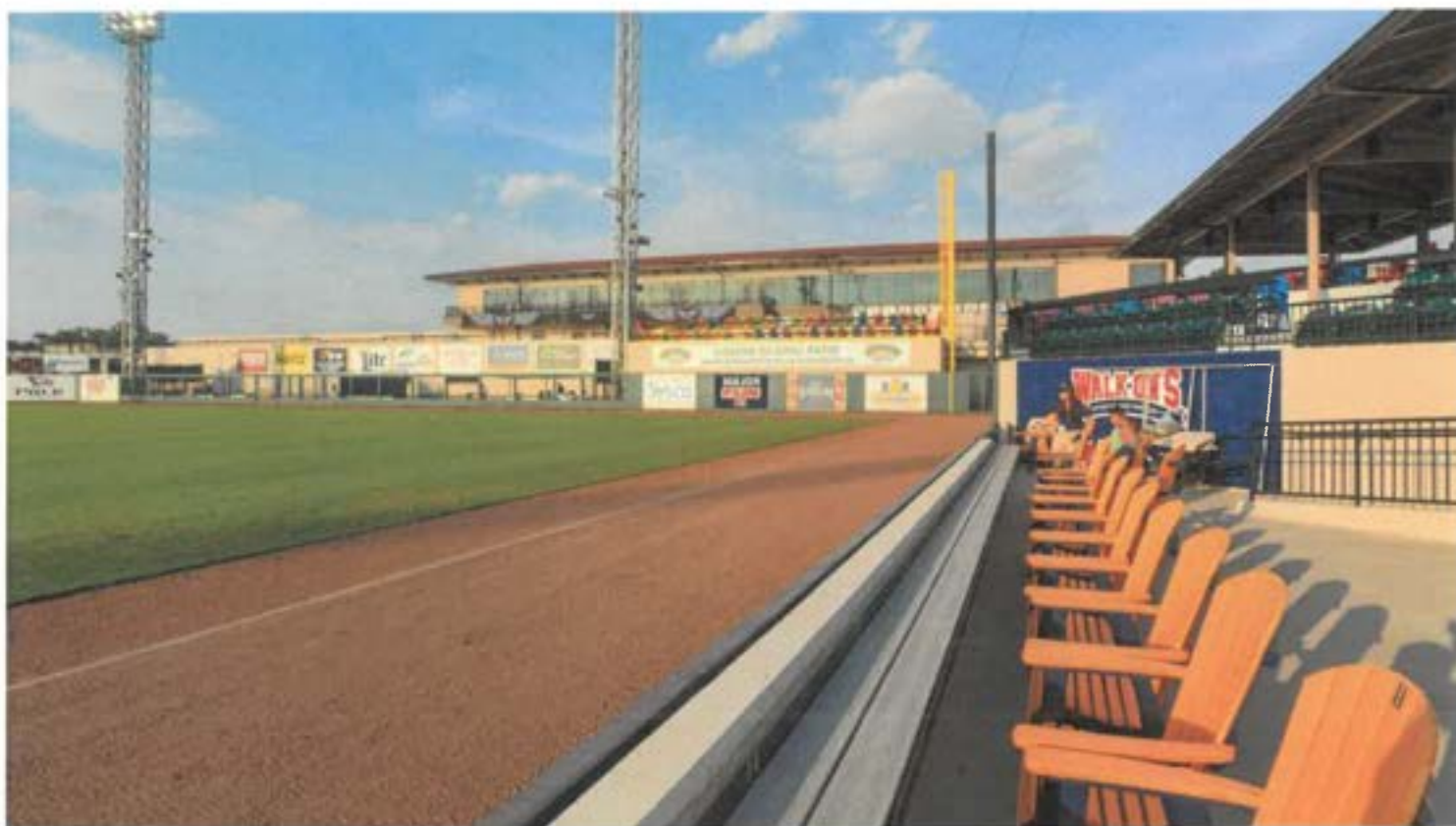
Florida State League environment: 4.66 runs per team per game (lowest among 11 full-season leagues)

[More Ballpark Guides >>](#)



Art or Photo Credit: Tom Hagerty/MiLB.com

Like several Florida State League teams, the Flying Tigers play in the same ballpark that the Major Leaguers use for Spring Training. It's a big ballpark for the big boys, so it plays even bigger for youngsters getting their first taste of full-season pro ball. The backdrop is familiar from Spring Training, from the grassy berm beyond the left-field fence to the giant deck and Tigers administration building over the bullpens beyond the right-field fence. Attendance, of course, is usually smaller for the Flying Tigers than for Spring Training, but the result is a more intimate atmosphere in a ballpark where the seats are fairly close to the playing field.



Art or Photo Credit: Tom Hagerty/MiLB.com

The stadium is named after former Lakeland parks and recreation director Joker Marchant, who was instrumental in the construction of the park in the 1960s. A statue of Marchant stands just outside the ballpark to greet fans. The park has had several renovations since then, the most recent one ahead of the 2017 season to modernize the seating down the third-base line, build a concourse that wraps around the field, add a bar area to the left-field berm, as well as a party area in the right-field corner and a hospitality area – known as the ‘34 Club in honor of the team’s first year training in Lakeland -- atop the stands down the first-base line. The result is a fairly comfortable ballpark that has aged well.



Art or Photo Credit: Tom Hagerty/MiLB.com

Concessions

The Flying Tigers offer a pretty standard fare of ballpark foods for home games, available along the concourse behind the stands. The '34 Club features a wide variety of choices in a comfortable indoor setting, providing shade and comfort from the Florida summers. The Flying Tigers have all-you-can-eat promotions during the season and a Sunday brunch in the '34 Club before Sunday afternoon games. If you're looking to take in the elements while enjoying the game from a unique view, the bar area atop the left-field berm provides a good choice of drinks in a laid-back setting.



Art or Photo Credit: Tom Hagerty/MiLB.com

Mascot

SouthPaw is the Florida brethren of Detroit's popular Tiger mascot, PAWS. His striped face is all over the ballpark, including on a giant bounce house for kids stationed along the center-field concourse.



Where to Stay

Headed to the stadium and looking for a hotel nearby? Your Wyndham is waiting. As the Official Hotel of Minor League Baseball, Wyndham Hotels & Resorts welcomes baseball fans with a portfolio of 24 trusted brands. Find Hotels by Wyndham closest to the ballpark below and book now at [wyndhamhotels.com](https://www.wyndhamhotels.com).

- Howard Johnson by Wyndham Winter Haven FL
- Days Inn & Suites by Wyndham Lakeland
- Travelodge by Wyndham Lakeland
- La Quinta Inn & Suites by Wyndham Lakeland West
- La Quinta Inn & Suites by Wyndham Lakeland East

Local Attractions

While Lakeland is conveniently located between Tampa and Orlando, making it a great stop for a Central Florida vacation, there's plenty to do in town. The [Circle B Bar Reserve](#) is a converted cattle ranch that's now a wildlife preserve and nature discovery center, providing closeup looks at everything from plants and flora to osprey, bald eagles and alligators along marshland and trails.

Florida Southern College, just south of downtown Lakeland, boasts the largest single-site collection of architecture from the great Frank Lloyd Wright, and has been designated a National Historic Landmark. The school offers guided and self-guided walking tours showing each of [Frank Lloyd Wright's 13 campus structures](#).

[Hollis Garden](#) is a beautiful botanical display complete with artwork and fountains located along Lake Mirror downtown.

While you're downtown, you can also check out [Polk Theatre](#), a restored historic venue built in 1928 as a vaudeville and movie palace with Italian renaissance stylings. Its second life features everything from symphonies and ballets to plays and classic films.

Got a kid into LEGO building sets or nostalgic for the days when you built them yourself? The Legoland Florida resort and theme park is just minutes away in nearby Winter Haven. It features rides, attractions, a water park and a mini-land of LEGO versions of attractions from across the country.

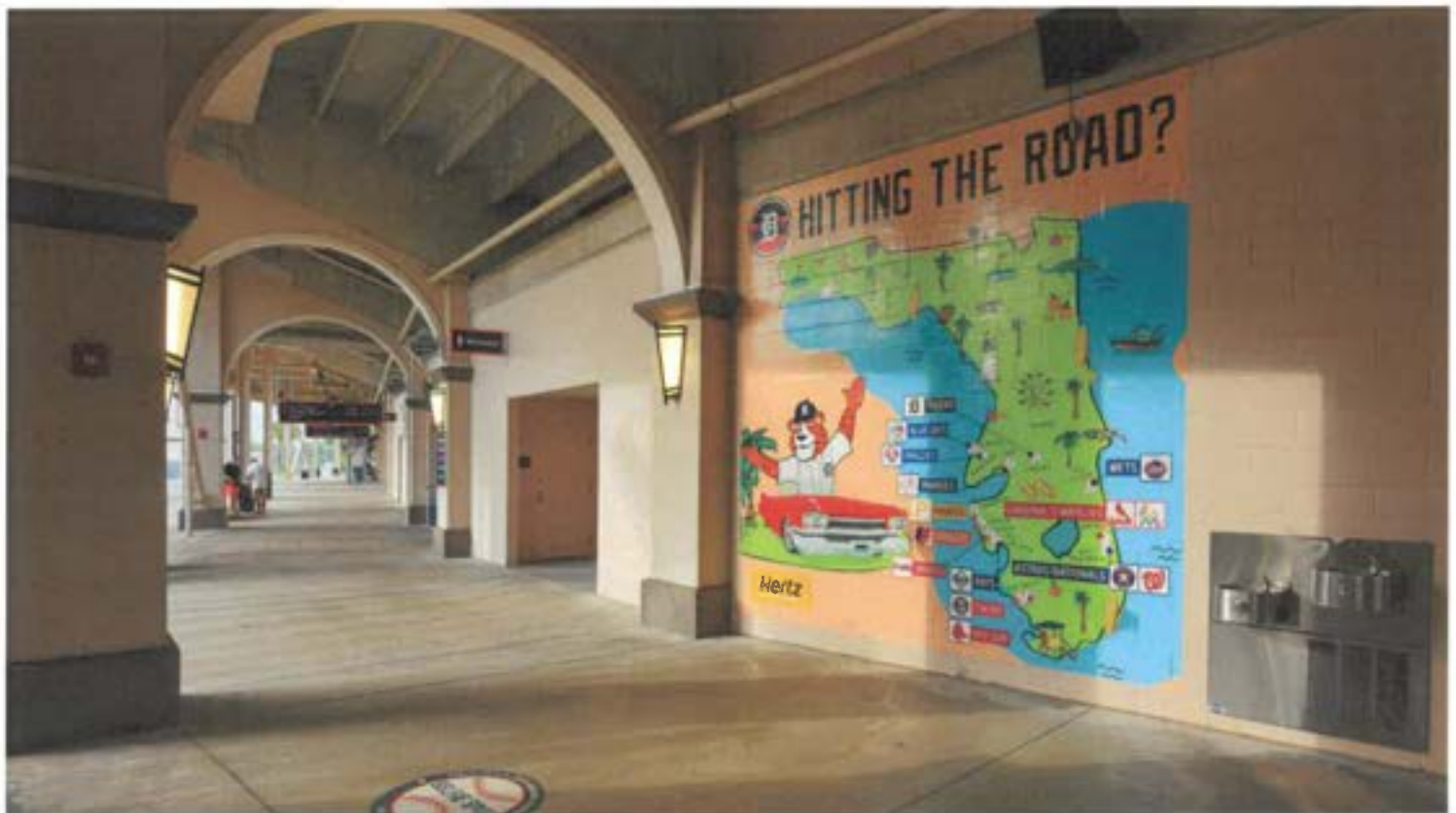
Food and Drink

Joker Marchant Stadium is located in between the dining areas of downtown Lakeland and north-side restaurants near Interstate 4. The downtown area features a wealth of spots to catch a foodie's interest. [Harry's Seafood Bar and Grille](#) is a local mainstay offering Cajun and Creole dishes. [Frescos Southern Kitchen](#) serves up modern and traditional southern eats along with a wide bar menu and live music. [Mojo Federal Swine and Spirits](#) serves up BBQ in a blues-themed setting. [Molly McHugh's Irish Pub](#) was opened by an Irish immigrant nearly 40 years ago, and features live entertainment and beers nightly. [Black and Brew](#) is a spacious downtown coffeehouse offering a wide lunch menu of soups, salads and sandwiches.

Closer to I-4 on Florida Avenue sits a swath of chain restaurants. One that could particularly interest Michiganders is **Ford's Garage**, a burger and craft beer haven with an auto theme decorated with parts of vintage Ford vehicles and classic-style service stations.

Moving On

Lakeland sits at the eastern edge of the Tampa-St. Petersburg cluster of Florida State League teams. George M. Steinbrenner Field, home of the Yankees-affiliated Tampa Tarpons, is about a half-hour drive depending on traffic. Phillies and Blue Jays affiliates in Clearwater and Dunedin respectively are about an hour away. The Bradenton Marauders, a Pirates affiliate, are just over an hour's drive.



Art or Photo Credit: Tom Hagerty/MiLB.com

The Road to Detroit

Minor League Baseball's realignment before the 2021 season moved the Flying Tigers from High-A to Single-A, making it the first full-season stop along the Tigers' farm system. While the rest of the system is up north, the Tigertown complex makes this an ideal starting point for future Tigers and their fans.

Single-A: Lakeland Flying Tigers

High-A: West Michigan Whitecaps

Double-A: Erie SeaWolves

Triple-A: Toledo Mud Hens



LOCAL

Detroit Tigers BBQ to be held Feb. 22 in Lakeland

**Sara-Megan Walsh**

The Ledger

Published 5:05 a.m. ET Feb. 12, 2023

LAKELAND — Lakeland will welcome the Detroit Tigers back to city for 2023 spring training with the 76th annual Tiger BBQ.

The event, presented by Rodda Construction, will be held Feb. 22 from 6-8 p.m. on Publix's Field at Joker Marchant Stadium, located at 2301 Lakeland Hills Blvd. in Lakeland.

Popular eatery burns: Fire at Texas Cattle Company causes extensive damage

Market coming soon: South Lakeland Aldi set to open this month

The Tigers have trained in Lakeland since 1934, the longest continuous relationship between a major league team and its spring host. The annual barbecue started in 1946 when former Lakeland Mayor Jimmie Musso organized one in his backyard for the team. So many people attended that the following year the barbecue was held in a World War II hanger where Tiger Town now stands.

Tickets cost \$40 per person and can be purchased online at visitcentralflorida.org/tigerbbq. The price includes access to a traditional southern barbecue featuring pulled pork, chicken quarters, ribs, sausage, shrimp cocktail, coleslaw, baked beans and roasted corn. Guests will also receive a souvenir mug.

The proceeds from the event go to the Detroit Tigers Foundation of Florida, Inc., which provides athletic opportunities for underprivileged children in Polk County. For more information on Spring Training tickets, call the Lakeland ticket office at 863-686-8075 or visit tigers.com/springtraining.

SPORTS

Detroit Tigers Spring Training Schedule Reflects a Return to Normal

By Barry Friedman
September 1, 2022



After their traditional opener against a local college team, the Detroit Tigers launch Spring Training 2023 at home in Lakeland on Feb. 23 against the Philadelphia Phillies and end at home on March 26 against the Tampa Bay Rays.

With a full 32-game lineup, the schedule looks a lot like seasons prior to the pandemic-shortened 2020 or the 2022 lineup abbreviated by the MLB walkout, [The Detroit Free Press reports](#).

Before a full return to Detroit, the Tigers face the Rays again for Opening Day on March 30 in St. Petersburg.

The Tigers have made Lakeland their Spring Training Home since 1934 and have played at Marchant Stadium since 1966.

Tigers 2023 Spring Training schedule

- Feb. 25 vs. Philadelphia, 1:05
- Feb. 26 vs. Baltimore, 1:05
- Feb. 27 at N.Y. Yankees (Tampa), TBA
- Feb. 28 at Toronto (Dunedin), TBA
- March 1 vs. Pittsburgh, 1:05
- March 2 vs. Baltimore, 1:05
- March 3 at N.Y. Yankees (Dunedin), TBA (SS)
- March 3 at Philadelphia (Clearwater), TBA (SS)
- March 4 vs. Toronto, 1:05

- March 5 at Minnesota (Fort Myers), TBA
- March 6 at Boston (Fort Myers), TBA
- March 7 vs. St. Louis, 1:05
- March 8 vs. Washington, 1:05
- March 9 at Pittsburgh (Bradenton), TBA
- March 10 vs. N.Y. Yankees, 1:05
- March 11 at Atlanta (North Port), TBA
- March 12 vs. Minnesota, 1:05
- March 13 at Tampa Bay (Port Charlotte), TBA (SS)
- March 13 at Baltimore (Sarasota), TBA (SS)
- March 14 vs. Boston, 1:05
- March 16 vs. Philadelphia, 6:05
- March 17 vs. N.Y. Yankees, 1:05
- March 18 at St. Louis (Jupiter), TBA
- March 19 at Washington (West Palm Beach), TBA
- March 20 vs. Toronto, 1:05
- March 21 at N.Y. Yankees (Tampa), TBA
- March 22 vs. Atlanta, 1:05
- March 23 at Baltimore (Sarasota), TBA (SS)
- March 23 at Philadelphia (Clearwater), TBA (SS)
- March 24 vs. Pittsburgh, 6:05
- March 25 at Toronto (Dunedin), TBA
- March 26 vs. Tampa Bay, 1:05

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FAMILY-FRIENDLY CENTRAL FLORIDA SPRING BREAK IDEAS

By: **Christopher Follenus**

We've put together a Top 10 Family-Friendly Central Florida Spring Break Ideas for 2023. We hope to see you and your family this March and April.

Central Florida Spring Break Ideas for Your Family

Central Florida is one of the top destinations for a fun, family-friendly spring break. With so many different offerings from watersports to nature and wildlife activities, there is always something to do that the family will enjoy.

And the best part? Every activity is located within a 90-minute drive to the beach and 60-minute drive to Orlando attractions.

1. [LEGOLAND Florida Resort & Peppa Pig Theme Park](#)

[LEGOLAND Florida Resort](#) is the perfect all-day spring break activity and is fun for the whole family. With over 50 rides, interactive shows, attractions, and a water park, designed just for kids, it's guaranteed they will have the best spring break ever. Stay at [Pirate Island Hotel](#) for an even greater experience. And extend the Spring Break fun at the new [Peppa Pig Theme Park](#) that is just steps away!

RELATED CONTENT

[Top 10 Adrenaline-Rush Activities in Central Florida](#)

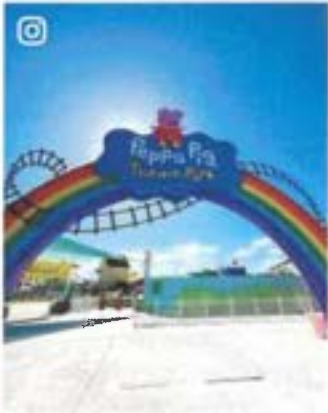
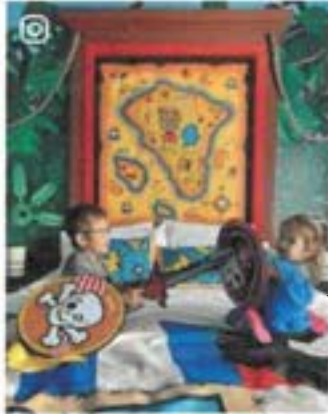
[Things To Do in Central Florida Under \\$25](#)

[The Top Spots to Set up Camp in Central Florida](#)

[Alternative Places to Stay in Central Florida](#)

[Detroit Tigers Spring Training](#)

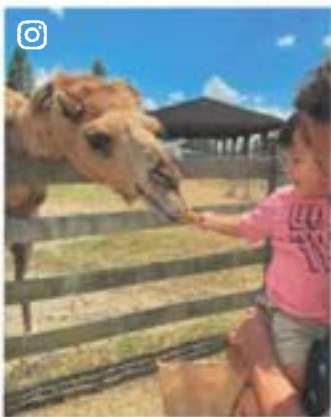
[50+ Ways to Experience Lakeland & Winter Haven](#)



2. Safari Wilderness

By spending the day at [Safari Wilderness](#) in Lakeland, you'll have an up close and personal experience with

many exotic animals. From lemur feeding to camelback riding and cheetah spotting, it's an experience the kids will never forget. The ranch has also offers a **premium camping experience**, giving you the full Serengeti-like safari and camping adventure!





3. Detroit Tigers Spring Training

Experience the nostalgia of a **Detroit Tigers Spring Training** game, where players are still accessible, kids are kids and the sun is always shining. See major league teams in action at the best Spring Training venue in the country. Get up close, and have a fantastic day out at Tigertown in Lakeland.



4. Florida Children's Museum

The **Florida Children's Museum** in Lakeland is ALL-NEW and just opened in November 2022. The museum offers colorful, interactive entertainment, and opportunities for parents and children to connect through different learning styles. Focusing on the five senses, the Florida Children's Museum is 2 floors of kid-powered interactive exhibits and programs. The museum is now located at **Bonnet Springs Park**.

City of Sarasota
(Baltimore Orioles)

City of Sarasota OTTED Grant for Retention of Spring Training Facility



Baltimore Orioles Spring Training Facilities

2023 Annual Report



August 16, 2023

Cory Strickland, FCCM
Partnership Manager
Division of Strategic Business Development
Florida Department of Economic Opportunity
107 E. Madison Street
Caldwell Building
Tallahassee, FL 32399

Re: City of Sarasota OTTED Grant for
Retention of Spring Training Facility

Dear Mr. Strickland:

Pursuant to F.S. 288.11631(4), we are submitting the following exhibits, which are required as part of our annual report for the above-referenced grant:

1. A one page summary clearly documenting the local and state funds expended on the facility through June 30, 2023.
2. Copies of both the Memorandum of Understanding (MOU) between Sarasota County and the Baltimore Orioles, and the Interlocal Agreement between the City of Sarasota and Sarasota County are included to evidence the contractual relationships.
3. A summary of the current economic impact of the spring training facility on the local level.
4. Please see attached letter with attachments, updating the items previously supplied to Dr. Brill that evidences we continue to meet the criteria in effect when the City of Sarasota was certified and recertified.

If you have any questions regarding the documents submitted, please contact me.

Sincerely,

Kelly R. Strickland, CPA, CGFO
Finance Director

Attachments

1. Detailed Report on All Local and State Funds
Expended to Date on the Project Being Financed
Under Section 288.11631, Florida Statutes

City of Sarasota (Baltimore Orioles)

Criterion (F.S. 288.11631)	Response	Documentation
4.(a).1. A detailed report on all local and state funds expended to date on the project being financed.	One-page summary documenting the local and state funds expended on the facility through June 30, 2023.	Exhibit 1 Note: In addition to the one-page summary, included in the Economic Impacts of the Spring Training Facility (Exhibit 3) is the direct County capital expenditures for the stadium for the State Fiscal Year.
4.(a).2. A copy of the contract between the certified local governmental entity and the spring training team.	Copies of both the MOU between Sarasota County and Orioles, and the Interlocal Agreement between the City of Sarasota and Sarasota County.	Exhibit 2
4.(a).3. A cost-benefit analysis of the team's impact on the community.	A summary of the current economic impact of the spring training facility at the local level.	Exhibit 3
4.(a).4. Evidence that the certified applicant continues to meet the criteria in effect when the applicant was certified	Attached letter with attachments, updating the items previously supplied to Dr. Brill that evidences we continue to meet the criteria in effect when the City of Sarasota was certified and recertified.	Exhibit 4

Criterion (per previous F.S. 288.1162)	Response	Documentation
5.(d) An official letter from the City of Fort Lauderdale acknowledging the Baltimore Orioles are relocating to Sarasota from their spring training location in Fort Lauderdale	Reference to Exhibits	Pages 4 and 5 of Exhibit 4
5.(b).2. A signed agreement between Sarasota and Baltimore Orioles for a retained spring training franchise.	Reference to Exhibits	Page 3 of Exhibit 4 and Exhibit 2
5.(b).3. Documentation of the local match for at least 50% funds to be used for the spring training facility as required by section	Reference to Exhibits	Exhibit 1
Written agreement from Sarasota that the state funds will only be used for the renovation or expansion of the Ed Smith Stadium complex and corresponding major league operations	Reference to Exhibits	Pages 1 and 6 of Exhibit 4

2. Copy of Contract Between the Certified Local Governmental Entity and the Spring Training Team

(To fulfill this requirement, the Memorandum of Understanding between Sarasota County and the Baltimore Orioles, and the Interlocal Agreement between the City of Sarasota and Sarasota County are provided to evidence the contractual relationship.)

BOARD RECORDS
FILED FOR RECORD

CONTRACT NO. 2009-398
BCC APPROVED 7/22/09

Exhibit 2

2009 JUL 24 PM 3:36

KARLENE BUSHING
CLERK OF CIRCUIT COURT
SARASOTA COUNTY, FL

INTERLOCAL AGREEMENT
BETWEEN THE
CITY OF SARASOTA
AND
SARASOTA COUNTY
FOR
MAJOR LEAGUE BASEBALL SPRING TRAINING USE
BY THE
BALTIMORE ORIOLES

This Interlocal Agreement is entered into this 24th day of July, 2009 by and between the City of Sarasota, Florida and Sarasota County, Florida.

Section 1. Recitals.

- 1.1 The City owns a Major League Baseball Spring Training Complex which is referred to as the City of Sarasota Sports Complex.
- 1.2 The Sports Complex has been used for Major League Baseball Spring Training Activities since 1989. The Sports Complex is presently leased to the Cincinnati Reds Major League Baseball club under a lease that will expire on October 31, 2009
- 1.3 The City and the County each desire that the Sports Complex continue to be used for Major League Baseball Spring Training Activities.
- 1.4 The Sports Complex requires substantial renovation in order to attract a Major League Baseball team to conduct its Spring Training Activities at the Sports Complex.
- 1.5 The City has expressed its desire to transfer ownership of the Sports Complex to the County for use as a substantially renovated Major League Baseball Spring Training facility.
- 1.6 The County is interested in acquiring ownership of the Sports Complex for such use.

Section 2. Legal Authority.

2. This Agreement is entered into under the authority of Chapters 125 and 166, Florida Statutes and Section 163.01, Florida Statutes.

Section 3. Definitions.

“City” means the City of Sarasota, Florida a municipal corporation.

“County” means Sarasota County, Florida a political subdivision of the State of Florida.

“Environmental Monitoring and Reporting Requirements” means obligations of the City under applicable environmental laws and as set forth in a consent order entered into between the City and the Florida Department of Environmental Protection with respect to the Sports Complex.

“Furniture, Fixtures and Equipment” means all of the furniture, fixtures and equipment used and useful in connection with the operation, maintenance and use of the Sports Complex as more fully described on the attached Exhibit “A”.

“OTTED” means the Florida Office of Tourism, Trade, and Economic Development.

“OTTED Funds” means grant funds provide by the State of Florida to the City through OTTED for the purpose of constructing new or substantially renovated Major League Baseball Spring Training facilities in order to attract or retain a Major League Baseball club to conduct its Spring Training Activities within the State of Florida.

“Spring Training Activities” means Major and Minor League player preseason training, Major and Minor League games, player rehabilitation, extended spring training operations and other year-round baseball related activities.

“Sports Complex” means the City of Sarasota Sports Complex consisting of approximately 37 acres of land and improvements located at the intersection of 12th Street and Tuttle Avenue, together with approximately 15 acres of additional lands located North of 12th Street and South of 17th Street more particularly described on the attached Exhibit “B”.

“TDT Revenues” means Tourist Development Tax Revenues collected by the County as authorized by Section 114-64 of the Sarasota County Code, to be used to fund the costs to construct and maintain Major League Baseball Spring Training facility.

Section 4. City Obligations.

4. Subject to the Conditions Precedent set forth in Section 6 hereof, the City agrees as follows:
 - 4.1 The City agrees to transfer ownership of the Sports Complex to the County by fee simple deed at such time as the County shall reasonably request after the lease of the Sports Complex to the Cincinnati Reds has expired.
 - 4.2 The City agrees to continue to perform its Environmental Monitoring and Reporting Requirements after the effective date of this Interlocal Agreement and following transfer of title to the Sports Complex to the County.
 - 4.3 The City agrees to transfer the Furniture, Fixture and Equipment to the County by Bill of Sale to be delivered to the County simultaneously with the delivery of the deed to the Sports Complex.
 - 4.4 The City agrees to provide the County with copies of all documents, surveys and reports pertaining to the condition of and use of the Sports Complex as requested by the County.
 - 4.5 The City agrees to take such action as may reasonably be necessary, including the filing of an amendment to its OTTED grant funding application, to satisfy OTTED that the grant funding will be made available and can be used to fund the substantial renovation of the Sports Complex to be leased to the Baltimore Orioles Major League Baseball club.
 - 4.6 The City agrees to use its best efforts to issue its bonds to be repaid by the OTTED funds no later than thirty (30) days following receipt of notice from the County that it, or its designee, is prepared to authorize a contract for the substantial renovation of the Sports Complex.
 - 4.7 The City agrees to transfer the accumulated OTTED funds and actual OTTED bond proceeds, less reasonable costs of issuance, to the County in an amount estimated to be not less than \$7.5 million within three (3) days after the bond closing.
 - 4.8 The City agrees to provide expedited review and priority scheduling for any permit or development approval submitted to the City by the County, or its designee, in connection with the renovation, expansion or use of the Sports Complex.
 - 4.9 The City agrees to be bound by the terms of the Environmental Indemnification in favor of the Baltimore Orioles and the County as set forth in the attached Exhibit "C." Upon adoption of this Interlocal Agreement, the City and County shall promptly present to the Orioles for acceptance the terms and conditions of Exhibit "C." Upon written acceptance by the Baltimore Orioles, the Environmental Indemnification and the rights and obligations of the City, the County and the Orioles set forth in Exhibit "C" shall be fully enforceable with all remedies at law and in equity available to the City, County and the Orioles.

Section 5. County Obligations.

5. Subject to the Conditions Precedent set forth in section 6 hereof, the County agrees as follows:
 - 5.1 The County agrees to accept the transfer of ownership of the Sports Complex from the City for use as a Major League Spring Training and community use facility. The purchase price to be paid by the County to the City at the time of transfer shall be One dollar.
 - 5.2 The County agrees to use its best efforts to negotiate the terms of a Memorandum of Understanding with the Baltimore Orioles Major League Baseball club which would obligate the County and the Baltimore Orioles to design and complete a substantial renovation to the Sports Complex for use by the Baltimore Orioles pursuant to the terms of a thirty (30) year lease. The Memorandum of Understanding shall include provisions insuring the continued community use of the Sports Complex for not less than twenty-one (21) days per year and may include provisions granting naming rights to the Sports Complex to the Baltimore Orioles.
 - 5.3 The County agrees that it shall take all actions necessary to insure that the Baltimore Orioles continue to occupy the Sports Complex and to otherwise comply with the OTTED grant conditions during the term of the OTTED grant obligations, including the filing of a civil lawsuit seeking injunctive relief or specific performance, if necessary.
 - 5.4 The County agrees to conduct the public hearing necessary to allow it to amend its TDT plan to allow the use of up to one-half of one percent of its TDT Revenues to construct Major League Baseball Spring Training facility.
 - 5.5 The County agrees to use its best efforts to issue its bonds to be repaid from its TDT Revenues no later than thirty (30) days after it notifies the City that it, or its designee, is prepared to authorize a contract for the substantial renovation of the Sports Complex.
 - 5.6 The County agrees that the City shall have no financial obligation to provide funding for the substantial renovation of the Sports Complex other than the City's obligations with respect to the OTTED funds.
 - 5.7 The County agrees that the City shall have no financial obligation to provide funding for the operation and maintenance of or capital repairs and improvements to the Sports Complex during the time that the Sports Complex is in County ownership.
 - 5.8 The County agrees that the City will have no financial obligation to pay ad valorem taxes or assessments levied or imposed against the Sports Complex during the time that the Sports Complex is in County ownership.

- 5.9 The County agrees that the plaques honoring Ed Smith and Red Ermish presently at the Sports Complex will be displayed at the Sports Complex following its substantial renovation.
- 5.10 The County agrees that the City shall have the right to access tickets provided to the County for economic development purposes for Major League Spring Training games through a process to be established by the County provided that such use shall be for economic development purposes.
- 5.11 The County agrees to notify the City at such time as any bonds, including refunding bonds, issued to fund capital improvements to the Sports Complex are repaid in full.

Section 6. Conditions Precedent.

- 6. The obligations of the City and County are conditioned upon the satisfaction of the following conditions precedent:
 - 6.1 Receipt of concurrence from OTTED, or other State office or official having the requisite authority, indicating that the OTTED Funds may be transferred by the City to the County for use in connection with a substantial renovation of the Sports Complex and long term lease of the Sports Complex to the Baltimore Orioles.
 - 6.2 Execution of a Memorandum of Understanding between the County and the Baltimore Orioles pursuant to which the County and the Baltimore Orioles agree to cause the substantial renovation of the Sports Complex using OTTED bond proceeds, and accumulated OTTED funds, TDT bond proceeds, and legally available accumulated TDT funds, and funds contributed to the project by the Baltimore Orioles, if required, as well as agreement on the terms of a lease of not less than thirty (30) years pursuant to which the Baltimore Orioles will be obligated to hold Spring Training Activities at the Sports Complex.

In the event that one or both of the above-described conditions precedent are not satisfied prior to September 30, 2009 then either the City or the County may elect to terminate this Interlocal Agreement by providing written notice of termination to the other party.

Section 7. Future Use and Ownership of the Sports Complex.

- 7.1 The County shall have the obligation to transfer ownership of the Sports Complex back to the City in the event that: (1) Major League Spring Training Activities at the Sports Complex are discontinued by the Baltimore Orioles for a period of two (2) years and no other Major League Baseball club agrees to use the Sports Complex for Spring Training Activities, and (2) the County has repaid any and all debt issued in connection with the substantial

renovation of the Sports Complex or any future capital repair or improvement; provided, however, that the County shall not issue debt having payment obligations that extend beyond the term of the lease, or any lease extension, between the County and the Baltimore Orioles. In order to effectuate this obligation the City must first notify the County in writing that it is of the opinion that the two above-described events have occurred including a demand that ownership of the Sports Complex be transferred back to the City. The purchase price to be paid by the City to the County at the time of transfer shall be One dollar.

- 7.2 Upon transfer of the Sports Complex back to the City the Sports Complex shall be used for public recreational or other public use. In the event that the City desires to make the Sports Complex available for non-public uses the County shall have the option to purchase or lease the Sports Complex from the City. If the Sports Complex is purchased, the purchase price to be paid by the County to the City at the time of transfer shall be the appraised value of the Sports Complex land exclusive of the value of the improvements assuming its use as a publicly owned Sports Complex. If the Sports Complex is leased, the rent to be paid by the County to the City shall be established on the basis that it is a land lease only and shall exclude the value of the improvements.

Section 8. Assignment.

No assignment, delegation, transfer or novation of this Interlocal Agreement or any part thereof shall be made, unless approved in writing by City and County.

Section 9. Notices.

Any notices or other documents permitted or required to be delivered pursuant to this Interlocal Agreement shall be delivered in writing by hand or United States Postal Service, certified mail, return receipt requested to the following address:

Notices to City shall be sent to:
City of Sarasota, Florida
1565 First Street
Sarasota, Florida 34236
Attn: City Manager

Notices to County shall be sent to:
Sarasota County
1660 Ringling Boulevard

Sarasota, Florida 34236
Attn: County Administrator

Section 10. Effective Date.

This Interlocal shall become effective upon recording of a certified copy in the Official Records of Sarasota County pursuant to Section 163.01 (11), Florida Statutes.

IN WITNESS WHEREOF, this Interlocal Agreement was signed and sealed in duplicate by the respective parties hereto.

CITY OF SARASOTA, FLORIDA

By: Richard Clapp
Richard Clapp, Mayor

Dated: 7-23-09

ATTEST:

Billy C. Robinson
City Auditor & Clerk



COUNTY OF SARASOTA

By its Board of County Commissioners

By: Jon Thaxton
Jon Thaxton, Chair

Dated: 7/24/2009

ATTEST:

Karen E. Rushing, Clerk of Circuit Court and Ex Officio Clerk of the Board of County Commissioners of Sarasota County, Florida

By: Paula F. Clinton
Deputy Clerk

Approved as to form and correctness:

Robert M. Fournier
City Attorney

Approved as to form and correctness:

Steph...
County Attorney

Additions

CONCESSION - HOME PLATE

2	POPCORN WARMERS	2 popcorn warmers
1	HOT WATER HEATER	1 hot water heater
2	HAND LAV	2 hand sinks
1	SINK UNIT	1 sink unit
1	WALK-IN BEER BOX	1 walk-in cooler
1	PRETZEL BAKER	1 Impinger Pretzel maker (purchased in 2001)
3	PREP. TABLE	5 Stainless steel prep tables; 1 with a utensil drawer
1	HOT DOG COOKER	1 hot dog cooker (purchased in 2001)
1	ICE MACHINE AND BIN	1 ice machine purchased in 2001
1	CONDIMENT STAND	Scrap
2	CONDIMENT SERVERS	Scrap
5	SHELVE UNITS	8 shelve units
1	Coffee Maker	1 Newco 2-warmer coffee maker
2	Nacho Cheese Dispensers	2 Gehls Nacho Cheese Dispensers
1	Convection Oven	1 Blodgett Convection Oven
3	Coffee Cambro	3 Rubbermaid Coffee Cambro
1	Water filtration system	1-2filter water filtration system on ice maker
2	SODA UNITS	4 soda units (Owned by Pepsi)
1	SERVING COUNTER	1 serving counter
1	BEER SYSTEM (4 TOWER)	1 non-working system; 1 new system in 2006 (6 tower)
6	CASH DRAWERS	1 register, 2 cash boxes, 2 cash drawers
5	ROLL WARMERS	6 roll warmers, 5 Alto Sham; 1 Toastmaster
3	PRETZEL DISPLAYS	2 pretzel displays 850B & 850 (Owned by J&J Snack Foods)
4	MENU BOARDS	4 menu boards (replaced in 2006)?
1	BACK BAR	1 back counter
2	POPCORN WARMERS	2 popcorn warmers
1	HOT WATER HEATER	1 hot water heater
2	HAND LAV	2 hand sinks
1	SINK UNIT	1 sink unit
1	WALK-IN BEER BOX	1 walk-in cooler
1	PRETZEL BAKER	1 Impinger pretzel maker (purchased 2001)
4	PREP TABLE	4 standard Stainless Steel; 1-4' Stainless Steel
1	HOTDOG COOKER	1 hot dog cooker (purchased in 2001)
1	ICE MACHINE AND BIN	1 ice machine purchased in 2001
1	CONDIMENT STAND	Scrap
2	CONDIMENT SERVERS	Scrap
6	SHELF UNITS	6 shelf units
1	GRILL	1 grill
1	FRYER BATTERY	2 - 2 basket fryers
1	UP-DRAFT EXHAUST UNIT	1 exhaust unit

Exhibit 2

	1 FIRE PROTECTION SYSTEM	1 fire protection system	
	2 HOT FOOD HOLDING UNITS	2 hot food holding units	
	1 DUMP STATION		
Additions	1 Coffee Maker	1 Newco 2-warmer coffee maker	
	2 Nacho Cheese Dispensers	2 Gehls Nacho Cheese Dispensers	
	2 Freezer Units	2 Ice Cream Freezers (Good Humor)	
	2 Freezer Units	2 Tabletop Ice Cream Freezers (small)	
	1 Convection Oven	1 Garland Convection Oven	
	1 Ice Cream Machine	1 Taylor IC Machine 2 compartment but only 1 compartment works	
	1 Pot Warmers	1 Electric Pot Warmers	
	1 Water filtration system	1-2filter water filtration system on ice maker	
COMMISSARY	1 WALK-IN REFRIGERATOR/FREEZER	1 walk-in cooler; 1 walk-in freezer	
	1 HOTDOG COOKER	1 hot dog cooker purchased in 2001	
	1 ICE MACHINE	1 ice machine (purchased in 2001)	
	1 HAND LAV	1 hand sink	
	1 SINK UNIT	1 sink unit	
	1 FAST FILL UNIT	Scrap	
	1 STADIUM POPPER	1 stadium popper (doesn't work); 1 popper purchased in 2003	
	15 SHELF UNITS	15 shelf units	
	2 PREP. TABLES		
	3 PICKUP TABLES		
	3 CASH DRAWERS		
	Additions	1 Shelves	1 4-tier plastic shelf
		1 Washer	1 Kenmore Heavy Duty Washer
		1 Dryer	1 GE Select Dryer
3 Uniform Racks		3 uniform racks	
1 Uniform Cabinet		1 Uniform Cabinet	
MISCELLANEOUS	2-4 PORTABLE NOVELTY STANDS		
	5 PORTABLE BEER UNITS	3 Sold in 2008, 1 3-keg unit @ Spec Beer, 1 2-keg unit @ 1st Base	
	2 FILE CABINETS	7 file cabinets; 3 in office, 3 in 3rd Base, 1 in Commissary	
	2 DESKS AND CHAIRS	2 desks in office; 1 desk in HP; chairs for all desks	
	2 CALCULATORS	2 calculators in office	
	1 COPY MACHINE	1 copy machine outside office (does not work-can't get parts anymore)	
	2 SAFES	1 in HP (unk combo); 1 in Office	
	2 ALARM SECURITY SYSTEMS (HP & 3RD BASE)	Keypads installed but only Office is hooked up	

Xhibit 2

Additions

NEW IMPROVEMENTS

	3 ELECTRICAL OUTLETS (FENCE)	4 electrical outlets with 3 8-breaker boxes (fence); 2 elec outlets on front of 1st Base Concessions; 2 elec boxes in fenced area
	4 EXHAUST FANS IN ALL FOUR STANDS	4 exhaust fans in all stands and commissary
	1 OFFICE WITH AIR CONDITIONING	1 office with air conditioning
	Misc. Smallwares	Many misc pots, pans, etc.
	Misc. Beer Tubs	Misc Beer and Bus Tubs
	Misc. Chip Racks	Misc. chip racks in all stands and Commissary
	First Aid Kits	First Aid Kits in all stands & commissary
	1 Time Clock	Time Clock in HP
	1 Sandwich Prep Table	1 Electric Sandwich Prep Table (compressor out) in picnic area
	Misc.	Extension cords, tables
	1 Radio and Charger	Motorola Radius GP300 Radio and Charger
	4-5 HOTDOG CARTS	2 HD Carts in 1st Base, all others scrapped
	10-15 STANDING WARMER CABINETS	8 in 1st Base; 1 in 3rd Base, 1 in HP, all others scrapped

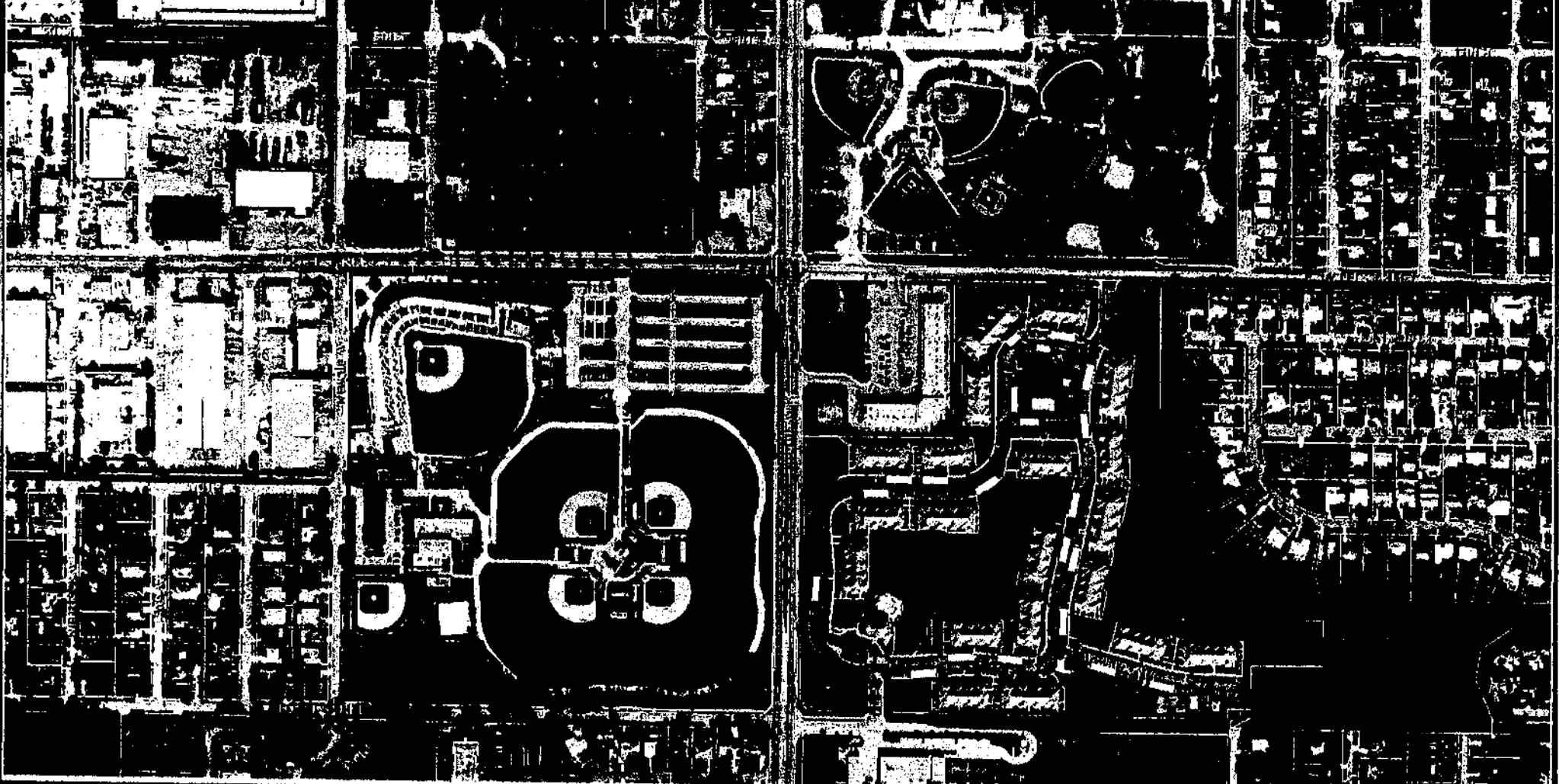
ASSET #	Purchase Price	Item	Serial #	Org. Pur. Date	Date Acq.	Value
A014796	17,606.00	STADIUM SOUND SYSTEM		03/30/1989	03/30/1989	
A016086	1,400.00	CONCRETE WASTE CONTAINERS		04/03/1990	04/03/1990	
A016934	1,200.00	BLUE TOPS/CONCRETE WASTE CONTA		01/29/1991	01/29/1991	
A017598	1,723.00	PORTABLE TURNSTILE		12/12/1991	12/12/1991	
A018250	30,005.00	WARRENS TERRA COVER		12/03/1991	12/03/1991	
A020844	850.00	71" DESK		10/03/1996	10/03/1996	
A020845	2,100.00	CREDENZA		10/03/1996	10/03/1996	
A020996	1,822.00	BATTING TUNNEL NET		02/17/1997	02/17/1997	
A021814	2,785.16	LOADER	W00440X016	02/26/1998	02/26/1998	\$350
A021815	1,832.04	TILLER	W00550X160	02/26/1998	02/26/1998	\$200
A021816	15,160.29	TRACTOR	MOO970B17C	02/26/1998	02/26/1998	\$1,000
A021817	2,778.13	MOWER W ATTACHMENT	MO0297X160	02/26/1998	02/26/1998	
A021844	2,190.00	6' DESK W/BOOKCASE		03/30/1998	03/30/1998	
A023152	3,395.00	DESK (RECEPTION AREA)		09/22/1999	09/22/1999	
A023248	2,000.00	SERVING COUNTER		01/15/2000	01/15/2000	
A023249	1,000.00	BEER SYSTEM (4 TOWER)		01/15/2000	01/15/2000	
A023250	1,000.00	BACK BAR		01/15/2000	01/15/2000	
A023251	2,500.00	WATER-IN BEER BOX		01/15/2000	01/15/2000	
A023252	500.00	HOTDOG COOKER		01/15/2000	01/15/2000	
A023253	1,000.00	ICE MACHINE AND BIN		01/15/2000	01/15/2000	
A023254	1,000.00	SERVING COUNTER		01/15/2000	01/15/2000	
A023255	1,000.00	BEER SYSTEM (4 TOWER)		01/15/2000	01/15/2000	
A023256	750.00	BACK BAR		01/15/2000	01/15/2000	
A023257	2,500.00	WATER-IN BEER BOX		01/15/2000	01/15/2000	
A023258	1,000.00	ICE MACHINE AND BIN		01/15/2000	01/15/2000	
A023259	1,500.00	SERVING COUNTER		01/15/2000	01/15/2000	
A023260	1,000.00	BEER SYSTEM (4 TOWER)		01/15/2000	01/15/2000	
A023261	1,000.00	BACK BAR		01/15/2000	01/15/2000	
A023262	2,500.00	WALK-IN BEER BOX		01/15/2000	01/15/2000	
A023263	500.00	HOTDOG COOKER		01/15/2000	01/15/2000	
A023264	500.00	FRYER BATTERY		01/15/2000	01/15/2000	
A023265	1,000.00	ICE MACHINE AND BIN		01/15/2000	01/15/2000	
A023266	750.00	UP-DRAFT EXHAUST UNIT		01/15/2000	01/15/2000	
A023267	500.00	FIRE PROTECTION SYSTEM		01/15/2000	01/15/2000	
A023268	3,000.00	WALK-IN REFRIG/FREEZER		01/15/2000	01/15/2000	
A023269	500.00	HOTDOG COOKER		01/15/2000	01/15/2000	

Exhibit 2

A023270	1,250.00	ICE MACHINE		01/15/2000	01/15/2000		
A023271	1,000.00	STADIUM POPPER		01/15/2000	01/15/2000		
A023277	1,000.00	PORTABLE BEER UNIT		01/15/2000	01/15/2000		
A023279	500.00	SAFE		01/15/2000	01/15/2000		
A023280	500.00	SAFE		01/15/2000	01/15/2000		
A024094	3,976.50	WORKHORSE 1000E	1388659	02/12/2001	02/12/2001	\$	500.00
A025076	3,500.00	NON-FOLDING CAGE		10/16/2002	10/16/2002	\$	300.00
A025308	2,406.85	LIFEPAK 500 AED UNIT & CABINET	30881684	03/10/2003	03/10/2003	\$	50.00
A025636	731.00	5 HP VAC PUSH BLOWER	04090371	09/16/2003	09/16/2003		
A025917	6,690.75	LAPTOP COMPUTER-CLICK EFFECTS		01/13/2004	01/13/2004	\$	100.00
A025918	3,967.25	HOSHIZAKI FLAKER MACHINE	P01078M	02/10/2004	02/10/2004		
A025984	4,799.83	100' X 30' SPECTRA NETTING		02/27/2004	02/27/2004		
A026069	7,782.00	MOWER	240000703	08/26/2004	08/26/2004	\$	1,000.00
A026728	575.00	2ND BASE SCREEN		01/28/2005	01/28/2005		
A026729	16,145.81	MULTI PRO 1250 SPRAYER	240000514	12/22/2004	12/22/2004	\$	4,800.00
A026730	7,279.04	SAND PRO 2020	250000126	12/22/2004	12/22/2004	\$	500.00
A026731	5,146.87	GREENMASTER WALK BEHIND MOWER	240000699	12/23/2004	12/23/2004	\$	500.00
A026732	10,753.40	TORO WORKMAN 3100	240000255	01/05/2005	01/05/2005	\$	4,000.00
A026733	20,002.76	REELMASTER 3100	240000290	01/05/2005	01/05/2005	\$	8,000.00
A026734	28,964.64	REELMASTER 5500	240000775	01/13/2005	01/13/2005	\$	12,000.00
A026735	18,121.97	WORKMAN 3200 LCG	250000117	01/26/2005	01/26/2005	\$	6,000.00
A027306	740.00	TILT TRUCK		03/06/2006	03/06/2006		
A027307	10,279.48	SAND PRO 3020	250000683	02/24/2006	02/24/2006	\$	5,400.00
A027308	1,651.89	FINISH GRADER W/SCARIFIER BAR	260000104	02/24/2006	02/24/2006	\$	500.00
A027326	2,000.00	BATTING CAGE NET		01/31/2006	01/31/2006		
A027327	600.00	SECOND BASE SCREEN		02/06/2006	02/06/2006		
A027328	600.00	SECOND BASE SCREEN		02/06/2006	02/06/2006		
A027887	1,398.00	PRESSURE WASHER		11/04/2006	11/04/2006	\$	400.00
A028151	23,460.20	REELMASTER 3100-D	270000116	12/14/2006	12/14/2006	\$	12,000.00
A028699	1,200.00	SECOND BASE SCREEN		01/17/2008	01/17/2008		
A029317	2,660.00	JOHN DEERE TILLER	LV0665A1403	12/31/2008	12/31/2008	\$	1,000.00
A03278	1,000.00	PORTABLE BEER UNIT		01/15/2000	01/15/2000		
							\$58,600TLT

Exhibit 2

- EXHIBIT B: Parcel Identification**
- 2023-01-0014 - 1433 Stringfield Ave
 - 2023-01-0037 - 1500 Stringfield Ave
 - 2023-01-0054 - Lowry Avenue
 - 2023-01-0056 - 1550 Lowry Ave
 - 2023-01-0058 - Lowry Avenue
 - 2023-01-0059 - 1520 Lowry Ave
 - 2023-01-0060 - 1520 Lowry Ave
 - 2023-08-0015 - 1205 Stringfield Ave
 - 2023-09-0001 - 2700 12th St



Ed Smith Stadium

Aerial

EXHIBIT "C"

Environmental Indemnification

The City covenants and agrees, at its sole cost and expense, to defend, hold harmless, indemnify, protect and save: (i) the Orioles, including its directors, officers, partners, employees, consultants, vendors, contractors or agents; (ii) any persons or entities owned or controlled by, under common control or affiliated with the Orioles; (iii) the heirs, personal representatives, successors and assigns of each of the aforementioned persons or entities; and (iv) the County, including its commissioners, officers, employees, consultants, vendors, contractors or agents; (individually and collectively, "Indemnified Parties"), now and forever, against and from any demand, claim, assessment, costs, disbursements, expenses, penalty, liability, judgment, verdict, obligation, attorneys fees, suits or proceedings, of any kind and any nature, including personal injury, property damage, death, disability, or other damage of or to any person or property, which may at any time be required, imposed, incurred, asserted or awarded against an Indemnified Party, whether arising directly or indirectly from, or in any way related to:

- a. The existence of any hazardous materials on, in, under, affecting or emanating from all or any portion of (1) the real property located at 12th Street and Tuttle which has historically been used as a Major League Spring Training facility and includes training facilities, practice fields, clubhouses, offices, the "Ed Smith Stadium" and other improvements and fixtures located thereon, as well as (2) the real property located North of 12th Street and South of 17th Street and the corner parcel North of 12th Street (collectively, the "Major League Site");
- b. Any act, omission, event or circumstance existing or occurring in connection with the handling, treatment, containment, removal, storage, decontamination, clean-up, transport or disposal of any hazardous material existing on, in, under, affecting or emanating from all or any portion of the Major League Site, including any development of the Major League Site;
- c. Any violation of any State of Florida or Federal environmental laws, rules, guidelines, regulations or ordinances regardless of whether any act, omission, event or circumstance giving rise to the violation constituted a

violation at the time of the occurrence or inception of such act, omission, event or circumstance; and/or

- d. Any environmental claim or the filing or imposition of any environmental lien against the Major League Site, because of, resulting from, in connection with, or arising out of any of the matters referred to in (a) through (c) above.

In addition, the City shall indemnify the Indemnified Parties for, without limitation, all of the following: (i) the costs of remediation, removal or abatement of hazardous materials from the Major League Site or, when applicable, the surrounding areas; (ii) additional costs required to take necessary precautions to protect against, or to mitigate the effects of, the release of hazardous materials on, in, under, affecting or emanating from the Major League Site or into the air, any body of water, any other public domain or any surrounding areas, including any professional consultative fees and costs related thereto; and (iii) costs incurred to comply, in connection with all or any portion of the Major League Site or, when applicable, any surrounding areas, with all applicable Laws with respect to hazardous materials. Notwithstanding the above, the foregoing indemnity shall not apply to the extent any of the foregoing relates to hazardous materials transported onto the Major League Site by the Indemnified Parties subsequent to execution of this Indemnity.

The City shall provide, in a timely manner and in the manner required by the County's and the Orioles' Project Representatives, Project architects and General Contractor, such environmental information as may be necessary or beneficial to the Project and its timely completion within the established budget, including any consultative reports or other material information regarding the environmental conditions of the Major League Site and or any updates regarding the negotiations with State or Federal environmental agencies to achieve No Further Action (NFA) status for the Major League Site.

The City shall have the right to participate and provide input in any scheduled project development meeting(s) scheduled and attended by the County's and Orioles' Project Representatives, the Project architects and General Contractor wherein decisions as to the Project are made which may materially affect the City's environmental monitoring, remediation, removal, abatement cleanup or indemnification obligations.

The County's and Orioles' Project Representatives, Project architects and General Contractor shall give due and reasonable consideration to the environmental information provided by the City and/or its environmental consultants and will endeavor to accommodate the reasonable requests of the City and its environmental consultants if practicable within the scope and design of the Project and provided that such requests do not cause any unreasonable modification or diminution of the Project or its design and provided that such requests do not cause any unreasonable additional expense or unreasonable delay in the timely completion of the Project.

To the extent that remediation, removal or abatement of hazardous materials on, in, under, affecting or emanating from the Major League Site is necessary, the City, the County and the Orioles shall meet and confer to discuss the various options available for such remediation. Time being of the essence, upon identification of the remediation option(s), subject to permitting and regulating agency approval, the City shall expeditiously retain qualified vendor(s), unless the City, the Orioles and the County agree to otherwise retain qualified vendor(s), to perform the remediation, removal or abatement who shall, upon retention, coordinate with the Orioles' and County's Project representatives, Project architects and General Contractor as to all such remediation, removal or abatement, including as to the dates, times, conditions and manner for the performance of the remediation, removal or abatement.

Without limiting any other obligation of the City herein, any cost or expenses caused by the accommodation or implementation of the City's and/or its environmental consultants' request(s) and remediation, removal or abatement shall be the sole responsibility of the City.

STATE OF FLORIDA
COUNTY OF SARASOTA
I HEREBY CERTIFY THAT THE FOREGOING IS A
TRUE AND CORRECT COPY OF THE ORIGINAL FILED
IN THIS OFFICE WITNESS MY HAND AND OFFICIAL
SEAL THIS DATE 7/24/2019
KAREN E RUSHING, CLERK OF THE CIRCUIT COURT
EX-OFFICIO CLERK TO THE BOARD OF COUNTY
COMMISSIONERS, SARASOTA COUNTY, FLORIDA
BY Paula J. Huntington
CLERK

CONTRACT NO. 2009-399

BCC APPROVED 7/22/09

SPRING TRAINING FACILITY
MEMORANDUM OF UNDERSTANDING

THIS SPRING TRAINING FACILITY MEMORANDUM OF UNDERSTANDING ("Agreement") is made and entered into effective as of the 22nd day of July, 2009 (the "Effective Date"), by and between SARASOTA COUNTY, a political subdivision of the State of Florida ("County") and the Baltimore Orioles Limited Partnership, a Maryland limited partnership ("Orioles"). The County and the Orioles each may be referred to herein as a "Party" and collectively as the "Parties."

BOARD RECORDS
FILED FOR RECORD

JUL 22 PM 1:42
KAREN E. GUSHING
CLERK OF COUNTY COURT
SARASOTA COUNTY

RECITALS

WHEREAS the City of Sarasota (the "City") is the owner of: (1) the real property located at 12th Street and Tuttle which has historically been used as a Major League Spring Training facility and includes training facilities, practice fields, clubhouses, offices, the "Ed Smith Stadium" and other improvements and fixtures located thereon, as well as (2) the real property located North of 12th Street and South of 17th Street and the corner parcel North of 12th Street, which are both utilized for parking for the Major League Spring Training facility and as are more particularly set forth in Exhibit 1 attached hereto (collectively, the "City Land");

WHEREAS, the City adopted its Resolution No. 09R-2094 on May 4, 2009 indicating its willingness to make its Ed Smith Stadium complex available to the Baltimore Orioles for Spring Training and other Major League Baseball purposes and to transfer to the County the aforementioned City Land, along with ancillary parcels of real property (and improvements) in connection therewith for the full beneficial use by the Orioles, which parcels together consist of +/-53 acres of real property more particularly described on Exhibit 1 attached hereto (collectively, with all furniture, fixtures, equipment and improvements, the "Major League Site"), and the City and the County have entered into an interlocal agreement (the "Interlocal Agreement") which includes the foregoing and the purchase of the City Land, including the Major League Site, and other terms and conditions;

WHEREAS, the Orioles own and operate the Major League Baseball Team known as the Baltimore Orioles and currently conduct their Minor League spring training operations in the County at the County-owned Twin Lakes Park containing the Buck O'Neil Baseball Complex described on Exhibit 2, attached hereto, consisting of +/- 36 acres of real property which contains improvements and fixtures located thereon, including but not limited to fields, a clubhouse and other furniture, fixtures, equipment and improvements (collectively, the "Minor League Site");

WHEREAS, the Orioles desire to consolidate its Major League and Minor League spring training operations in the County, including Major League player preseason training, player rehabilitation, extended spring training operations and other year-round baseball-related activities (collectively, "Spring Training Operations") at the Major League Site and the Minor League Site (individually, a "Site" and collectively, the "Sites");

WHEREAS, the County has agreed to provide for the Orioles' use and occupancy of the Sites and to provide, upon the terms and conditions expressed in this Agreement, for certain funds and funding for the renovation and improvement of the Sites, including the Ed Smith

Stadium (the "Major League Stadium"), clubhouses, administration offices, fields, parking facilities, infrastructure, utilities and other usual and customary facilities, furniture, fixtures, and equipment at the Sites and as further described in this Agreement pursuant to the Orioles' Design Plan as more particularly set forth herein (the "Project");

WHEREAS, the County shall provide \$23.7 million to the Project (the "County's Guaranteed Project Funds") from sources identified by the County;

WHEREAS, in order to provide for the County's Guaranteed Project Funds, the County shall conduct the necessary public hearing required to amend its Tourist Development Ordinance to incorporate certain of the project funding into its Tourist Development Plan, thereby permitting it to dedicate up to one-half (1/2) of one percent (1%) of its Tourism Development Tax revenues to service certain County bonds, which it shall cause to be issued in a timely manner. The par amount of the County bonds shall be the maximum amount permitted to be issued without voter referendum as allowed under Section 5.2D of the Sarasota County Charter. The amount of the bonding limitation is currently \$20.715 million. The net proceeds of the County bonds will be made available as project funds and added to such other County funds as may be required to fulfill the County's Guaranteed Project Funds obligation;

WHEREAS, as a condition of the Interlocal Agreement and this Agreement, the City shall promptly issue bonds serviced by funds from the State of Florida Office of Tourism, Trade and Development ("OTTED") and promptly contribute all bond proceeds, net only of reasonable, usual and customary costs and expenses directly associated with issuance of such bonds, to the Project, as more particular set forth herein ("OTTED Funds"). The City may elect, in its sole discretion, to provide the funds from other sources. It is estimated that the net OTTED Funds available from the City will be approximately \$7.5 million;

WHEREAS, together the County's Guaranteed Project Funds and the OTTED Funds are the "Governmental Project Funds". The Governmental Project Funds' principal contribution shall be and not exceed \$31.2 million from all governmental sources. Upon availability in accordance with the schedule contained in this Agreement, the Governmental Project Funds shall be promptly deposited in a dedicated interest-bearing Construction Fund Account and all interest accrued thereon shall inure to the benefit of the Project (the "Maximum Governmental Project Funds");

WHEREAS, the County desires to lease the Sites to the Orioles and the Orioles desire to use and occupy the Sites on a year-round basis for the Orioles' Major League and Minor League Spring Training Operations, baseball-related events and other Orioles' beneficial uses of and to the Sites as provided herein;

WHEREAS, the Board of County Commissioners finds that the Orioles are the only entity capable of using the Sites as Major League Baseball facilities and, pursuant to the authority of Section 2-362(2) of the Sarasota County Code, the County has entered into direct negotiations with the Orioles for the lease of the Sites;

WHEREAS, the Parties recognize that the development of the Project and the lease of the Sites to the Orioles shall be subject to the terms of a definitive Project Development Agreement,

Lease and other relevant documents (collectively, the "Project Documents"), which may contain additional terms and conditions consistent with this Agreement. The Parties agree that the terms set forth herein will be incorporated into the Project Documents and that this Agreement reflects the basic business deal between the Parties and is intended to be binding on the Parties and their respective successors and assigns. The Parties shall use their best efforts, in good faith, to promptly negotiate and execute the Project Documents, unless the Parties deem the provisions of this Agreement are adequate for such purpose(s);

WHEREAS, the benefits and obligations expressed in this Agreement will further improve and promote gainful employment, economic development and tourism within the State of Florida, the County and the City and enhance the economic prosperity of the State of Florida, the County and the City and their residents;

WHEREAS, the benefits and obligations expressed in this Agreement are in the public interest and, among other things, will provide additional recreational facilities, generate significant economic development, tourism and promotional benefits, as more particularly set forth herein;

WHEREAS, the Sites have been used historically by both the City and the County for local youth sports, tournaments, and other community based events, and this community use has brought value to the community in the form of tourism and other benefits and the continuation and importance of which are recognized by the Parties;

WHEREAS, the County intends to utilize the Sites in preparing for and responding to natural disasters, provided that the Orioles and the County shall mutually determine the locations at the Sites for emergency response personnel and equipment and material during the term of the Lease, as more particularly set forth herein;

WHEREAS, the Orioles are a party to a Facility Use Agreement, dated December 28, 2006 with the City of Fort Lauderdale, Florida for the construction and lease of new Major League Baseball and Minor League Baseball facilities upon certain terms, conditions, and conditions precedent set forth therein (the "Ft. Lauderdale FUA"), the Orioles represent and warrant to the County that the conditions precedent to the effectiveness of the Ft. Lauderdale FUA have not been met, and that the Orioles have the right to enter into this Agreement; and

WHEREAS, the County represents and warrants that it has the authority to enter into this Agreement as provided by Chapter 125 F.S. and other relevant provisions of Florida law and provide the Orioles with the rights contained in this Agreement and in the Project Documents.

NOW, THEREFORE, in consideration of the foregoing recitals which are incorporated herein, and the mutual covenants, promises, conditions and representations set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto AGREE AS FOLLOWS:

1. THE PROJECT.

1.1 The Parties acknowledge that certain improvements are required to be made to the

Sites in order for the Orioles to enter into a lease with the County for the full and beneficial use of the Sites and to conduct its Major League and Minor League Spring Training Operations at the Sites. The Parties agree that the design, development and construction process shall be a cooperative mutual endeavor in which the County and the Orioles will work together and participate in all phases of such process. The County and the Orioles each acknowledge and agree that the Project will be financed, designed, developed and constructed in accordance with the terms, conditions and schedules expressed in this Agreement.

1.2 The Orioles will have primary responsibility for and will take the lead in developing the design plans, specifications and elevations for the Project, subject to all applicable County and City codes and ordinances, which Project Design Plan may be amended from time to time ("Project Design Plan") (for illustrative purposes only, attached as Exhibit 3 are preliminary Site sketches). The Project Design Plan shall also include the style, design and materials for all fixtures, furnishings, appointments and equipment. The County shall have the right to participate in all phases of the design process. The Orioles shall keep the County informed on a regular basis as to the development of the Project Design Plan and any material and substantial amendments thereto. The Orioles and the County shall schedule regular briefings to discuss and preliminarily review the Project Design Plan. The Orioles shall present the Project Design Plan, including site sketches and elevations under consideration by the Orioles, to the County within one hundred fifty (150) days after the execution of this Agreement. The County shall have the right to review, comment upon and approve the Project Design Plan and all decisions and documentation with respect thereto, including without limitation, all architectural programs, schematic designs, plans and specifications, and any material amendments thereto which the Orioles deem necessary or desirable after the County's initial approval for the Project Design Plan has been granted. The Orioles shall have the right to select, in its sole discretion, the furniture, fixtures, and equipment in the Orioles' exclusive use areas, including the Orioles' offices, coaches' offices, training rooms, player locker rooms, weight rooms and other exclusive areas such furniture, fixtures, and equipment which shall be comparable to other Major League Baseball spring training facilities. In all instances, the County's review and approval under this Section shall be promptly exercised and shall not be unreasonably withheld, conditioned or delayed. When completed by the Orioles and reviewed and approved by the County, the Project Design Plan shall be attached hereto and to the Project Development Agreement and incorporated herein and therein for all intents and purposes. The Project Design Plan shall include placement of the existing (or new) plaques honoring Ed Smith and Red Ermish presently affixed at the Sports Complex.

1.3 The Project Design Plan for the Project shall include, among other things, specifications for:

1.3.1 A state-of-the-art renovation (and possible expansion) of the Major League Stadium consistent with the quality and appointments of similar substantially renovated spring training facility projects in Florida (e.g., as generally compared against the most recent renovation of comparable cost) with an approximate seating capacity of between 8,500 and 9,000, including approximately 7,500, but not less than 6,500, fixed seat positions plus berm seating, picnic areas, standing room areas, party decks, luxury/corporate suites, sun shading, radio and television booths and broadcasting and telecasting production facilities and studios, press areas, communications and data systems, television monitors and equipment (including all conduit,

wiring, fiber, cable, head-end equipment, data switches and terminals as may be required), camera stations, state-of-the-art scoreboards, sound systems and control room, concession stands/equipment, food preparation areas and kitchens, retail and novelty stores, fan service and first aid areas, locker rooms, weight rooms, and other usual and customary stadium facilities, equipment, areas and amenities.

1.3.2 On the Major League Site: the Major League Stadium plus an additional three and a half (3.5) practice fields of Major League dimensions and quality; a renovated and expanded state-of-the-art clubhouse consisting of approximately 35,000 square feet of air conditioned space, including administration offices, locker rooms, training facilities, weight rooms, and other usual and customary clubhouse facilities, equipment and areas, player development areas, indoor and outdoor batting cages, pitching mounds, dedicated parking facilities, infrastructure, utilities (including wiring, cable, fiber and data equipment), and such other usual and customary improvements, fixtures, furnishings, equipment and amenities as may be necessary for the Orioles' full and beneficial use of and to the Site.

1.3.3 On the Minor League Site: five (5) practice fields of Major League dimensions and quality, a renovated and expanded Minor League clubhouse consisting of approximately 25,000 square feet of air conditioned space, including administration offices, locker rooms, training facilities, weight rooms, and other usual and customary Minor League clubhouse facilities, equipment and areas, player development areas, indoor and outdoor batting cages, pitching mounds, dedicated, but not exclusive, parking facilities, infrastructure, utilities (including wiring, cable, fiber and data equipment), and such other usual and customary improvements, fixtures, furnishings, equipment and amenities as may be necessary for the Orioles' full and beneficial use of and to the Site.

2. PROJECT FINANCING.

2.1 The Governmental Project Funds shall consist of the following:

2.1.1 From the County:

2.1.1.A Net proceeds from the County's bond issue from the issuance of County's bonds in a par amount which shall not exceed the maximum amount permitted to be issued without voter referendum, expected to be approximately \$18.7 Million on or about October 1, 2009.

2.1.1.B Cash collections of one-half (1/2) of one percent (1%) of the County's Tourist Development Tax beginning as of March 1, 2008 estimated to be approximately \$2 million by the date of issuance of the County bonds.

2.1.1.C County cash contributions from legally available non-ad valorem revenues in an amount not to exceed \$3 million.

2.1.1.D And/or such other County funds from legally available, non ad valorem revenues as may be required to fund the County's Guaranteed Project Funds obligation in the amount of \$23.7 million.

2.1.1.E Net proceeds from the City's bond issue from the City's OTTED grant funding or a cash equivalent from legally available, non-ad valorem revenues in an amount no less than \$7.5 million.

2.1.1.F Collectively, the Governmental Project Funds shall be and not exceed \$31.2 million for the Project.

2.2 All Governmental Project Funds shall be made available for the Project no later than thirty (30) days after the execution of the Project Documents (unless otherwise agreed by the Parties and as otherwise contemplated in Section 3.14) and shall immediately be placed in a construction fund account (the "Construction Fund Account") administered by the County for the sole and exclusive benefit of the Project. All interest accrued on the Governmental Project Funds (except for bond debt service reserve fund interest) shall be made available for the Project and together with the Governmental Project Funds shall constitute the Maximum Governmental Project Funds.

2.3 The Orioles shall provide the County, as part of the Project Design Plan, with a detailed cost estimate of the total Project costs, including the uses of the Maximum Governmental Project Funds and such other funds, goods or services as might be required from or arranged by the Orioles ("Project Costs").

2.4 Except as provided in, and subject to the terms of, this Agreement or the Project Documents, and further provided that the County fulfills its obligations in this Agreement and the Project Documents, the Orioles shall complete the Project and shall be responsible for the payment of any and all Project Costs in excess of the Maximum Governmental Project Funds (the "Orioles Project Contributions"). With regard to the funding of any Project Costs in excess of the Maximum Governmental Project Funds, the Orioles, at its discretion, shall either deposit the required funds directly in the Construction Fund Account prior to the incurrence of such excess Project Costs, or shall provide to the County any necessary assurances reasonably required by the County (e.g., letter of credit) that the Orioles Project Contributions shall be available in a timely manner, or discharge such payment obligations directly with vendors, concessionaires, contractors or project service providers, in which case the Orioles shall provide the County with written documentation of the payment discharge or in-kind transaction as more particularly set forth in Subsection 2.5. The Orioles also shall comply with any applicable County ordinance or Florida statute related to construction funding requirements for public projects.

2.5 The Orioles shall have the right to enter into any manner of agreements with its vendors, concessionaires or others to provide goods, materials and/or equipment to the Project, which shall be considered, for all intents and purposes, as part of the Orioles' Project Contributions. (For example, the Orioles' concessionaire for the Major League Stadium may be permitted to provide concessionaire equipment to the Sites.) The Orioles will inform the County, in writing, with a description of any Orioles' Project Contributions to the Sites made by any Orioles' vendors, contractors, concessionaires or other third parties and shall summarize relevant terms of such agreements and any other agreements that could impact the County's ownership interests in the Sites. The description shall be jointly submitted on behalf of the Orioles and the respective vendor, contractor, concessionaire or other such third party as may be

appropriate. Any such third party agreement shall be made in accordance and comply with applicable County ordinances and regulations.

2.6 In connection with the Orioles' Project Contributions, the County and the Orioles shall promptly meet after the execution of this Agreement and review the feasibility of issuing taxable or tax-exempt bonds at the request of the Orioles supported by Orioles' funds and/or rent, as the case may be, payment in lieu of taxes or such other funding mechanism as may be mutually agreeable to the Parties; however, the County shall be under no obligation to establish any such funding mechanism for the Orioles Project Contributions. To the extent that any such mutually agreeable funding mechanism requires the City to issue bonds, the County agrees to request that the City take reasonable steps to issue said bonds. To the extent that bonds are issued as part of the Orioles Project Contributions, the bond proceeds, net of all reasonable and customary expenses and costs, shall be deposited in the Construction Fund Account for the benefit of the Project.

3. DEVELOPMENT AND CONSTRUCTION OF THE PROJECT.

3.1 The County and the Orioles will execute a definitive, long form project development agreement for the Project which shall incorporate the relevant terms and conditions contained in this Agreement, and such other terms and conditions as are customarily included in similar agreements and as may be mutually agreed, and will establish the framework for the design and construction of the Project, within one hundred fifty (150) days after the execution of this Agreement (the "Project Development Agreement"), unless the Parties, in their respective sole discretion, deem the provisions of this Section 3 are adequate for such purpose.

3.2 The Project Development Agreement shall include the Project Design Plan and a detailed schedule outlining the time and actions anticipated necessary with respect to the Project, including a project design schedule that will address the coordination necessary to prepare the project scope, selection criteria and timeline for the procurement process (the "Project Schedule").

3.3 Time being of the essence, the County shall take all such action as is necessary to expeditiously conduct all of its Project reviews and exercise its approval rights, which in all instances may not be unreasonably withheld, conditioned or delayed. The County shall support the issuance of all City permits and approvals necessary for the Project and shall use its best efforts to obtain a commitment from the City in the Interlocal Agreement to provide expedited review and priority scheduling for any permit or development approval submitted to the City for the Project.

3.4 After the Project Development Agreement is finalized and approved by the County, the County agrees to promptly proceed with authorizing and issuing any and all procurements necessary for the Project. To the fullest extent permitted by law, regulation or ordinance, the Orioles shall be permitted to participate with the County and approve the selection of the architects, contractors, subcontractors, vendors and other professionals for the Project. The Orioles shall also have, to the fullest extent permitted by law, primary responsibility for and will take the lead in developing and constructing the Project, the right to approve any agreements to be entered into by the County for the Project (and any phase, portion or work order thereof), and

the right to approve the selection of any goods, materials, equipment, fixtures and furnishings for the Project.

3.5 Time being of the essence, the selection criteria for the architect of record shall include, but not be limited to: whether the architect has past performance with the Project Site(s) and/or with the Orioles; experience in the architectural design of Major League Baseball professional baseball facilities, and in particular, design experience specifically related to Major League Baseball spring training projects; and, professional personnel committed to the Project shall have had significant experience in projects of a similar nature or have worked on at least five (5) similar project types. Time being of the essence, the County, or the Orioles through the Project Development Agreement, shall promptly select and enter into contracts with all architects, contractors, subcontractors, vendors and other professionals for the Project. In the event that the Parties mutually agree to have either the County or the Orioles enter into a contract for the architect of record before the Project Documents are finalized, they shall reach a separate agreement for the funding of that contract from the Construction Fund Account.

3.6 The Project Development Agreement shall require, and the County shall obtain, guaranteed maximum price contract(s) (or such other arrangements as may be mutually agreed to and generally permissible under Florida Statutes) as part of the competitive selection process, in order to ensure that such contract(s) obtain the maximum value in relation to cost for each phase and portion of the Project and control the overall cost of the Project. No amendments or adjustments (including, but not limited to, change orders) shall be made to any maximum price contract(s), except as agreed to by the County and the Orioles. The County agrees not to request any amendments or adjustments (including, but not limited to, change orders) and shall have no right to adjust the scope of the Project and/or the Project Schedule unless mutually agreed. To the extent that the Orioles request an amendment or adjustment (including, but not limited to, change orders) which is agreed to by the County resulting in a Project Cost in excess of the Maximum Governmental Project Funds, then the Orioles shall comply with the provisions set forth in Section 2.4 above. The County agrees that the construction and design contracts which it enters into in connection with the Project shall contain provisions acceptable to the Orioles providing for liquidated damages in commercially reasonable amounts if the Project is not completed on time and prior to the completion date set forth in the Project Development Agreement. All such provisions must comply with Florida Statutes and be agreed to by the County and the Orioles. The County agrees that it shall strictly enforce any such liquidated damage provisions and diligently pursue any liquidated damages to which it is entitled. Any liquidated damages received by the County shall be allocated first to any damages caused to the Project by the breach or other wrongful act to compensate the party harmed. Unless otherwise provided in this Agreement or the Project Documents, the Orioles' sole remedy for damages resulting from any delay in the completion of the Project shall be the rights to receive liquidated damages under the construction and design contracts for the Project. The County shall, at the Orioles' request, take all reasonable action necessary to enforce the liquidated damages or other remedy provisions necessary to effectuate this provision. The County and the Orioles shall not be liable to each other for the payment of any construction delay damages, provided that the delay is not caused by the gross negligence, willful misconduct or the breach of a material provision of this Agreement or the Project Development Agreement. The Parties acknowledge that a construction contract cannot be entered into until the Project Documents are finalized (unless otherwise agreed by the Parties).

3.7 The Project Development Agreement shall require each architect, contractor, subcontractor, vendor or Project professional to secure and retain such policy or policies of insurance as are required by the Project and shall ensure that all contractors and vendors furnish payment and performance bonds in a commercially reasonable amount established by the County and shall list the Orioles as an additional insured party.

3.8 The Project Development Agreement shall also provide that, to the fullest extent permitted by law, the Orioles shall have the right and primary responsibility to coordinate the development and construction of the Project and, at the Orioles' discretion, conduct progress meetings at mutually agreed upon frequency of all of the architect, contractor(s), subcontractor(s), vendors and other professionals. The County shall have the right to retain an owner's representative with experience in the construction of sports facilities. The reasonable and customary cost of the County's owner's representative shall be included in the Project Cost, provided that such costs have been presented to the Orioles for review and approval prior to payment, such review and approval not to be unreasonably withheld, conditioned or delayed. The Orioles may retain a representative and/or design consultant with experience in the construction of sports facilities. The reasonable and customary costs of the Orioles representative and/or design consultant shall be included in the Project Cost, provided that such costs have been presented to the County for review and approval prior to payment, such review and approval not to be unreasonably withheld, conditioned or delayed. The Orioles shall provide for such cost estimates associated with the Orioles' and County's representatives in the Project Design Plan. Except as provided in this Section, the County and the Orioles shall not impose any management or administrative fees to the Project (or any procurement, phase, portion or work order thereof) nor seek reimbursement from the Construction Fund Account for any costs or expenses, other than costs or expenses directly related to the Project that are typically outsourced and outside of the County's operating budget (and specifically not including legal fees, County staff time, internal project management and the like) for which the County seeks reimbursement or payment from the Construction Fund Account. Any such request for payment from the Construction Fund Account shall be first provided to the Orioles for approval, such approval may not be unreasonably withheld, conditioned or delayed. The County and the Orioles shall participate in the development and construction of the Project and shall keep each other fully and timely informed of, and actively involved in, all material decisions regarding the development and construction of the Project, at all phases of the development and construction process. Customary County permit fees shall be chargeable to the Construction Fund Account.

3.9 The Project Development Agreement shall provide that each of the Orioles and the County shall designate representative(s) with authority to act in connection with all issues requiring such Party's approval, agreement or concurrence with regard to the design, development and construction of the Project within all applicable laws, ordinances and policies. All approvals, agreements or concurrences required in Sections 1 and 3 shall be the responsibility of and shall be made by such representative(s). Such representative(s) shall be invited to participate in all development and construction meetings held in connection with the Project.

3.10 The Project Development Agreement shall provide that the County shall place the Governmental Project Funds and any applicable Orioles Project Contributions in the Construction Fund Account for the benefit of the Project. The Orioles shall have the right to monitor the draw

schedule and progress payments, progress of construction and the funds remaining in the Construction Fund Account, and the Orioles shall be regularly kept informed by the County as to the Construction Fund Account balances. The County shall hold the funds in the Construction Fund Account for the benefit of the Project and shall promptly release, without delay, reduction or offset, such funds only upon approval for disbursement by the Orioles and the County, such approval not to be unreasonably withheld, conditioned or delayed.

3.11 If the Project is anticipated to exceed any maximum price contract(s), either because of a change order(s) or for any other reason beyond that which is contained in the Project agreements (and specifically excluding items resulting from an error or omission by the County, the Orioles or any architect, contractor, subcontractor, vendor or other professional), such cost increases must be approved by the Parties. Change orders and/or Project cost overruns resulting from an error or omission by any architect, contractor, subcontractor, vendor or other professional engaged on the Project shall be the responsibility of the person or entity committing such error or omission. Subject to the provisions of Section 2.4 hereof, the Orioles may adjust the scope of the Project, including any procurement, phase, portion or work order thereof; provided, however that any material changes to the Project Design Plan which increases the Project Cost must be reviewed and approved by the County, which approval may not be unreasonably withheld, conditioned or delayed. Notwithstanding the preceding sentence, the Orioles shall not materially and substantially reduce the estimated number of fixed seating positions in the Major League Stadium, the estimated square footage of the Major League clubhouse or the number of fields as set forth in Section 2 hereof without the express prior written approval of the County.

3.12 The County represents and warrants to the best of its knowledge that no zoning changes are necessary or required in order to construct the Project and there are no known restrictions on the Sites. The County agrees to the fullest extent permitted by law to refrain from taking any action to request that the City diminish or restrict the zoning and the Orioles existing zoning rights on the Major League Baseball Site for the duration of the Lease. Should the Orioles intend to seek a zoning change at any time during the Lease, in connection with the Major League Site, the County shall take such action within its control to place such matters before the City for consideration on an expedited basis.

3.13 To the fullest extent permitted by law, the Orioles and/or its designees shall have full rights and discretion as to the placement and orientation of all improvements and uses, points of ingress and egress and internal circulation on the Sites, so long as the required buffers and setbacks and all other requirements of the zoning category and other governing regulations, ordinances and statutes are satisfied and subject to the County's review and approval, which approval shall not be unreasonably withheld, conditioned or delayed. The Orioles and/or its designees, with County input and approval, shall have discretion as to the architectural style and character of all improvements on the Sites, so long as the required buffers and setbacks and all other requirements of the zoning category and other governing regulations, ordinances and statutes are satisfied.

3.14 If the Orioles elect to conduct Major League Spring Training at the Major League Site in 2010, the Orioles shall be entitled to use (or seek reimbursement from) the Construction Fund Account for costs and expenses reasonably incurred to re-brand Ed Smith Stadium for use

by the Orioles, subject to the approval of the County, which approval shall not be unreasonably withheld, conditioned or delayed.

4. LEASE TERM; RENT.

4.1 Lease Term. The Parties shall execute a definitive, long form Lease within one hundred fifty (150) days after the execution of this Agreement, incorporating the relevant terms and conditions contained in this Agreement, and such other terms and conditions as are customarily included in similar leases and as may be mutually agreed, unless the Parties, in their respective sole discretion, deem the provisions of this Section 4 and other applicable provisions of this Agreement are adequate for such purpose. The Term of the Lease shall be for thirty (30) years commencing November 1, 2009 and continuing through October 31, 2039 (the "Term"). The Orioles intend to commence Major League and Minor League Spring Training Operations at the Sites beginning with the 2010 spring training season. The Parties acknowledge that adjustments to the commencement of Spring Training Operations may need to be made based upon the Project schedule and maximizing the value of the Governmental Project Funds, which determination will be made by the Orioles, after consultation with the County. The Orioles agree that during the Term they shall play their Major League spring training home games at the Major League Site, except for those spring training games played by the Orioles as it returns to Baltimore to open the Major League championship season (no more than five spring training games) or as otherwise may be scheduled by Major League Baseball (i.e., international goodwill games) or otherwise provided in this Agreement or the Project Documents. As part of the definitive Lease, the Orioles will enter into a binding and enforceable non-relocation agreement with the County that includes appropriate specific performance and injunctive relief provisions. Except as provided in Section 20 of this Agreement, during the Term, the Orioles shall not relocate its Major League and Minor League Spring Training Operations from the County.

4.2 Rent. The Rent for the Term shall be one dollar and 00/100 (\$1.00), payable in advance for the entire Term at the time of execution of the Lease.

4.3 Revenues Generated. Except as provided herein, the Orioles shall have the sole and exclusive right to all commercial activity on the Sites and to retain any and all proceeds, revenues and fees generated by or through the Orioles' use or occupancy of the Sites during the Term, including, but not limited to all revenues derived from all events at the Sites, all revenues from tickets, parking fees, promotions, sponsorships, advertising, signage, concessions, license fees, and all other sources of revenues. The Lease shall contain agreement(s) for the County use of Major League Site and the Minor League Site as referenced in Section 5 hereof. As to the Orioles' use of the Sites, the Orioles shall have the sole responsibility to pay all sales, use and federal income tax due with respect to revenues and fees that they collect or receive. With respect to the parcel(s) North of 12th Street, the Orioles shall have the right to seek to develop the parcel(s) and shall have the right to make an application(s) for a zoning category change, if necessary, or seek any other zoning mechanism to permit commercial activity on the parcel(s). Such application(s) shall be subject to all County and City processes, procedures, codes and ordinances and the approval(s) of the appropriate governmental entity(ies). The County shall have the right to approve any development proposal submitted by the Orioles.

5. LEASED PREMISES; USE AND OPERATION.

5.1 Major League Site. The County agrees to lease to the Orioles the Major League Site, including all improvements, fixtures and furnishings located or constructed thereon relating to any of the same for the duration of the Term for the Orioles' full beneficial use of and to the Site. The Orioles' right to utilize the Major League Site shall be on an exclusive basis during the Term for all lawful purposes, except as provided in Sections 5.4 and 5.5 herein but the Orioles shall have the exclusive right to use, on a year-round basis, the offices, clubhouse area and other locations on the Major League Site that may be constructed or renovated following the date hereof which may be designated by the Orioles as included in the Orioles' exclusive areas, subject to the County's approval, which may not be unreasonably withheld, conditioned or delayed. During the Spring Training Period, from December 15th to April 30th of each calendar year during the Term (the "Spring Training Period") except as otherwise provided in Section 5.4(a), the Orioles shall have the exclusive use of the Major League Site and may utilize the Major League Site for all lawful purposes.

5.2 Minor League Site. The County agrees to lease to the Orioles the Minor League Site, including all improvements, fixtures and furnishings located or constructed thereon relating to any of the same for the duration of the Term for the Orioles' full beneficial use of and to the Site. Except as otherwise provided in this Agreement, the Orioles shall have the right to utilize the Minor League Site on an exclusive basis for all lawful purposes, from January 15th to April 30th of each calendar year ("Minor League STP"), and on a non-exclusive basis (other than the Orioles' exclusive use areas as defined below, which are exclusive to the Orioles on a year-round basis) for all lawful purposes. During the Minor League STP, the Orioles shall have the full, beneficial and exclusive use of fields number 1 and 2 at all times and the non-exclusive use of fields number 3, 4 and 5 as provided in this Subsection. During the Minor League STP, fields number 3, 4 and 5 shall be exclusive to the Orioles at all times necessary, in the Orioles' reasonable discretion, to conduct its spring training operations. During the Minor League STP, the County may make fields number 3, 4 and 5 available for public recreational purposes with the Orioles' prior approval to each such use and the terms, conditions, dates and times of such use. The Orioles' approval as to any use request under this Subsection shall not be unreasonably withheld, conditioned or delayed. Any public recreational use authorized during the Minor League STP pursuant to this Subsection shall not (a) interfere with the Orioles' spring training baseball activities or (b) be permitted under weather or other conditions which would adversely impact the condition of any playing fields. The County shall require that all public recreation uses of the fields carry full and adequate insurances, naming the Orioles (and the County if appropriate) as a named insured and such other requirements as provided for in Sections 5.4 and 5.8. The Orioles agree that the County shall have the right to enter into an agreement with the high school team which has historically utilized field number 5 during the Spring Training Period for high school practices and games on terms, conditions, dates and times reasonably acceptable to the Orioles and consistent with current practices, this Subsection and Section 5.4. The high school team shall be authorized to display its logo and colors during high school practices, games and tournaments held on field number 5 and shall retain rights to the sponsor recognition signs along the inside face of the outfield fence provided that (i) any such sponsorship or signage does not conflict with an Orioles exclusive sponsorship; and (ii) the Orioles retain the right to also display signs. The Orioles shall have the exclusive right to use, on a year-round basis, the offices, clubhouse area and other locations (the "Team's Exclusive Minor League Areas") and

other areas on the Minor League Site that may be constructed or renovated following the date hereof which may be designated by the Orioles as included in the Team's Exclusive Minor League Areas, but not including the fields and public parking areas, subject to the County's approval, which may not be unreasonably withheld, conditioned or delayed. The subparcel of the Minor League Site set forth in Section 14 shall be, upon completion, deemed part of the Team's Exclusive Minor League Areas.

5.3 Orioles As Promoter of the Sites. During the Term, at all times, the Orioles shall be the "promoter" of the Major League Site and the Minor League Site for all lawful purposes, including all events conducted thereon or therein, except as expressly provided herein. The Orioles shall use commercially reasonable efforts to market the Sites actively during the Term. The Orioles shall be entitled to retain all "promoter" fees, if any, in connection with any for profit events at the Sites, except for Historical Events as defined in section 5.4(a) (unless the Orioles and the Historical Event party expressly agree otherwise).

5.4 Historical Events. The Orioles spring training operations, baseball-related events and other Orioles' beneficial uses of the Sites shall have priority scheduling status at all times on the Sites. The Parties acknowledge that the Sites have at times historically hosted certain events other than spring training operations and baseball-related events. The following shall be referred to as "Historical Events":

(a) Major League Site: (i) Booker High School – six (6) event day uses, including one (1) event use at the Major League Stadium; (ii) Cardinal Mooney High School – six (6) event day uses, including one (1) event use at the Major League Stadium; (iii) Sarasota Baseball Classic, provided that it is not scheduled between December 15th and April 7th in any calendar year; (iv) Florida High School Athletic Association State Baseball Championship Finals at the Major League Site provided that it is not scheduled between December 15th and April 7th in any calendar year and is held for no more than seven (7) consecutive days; (v) the City Blues Festival for three (3) consecutive days or less, provided it is held exclusively on the practice fields adjacent to the stadium, conducted in accordance with historical practice and further provided that City Blues Festival is held in October or the first week of November; (vi) the AAU 14 and under Division 1 National Championships, provided that it is scheduled in July or August; (vii) Circus Sarasota, provided that it is located on the parking parcel North of 12th Street, unless otherwise agreed by the Orioles and Circus Sarasota, and within the months of January and/or February and that it does not interfere with the Orioles' spring training events; and (viii) the Sarasota Spartans youth soccer program for limited use of the parking parcel North of 12th Street during the months August through November on a temporary basis, such temporary use not lasting more than four (4) years from the date of this Agreement. The Orioles shall accommodate the aforementioned Historical Events at the Major League Site (excluding the Orioles' exclusive use areas), under the terms and conditions provided in this Section and consistent with the Orioles' priority of use for spring training operations; and

(b) Minor League Site: During the Minor League STP, as provided in Section 5.2. At times other than during the Minor League STP, the County may utilize the Minor League Site (other than the Team's Exclusive Minor League Areas) for public recreational use under the terms and conditions of Section 5. The Orioles shall endeavor in good faith to work with the County and the community to accommodate the aforementioned Historical Events at the Minor

League Site (excluding the Team's Exclusive Minor League Areas), under the terms and conditions provided in this Section and consistent with the Orioles' priority of use for spring training operations.

(c) Other Uses: In addition to any other Orioles' uses of the Sites, the Orioles may, in its sole discretion, permit the use of the Sites for other historical events, including AAU baseball practices and games, or other historical events.

As to each Historical Event authorized in this Section, the Historical Event shall be conditioned upon the Historical Event party (which may be the County or a third party) obtaining the Orioles' prior approval as to the date and time of the requested Historical Event and entering into a contract with the Orioles for use of the Site requested, which contract shall include a requirement to carry full and adequate insurances, naming the Orioles (and the County as appropriate) as named insureds, provisions for the payment of all actual and incremental costs and expenses associated with the use and such other terms and conditions as may be reasonable or necessary. The Historical Event shall not be on dates and times that (a) interfere with the Orioles' baseball activities or (b) under such weather or other conditions which would adversely impact the condition of any playing fields. To the extent that tickets are sold for Historical Events that are for-profit, if any, the ticket surcharge shall be applicable to all such tickets, unless otherwise determined by the Orioles, in its sole discretion. Any Historical Event must be requested in writing to the Orioles annually prior to November 30th for the following twelve (12) month period. Should the Historical Event desire to propose the scheduling of a Historical Event under this Agreement other than as provided in the preceding sentence, the Historical Event shall propose such event to the Orioles for consideration and approval as soon as practicable and in a reasonable enough period of time to allow the Orioles full consideration of the request.

5.5 County Use of Major League Site. Other than as provided in Section 5.4(a) (with regard to Historical Events), the County may use or authorize for use the Major League Site for civic-oriented non-profit events for up to eight (8) days per year outside of the Orioles' Spring Training Period, as defined in Section 5.1 hereof, and only with the Orioles' prior written approval, not to be unreasonably withheld, conditioned or delayed, at no charge to the County other than for reimbursing the Orioles as provided in Section 5.8 below. The County may sublease its rights contained in this Section 5.5 to the City of Sarasota for City sponsored civic-oriented non-profit events, subject to the Orioles' approval of the third party contract or other agreement governing the event, which approval shall not be unreasonably withheld, conditioned or delayed. The Parties acknowledge that the Sites shall not be used on dates and times that (a) interfere with the Orioles' baseball activities and/or (b) under such weather or other conditions which would adversely impact the condition of any playing fields. The Orioles spring training operations, baseball-related events and other Orioles' beneficial uses of the Sites shall have priority scheduling status at all times on the Sites. For scheduling purposes and to avoid any interference with the Orioles' beneficial use of the Sites, the County shall annually, prior to November 30th of each year, provide the Orioles with a proposed schedule of any civic-oriented non-profit uses for following twelve (12) month period for which the County requests the Orioles' approval. Should the County desire to propose the scheduling of a permissible event under this Agreement other than as provided in the preceding sentence, the County shall propose such event to the Orioles for consideration and approval as soon as practicable and in a reasonable enough period of time to allow the Orioles full consideration of the request. The dates

and times during which the County may use the Major League Site shall be selected by mutual agreement of the Parties and the Orioles agree to take into consideration the historical practice of certain event dates which have been utilized for City and County sponsored events.

5.6 [Intentionally Omitted]

5.7 County Use of Minor League Site. The County may use or authorize for use the Minor League Site, excluding the Team's Exclusive Minor League Areas, in accordance with Section 5.4, for civic-oriented non-profit use subject to the prior approval of the Orioles, not to be unreasonably withheld, conditioned or delayed. The Orioles shall have scheduling priority for the use of the Minor League Site.

5.8 General Conditions of Use of the Sites. The County shall be responsible for the payment of all actual and incremental, out-of-pocket operating and maintenance expenses for all County-authorized civic and recreational uses of the Sites. The costs, reimbursements and expenses for Historical Events requested by third parties under Section 5.4 shall be the responsibility of the requesting party, in accordance with the terms and conditions provided in that section, unless otherwise agreed to by the Orioles. The County shall be responsible to restore the fields and related facilities to the condition at the time prior to such County-authorized civic or recreational use, so as to provide the Orioles with the full beneficial use of and to the Sites. To the extent that the Orioles incur costs or expenses to operate, maintain, repair or restore the Sites as a direct result of the County-authorized civic or recreational use of the Sites, the County shall reimburse the Orioles for such costs and expenses in a timely manner upon invoice. The County shall remain solely responsible for any damage or destruction that may occur as a direct result of such use by the County or its invitees or authorized parties. In accordance with the provisions of Section 5, the Orioles and the County shall enter in an event agreement(s) for any County-authorized use under Section 5.4 (as appropriate), Section 5.5 or Section 5.7 prior to such events setting forth the terms and conditions for such County use and further delineating the County's reimbursement obligations.

5.9 County's Right of Entry. The County reserves the right to enter any portion of the Sites upon reasonable prior notice to the Orioles, notwithstanding the exclusive right of the Orioles to use such portion, if in the reasonable judgment of the County, entry is necessary to inspect, repair or maintain the Site, or is necessary to protect the public health, safety or welfare.

5.10 Quiet Enjoyment. During the Term and subject to the terms of the Lease, the Orioles shall be entitled to peacefully have and enjoy the use of the Sites, without unreasonable interruption or interference, subject to the County's rights of use and access, as provided in this Agreement.

6. TICKET SALES; PARKING.

6.1 The Orioles shall set the ticket prices for all spring training games and other events at the Major League Site and the Minor League Site for which tickets are sold, other than as Historical Events and County (City or authorized public) civic-oriented non-profit events provided for in Section 5. The Orioles shall manage all ticketing operations, including ticket sales for all events at the Sites other than at Historical Events and County civic-oriented, non-

profit events, and the Orioles shall be entitled to receive all Gross Revenues from Ticket Sales collected by the Orioles on an annual basis during the Term. All Gross Revenues From Ticket Sales shall be the sole and exclusive property of the Orioles, except as provided for in Section 5 for County ticket sales from applicable County (or City or authorized public entity) sponsored events which shall be managed, sold, and belong to the County (or City or authorized public entity), and except for ticket sales from Historical Events. For purposes of this Agreement, "Gross Revenues From Ticket Sales" shall mean the total gross revenues from ticket sales less any taxes or charges imposed by Major League Baseball or any governmental, regulatory or taxing authority generally, included in the gross price of the ticket to the purchaser and required to be remitted by the Orioles as the portion of such receipts payable to the visiting team or to any such governmental, regulatory or taxing authority. The ticket surcharge provided for in Section 12 shall be charged and applicable on all tickets sold in connection with for-profit events at the Sites, whether Orioles, County or City sponsored events. The ticket surcharge provided for in Section 12 shall be charged and applicable on all tickets sold for profit historical events at the Sites, unless otherwise determined by the Orioles, in its sole discretion. The Parties agree that Gross Revenues from Ticket Sales shall also exclude and be reduced by the surcharge as described in Section 12. All ticket surcharges collected by the Orioles, County or City or any party authorized to utilize the Sites for which tickets are sold shall be deposited in a timely fashion in the Capital Repair and Improvements Fund established and described in Section 12.

6.2 The Orioles or its designee shall control the parking at the Sites, and without limiting anything contained in Section 4.3 above, the Orioles shall collect and retain all parking fees and related revenues derived therefrom, except for parking revenues from County (or City) sponsored civic-oriented non-profit events as provided for in Section 5.4, 5.5 and 5.7, for which the net revenues (after payment of applicable expenses as provided in Section 5.8, including any taxes or charges or payment to any parking operator(s) and reimbursement of incremental, out-of-pocket expenses in connection with the collection of parking revenues) shall belong to the County.

7. CONCESSIONS.

7.1 The Orioles shall control and receive all revenues from the sale of all foods, beverages, merchandise, novelties and logo items and the like, including, but not limited to, scorecards, yearbooks and novelty items carrying the logo or marks of the Orioles or of any other Major League team (collectively, commonly called "concessions") on the Major League Site and the Minor League Site. The Orioles shall be free to operate the concessions in-house or contract with a third party(ies) to operate such concessions on terms and conditions approved by the Orioles

7.2 No outside concessionaire or vendor shall be permitted on the Sites, including for a Historical Event, without the Orioles' prior written approval. For all authorized County (or City) uses of the Sites under Section 5.5, and for any Historical Events under Section 5.4, the County (or City) or Historical Event party shall use the Orioles' concessionaire for all food services unless the Orioles and/or the Orioles' concessionaire determine, in their sole discretion, not to provide concession services for the event. If the Orioles or its concessionaire determine not to provide such concession services, the County (or City) or Historical Event party may request that the Orioles' approve the use of a third party food service concessionaire on the Site to

service the event. The Orioles' written approval shall not be unreasonably withheld, conditioned or delayed. For all authorized County (or City) uses of the Sites under Section 5.5, the Orioles will endeavor to require in its food service concession agreements or extensions with its concessionaire that the concessionaire, if it agrees to provide food service for a County (or City) event pursuant to Section 5.5, that the concessionaire will consider entering into a revenue-sharing agreement with the County (or City) to share a portion of its profits, if any, with the County (or City) or provide a fair and reasonable discount for its food services. Any such profit sharing or discount shall be determined on a case-by-case basis and within the sole discretion of the Orioles and the Orioles' concessionaire. As to all such events pursuant to Section 5.5, the concessionaire may not charge the County (or City) more than its usual and customary food and service charges (but may charge less) associated with an Orioles event. In the event that the County (or City) or a Historical Event party under the terms and conditions of this Section, are permitted to use a third party concessionaire with the Orioles' approval and desire to use the Orioles' concessionaire's equipment or facilities, the County (or City) or Historical Event party shall enter into an agreement for such use with the Orioles and the Orioles' concessionaire on such terms and conditions as may be acceptable to the parties. The County shall notify the Orioles of any proposed County civic-oriented, non-profit events under Section 5.5 for which it desires that the Orioles' concessionaire provide concessions operations no less than fifteen (15) business days prior to the date of such event.

7.3 The County shall use its best efforts to ensure that all concession equipment, along with all furniture, fixtures and equipment, at the Major League Site and the Minor League Site that is County or City owned or is anticipated to be left by the current tenant is inventoried and conveyed to the benefit of the Project to the extent it is deemed by the Orioles to be beneficial to the Project, subject to the County's approval, not to be unreasonably withheld, conditioned or delayed.

8. SCOREBOARD AND NAMING RIGHTS.

8.1 The Orioles shall have all rights to sell or otherwise assign naming and/or presenting sponsorship rights to all or any portion of the Major League Site and the Minor League Site, including the Major League Stadium. The Parties acknowledge the Minor League Site is currently referred to as the Buck O'Neil Baseball Complex and the Orioles will endeavor to refer to the baseball complex as such in materials and publications. The Orioles shall obtain the County's consent only as to whether the County objects to the association of the County with the naming and/or presenting sponsor and contends that such association is materially adverse to the County and will damage its reputation or the public's interests. The Orioles agree that the name of a tobacco company or product will not be used. The County may not unreasonably withhold, condition or delay its consent to a naming rights or presenting sponsor.

8.2 The Orioles shall control the scoreboard message center (the "Scoreboard"), the sound, public address and related systems at the Sites (collectively, the "AV Information Systems") for any and all events at the Sites during the Term. The Orioles will work cooperatively with the County to include a limited number of public service announcements and announcements of County programs and civic-oriented events at Orioles' events. The Orioles' personnel or designee shall operate all AV Information Systems at all times during the Term unless the Orioles agree otherwise; however, during Historical Events or County (or City) or

authorized public) civic-oriented non-profit events, and subject to the Orioles' right and obligation to operate the AV Information Systems, the County shall have the right to determine the audio content and sell temporary event day only electronic message advertising on the Scoreboard content display. If Orioles personnel are utilized to operate the AV Information Systems, the Orioles shall be reimbursed for such actual incremental, out-of-pocket costs and expenses and other applicable expenses as provided in Section 5.8. Without limiting the foregoing, in no event may the County sell any temporary event day electronic message advertising on the Scoreboard content display to an entity if the sale or content of such electronic advertising would cause the Orioles to breach any exclusivity granted to a naming rights, presenting sponsor or any exclusive Orioles' sponsor.

9. BROADCASTING.

9.1 The County will cooperate with the Orioles in identifying locations and available connectivity of commercial fiber, cabling, electrical, communications data transmission systems and the nearest head-ends (the "Broadcast Interface Equipment") in order for the Orioles to broadcast games played by the Orioles during the Term. The Orioles shall be responsible for all connectivity charges or fees payable to the vendor or utility. The County shall not charge the Orioles any fees or connectivity charges and the Orioles shall be permitted to use available easements on the Sites for connectivity purposes.

9.2 The Orioles shall have the exclusive broadcasting rights for all events at the Sites, other than as provided in this Subsection during the Term and all revenues derived therefrom shall be the property of the Orioles, including but not limited to all park and power fees and other charges levied upon visiting teams or for or in connection with other productions year-round. The Orioles shall have all rights to determine the content of any Orioles' broadcast and the Orioles shall have all rights to sell any advertising on any Orioles' broadcast during the Term. Subject to the rights of third parties, the Orioles shall have a fully-paid, transferable, license to broadcast and re-broadcast worldwide in perpetuity, images, photographs, audio and audio/visual recordings of all events of and from the Sites. The County shall have the non-exclusive right to broadcast the Historical Events and the approved County (or City or authorized public) civic-oriented non-profit events at the Sites utilizing its broadcasting equipment and personnel or, upon mutually acceptable terms, the Orioles' broadcasting equipment and personnel. Subject to the rights of third parties, the Orioles may broadcast any of the Historical Events or County (or City or authorized public) civic-oriented non-profit events from the Sites at its discretion.

10. PROMOTION AND TOURISM.

10.1 The Orioles acknowledge that the County is undertaking a substantial financial responsibility to fund portions of the Project. The Orioles and County agree to develop an ongoing promotional relationship for the purpose of promoting Sarasota County and the Greater Sarasota County region as a desirable and attractive year-round vacation and meeting destination venue and for the promotion of the Orioles' spring training games and ticket sales related thereto. The Orioles shall make available on an annual basis after consultation with the Sarasota Convention and Visitor's Board and the Sarasota Tourism Development Council, certain promotional and tourism opportunities set forth in Exhibit 4. The Parties shall meet on an annual basis to review and amend Exhibit 4 as may be mutually agreeable from time to time.

10.2 The parties acknowledge that the Minor League Site is located at County-owned Twin Lakes Park which contains identifying signage and will continue to do so. To the extent permitted by Major League Baseball rules and regulations, the Orioles will provide the County with certain limited use rights as to the Orioles' marks and logos, subject to the Orioles' prior written approval in each instance, which will allow the County to promote its partnership with the Orioles at the Sites and on County literature and advertisements.

10.3 The Orioles shall provide the County with ten (10) prime location tickets (in groups of two (2) and four (4)), as determined by the Orioles, for all games and events at the Major League Site free of charge throughout the Term. In addition, the Orioles shall provide the County with event tickets for all seats in a luxury suite for up to four (4) Orioles spring training games per year; provided, however, that the suites have not been sold to a corporate or other purchaser and are available for the Orioles use and assignment. The County shall also be provided at no cost with adequate, preferred parking for all events for which tickets have been provided. The luxury suite, tickets and parking provided hereunder shall be used for tourism promotion and economic development purposes. The surcharge provided in Section 12 shall not be applicable to any complimentary event tickets or any tickets for which no payment is made by the County or other third party.

11. OPERATIONS AND MAINTENANCE.

11.1 Except as to Historical Events and County (or City or authorized public) civic-oriented non-profit events and as provided in Section 5.8, the Orioles, as lessee of the Sites, shall be responsible solely for payment of all operating expenses and routine maintenance and repairs of the Sites during the Term. The Orioles shall operate the Sites in a safe, clean, attractive, and first class manner comparable to that of other Major League Baseball spring training and minor league facilities and shall provide on-Site fire, EMS, police and traffic control for games and other events at the Major League Site under the Orioles' control as may be necessary. The County shall be responsible to provide such on-Site fire, EMS, police and traffic control for all County civic-oriented, non-profit events as may be necessary. Throughout the Term and except as otherwise expressly provided herein, the Orioles shall be responsible for and provide all cleaning and operational maintenance services for the Sites, including the playing and practice fields located thereon, in conformity with the practices of Major League Baseball spring training facilities and Major League Baseball standards, rules and regulations. For purposes of this Agreement, operating expenses and routine maintenance and repair services shall mean those ordinary cleaning, maintenance and ordinary repair services necessary to keep the Sites in first class, good and working condition and are ordinary and recurring expenses for current repair and maintenance that do not improve an asset or add to its useful life and that are not treated as capital expenses for federal income tax purposes. The County shall have no responsibility for any operating or routine maintenance or repair expenses for the Sites except as related to County civic-oriented, non-profit events or County approved recreational events pursuant to Section 5 or in connection with Section 18. The requesting party for Historical Events shall be responsible for any operating or routine maintenance or repair expenses for such Historical Events which shall be included in the contract described in Section 5.4 above, unless otherwise agreed by the Orioles. In the event that the County utilizes the Sites or authorizes their use, in whole or in part, the County shall be responsible to maintain and repair the fields and related facilities to the condition

prior to the time of County use, so as to provide the Orioles with the full beneficial use of and to the Sites. To the extent that the Orioles incur costs or expenses to maintain or repair the Sites as a direct result of the County's use of the Sites, the County shall reimburse the Orioles for all actual incremental, out-of-pocket costs and expenses associated therewith and other applicable expenses as provided in Section 5.8, in a timely manner upon invoice.

12. CAPITAL REPAIR AND IMPROVEMENTS FUND.

12.1 The County shall establish, administer and maintain a Capital Repair and Improvements Fund in an interest bearing account dedicated for the exclusive benefit of the Sites for the purposes expressed in this Section.

12.2 The Parties acknowledge that during the Term there will be capital repair and improvement items necessary to maintain or preserve the condition, structural integrity, safety or functionality of the Sites or to address physical obsolescence. Physical obsolescence means that the structure, foundation, surface, components, systems, fixtures or condition: (i) no longer adequately functions for the purposes for which it was intended, (ii) is dysfunctional in whole or in part, or (iii) poses a hazard to the public's accommodation. The Capital Repair and Improvements Fund shall not be used for the Orioles' general operations and routine maintenance and ordinary repair obligations or for any County (or City) obligations to reimburse the Orioles or pay for costs and expenses associated with the County's (or City's) use of the Sites or the use of the Sites by the public. This Fund is intended only for capital repairs and improvements as expressed in this Section, and which would customarily be treated as a capital item for federal income tax purposes. Capital repairs and improvements shall include all expenditures for a fixed asset, or which extends the useful life longer than one (1) year or adds value to or increases the usefulness or productivity of an existing asset.

12.3 The Capital Repair and Improvements Fund shall be funded by annual contributions from each of the Parties in accordance with the following schedule:

<u>For the Years</u>	<u>Annual Contribution</u>
2011 through 2015	\$125,000
2016 through 2020	150,000
2021 through 2025	175,000
2026 through 2030	200,000
2031 through 2035	225,000
2036 through 2039	250,000

12.3.1 A surcharge upon all Orioles game tickets sold and all other for-profit ticketed events conducted at the Sites shall be considered a contribution to the Capital Repair and Improvements Fund as if made by the Orioles directly:

12.3.1.A For all tickets with a face value of \$5.00 or less, the ticket surcharge shall be fifty (50) cents per ticket sold.

12.3.1.B For all tickets with a face value in excess of \$5.00 but less than \$10.00, the ticket surcharge shall be \$1.25 per ticket sold.

12.3.1.C For all tickets with a face value of \$10.00 or more but less than \$20.00, the surcharge shall be \$1.75 per ticket sold.

12.3.1.D For all tickets with a face value of \$20.00 or more but less than \$30.00, the surcharge shall be \$2.00 per ticket sold.

12.3.1.E For all tickets with a face value of \$30.00 or more, the surcharge shall be \$2.50 per ticket sold.

12.3.2 In any year, the Orioles shall have the sole right to charge or modify the ticket surcharge in its sole judgment.

12.3.3 Notwithstanding the foregoing, if the amount of the annual surcharge collected is: (A) less than the Orioles' Annual Contribution, the Orioles shall contribute the difference to the Capital Repair and Improvements Fund; (B) more than the Orioles' Annual Contribution, the amount of such excess shall not be credited toward its Annual Contribution for any other year.

12.4 Contributions to the Capital Repair and Improvements Fund shall be made by the County and the Orioles no later than January 15 of each year for the preceding year. No expenditures may be made from the Capital Repair and Improvements Fund without the prior approval of both the County and the Orioles.

12.5 All interest accruing on the Capital Repair and Improvements Fund shall be added to the Fund and available for Fund purposes.

12.6 The Orioles and the County shall jointly review the Fund balance on an annual basis. Beginning in the fifth (5th) year after substantial completion of the Project and every five (5) years thereafter, the Parties shall conduct an independent structural and engineering analysis of the Sites. The cost of such analysis shall be paid from the Capital Repair and Improvements Fund. To the extent that the structural and engineering analysis provided for in this Section 12.6 identifies a material structural or engineering condition that should be addressed by this Section, the Capital Repair and Improvements Fund will be made available to the extent that the Orioles and the County agree to authorize those repairs or improvements.

12.7 The County and the Orioles shall annually cooperatively develop a rolling five (5) year capital repairs and improvement plan for the Sites. The Orioles shall submit to the County, on or before June 1 of each year, a proposed budget of anticipated capital repairs and capital improvements for the succeeding year. The proposed budget shall include a detailed statement of the reason for and cost of proposed capital expenditures. The County shall review the proposed budget and notify the Orioles on or before August 1 of the same year whether it has approved all or any portion thereof, which approval will not be unreasonably withheld, conditioned or delayed. In the event of an emergency requiring a capital expenditure or other capital expenditure deemed necessary by the Orioles but not included in the budget, the Orioles shall promptly notify the

County after discovery of the emergency or need for the capital expenditure, and the Orioles and the County shall work cooperatively together in good faith to address the need for the capital expenditure.

12.8 The County shall be responsible for identification of funding sources and the timely payment of all approved capital expenditures that cannot be paid out of the then-remaining balance in the Capital Repair and Improvements Fund. The Orioles acknowledge that any such payment by the County is subject to appropriation and approval by the County Commissioners.

12.9 The Orioles, with the cooperation of the County, shall supervise the making of all capital repairs and improvements to the Sites.

12.10 Notwithstanding anything provided in this Section 12, the insurances required in Section 16 of this Agreement shall be maintained in full force and effect.

13. FUTURE IMPROVEMENTS.

13.1 Subject to the applicable provisions of Section 4.3 hereof, the Orioles may develop and construct additional improvements on the Sites during the Term which are permitted by the zoning on the Sites, and any such improvements shall immediately be subject to the Lease. The Orioles shall prepare and provide to the County a plan showing such additional improvements, an estimate of the cost of the improvements and the Orioles commitment to pay for and a funding plan for such improvements prior to construction. The County shall have the right to review and approve all such improvements, such approval not to be unreasonably withheld, conditioned or delayed. The development and construction of any such additional improvements on the Sites during the Term shall be completed by the Orioles in accordance with applicable law.

14. YOUTH BASEBALL ACADEMY AND FACILITIES.

14.1 The Parties acknowledge that it is mutually beneficial to facilitate the establishment of a youth baseball academy and youth tournaments, serving both the Greater Sarasota County region and players and teams from other areas. The Orioles and Ripken Baseball have expressed a desire and are willing to locate a Cal Ripken Youth Baseball Academy and youth tournaments at the Minor League Site. The County has agreed to permit the Orioles to sublease or co-locate a portion of the Minor League Site (as identified on the preliminary Site sketch attached hereto as Exhibit 2) as a possible and acceptable location for the youth baseball academy, facilities and fields and the County has agreed to provide said area to the Orioles for such purposes as a cleared and leveled portion of the parcel. The County consents to the development and use of the aforementioned areas for all such fields and facilities as may be necessary and appropriate for the full and beneficial use of those areas for a youth baseball academy and youth tournaments. The Orioles and/or Ripken Baseball with review and approval of the County, which shall not be unreasonably withheld, conditioned or delayed, shall have full rights to the design and architectural style of the fields and facilities. The timing of the development and construction of the youth fields and facilities is dependent upon raising the necessary funds to proceed with the project. Notwithstanding the preceding sentence, the Orioles and Ripken Baseball will commit to provide a commercially reasonable level of youth baseball activities in the Greater Sarasota County region pending the establishment and construction of the

youth baseball fields and facilities and the availability of requisite fields and facilities. The development and construction of youth baseball facilities pursuant to this Section shall be subject to the provisions of Section 13 hereof.

15. NO IMPACT FEES.

15.1 To the extent legally permissible, the Orioles shall not be responsible for the payment of any road impact fees, justice impact fees and general government impact fees in connection with the development or use of the Project.

16. INSURANCE.

16.1 Orioles Insurance Requirements. The Orioles shall procure and maintain, during the term of this Agreement and the Project Documents, insurance as listed below. The policies of insurance shall be primary and written on forms acceptable to the County and placed with insurance carriers approved and licensed by the Insurance Department in the State of Florida and meet a minimum financial AM Best Company rating of no less than "A-Excellent". No changes are to be made to these specifications without prior written specific approval by the County's Risk Management Department.

Commercial General Liability: Including but not limited to bodily injury, property damage, contractual, products and completed operations and personal injury with limits of not less than \$1,000,000 each occurrence and carry such umbrella liability coverage as the Orioles deem appropriate.

Business Automobile Liability: Orioles shall agree to maintain Business Automobile Liability insurance as required by law.

Worker's Compensation Insurance: Orioles shall agree to maintain Workers' Compensation insurance as required by law.

Property Insurance: The Orioles shall be responsible to provide property insurance to ensure against damage or destruction to the Orioles' furnishings and equipment and personal property located at the Sites.

The County shall retain the right to review certificates, declarations and policies of insurance, at any time, in order to confirm coverage, form, and amount of insurance in accordance with this Agreement. The County shall be named as an additional insured on all Orioles' policies of insurance under this Agreement and the Project Documents.

Notices of Accidents (occurrences) and Notices of Claims associated with this Agreement shall be provided to the Orioles insurance company and County Risk Management as soon as practicable after notice to the insured.

16.2 County Insurance Requirements. The County shall procure and maintain, during the term of this Agreement and the Project Documents insurance as listed below.

Commercial General Liability: The County is self-insured for all liability claims and related expenses pursuant to the provisions of Florida Statute 768.28.

Property Insurance: The County shall maintain in force, at its expense the types and amounts of property insurance, including boiler and machinery insurance, as necessary to cover the full replacement value of the Sites. The County shall provide a copy of the Certificate of Insurance listing the Orioles as the additional insured. The property insurance shall insure against damage or destruction to any components of the Sites, providing "all risk" peril coverage, including coverage against hurricane, flood, sewer backup and earthquake. In the event of a loss or damage as described above, the County shall be responsible to retain a project manager to obtain an inspection and estimation of damages and repair and/or replacement costs to bring the Sites to their pre-loss condition in a timely and efficient manner. The County shall promptly report in a timely manner all claims and shall pay all deductibles in connection with such claim. Insurance proceeds recovered from submitted property damage claims for the Sites pursuant to this Section shall be placed in a joint escrow account and used to repair or rebuild the Sites and the County shall be obligated to promptly restore the Sites to its original or better condition. In the event that the insurance proceeds are insufficient to repair and restore the Sites to their previous pre-loss or substantially similar condition, the Orioles shall have no obligation to utilize its own funds to repair or restore the Sites. In the event the County determines that the Major League Site and/or the Minor League Site should not be repaired, the Orioles are entitled to immediate termination of this Agreement, and the Project Documents or any portion thereof (e.g. termination of the Major League Site but not the Minor League Site) without penalty. In the event the Orioles elect to terminate this Agreement and the Project Documents, there shall be an abatement of all monies due hereunder from the date of unavailability. The County, as applicable, shall be required to immediately notify its insurance carrier(s) in the event of any loss and shall promptly submit all claims, and all insurance proceeds of such policies paid for property damage to the Sites shall be for the benefit of the Sites and the Orioles and promptly applied to the repair, replacement and refurbishment and restoration of the Sites, and in accordance with the procedures established by the County and the Orioles and/or its designees for the initial construction of the Project, unless otherwise agreed upon by the County and the Orioles.

17. ENVIRONMENTAL.

17.1 The Major League Site has been used for Major League Spring Training for more than twenty (20) years. Portions of the Major League Site were used as a landfill and asphalt plant in the past. The Major League Site is the subject of a consent order between the City and the Florida Department of Environmental Protection. The Interlocal Agreement with the City obligates the City, as set forth in the consent order, to continue to perform its environmental monitoring, reporting and other requirements under applicable environmental laws, following transfer of title to the Sports Complex to the County. It is contemplated that the City will need to enter into an amendment to the consent order providing for the closeout of the consent order. If it is determined that the Major League Site cannot be used as depicted on the preliminary project plans or that the Site presents a potential hazard to the public's health and safety or if the State of Florida or any other governmental agency requires remediation efforts, then the Orioles and the

County shall discuss funding the remediation costs, and if no agreement is reached prior to commencement of construction on the Major League Site, the Orioles shall have the right, in its sole discretion, to terminate this Agreement upon thirty (30) days written notice to the County.

18. DISASTER PREPAREDNESS/SHELTER.

18.1 The Sites may be used, in areas agreed upon by the Parties, for emergency response personnel and equipment, debris and debris-removal equipment for natural disaster preparations, response, and potential shelter. In the event the County uses the Sites pursuant to this Section, the County agrees to completely remove all disaster/hurricane-related debris and materials from the Sites and take such other remedial action as may be necessary within a reasonable period of time prior to the Spring Training Period so as to allow the Orioles full beneficial use of and to the Sites. The County shall be responsible for all damage, clean-up, maintenance, repairs and costs and expenses in connection with the use of the Sites for disaster purposes, and the County shall promptly clean up, repair and restore the Sites, all at no cost or liability to the Orioles. Notwithstanding anything in this Agreement to the contrary, the County shall be responsible for any liability arising out of or in connection with the County's (and its invitees) or the public's use of the Sites pursuant to this Section and the County agrees to indemnify, defend and hold the Orioles and its officers, directors, partners, employees, agents and representatives harmless in connection with such use of the Sites by the County (and its invitees) or the public.

19. TAXES; AVAILABILITY OF ADDITIONAL STATE FUNDS.

19.1 The County represents that (1) it shall acquire from the City and shall continue to have throughout the Term, all ownership interests in the Major League Site, (2) as of the date hereof, it has and shall continue to have throughout the Term, all ownership interests in the Minor League Site, (3) as such, has the full authority to grant the Orioles the rights provided hereunder, and (4) this Agreement has been entered into for the public purpose of promoting tourism, gainful employment and economic growth in Sarasota County and the State of Florida. It is the intent and understanding of the Parties that the leasehold interest to be held by the Orioles pursuant to the Lease shall be immune from Property Taxes, including ad valorem taxation for long as such constitutional immunity remains in effect.

19.2 For purposes of this Agreement, "Property Taxes" shall mean all ad valorem taxes, real estate taxes and assessments or payments in lieu of real estate taxes which are levied against the Lease and/or the Sites (and any improvements thereon), including all general and special taxes levied by the County, the City or any political subdivision or taxing authority of the County or the City or the State of Florida, including but not limited to school districts, or transit authorities, so long as such tax is based upon or measured by the valuation of the land, the improvements (including the Project), or any of their respective leasing arrangements.

19.3 If the Orioles and/or its designees may be eligible for any tax benefits, exemptions, abatements, credits, grants or other refunds the County shall cooperate with the Orioles in pursuing such.

19.4 The County and the Orioles shall each use their best efforts to obtain additional funds from the State of Florida, authorized for the use of spring training facilities construction or renovation, for economic development, tourism, disaster relief or staging, hurricane hardening purposes and/or any other purpose that can be made available for the Sites in connection with the Orioles' use and occupancy thereof and to dedicate such additional funds to the Capital Repair and Improvements Fund.

20. FORCE MAJEURE.

20.1 Neither party hereto shall be liable for any delay or failure in the performance of any obligation under this Agreement or the Project Documents or for any loss or damage (including indirect or consequential damage) to the extent that such nonperformance, delay, loss or damage results from any "Force Majeure". For purposes of this Agreement, a "Force Majeure" shall mean and include without limitation, any fire, flood, explosion, damage by third parties whether negligently or intentionally caused, acts of God or Nature or other casualties, strikes (including, without limitation, any strike by the Major League Baseball Players Association), lockouts (including, without limitation, any lockout by the League), work stoppages, picketing or other concerted action by any employees or any labor organization, national emergency or state of war, the laws or actions of any governmental authority, or any other event or cause that is beyond the control of the Parties. Notwithstanding anything contained in this provision, a strike by the MLBPA or lockout by the League will not be a Force Majeure event with respect to the Project Development Agreement.

Without limiting any remedies available at law or in equity, in the event the purposes of this Agreement and/or the Project Documents are frustrated as a result of the actions, rulings, determinations, findings, orders, judgments or directives of any state or federal or other governmental agency or as a result of the actions of third parties in connection with, relating to, or arising from, the existence of any hazardous materials on, in, under, affecting or emanating from all or any portion of: (1) the real property located at 12th Street and Tuttle which has historically been used as a Major League Spring Training facility and includes training facilities, practice fields, clubhouses, offices, the "Ed Smith Stadium" and other improvements and fixtures located thereon, and/or (2) the real property located North of 12th Street and South of 17th Street and the corner parcel North of 12th Street (the "Major League Site") which may cause (i) substantial and material delay to the Project, (ii) substantial and material additional costs to the Project, (iii) substantially and materially restrict or prohibit the Project or its substantial completion or (iv) in any other way substantially and materially frustrates the purposes of this Agreement and/or the Project Documents, then the Orioles and the County shall discuss such situation, and if no mutually acceptable agreement is reached between the Parties to resolve the situation, then either Party shall have the right to terminate this Agreement and the Project Documents upon thirty (30) days written notice to the other Party; provided that, any Party may submit this matter to binding arbitration, which arbitration must be requested, conducted and fully concluded within sixty (60) days of the written notice of termination, solely as to the issue of whether that Party's termination was reasonable under the facts and circumstances, including the purposes of this Agreement and the Project Documents and based upon the delay, additional costs, restriction or prohibition as expressed in this Section.

20.2 If as a result of any Force Majeure the Sites are unavailable for Spring Training in any of the years during the Term, this Agreement and the Project Documents shall be regarded as suspended for the period of unavailability without liability to either Party so long as the period of unavailability is no more than two (2) consecutive Spring Training Periods during the Term. If the Sites shall be unavailable for two (2) consecutive Spring Training Periods during the Term, the Orioles shall have the right to terminate this Agreement and the Project Documents without any further liability to the County. To the extent that the Sites are unavailable for a Spring Training Period, the County shall use its best efforts to assist the Orioles in securing, at no cost to the Orioles, suitable facilities in the County to conduct its Spring Training Operations. If no suitable facilities are available, in the Orioles' sole discretion, the Orioles may locate its Spring Training Operations at facilities outside the County and the Orioles shall be relieved of all obligations under this Agreement and the Project Documents for such period.

21. DEFAULT, REMEDIES AND TERMINATION.

21.1 If either Party hereto (the "Defaulting Party") shall fail to perform any of its obligations under this Agreement or any of the Project Documents, then the Party not in default (the "Non-Defaulting Party") shall provide notice of such failure to the Defaulting Party and afford the Defaulting Party a grace period to cure said failure, as follows:

21.1.1 Where a grace period is specifically provided, that specific grace period shall apply.

21.1.2 Where a grace period is not specifically provided, the Defaulting Party shall afford the Non-Defaulting Party a grace period of: (i) five (5) business days to cure monetary failure; and (ii) thirty (30) days to cure any non-monetary default; provided, however, that if any non-monetary failure cannot be cured within such thirty (30) day period, the Defaulting Party shall be afforded such additional time as shall be reasonably required to cure such failure, if the Defaulting Party has commenced the appropriate cure within said initial thirty (30) day period and thereafter proceeds with reasonable diligence to cure said failure.

21.1.3 If any failure to perform shall not have been cured by the expiration of the applicable grace period, then a "Default" shall be deemed to have occurred and the Non-Defaulting Party shall have the rights and remedies set forth in Section 21.2 below.

21.2. If a Default shall occur, the Non-Defaulting Party shall have the right (but not the obligation to cure such default on behalf of the Defaulting Party, in which event the Defaulting Party shall immediately reimburse the Non-Defaulting Party for all sums paid by it to effect such cure, together with interest thereon at the annual rate of interest equal to the prime rate of interest charged by the County's primary financial institution to its commercial customers with the highest credit rating plus one and one-half percent ("the Default Rate").

21.3 County Termination. The County may terminate this Agreement or any of the Project Documents upon thirty (30) days prior written notice to the Orioles of any of the following events (collectively hereinafter referred to as the "Orioles Defaults"):

21.3.1 If the Orioles desert or vacate one or both of the Sites;

21.3.2 If, by order of a competent authority, a receiver, liquidator or trustee of the Orioles shall be appointed and such receiver, liquidator or trustee shall not have been discharged within thirty (30) days after the making of such order, or if by decree of such authority the Orioles shall be adjudicated or determined to be bankrupt or insolvent, or if the Orioles shall file a petition in voluntary bankruptcy, shall make an assignment for the benefit of or enter into a composition with its creditors, shall seek to terminate its existence or shall otherwise seek to wind up its affairs;

21.3.3 If the Orioles fail to make any payments to the County pursuant to this Agreement or any of the Project Documents within sixty (60) days following written notice of such payment Default; provided however, the Orioles shall have the right to withhold any amounts disputed in good faith until the settlement of any such dispute; or

21.3.4 If the Orioles breach any material provision, agreement or obligation under this Agreement or any of the Project Documents, that is not cured within sixty (60) days after notice of such Default; provided, however, that if such Default cannot be cured within such sixty (60) day period, but the Default is capable of cure within a reasonable period of time which is acceptable to the County, and the Orioles diligently pursue such cure, the Orioles shall be allowed such agreed upon time period to cure such Default.

21.4 Orioles Termination. In addition to the termination rights contained elsewhere in this Agreement, the Orioles may terminate this Agreement or any of the Project Documents upon thirty (30) days prior written notice to the County of any of the following events (collectively hereinafter referred to as the "County Defaults"):

21.4.1 If, by order of a competent authority, a receiver, liquidator or trustee of the County shall be appointed and such receiver, liquidator or trustee shall not have been discharged within thirty (30) days of the making of such order, or if by decree of such authority the County shall be adjudicated or determined to be bankrupt or insolvent, or if the County shall file a petition in voluntary bankruptcy, shall make an assignment for the benefit of or enter into a composition with its creditors, shall seek to terminate its existence or shall otherwise seek to wind up its affairs;

21.4.2 If the County fails to make any required payments or deposits to the Governmental Project Fund, Construction Fund Account or the Capital Repair and Improvements Fund or fails to make any payments to the Orioles pursuant to this Agreement or any of the Project Documents within sixty (60) days following written notice of such payment Default; provided, however, the County shall have the right to withhold any amounts disputed in good faith until the settlement of any such dispute; or

21.4.3 If the County breaches any material provision, agreement or obligation under this Agreement or any of the Project Documents that is not cured within sixty (60) days after notice of such Default; provided, however, that if such Default cannot be cured within such sixty (60) day period, but the Default is capable of cure within a reasonable period of time which is acceptable to the Orioles, and the County diligently pursues such cure, the County shall be allowed such agreed upon time period to cure such Default.

21.5 Cumulative Rights. The remedies heretofore described in this Section 21 shall be in addition to any other remedy the Non-Defaulting Party may have at law or in equity in the event of a Default, including without limitation:

21.5.1 An action to recover monies then due and owing from the Defaulting Party, together with interest thereon at the Default Rate, from the date on which such monies were due;

21.5.2 An action for specific performance of non-monetary covenants and agreements on the part of the Defaulting Party; and/or

21.5.3 An action for recovery of all actual losses, costs and reasonable attorneys' fees incurred by the Non-Defaulting Party in connection with, arising out of or in any way related to the Default.

21.6 Injunctive Relief. Without limiting any other remedies of the County on account of a Default by the Orioles available in accordance with Section 23 of this Agreement, the County will be irreparably harmed if the Orioles violate the Lease by the transfer, move or other relocation of the Orioles' spring training activities to locations other than the Sites during the Term otherwise than as provided or permitted by this Agreement or the Project Documents. Accordingly, the Orioles hereby agree that in the event of such a violation or threatened violation of the Lease, the County shall be entitled to seek and obtain a temporary restraining order, together with preliminary and permanent injunctive relief, from any court of competent jurisdiction to enjoin any such violation or threatened violation. The Orioles waive any requirement that the County post a bond or other security in connection with such injunctive relief. In the event of such attempted or actual transfer, move or other relocation of the Orioles' spring training activities to, or the playing of Home Games at, any location other than the Sites, the County is not able to obtain the injunctive relief provided for in this Section 21.6, the County shall be entitled, at its option, to seek monetary damages.

22. NOTICES.

22.1 All notices and other communications required or permitted to be given under this Agreement and the Project Documents shall be in writing, and shall be hand-delivered, sent overnight delivery by a reputable overnight delivery carrier or mailed by United States registered or certified mail, return receipt requested, postage prepaid, to the address set forth below:

If to the County: Sarasota County
 1660 Ringling Boulevard, 2nd Floor
 Sarasota, Florida 34236
 Attention: County Administrator
 Phone: 941-861-5000
 Facsimile: 941-
 countyadministrator@scgov.net

With a courtesy
copy to:

Stephen E. DeMarsh, County Attorney
Office of the County Attorney
1660 Ringling Boulevard, 2nd Floor
Sarasota, FL 34236
Phone: 941-861-7255
Facsimile: 941-861-7226
sdemarsh@scgov.net

If to the Orioles:

Baltimore Orioles Limited Partnership
333 West Camden Street
Baltimore, MD 21201
Attention: Peter G. Angelos
Phone: (410) 649-2000
Facsimile: (410) 659-1782

With a courtesy
copy to:

Rifkin, Livingston, Levitan & Silver, LLC
225 Duke of Gloucester Street
Annapolis, Maryland 21401
Attention: Alan M. Rifkin, Esq.
Phone: (410) 269-5066
Facsimile: (410) 269-5274
arifkin@rlls.com

or to such other address or telephone number as a Party may notify the other Party in writing. Notices hand-delivered in accordance with this provision shall be deemed to have been received on the date so hand-delivered, notices sent overnight delivery shall be deemed to have been received one (1) day after the date provided to such carrier, and notices sent via U.S. mail shall be deemed to have been received three (3) days after the date so mailed.

23. DISPUTE RESOLUTION.

23.1 The Parties acknowledge that their rights and responsibilities under this Agreement and the Project Documents involve coordination and cooperation with respect to the design, development and construction of, and capital repairs and improvements to, the Project. Accordingly, the Parties agree that it would be to their mutual benefit to establish a dispute resolution process to deal with any dispute arising out of this Agreement or the Project Documents.

23.2 The Parties agree to attempt to settle any dispute or controversy that may arise between the Parties regarding any provision or obligation set forth in this Agreement or the Project Documents by non binding mediation.

23.3 If the Parties are unable to resolve any dispute with respect to the design, development and construction of, and capital repairs or improvements to, the Project or with respect to the Parties' obligations to finalize and execute the Project Documents, the matter in

dispute shall be submitted to binding arbitration under the Arbitration Laws of the State of Florida (Chapter 682, Florida Statutes) in accordance with applicable Commercial Arbitration Rules of the American Arbitration Association ("AAA") then in effect. The venue of the arbitration may be in Sarasota County. The arbitration shall be expedited to completion within ninety (90) days after notice of electing to arbitrate sent by one Party to the other Party. Both Parties shall agree in good faith to cooperate and facilitate the completion of the arbitration within said ninety (90) day period. In the event the Parties are unable to agree on a single arbitrator within thirty (30) days of the notice of electing to arbitrate, each Party shall within ten (10) business days thereafter select an arbitrator from a panel of eligible arbitrators provided by AAA and thereafter the two selected arbitrators shall select a third arbitrator. After all the evidence has been presented and the hearing has concluded, the Arbitrator(s) shall issue an award, in writing, within thirty (30) days. A judgment upon that award shall be enforceable in any court having jurisdiction of such matters in the State of Florida.

24. TRANSFER OF THE SITES.

24.1 The County represents, warrants and covenants that no part of the Sites will be sold, assigned or transferred by the County during the Term and the County shall not take (or refrain from taking) any action to restrict or condition, and shall not be permitted to sell or otherwise transfer, any portion of the Sites to any unaffiliated third party, without the prior written approval of the Orioles, which may be granted or withheld in the Orioles' sole discretion. If the Orioles approve the sale or transfer of any portion of the Sites, such County purchaser and/or transferee shall be obligated to perform in accordance with the terms of this Agreement and the Project Documents, including all the obligations, duties and responsibilities of the County contained therein, and such purchaser and/or transferee shall explicitly assume in writing all such obligations, duties and responsibilities. Further, if at any time during the Term, with the prior written approval of the Orioles, the County offers to sell the Sites, or any portion thereof, to an unaffiliated third party, the Orioles shall have a right of first refusal to purchase the Sites, or portion thereof at the price acceptable to such unaffiliated third party.

25. CONDITIONS TO THE EFFECTIVENESS OF THIS AGREEMENT.

25.1 Notwithstanding any provision of this Agreement to the contrary, the effectiveness of this Agreement is expressly conditioned upon the certification by the State of Florida of the Sites as a retained spring training facility for which funding under Section 288.1162FS has been approved and all necessary funds under the aforementioned Florida statutes are committed by the State Office of Tourism, Trade and Economic Development ("OTTED") to be released or continue to be released to the City for the benefit of the Project. All approvals and commitments as to the funding or continuation of funding under this Section shall be confirmed in writing by OTTED within seven (7) days after the satisfaction of all conditions set forth in the OTTED letter dated July 17, 2009 to the Sarasota County Commission Chairman as a condition precedent to the effectiveness of this Agreement.

25.2 Notwithstanding any provision of this Agreement to the contrary, the effectiveness of this Agreement is expressly conditioned upon the receipt by the Parties from the City of an environmental indemnity in form and substance satisfactory to the Parties within seven (7) days after the date of this Agreement.

26. MISCELLANEOUS.

26.1 Amendments. This Agreement may not be changed, modified, or discharged orally, but only by an instrument in writing signed by the Parties.

26.2 Binding Effect. This Agreement shall be binding upon and inure to the benefit of each of the Parties, and each of their respective successors. The Parties by executing this Agreement represent and warrant to each other that they have the full authority to enter into this Agreement and to bind such Parties to its terms and conditions.

26.3 Conflicting Agreements. Each Party represents and warrants to the other Party that the execution of this Agreement and the performance of its obligations hereunder will not breach or be in conflict with any other agreement to which it may be a Party or may be bound.

26.4 Construction. The Parties hereby acknowledge that this Agreement is the product of negotiation between the Parties and/or their respective legal counsel and that no provision of this Agreement shall be construed against a Party solely because that Party or that Party's counsel drafted such provision.

26.5 Exhibits; Headings. The Exhibits attached hereto are substantive parts hereof; headings of the Sections of this Agreement are for convenience of reference only and are not substantive parts hereof.

26.6 Further Actions of the Parties. Immediately upon the execution of this Agreement, the Parties shall take all action necessary to effectuate the purposes of this Agreement, and shall commence good faith negotiations to draft and, where appropriate, execute the Project Documents which implement the transaction(s) contemplated by this Agreement. In addition, and without limiting the foregoing, the County shall take any action necessary under the Interlocal Agreement(s).

26.7 Covenant Re: Negotiations. Upon the mutual execution and delivery of this Agreement and the satisfaction of any condition precedents to this Agreement, the Orioles will refrain from any further negotiations with any other jurisdiction for the location of the Orioles' long term Spring Training Operations. Pursuant to the terms and conditions of this Agreement, the Orioles shall notify the County on or before October 31, 2009 as to whether the Orioles will conduct its Spring Training Operations in 2010 at the Sites. The Orioles may, without violating this covenant in making such determinations, have discussions with its current landlord in Fort Lauderdale, Florida with regard to the Orioles' existing leasing arrangements, including the winding down of such arrangement. In the event that the City of Fort Lauderdale asserts a claim against the County arising from the execution of this Agreement, the Orioles agree to reimburse the County for any actual out-of-pocket costs, fees or expenses, judgments or awards, as a direct result of such claim by the City of Fort Lauderdale.

26.8 Governing Law. This Agreement is entered into in, and shall be governed by, construed and enforced in accordance with the laws of the State of Florida, without reference to principles of conflicts of laws.

26.9 Integrated Agreement. This Agreement represents the full, complete, entire and integrated agreement between the Parties with respect to the subject matter hereof, and supersedes all prior oral and written agreements, understandings and negotiations with respect to the subject matter hereof.

26.10 No Joint Venture. This Agreement shall not constitute a partnership, joint venture or create an agency relationship between the Parties.

26.11 No Waiver. The failure of either Party to object to, or to take affirmative action with respect to, any conduct of the other Party that violates any term or condition of this Agreement shall be limited to that particular instance, and shall not be construed as a waiver of that Party's rights for such breach or as a waiver of remedies for future breaches by the other Party.

26.12 Orioles' Full and Beneficial Use of the Sites. As provided for in this Agreement, the "Orioles' full and beneficial use of the Sites" shall mean all lawful uses of the Sites subject to the terms and conditions of this Agreement.

26.13 Rights Unique. The Parties acknowledge that each Party's rights and obligations hereunder, including but not limited to intellectual property assets (but other than the payment of money) are special, unique, extraordinary and impossible of replacement, which gives them a peculiar value, the loss of which could not be reasonably or adequately compensated in damages in an action at law, and that either Party's failure or refusal to perform its obligations hereunder would cause the other Party loss and damages. Except as permitted and otherwise provided for in this Agreement, if either Party fails or refuses to perform such obligations, the other Party shall be entitled to seek injunctive or other equitable relief against it, including temporary relief prior to a time at which a preliminary hearing may be held, by a court of competent jurisdiction to prevent the continuance of such failure or refusal or to prevent the breaching Party from granting rights to others in violation of this Agreement. The Parties waive any requirement that the other Party post a bond or other security in connection with such injunctive relief. In the event a Party is not able to obtain the injunctive relief provided for in this Section, such Party shall be entitled, at its option, to seek monetary damages.

26.14 Mutual Indemnification. The Orioles shall indemnify, defend and hold the County and County's agents harmless from and against all loss, cost, damage and expense (including reasonable attorneys' fees and disbursements) imposed upon or incurred by the County in connection with all claims arising out of or relating to the death of or injury to any person, or the loss of or damage to the property of any person (excluding the property of the County) arising out of or occurring during Spring Training games or Orioles' events or the Orioles' occupancy, management or use of the Sites, excluding death, injuries, and property loss and damage which arise out of or are related to the wrongful or negligent acts or omissions of the County, the County's agents or County's contractors or subcontractors. The County shall indemnify, defend and hold the Orioles and Orioles' agents harmless from and against all loss, cost, damage and expense (including reasonable attorneys' fees and disbursements) imposed upon or incurred by the Orioles in connection with all claims arising out of or relating to the death of or injury to any person, or the loss of or damage to the property of any person (excluding the personal property of

the Orioles) arising out of or occurring during County civic-oriented, non-profit events, or County-authorized use or events for the County's occupancy, capital repair or improvement or use of the Sites, excluding death, injuries, and property loss and damage which arise out of or are related to the wrongful or negligent acts or omissions of the Orioles, the Orioles' agents or Orioles' contractors or subcontractors.

26.15 Severability. The parties hereto agree that to the extent that any provision or portion of this Agreement shall be held, found or deemed to be unreasonable, unlawful or unenforceable by a court of competent jurisdiction, then any such provision or portion thereof shall be deemed to be modified to the extent necessary in order that any such provision or portion thereof shall be legally enforceable to the fullest extent permitted by applicable law.

26.16 Taxes; Recordation. The Orioles shall not be responsible for any fees, taxes (including but not limited to transfer taxes) or expenses in connection with the recordation of this Agreement or any of the Project Documents.

26.17 Time. Time is of the essence with regard to the Parties' obligations under this Agreement.

26.18 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall be one and the same instrument.

26.19 Orioles Assignment. The Orioles shall not sell, assign or otherwise transfer all or any portion of its interest in this Agreement or the Project Documents without first obtaining the consent of the County; provided, however, that (i) the Orioles shall have the right, without consent, to sublease or transfer its rights and/or obligations, in whole or in part, under this Agreement and the Project Documents, including in furtherance of Section 14 of this Agreement, to any person or entity, provided that the Orioles shall remain liable for its obligations under this Agreement and the Project Documents, including, but not limited to, the playing of the Orioles' Spring Training games at the Sites as provided herein and (ii) the Orioles shall have the right, without consent, to transfer all of its rights and/or obligations, in whole or in part, under this Agreement or the Project Documents to any person or entity that shall thereafter own the Major League Baseball franchise now held by the Orioles on the condition that such transferee shall assume the obligations of the Orioles set forth in this Agreement and the Project Documents and on the further condition that Major League Baseball approves the transfer of the Orioles Major League Baseball franchise to such transferee.

IN WITNESS WHEREOF, the parties have executed this Agreement under seal as of the date set forth above.

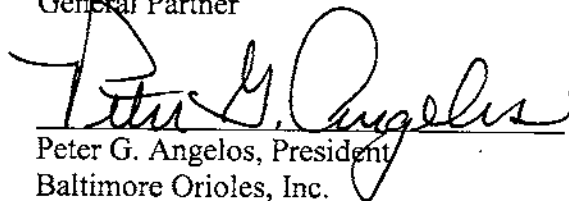
WITNESS/ATTEST

SARASOTA COUNTY, FLORIDA

By: _____
Its:
Date:

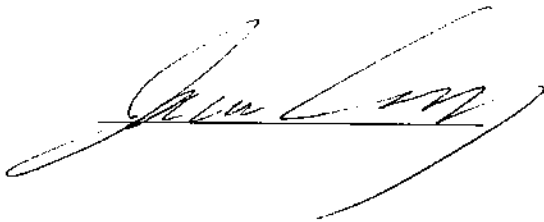
BALTIMORE ORIOLES LIMITED
PARTNERSHIP

By: Baltimore Orioles, Inc., its
General Partner



By: Peter G. Angelos, President
Baltimore Orioles, Inc.

Date: 7/22/09

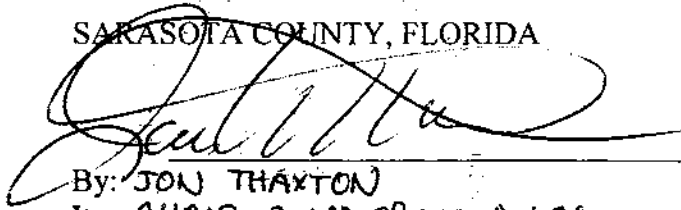


- Exhibit 1 – Major League Site Description – This Exhibit may be particularized by including the metes and bounds property descriptions.
- Exhibit 2 – Minor League Site Description– This Exhibit may be particularized by including the metes and bounds property descriptions.
- Exhibit 3 – Preliminary Site Sketches
- Exhibit 4 – Promotion Inventory

IN WITNESS WHEREOF, the parties have executed this Agreement under seal as of the date set forth above.

WITNESS/ATTEST

SARASOTA COUNTY, FLORIDA



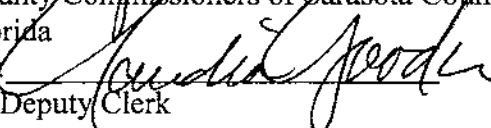
By: JON THAXTON

Its: CHAIR, BOARD OF COUNTY COMMISSIONERS

Date: 7/22/09

ATTEST:

KAREN E. RUSHING, Clerk of the Circuit Court and Ex-Officio Clerk of the Board of County Commissioners of Sarasota County, Florida

By: 
Deputy Clerk

BALTIMORE ORIOLES LIMITED PARTNERSHIP

Approved as to form and correctness:

By: 
County Attorney

By: Baltimore Orioles, Inc., its General Partner

By: Peter G. Angelos, President
Baltimore Orioles, Inc.

Date:

- Exhibit 1 – Major League Site Description – This Exhibit may be particularized by including the metes and bounds property descriptions.
- Exhibit 2 – Minor League Site Description– This Exhibit may be particularized by including the metes and bounds property descriptions.
- Exhibit 3 – Preliminary Site Sketches
- Exhibit 4 – Promotion Inventory

3. A Cost-Benefit Analysis of the Team's Impact on the Community

Economic Impacts of the Spring Training Facility

The estimated economic impacts at the county and state levels for the period July 1, 2022 through June 30, 2023 are:

	Sarasota County	Florida
Jobs Created	979.8	1,029.8
Jobs Created have total Compensation of	\$19,316,964	\$24,388,727
Total Economic Output	\$72,046,002	\$86,064,516

Economic Impacts of the Spring Training Facility

The attendees are separated into four category types:

- Non-Local: This indicates a visiting party from outside of Sarasota County
- Local: This includes all Sarasota County residents
- Team: This represents the amount of cash outlay (expenditures) by the Orioles themselves
- Other: This represents capital expenditures by the County for the Stadium itself

County-Level Economic Impacts:

	DIRECT	INDIRECT	INDUCED	TOTAL	MULTIPLIER
Non-Local	\$ 28,648,187	\$ 11,737,014	\$ 5,857,654	\$ 46,242,855	1.6
Local	\$ 1,036,774	\$ 410,364	\$ 238,194	\$ 1,685,332	1.6
Team	\$ 13,038,835	\$ 6,473,307	\$ 3,657,943	\$ 23,170,085	1.8
Other	\$ 614,868	\$ 210,267	\$ 122,595	\$ 947,730	1.5
	<u>\$ 43,338,664</u>	<u>\$ 18,830,952</u>	<u>\$ 9,876,386</u>	<u>\$ 72,046,002</u>	<u>1.7</u>

State-Level Economic Impacts:

	DIRECT	INDIRECT	INDUCED	TOTAL	MULTIPLIER
Non-Local	\$ 28,648,167	\$ 14,441,692	\$ 12,032,892	\$ 55,122,751	1.9
Local	\$ 1,036,774	\$ 550,355	\$ 496,367	\$ 2,083,496	2.0
Team	\$ 13,038,835	\$ 7,195,205	\$ 7,424,929	\$ 27,658,969	2.1
Other	\$ 614,868	\$ 343,155	\$ 241,277	\$ 1,199,300	2.0
	<u>\$ 43,338,644</u>	<u>\$ 22,530,407</u>	<u>\$ 20,195,465</u>	<u>\$ 86,064,516</u>	<u>2.0</u>

4. Evidence That the Certified Governmental Entity Continues to Meet the Criteria in Effect When Applicant Was Certified

August 15, 2023

Ms. Kelly Strickland
Finance Director
City of Sarasota
1565 1st Street
Sarasota, FL 34236

Dear Ms. Strickland:

Per your request, this letter serves as notice that the conditions set forth in 2009 by the Office of Tourism, Trade and Economic Development (OTTED) continue to be satisfied by Sarasota County.

Attached are the following:

- The results of the economic impact analysis for 2023.
- A matrix outlining compliance with the criteria in Section 288.11631, Florida Statutes. In the 'Documentation' column of the matrix, we have referenced the relevant exhibits based upon the package the City submitted to the State last year. Prior to submitting to the State, please verify that these exhibit numbers are still correct and edit them if necessary. We will provide an electronic version of the matrix via email.

Please note that there have been no changes to prior years' Exhibit 1 regarding County expenditures. Those projects remain closed out.

Sincerely,



Steve Botelho, ICMA-CM
Deputy County Administrator
Chief Financial Management Officer

Attachments:
Cost-Benefit Analysis of Spring Training
Compliance Matrix



CHARLIE CRIST
GOVERNOR

STATE OF FLORIDA
Office of the Governor

THE CAPITOL
TALLAHASSEE, FLORIDA 32399-0001

www.flgov.com
850-488-7146
850-487-0801 fax

July 17, 2009

Chairman Jon Thaxton
Sarasota County Commission
1660 Ringling Boulevard
Sarasota, FL 34236

Dear Chairman Thaxton:

Recent discussions with the Office of Tourism, Trade, and Economic Development (OTTED) have surrounded the departure of the Cincinnati Reds. We understand that the City of Sarasota and Sarasota County are working to preserve Spring Training in their area by negotiating an arrangement with the Baltimore Orioles. I have reviewed this issue carefully, and taking into account the intent of the Legislature, have determined that these funds may be used for a retained spring training facility in Sarasota, if the following conditions are met to OTTED's satisfaction:

1. An official letter in accordance with section 288.1162(5)(d), Florida Statutes, from the City of Fort Lauderdale acknowledging the Baltimore Orioles are relocating to Sarasota from their spring training location in Fort Lauderdale;
2. A signed agreement, in accordance with section 288.1162(5)(b)2, Florida Statutes, between Sarasota and Baltimore Orioles for a retained spring training franchise;
3. Documentation of the local match for at least 50 percent funds to be used for the spring training facility as required by section 288.1162(5)(b)3, Florida Statutes; and
4. Written agreement from Sarasota that the state funds will only be used for the renovation or expansion of the Ed Smith stadium complex and corresponding major league operations.

See pages 4 and 5 of this Exhibit 4

See page 3 of this Exhibit 4 and attached Exhibit 2

See attached Exhibit 1 detailing all funds expended on project

See pages 1 and 6 of this Exhibit 4

Once all these documents have been provided to my office and deemed satisfactory to OTTED, I will issue a final letter of approval for continuing release of the funds. Please feel free to contact me at (850) 487-2568 with any questions.

Sincerely,

Dale A. Brill, Ph.D.
Director
Office of Tourism, Trade and Economic Development

2009000196

Office of the County Attorney

County Attorney
Stephen E. DeMarsh



Assistant County Attorneys
Scott T. Bossard
Milan Brkich
Maria D. Korn***
David M. Pearce
Alan W. Roddy*
Karl A. Senkow
Thomas R. Wolfe

Deputy County Attorneys
Kathleen F. Schneider*
Frederick J. Elbrecht**

*Board Certified City, County and Local Government Law
**Board Certified Civil Trial Law

***Board Certified Labor and Employment Law

September 11, 2009

Dale A. Brill, Ph.D.
Director
Office of Tourism, Trade and Economic Development
The Capitol
Tallahassee, FL 32399-0001

*c: Bullock
Neward
9/11/09*

SARASOTA COUNTY
GOVERNMENT
COUNTY ADMINISTRATOR
2009 SEP 11 P 2:23

Dear Dr. Brill:

In answer to your inquiry, please be advised that the lease terms as set forth in the Spring Training Facility Memorandum of Understanding between Sarasota County, Florida and the Baltimore Orioles Limited Partnership dated July 22, 2009, constitute a binding lease agreement between the parties for a term of 30 years.

Sincerely,

Stephen E. DeMarsh, Esq.
County Attorney

Alan M. Rifkin, Esq.
Rifkin, Livingston, Levitan & Silver, LLC
Attorney for the Baltimore Orioles

Copies to: James L. Ley, County Administrator
Michelle R. Dennard, Esq., OTTED
Robert J. Bartolotta, City Manager, City of Sarasota

Jenny Yarabek

From: David Bullock
Sent: Wednesday, September 02, 2009 12:52 PM
To: Jenny Yarabek
Subject: FW: City of Fort Lauderdale's Acknowledgement of Termination
Attachments: 09-02-09 Letter from Ft Lauderdale Acknowledging Termination.pdf

fyi

From: Alan M. Rifkin [mailto:ARifkin@rlls.com]
Sent: Wednesday, September 02, 2009 12:46 PM
To: Michelle Dennard (michelle.dennard@eog.myflorida.com)
Cc: John P. Angelos (jangelos@orioles.com); Stephen E. DeMarsh; David Bullock
Subject: City of Fort Lauderdale's Acknowledgement of Termination

Michelle,

Attached please find the City of Fort Lauderdale's acknowledgement of the Orioles' termination of the new stadium facility use agreement dated December 28, 2006 from City Manager George Gretsas.

Alan

*Alan M. Rifkin, Esq.
Rifkin, Livingston, Levitan & Silver, LLC
225 Duke of Gloucester Street
Annapolis, MD 21401
(410) 269-5066
(410) 269-5274 (fax)
www.rlls.com*

CIRCULAR 230 NOTICE: To ensure compliance with requirements imposed by the IRS under Circular 230, we inform you that any U.S. federal tax advice contained in this communication (including attachments), unless otherwise specifically stated, was not intended or written to be used, and cannot be used, for the purpose of (1) avoiding penalties under the Internal Revenue Code or (2) promoting, marketing or recommending to another party any matters addressed herein.

CONFIDENTIALITY NOTICE: This communication may contain privileged or other confidential information. If you are not the intended recipient, or believe you have received this communication in error, please do not print, copy, retransmit, disseminate or otherwise use the information. Also, please indicate to the sender that you have received this message in error and delete the copy you received. Thank you.



CITY OF
FORT LAUDERDALE

Venice of America

Via Email, Facsimile and Regular Mail

September 2, 2009

Alan M. Rifkin, Esq.
Baltimore Orioles
Rifkin, Livingston, Levitan & Silver, LLC
225 Duke of Gloucester Street
Annapolis, MD 21401

Dear Mr. Rifkin:

On September 1, 2009, the City of Fort Lauderdale City Commission, by motion, acknowledged that the Orioles have terminated the Facility Use Agreement, dated December 28, 2006, by and between the City and the Orioles.

Very truly yours,

George Gretsas
City Manager

cc: John Angelos
Alan Koslow, Esq.
Harry Stewart, City Attorney
Cate McCaffrey, Business Enterprises





SARASOTA COUNTY

"Dedicated to Quality Service"

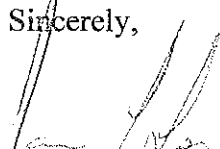
July 23, 2009

Dale A. Brill, Ph.D.
Director
Office of Tourism, Trade and Economic Development
The Capitol
Tallahassee, FL 32399-0001

Dear Dr. Brill:

On July 22, 2009, the Sarasota County Commission approved a Memorandum of Understanding with the Baltimore Orioles to move the team to Sarasota County for spring training. Sarasota County will be providing funds in the amount of \$23.7 million to the spring training facility project which will include the renovation of the Ed Smith Stadium Complex and renovation of facilities at the minor league site at Twin Lakes Park. This will confirm that state funds will only be used for the renovation or expansion of the Ed Smith Stadium Complex and corresponding major league operations.

Sincerely,



James L. Ley
County Administrator

Copies to: Alan M. Rifkin, Esq., Counsel for the Baltimore Orioles
Stephen E. DeMarsh, Esq., County Attorney
Michelle R. Dennard, Esq., OTTED
Robert J. Bartolotta, City Manager, City of Sarasota

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ending September 2022



**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

CITY OF SARASOTA, FLORIDA

**For the Fiscal Year Ended
September 30, 2022**



Prepared By
The Financial Administration Department

Kelly R. Strickland, CPA, CGFO
Director of Financial Administration



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City of Sarasota, Florida
Annual Comprehensive Financial Report
For the Fiscal Year Ended September 30, 2022
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Introductory Section



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March 22, 2023

Honorable Mayor and City Commissioners,
Citizens of the City of Sarasota
Sarasota, Florida

Dear Mayor and City Commissioners:

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the City of Sarasota, Florida, for the fiscal year ending September 30, 2022. This report is presented in conformity with generally accepted accounting principles (GAAP), was prepared by the City's Financial Administration Department, and audited by an independent firm of certified public accountants, MSL, P.A., as mandated by both local ordinances and State Statute. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presented data, including all disclosures, rests with the management of the City. We believe the data as presented is accurate in all material respects and is reported in a manner designed to fairly set forth the financial position and results of operations of the City of Sarasota as measured by the financial activity of its various funds.

The City is required to undergo an annual single audit in conformity with the provisions of the *Government Audit Standards*, issued by the Comptroller General of the United States; the audit requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550 Rules of the Auditor General, State of Florida. Information related to this single audit, including a schedule of expenditures of Federal awards and State financial assistance, the report of independent auditors on internal controls over financial reporting and compliance with applicable laws and regulations, and a schedule of findings and questioned costs are included.

City management is responsible for establishing and maintaining a system of internal controls designed to ensure the assets of the City are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. The internal controls are designed to provide reasonable, but not absolute assurance that the financial statements will be free from material misstatement. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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

Profile of the City

The City of Sarasota, Florida, was incorporated in 1902, and later re-platted in 1912 to be formally incorporated as a City in 1912. The current Charter was approved by the voters of the City on September 3, 1996 with Ordinance No. 96-3951, and became effective November 1, 1996. The City has operated under the Commission - City Manager form of government since 1945. The City Commission consists of five elected citizens who are qualified voters in the City. The Commission appoints a professional City Manager, who is the chief administrative officer of the City, and directs the business of the City and its various departments. The Commission determines policy, adopts legislation, approves the City's budget, sets taxes and fees, appoints the City Auditor and Clerk and the City Attorney, as well as the members of all boards and committees.

The City provides a range of municipal services. The Public Safety operation includes police protection as well as building code compliance and zoning. Recreational services include the Lido Pool, Arlington Park Facilities, Robert L. Taylor Community Complex, various tennis courts located throughout the City, numerous neighborhood parks, a children's water park on the Bayfront, and a skateboard park. Public Works provides essential street and highway maintenance, traffic signalization as well as solid waste collection. The Public Utilities department provides drinking water and sewer treatment operations and reuse water for irrigation. In addition, the City operates two municipal auditoriums and the award winning 1,800 seat Van Wezel Performing Arts Hall. Other services provided include neighborhood development services, redevelopment, community development, special event permitting, as well as general administrative services. The City also provides an employee and retiree health center.

The financial statements in this report include the funds of all the activities under the jurisdiction of the City Commission. This includes the Community Redevelopment Agency (CRA), the Golden Gate Point Special District (GGP), the St. Armands Business Improvement District (BID), the Downtown Improvement District (DID) and the most recently established Bay Park Improvement District (The Bay). The CRA provides for the rehabilitation, conservation and redevelopment of the Newtown Redevelopment area. The purpose of the GGP is to construct and maintain enhancements and improvements within the public right of way on Golden Gate Point. The BID was created as a dependent taxing authority with the power to levy up to two mills, with City Commission approval, for the purpose of purchasing supplemental services (maintenance, security, sanitation, promotions, infrastructure, and capital improvements). The boundaries of the BID are made up of all parcels of real property located within the Commercial Tourist Zone District in the vicinity of St. Armands Circle. The DID was created to improve the Downtown Core of the City and is governed by a board of five members, who are non-residential property owners subject to ad valorem taxation within the District and are appointed by the City Commission. The purpose of The Bay is to establish boundaries of a Tax Increment Financing District (TIF) to provide revenues for the redevelopment of The Bay Park which will be available for a variety of public recreation uses.

Local Economy

The City of Sarasota is located on the Gulf of Mexico on the southwest coast of Florida and covers an area of 25.9 square miles with an estimated population of 56,494. The City, once the winter home of the Ringling Brothers and Barnum & Bailey Circus, is a mecca for those seeking a high quality of life, and host to three growing universities with a student population of 4,500. The City is a major resort area with an average year-round temperature of 73^o F and miles of pristine white sand beaches that beckon to the hundreds of thousands of tourists that visit year-round. The City is the winter home of the Baltimore Orioles major league baseball team. The City owns and operates the award-winning Van Wezel Performing Arts Hall, the premier showcase for the performing arts on Florida's southwest coast. In 2022, US News & World Report identified Sarasota as one of the top places to live in the U.S., ranking #9 in the nation and #1 in the State of Florida.

The City's functional (seasonal plus tourist) population swells to over 100,000 during the winter months. The provision of tourist accommodations, restaurants, entertainment, financial institutions, and health services constitutes a major source of employment and contributes significantly to the stability of the local economy. Sarasota County had an unemployment rate of 2.6% in September 2022, compared to the statewide rate of 2.5% and the national rate of 3.5%.

In major publications, Sarasota continues to earn high ratings as a City that is economically vibrant while successfully managing its growth and providing a high quality of life. This includes excellent public and private K-12 schools and local universities, wonderful attractions, and excellent neighborhoods. The City of Sarasota has slowed urban sprawl by retaining and adding green space, supporting local culture, and zoning for a pedestrian friendly, vibrant higher density downtown that is guided by the principles of new urbanism.

The economy and housing market in Sarasota has been growing since the end of the Great Recession. Property tax revenue increased 1.81% over the previous year from \$40,028,474 in 2021 to \$40,754,471 in 2022. This is attributable to a \$2,914 million increase in taxable value. The current building boom, dubbed the Billion Dollar Boom, has approximately 7,500 units of some form of housing completed or recently underway. The unassigned fund balance in the General Fund is \$26.9 million, which is a 32% ratio to expenditures and an excellent funding level.

Long-Term Financial Planning

The annual budget serves as the foundation for the City's financial planning and control. All departments of the City are required to submit requests to the City Manager. The City Manager uses these requests as the starting point for developing the proposed budget. The City Manager then presents the proposed budget to the City Commission for review during several budget workshops throughout the summer months. The City Commission is required to hold public hearings on the proposed budget and to adopt a final budget no later than September 30th, the close of the City of Sarasota's fiscal year. The appropriated budget is prepared by fund and department (e.g., Police, Development Services, etc.). Department Heads may make budget transfers within their individual departments. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted.

Relevant Financial Policies

The City Commission has adopted or amended financial policies with the purpose of maintaining a prudent level of financial resources to support the level of service the City provides to its residents. Policies cover the areas of contingency planning in the event of emergencies; debt management, including debt issuance and management, debt affordability and debt capacity; fees and charges that reflect the cost of City programs and the portion to be recovered from users; and revenue policy to ensure reliability and sufficiency of City revenues to support its operations. Two major rating institutions (Moody's Investors Service, and Fitch Ratings) have evaluated the City's financial management, economic conditions and administrative practices. In 2022, Fitch Ratings affirmed its ratings of the City's general obligation bonds of AA+ and AA1 for the City's special obligation bonds. The bond ratings reflect that the City's bonds are one tier away from the highest bond rating available.

Major Initiatives

During the year, the Public Works Department continued providing services to maintain the quality of life for its neighborhoods by resurfacing streets, improving roadways, and enhancing multimodal opportunities. The Department accomplished several substantial projects, such as the completion of the Judicial Parking Lot which provided 48 new parking spaces - including 2 electric vehicle (EV) spaces - near the County's Judicial complex and the Cleveland Drive parking layout configuration. Roadway reconstruction and drainage improvements were made at Industrial Court at 14th Street,

Magnolia Street, and Higel Avenue. Public Works also affirmed its commitment to environmental sustainability with the completion of Lido Beach sea turtle and shorebird monitoring.

The Utilities Department continued to deliver reliable and safe drinking water and wastewater service, as well as complete numerous capital improvement projects. Projects completed or substantially completed during the period include the Water Treatment 36" Valve and Pipe Replacement, Wastewater Treatment Plant 48" Low Pressure Pipeline Replacement, Coconut Force Main Replacement Phase C, rehabilitation and/or replacement of numerous water and sewer mains (and appurtenances) throughout the City, rehabilitation of several lift stations, renewal/rehabilitation of several wells, and numerous renewal/rehabilitation projects at the water treatment and wastewater treatment plants.

Because of the waivers allowed due to the COVID-19 pandemic, the City of Sarasota's Office of Housing and Community Development was able to focus on and provide much-needed public services in the form of Senior Care food provisions and Childcare using Community Development Block Grant (CDBG) funds.

Childcare: Reduced cost for Childcare and Scholarships for Very Low Income (VLI) Households: 80 households served, 70 of whom were VLI, with 16 white, 30 white/Hispanic, 25 black, 1 Asian and 8 "Other".

Seniorcare: Nutritious meals and Wellness Checks: were delivered to 696 individuals, with 43% of all individuals over the age of 70; 460 individuals with extremely low income and 236 with very low income, and of which 54% of all individuals have major health issues such as heart disease, diabetes, mental health concerns or cancer.

Additionally, the City provided funds for the acquisition of four sites upon which homes will eventually be built and sold to low-income households. Three homes were funded with CDBG and two of the sites leveraged modest amounts of HOME funds, as well. A fourth home site was solely acquired with HOME funds. There were two acquisitions of older housing stock, both of which were renovated and sold to low-income households; one family of four (white/Hispanic) and another family of three (multi-racial/non-Hispanic).

Eighteen of the SHIP 69 home rehabilitation projects for low-income and very low-income households were leveraged with HOME funds.

The City of Sarasota is also using local Affordable Housing initiative funds leveraged with local philanthropic money which will ultimately result in ten (10) rental units for the benefit of very low-income veterans. Two lots at 1529 and 1539 25th Street which were owned by the City of Sarasota and deemed suitable for affordable housing were deeded to St. Vincent DePaul CARES, Inc. who will develop the two sites into rental housing, manage the site, and provide case management.

The Development Services Department continued to experience a very busy year, issuing 7,310 permits compared to the prior year's 7,519, with a construction value of \$619 million, compared to \$428 million in the year before. The number of permits issued has stayed consistent, while the construction value increased significantly. As the COVID pandemic eased, commercial projects have resumed and multi-family construction is answering the call for more housing, all reflecting the higher construction costs of a changing economy.

The City of Sarasota's Parking Division had a highly successful year compared to years past. The implementation of the Bay Runner Trolley Service in March 2022 has proven to be quite popular. This shuttle is free to the public and currently has active routes from Downtown to both St. Armand's Circle and Lido Beach. Also, the City partnered with VEO Rides in a micro mobility program which provides access to scooters and pedal bike rentals. During the past year we had over 127k rides with the busiest month being May of 2022. Additionally, there was an increase in transient traffic at all three city

operated garages which include State Street Parking Garage, the Palm Avenue Garage, and St. Armand's Parking Garage.

Independent Audit

The City Charter, Article IV, Section 9, requires an annual audit of the City's financial statements by independent accountants selected by the City Commission. This requirement has been complied with and the independent auditors' report is included in the financial section of this report.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded its Certificate of Achievement for Excellence in Financial Reporting to the City of Sarasota, Florida, for its Annual Comprehensive Financial Report for the fiscal year ending September 30, 2021. This was the forty-first consecutive year that the City has received this prestigious award. We are pleased to continue to achieve this distinction. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Award for Distinguished Budget

The City received the GFOA's Award for Distinguished Budget Presentation for its annual financial plan for the fiscal year beginning October 1, 2021 the same period covered by this Annual Comprehensive Financial Report. This was the thirty-second consecutive year that the City has received this prestigious award. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document was judged to be proficient in several categories including policy documentation, financial planning, organization, and as a communications medium. We are pleased that we continue to achieve this distinction.

Award for Popular Annual Financial Report

The City received the GFOA's Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) for its annual financial report for the fiscal year ended September 30, 2021. This was the ninth year the City has received this prestigious award. In order to qualify for the award for Outstanding Achievement in Popular Annual Financial Reporting, the City's PAFR was judged to be proficient in several categories, including creativity, presentation, reader appeal, understandability, and distribution.

Acknowledgments

This report represents countless hours of preparation and could not have been accomplished without the dedicated efforts of the employees of the Financial Administration Department. In closing, the continued interest and support by the Mayor and the members of the City Commission in the planning and guidance of the financial operations of the City is appreciated.

Sincerely,

A handwritten signature in blue ink that reads "Kelly R. Strickland". The signature is fluid and cursive, with the first name "Kelly" being the most prominent.

Kelly R. Strickland, CPA, CGFO
Director of Financial Administration

A handwritten signature in blue ink that reads "Marlon Brown". The signature is stylized and cursive, with the first name "Marlon" being the most prominent.

Marlon Brown
City Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Sarasota
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2021

Christopher P. Morill

Executive Director/CEO



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City of Sarasota Elected Officials • Fiscal Year 2022



Kyle Battie
Mayor
District 1



Liz Alpert
Vice Mayor
District 2



Jennifer Ahearn-Koch
Commissioner
At-Large



Erik Arroyo
Commissioner
District 3



Debbie Trice
Commissioner
At-Large

City of Sarasota Charter Officials • Fiscal Year 2022



City Manager
Marlon Brown



City Auditor & Clerk
Shayla Griggs

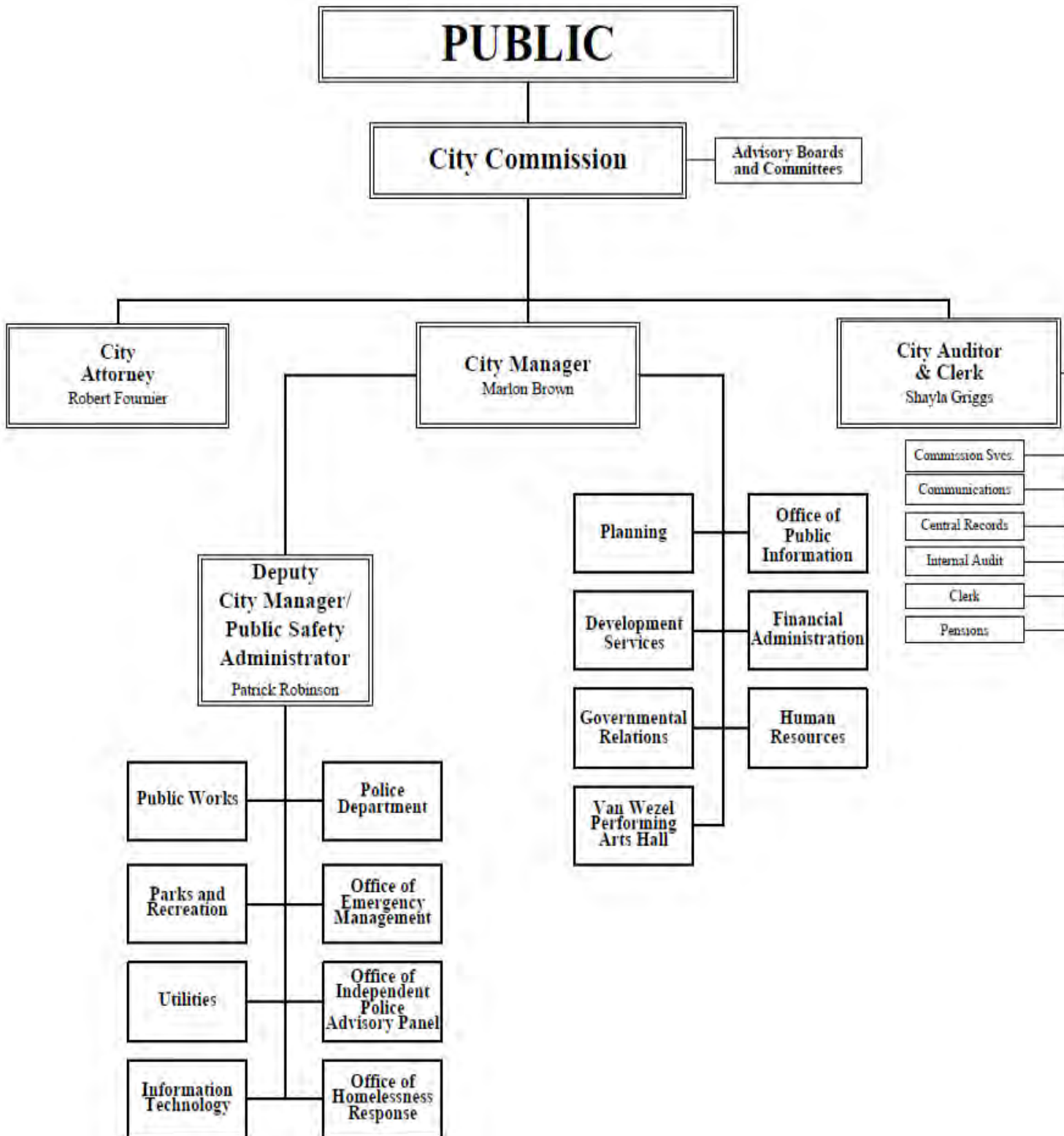


City Attorney
Robert Fournier, ESQ

City of Sarasota Department Directors - Fiscal Year 2022

Marlon Brown
Patrick Robinson
Mary Bensel
Steven Cover
Jerry Fogle
Doug Jeffcoat
Stacie Mason
Lucia Panica
William Riebe
Herminio Rodriguez
Kelly Strickland
Rex Troche

City Manager
Deputy City Manager
Executive Director - Van Wezel Performing Arts Hall
Director of Planning
Director of Parks & Recreation
Director of Public Works
Director of Human Resources
Director of Development Services
Director of Utilities
Director of Information Technology
Director of Financial Administration
Chief of Police





Financial Section



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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and City Commission
City of Sarasota, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Sarasota, Florida (the "City") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund and each major special revenue fund thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the General Employees' Pension Plan, the Police Officers' Plan, or the Firefighters' Pension Plan, which represent 93%, 94%, and 82% of the assets, net position, and revenues/additions of the aggregate remaining fund information, respectively. Those statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the General Employees' Pension Plan, the Police Officers' Plan, or the Firefighters' Pension Plan, is based solely on the reports of those other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

Emphasis-of-Matter

As discussed in Note 7 to the financial statements, in the fiscal year ended September 30, 2022, the City adopted the provisions of Government Accounting Standards Board Statement ("GASBS") Number 87, *Leases*. Our opinion is not modified with respect to this matter.

Required Supplementary Information

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

INDEPENDENT AUDITOR’S REPORT
(Concluded)

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City’s basic financial statements as a whole. The combining and individual fund statements and schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 13, 2023, on our consideration of the City’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City’s internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
March 13, 2023



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Management's Discussion and Analysis

This section of the City of Sarasota's Annual Comprehensive Financial Report provides a narrative overview and analysis of the basic financial activities of the City as of and for the year ended September 30, 2022. The intent of the information presented here, in conjunction with the Letter of Transmittal, is to provide the reader with a clearer picture of the City's overall financial status.

Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$568,746,258 (*net position*). Of this amount, \$419,642,311 represents net investment in capital assets (*capital assets net of related debt*); \$95,498,844 is restricted for specific purposes (*restricted net position*) and the remaining portion represents unrestricted net position of \$53,605,103.
- The government's total net position increased by \$73,541,565 , or (14.9%) for the year compared to an \$48,357,806 increase in the prior year.
- Total revenues were \$218,665,801, an increase of \$28,948,765 , or 15.3% from last year.
- Total expenses were \$145,124,236, an increase of \$3,765,006 , or 3 % , from last year.
- Pension and OPEB related items represented a predominant portion of both deferred outflow and deferred inflow of resources. The City's employer contributions to its pension and OPEB plans of \$36,702,028, made in fiscal year 2022, after the measurement date of September 30, 2021, were reported as a deferred outflow of resources and will be recognized as an expense next year.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$121,097,115, an increase of \$18,747,255 for the year.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$26,863,306 or 32% of total General Fund expenditures, including transfers out.

Overview of the Financial Statements

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

Government-wide financial statements

The focus of the *government-wide financial statements* is on the overall financial position and activities of the City of Sarasota. Reporting is similar to that of a private-sector business. The City's government-wide financial statements include the *statement of net position* and *statement of activities*. As described below, these statements do not include the City's fiduciary funds because resources of these funds cannot be used to finance the City's activities. However, the financial statements of fiduciary funds are included in the City's fund financial statements because the City is financially accountable for those resources, even though they belong to other parties.

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

The *statement of activities* presents revenue and expenses and shows how the government's net position changed during the most recent fiscal year. All changes in net position are reported in a manner similar to

the approach used by a private-sector business in that revenues are recognized when earned or established criteria are satisfied and expenses are reported when incurred. Accordingly, revenues are reported even when they may not be collected for several months after the end of the accounting period and expenses are recorded even though they may not have used cash during the current period.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, physical environment, transportation, culture and recreation, and economic environment. The business-type activities of the City include the water and sewer utility, the Van Wezel Performing Arts Hall, solid waste collection, auditoriums, and parking system.

The City's government-wide financial statements can be found on pages 36-37 of this report.

Fund Financial Statements

Unlike government-wide financial statements, the focus of fund financial statements is directed to specific activities of the City rather than the City as a whole. Except for the General Fund, separate funds are established to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds

Governmental fund financial statements consist of a balance sheet and a statement of revenues, expenditures, and changes in fund balances. These statements are prepared on an accounting basis that is significantly different from that used to prepare the government-wide financial statements.

In general, these financial statements have a short-term emphasis and, for the most part, measure and account for cash and other assets that can easily be converted to cash. For example, amounts reported on the balance sheet include items such as cash and receivables collectible within a short period of time, but do not include capital assets such as land and buildings. Fund liabilities include amounts that are to be paid within a short period after the end of the fiscal year. The difference between a fund's total assets plus deferred outflows of resources less total liabilities and deferred inflows of resources is labeled as the fund balance, and generally indicates the amount that can be used to finance the next fiscal year's activities. The statement of revenues, expenditures and changes in fund balances for governmental funds reports only those revenues and expenditures that were collected or paid during the current period or very shortly after the end of the year.

For the most part, the balances and activities accounted for in the governmental funds are also reported in the governmental activities columns of the government-wide financial statements. However, because of the difference in accounting basis used to prepare fund financial statements and government-wide financial statements, there are often significant differences between the totals presented. For this reason, there is a reconciliation after the balance sheet that reconciles the total fund balances to the net position presented in the governmental activities column on the statement of net position. Also, there is a reconciliation after the statement of revenues, expenditures, and changes in fund balances that reconciles the total change in fund balances for all governmental funds to the change in net position as reported in the governmental activities column in the statement of activities.

The City presents in separate columns funds that are most significant to the City (major funds) and all other governmental funds are aggregated and reported in a single column (nonmajor funds). The City's governmental fund financial statements are presented on pages 38-43.

Proprietary funds

Proprietary fund financial statements consist of a statement of net position, statement of revenues, expenses, and changes in fund net position and statement of cash flows. These statements are prepared on an accounting basis that is similar to the basis used to prepare the government-wide financial statements. For financial reporting purposes, proprietary funds are grouped into enterprise funds and internal service funds. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water and sewer utility, performing arts hall, solid waste collection, golf course, auditoriums, and parking system. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses separate internal service funds to account for its fleet maintenance activities, management information systems, benefits and self-insurance programs, and its equipment replacement activities. Because all of these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the major enterprise funds, which are Water and Sewer, Van Wezel Performing Arts Hall, Solid Waste Collection, Parking and Bobby Jones Golf Complex. The remaining nonmajor enterprise funds are combined and presented as other funds on the proprietary funds financial statements. All internal service funds are considered to be nonmajor funds and are combined into a single, aggregated presentation in the proprietary fund financial statements.

The proprietary fund financial statements can be found on pages 52-61 of this report.

Fiduciary funds

Fiduciary fund financial statements consist of a statement of fiduciary net position and a statement of changes in fiduciary net position. Assets held by the City for other parties, either as a trustee or as an agent, and that cannot be used to finance the City's own operating programs, are reported in the fiduciary funds. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The fiduciary fund financial statements can be found on pages 62-63 of this report.

Component Units

Discretely presented component unit financial statements can be found on pages 64-65 of this report.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 69-142 of this report.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City's progress in funding its obligation to provide pension and other post-employment benefits to its employees. Required supplementary information can be found on pages 144-168 of this report.

Budgetary comparison schedules for combining statements of nonmajor governmental, and major capital, begin on page 182.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities by \$568,746,258 at the close of the most recent fiscal year. The following schedule is a summary of the Statement of Net Position found on page 36 of this report and provides comparable data for the previous fiscal year:

City of Sarasota's Net Position

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 194,326,666	\$ 149,753,895	\$ 113,540,303	\$ 93,936,232	\$ 307,866,969	\$ 243,690,127
Capital assets, net of depreciation	273,888,257	247,815,450	291,685,777	287,753,869	565,574,034	535,569,319
Total assets	468,214,923	397,569,345	405,226,080	381,690,101	873,441,003	779,259,446
Total deferred outflows of resources	30,128,414	29,618,766	8,673,561	9,741,397	38,801,975	39,360,163
Current and other liabilities	28,255,251	23,395,289	16,530,933	21,359,510	44,786,184	44,754,799
Long-term liabilities outstanding	81,276,630	127,990,152	128,364,621	125,191,780	209,641,251	253,181,932
Total liabilities	109,531,881	151,385,441	144,895,554	146,551,290	254,427,435	297,936,731
Total deferred inflows of resources	73,733,977	21,525,212	15,335,308	3,952,973	89,069,285	25,478,185
Net position:						
Net investment in capital assets	234,477,660	204,721,249	185,164,651	203,011,687	419,642,311	407,732,936
Restricted	89,069,822	60,660,381	6,429,022	4,196,159	95,498,844	64,856,540
Unrestricted	(8,470,003)	(11,104,172)	62,075,106	33,719,389	53,605,103	22,615,217
Total net position	\$ 315,077,479	\$ 254,277,458	\$ 253,668,779	\$ 240,927,235	\$ 568,746,258	\$ 495,204,693

At September 30, 2022, the City is able to report positive balances in the business-type activities net position. However, governmental activities reported a negative unrestricted net position. The negative unrestricted net position for the governmental activities is due to the recording of pension and OPEB liabilities.

The largest portion of the City's net position, \$419,642,311 reflects its investment in capital assets (e.g., land, buildings, improvements, infrastructure and equipment) less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should still be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

A portion of the City's net position, \$95,498,844, represents resources that are subject to external restrictions on how they may be used. Of the total net position at September 30, 2022, an amount of

City of Sarasota, Florida
Management's Discussion and Analysis
September 30, 2022

\$53,605,103 represents unrestricted net position \$(8,470,003) for governmental activities and \$62,075,106 for business-type activities.

The following is a summary of the information presented in the Statement of Activities found on page 37 of this report:

City of Sarasota's Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program Revenues:						
Charges for services	\$ 23,652,039	\$ 28,641,569	\$ 81,772,565	\$ 69,486,486	\$ 105,424,604	\$ 98,128,055
Operating grants and contributions	10,736,980	8,309,299	4,918,993	5,217,767	15,655,973	13,527,066
Capital grants and contributions	22,166,554	970,181	--	113,847	22,166,554	1,084,028
General Revenues:						
Property taxes	40,754,471	40,028,474	--	--	40,754,471	40,028,474
Other taxes	34,326,861	31,094,826	--	--	34,326,861	31,094,826
Other	2,113,689	4,919,121	(1,776,351)	935,466	337,338	5,854,587
Total revenues	133,750,594	113,963,470	84,915,207	75,753,566	218,665,801	189,717,036
Expenses:						
Governmental Activities:						
General government	15,502,218	12,039,365	--	--	15,502,218	12,039,365
Public safety	14,978,146	35,881,363	--	--	14,978,146	35,881,363
Physical environment	199,429	330,396	--	--	199,429	330,396
Transportation	9,391,319	7,967,564	--	--	9,391,319	7,967,564
Culture & recreation	20,308,536	13,020,477	--	--	20,308,536	13,020,477
Economic environment	7,880,590	5,192,178	--	--	7,880,590	5,192,178
Human services	837,382	767,810	--	--	837,382	767,810
Interest on long-term debt	1,512,999	1,509,212	--	--	1,512,999	1,509,212
Business-type Activities:						
Water and Sewer	--	--	40,902,402	40,718,729	40,902,402	40,718,729
Van Wezel Performing Arts Hall	--	--	12,052,955	4,746,755	12,052,955	4,746,755
Solid Waste	--	--	13,483,917	13,994,106	13,483,917	13,994,106
Parking Management	--	--	4,816,632	4,661,439	4,816,632	4,661,439
Bobby Jones Golf Course	--	--	2,200,527	150,040	2,200,527	150,040
Municipal Auditoriums	--	--	1,057,184	379,796	1,057,184	379,796
Total expenses	70,610,619	76,708,365	74,513,617	64,650,865	145,124,236	141,359,230
Increase (decrease) in net position before other items	63,139,975	37,255,105	10,401,590	11,102,701	73,541,565	48,357,806
Transfers	(2,339,954)	(481,465)	2,339,954	481,465	--	--
Increase (decrease) in net position	60,800,021	36,773,640	12,741,544	11,584,166	73,541,565	48,357,806
Net position - beg. of year	254,277,458	217,503,818	240,927,235	225,446,095	495,204,693	442,949,913
Prior Period Adjustment	--	--	-	3,896,974	-	3,896,974
Net position - beg. of year restated	\$ 254,277,458	\$ 217,503,818	\$ 240,927,235	\$ 229,343,069	\$ 495,204,693	\$ 446,846,887
Net position - end of year	\$ 315,077,479	\$ 254,277,458	\$ 253,668,779	\$ 240,927,235	\$ 568,746,258	\$ 495,204,693

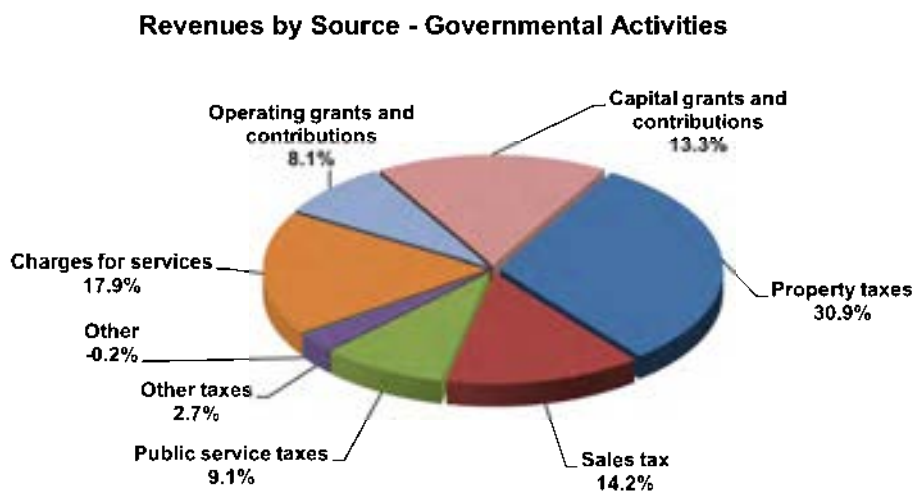
Governmental Activities

As shown on the previous page governmental activities increased the City's net position by \$60.8 million in 2022 compared to a \$36.8 million increase in 2021. A further detail of the expenses and program revenues for governmental activities in 2022 compared to 2021 is below:

Expenses and Net Program Revenue (Expense) - Governmental Activities

Program	2022			2021		
	Expenses	Program		Expenses	Program	
		Revenues	Net		Revenues	Net
General Government	\$ 15,502,218	\$ 11,897,293	\$ (3,604,925)	\$ 12,039,365	\$ 19,726,897	\$ 7,687,532
Public Safety	14,978,146	12,566,547	(2,411,599)	35,881,363	7,942,035	(27,939,328)
Physical Environment	199,429	595,071	395,642	330,396	547,963	217,567
Transportation	9,391,319	2,265,170	(7,126,149)	7,967,564	2,670,765	(5,296,799)
Culture and Recreation	20,308,536	21,547,681	1,239,145	13,020,477	1,970,703	(11,049,774)
Economic Environment	7,880,590	7,683,811	(196,779)	5,192,178	5,062,686	(129,492)
Human Services	837,382	-	(837,382)	767,810	-	(767,810)
Interest Expense	1,512,999	-	(1,512,999)	1,509,212	-	(1,509,212)
Total	\$ 70,610,619	\$ 56,555,573	\$ (14,055,046)	\$ 76,708,365	\$ 37,921,049	\$ (38,787,316)

The table above reveals that program revenues are not sufficient to cover expenses for any of the City's governmental activities for fiscal year 2022. This is not unusual; governmental activities are primarily funded with general revenues. The following graph shows the composition of revenues for the City's governmental activities:



The net program (expense) above was \$(14.1) million in 2022 and \$(38.8) million in 2021. These net program expenses must be funded from general revenues, transfers, or from beginning net position. The following is a comparison of these general revenue sources for the last two years:

General Revenues and Transfers

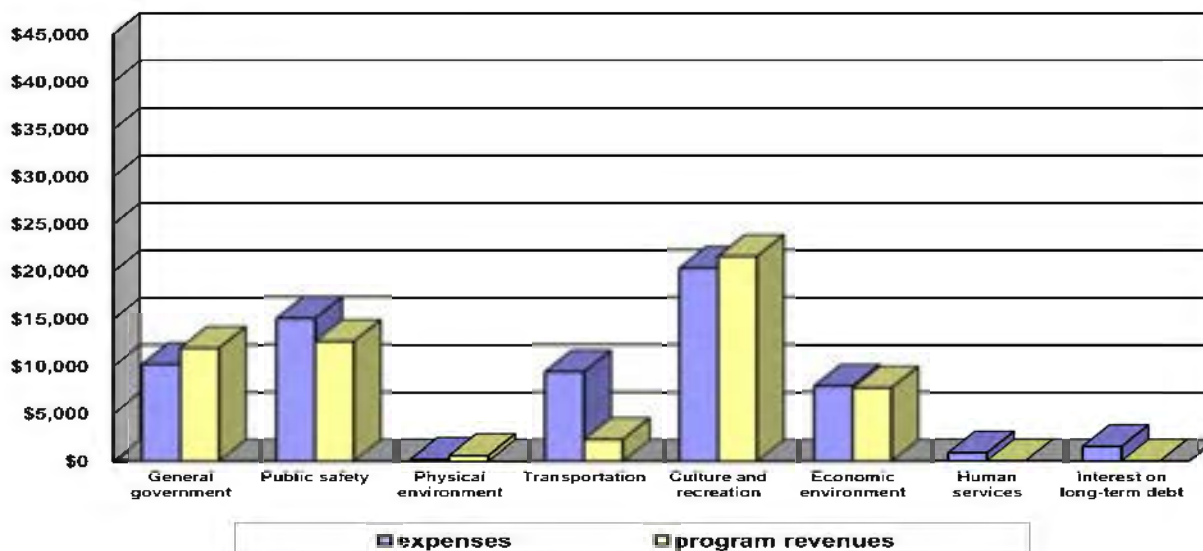
	2022	% of Total	2021	Increase (Decrease)	% change
General Revenues:					
Property taxes	\$ 40,754,471	54.44%	\$ 40,028,474	\$ 725,997	1.81%
Gasoline taxes	2,662,284	3.56%	2,624,801	37,483	1.43%
Sales taxes	18,756,212	25.06%	16,005,912	2,750,300	17.18%
Public service taxes	12,044,040	16.09%	11,413,593	630,447	5.52%
Business taxes	819,560	1.09%	1,004,356	(184,796)	-18.40%
Other taxes	44,765	0.06%	46,164	(1,399)	-3.03%
State revenue sharing	2,687,669	3.59%	1,766,299	921,370	52.16%
Investment earnings/loss	(4,632,609)	-6.19%	268,627	(4,901,236)	-1824.55%
Other	4,058,629	5.42%	2,884,195	1,174,434	40.72%
Net transfers	(2,339,954)	-3.13%	(481,465)	(1,858,489)	386.01%
Total	\$ 74,855,067	100.00%	\$ 75,560,956	\$ (705,889)	-0.93%

General revenues and transfers decreased by \$(705,889) from 2022 to 2021, as shown in the preceding table. The decrease is attributed to the following:

- Property tax revenue increased \$725,997 , a 1.81% increase. The increase is a result of the City's assessed values rising 6.43% over last year and the City's overall millage rate for the current year decreased from 3.4866 mills to 3.3472 mills.
- Sales tax revenue increased \$2,750,300 for the year of recovery from the effects of the COVID-19 pandemic.
- Investment earnings decreased \$(4,901,236) in 2022 as the fixed income market leveled out from a highly favorable previous year of returns.

The following chart compares expenses with program revenues for the City's governmental activities:

**Expenses and Program Revenues - Governmental Activities
(in thousands)**



Business-type Activities

As stated previously, business-type activities increased the City's net position \$12,741,544 in 2022 compared to a change in net position of \$11,584,166 in 2021 as a result of operations. The following is a comparison for the last two years:

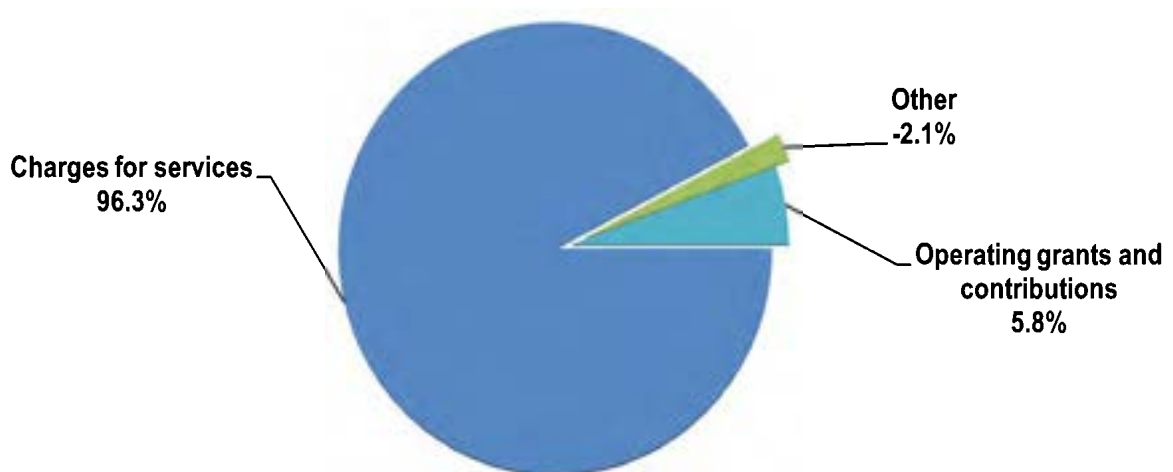
Changes in Net Position - Business-type Activities

Program	2022			2021		
	Expenses	Program Revenue	Net	Expenses	Program Revenue	Net
Water and Sewer	\$ 40,902,402	\$ 53,739,183	\$ 12,836,781	\$ 40,718,729	\$ 52,599,532	\$ 11,880,803
Van Wezel	12,052,955	14,944,438	2,891,483	4,746,755	5,747,670	1,000,915
Solid Waste	13,483,917	13,160,883	(323,034)	13,994,106	12,699,074	(1,295,032)
Parking Management	4,816,632	4,847,054	30,422	4,661,439	3,739,766	(921,673)
Bobby Jones Golf Course	2,200,527	-	(2,200,527)	150,040	-	(150,040)
Municipal Auditoriums*	1,057,184	-	(1,057,184)	379,796	32,058	(347,738)
Total	\$ 74,513,617	\$ 86,691,558	12,177,941	\$ 64,650,865	\$ 74,818,100	10,167,235
General Revenues			(1,776,351)			935,466
Net Transfers			2,339,954			481,465
Change in Net Position			\$ 12,741,544			\$ 11,584,166

*Municipal Auditoriums were combined into General Fund classified as Culture and Recreation in FY2022.

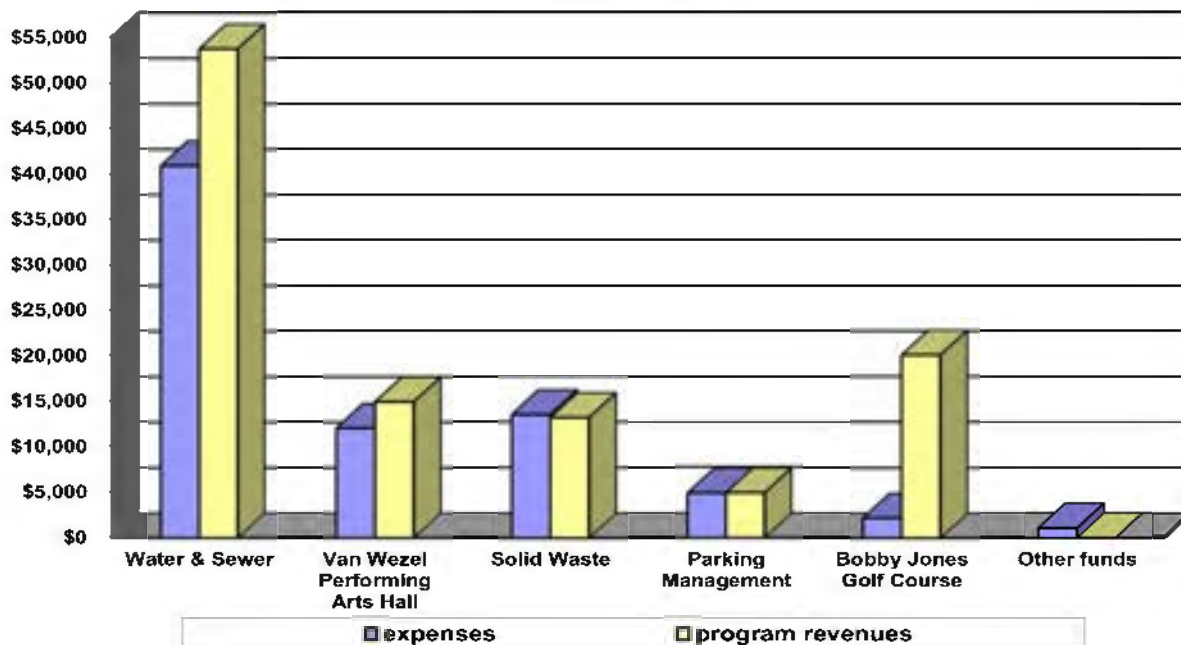
The following graph shows the composition of revenues for the City's business-type activities:

Revenues by Source - Business-type Activities



The following chart compares expenses with program revenues for the City's business-type activities:

**Expenses and Program Revenues - Business-type Activities
 (in thousands)**



Financial Analysis of the City's Funds

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

Governmental funds

The fund financial statements for the governmental funds are provided on pages 38-43. The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$121,097,115 an increase of \$18,747,255 for the year. Approximately 22% of this amount or \$26,863,306 constitutes unassigned fund balance, which is available for spending at the City's discretion subject to budgetary constraints, legal, or other requirements. The remainder of fund balance is nonspendable, restricted, committed or assigned to indicate that it is not available for new spending. Significant restrictions include: 1) restricted for infrastructure improvements (\$20,385,042), 2) restricted for community redevelopment (\$3,665,229), 3) restricted for building services (\$6,885,071), 4) restricted for transportation (\$7,935,930), 5) restricted for Housing and Community Development (\$11,401,736) and 6) restricted for Construction (\$21,691,606).

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$26,863,306, while total fund balance was \$32,162,690. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 32 % (or 3.8 months) of total General Fund expenditures and transfers out.

Revenues and transfers in for the City's General Fund increased by \$2,586,175 since the prior year. Key factors for the increases in revenue are:

- The General Fund's ad valorem tax revenue increased \$24,791. The rollback millage of 3.1372 mills was adopted during the FY2021-22 budget process.
- Intergovernmental revenues (including Sales Tax) increased by \$2,560,982 for the current year. This is attributable to a positive economic environment, after the initial effects of the COVID-19 Pandemic.

Other major increases in the General Fund include, Charges for Services \$418,237, Fines & Forfeitures \$713,105 and a decrease of other miscellaneous revenues \$(91,557).

- Investment Earnings decreased (1,706,782).

Expenditures and transfers out for the General Fund increased by \$7,314,212. This is a relatively large all increase that can be attributed to a reset of "normal" City operations, after exercising restraint in prior years for the COVID-19 pandemic.

The Community Redevelopment Agency Fund accounts for the operations of the City of Sarasota Community Redevelopment Agency (CRA). The total revenues for the year were \$214,525 and included tax increment revenue of \$170,944, miscellaneous revenue of \$175,530, and investment earnings of \$(131,949). Expenditures and transfers out of \$756,511 included the following:

• Janie's Garden Buildouts	\$277,250
• Blvd. of the Arts - Complete Street	139,746
• 10th Street Streetscape	99,690
• Newtown Business Assistant Grants	52,596
• Salvation Army Street Teams	39,900
• Martin Luther King/Orange Ave. Redevelopment	39,888
• Economic Redevelopment Office	30,000
• Fredd Atkins Plaza Improvement	26,187
• Robert L. Taylor Summer Youth Program	24,000
• Other Miscellaneous Project costs and Events	27,254

The Community Redevelopment Agency Fund has a fund balance of \$ 3,669,229 as of September 30, 2022, which is reserved for specific projects identified and approved in the CRA's annual budget.

The Housing & Community Development (OHCD) Fund administers Federal housing and community development programs both in the City and County. Total revenues for the current year were \$1,370,500 and expenditures and transfers out were \$2,113,390. During the year, OHCD partnered with non-profits to create housing for low-income households and assisted low-income homeowners with roof replacements, air conditioning units, plumbing and other repairs.

The Penny Sales Tax Fund accounts for the revenue from the one-cent local option sales surtax. Total revenues for the year were \$11,465,942 with \$12,083,797 coming from the Infrastructure Sales Surtax , and \$48,748 for other miscellaneous income. Expenditures and transfers out for the year totaled \$11,576,910. The net decrease in fund balance was \$(110,968) resulting in a fund balance at the end of 2022 of \$20,385,042. Expenditures and transfers out for the current year included the following capital improvement projects:

• Lighting Improvements	\$2,319,659
• Police Vehicles	1,859,626
• Housing Authority	1,555,557

• Street Reconstruction	1,431,556
• Debt service transfer out for Parks & Community Center projects	1,377,517
• The Bay - Park Improvements	627,000
• Arlington Park Improvements	594,208
• Construct New Sidewalks	372,945
• Information Technology Enterprise fiber Infrastructure	220,665
• Traffic Signal Rebuild	205,852
• Lido Beach Pavilion Improvements	205,852
• Hyper Converged Infrastructure	198,832
• City Hall/Annex Building	141,236
• Other Miscellaneous Projects	466,405

The Building Services Fund tracks the costs to administer the Florida Building Code. Revenues are specifically designated by Florida Statutes to pay the costs of building/development services. For the current year, licenses and permit fees were \$8,568,844, a \$2,570,234 increase from the prior year, as construction appears to be going strong within the City. Total revenues of \$9,476,142 also included \$1,339,774 for charges for services, and \$(432,609) of investment earnings. Expenditures and transfers out for the year totaled \$14,957,751. This included the transfer out of \$7,485,432 for a new capital project (One Stop Shop), resulting in a net decrease in fund balance of \$(5,481,609).

The Tourist Development Tax Fund is used to account for revenues received for beach maintenance, restoration, re-nourishment and erosion control. For the current year revenues totaled \$123,699, of which \$123,699 was tourist taxes and \$- was investment earnings. Expenditures were \$173,116, all for the re-nourishment maintenance of the beach on Lido Key.

Enterprise funds

The fund financial statements for the City's enterprise funds provide essentially the same type of information found in the business-type activities column of the government-wide financial statements, but in more detail, and by fund. The following is a discussion of each fund's performance for fiscal year 2022, compared to the prior fiscal year.

Water & Sewer Fund

Water utility activities include water supply, treatment, storage and distribution. Sewer utility activities include collection, treatment, and disposal. This fund also includes a reclaimed water distribution system. All three activities require billing and collection, repair/maintenance, and other administrative functions. The Water & Sewer Fund reported a change in net position of \$11,174,691 for 2022 compared to a change in net position of \$12,051,147 for 2021.

Operating revenues of the Water and Sewer Fund increased \$1,179,261 for the current year. This increase is mainly attributed to a 3.5% rate increase.

Operating expenses for the Water and Sewer Fund increased by \$722,063, or 1.84% change.

Van Wezel Performing Arts Hall Fund

This fund accounts for the revenues and expenses of a world class performing arts hall which provides a wide variety of entertainment, including performances by nationally and internationally known theater, ballet and musical groups. The fund reported a change in net position of \$2,822,432 for 2022 compared to a change in net position of \$1,015,476 in 2021.

Operating revenues for the Van Wezel Performing Arts Hall increased \$9,806,787 in the current year. With the decline of the COVID-19 pandemic, performances were re-scheduled, related performance fees and other performance expenses increased, leading to an overall increase in operating expenses of \$7,302,984. The Van Wezel also obtained a \$4,730,952 Federal Government Shuttered Venue Operator Grant, which assisted with the Hall operational expenses.

Solid Waste Management Fund

Solid waste operations include the collection and disposal activities of refuse and recycling. The fund reported a change in net position of \$1,543,439 for 2022 compared to a change in net position of \$(1,089,152) in 2021. The fund had an operating revenue increase of \$511,434 for the current year, compared to a revenue increase of \$403,382 for 2021. Operating expenses decreased by \$(495,667).

Parking Management Fund

Parking Management is responsible for oversight and maintenance of the City's four parking garages, 17 public parking lots, on street parking and enforcement of parking regulations. The fund reported a change in net position of \$191,365 for 2022 compared to a change in net position of \$(846,625) in 2021.

The \$949,725 increase in operating revenues for 2022 were offset by a \$175,996 increase in operating expenses. Contributing to the overall increase in net position is the whole year collection of parking fees, where in prior years the fees were temporarily suspended due to the COVID-19 Pandemic. No subsidies were provided to the Parking Management Fund in 2022.

Other factors concerning the finances of the proprietary funds have been addressed in the discussion of the City's business-type activities.

Bobby Jones Golf Complex Fund

Bobby Jones Golf Complex is a combination of the reconstruction of the course, as well as the operations of the Golf Course. The course will have 18 regulation holes with 9 executive holes. This fund qualifies as a major fund this year due to the issuance of debt in the amount of \$20 million for the purpose of reconstructing the course. The re-opening of the golf course is projected for August of 2023.

General Fund Budgetary Highlights

Overall the General Fund revenue and transfers in budget was increased by \$5,187,581. This amount includes an increase of \$5,061,881 for the 2nd tranche of American Rescue Plan Act (ARPA) funds, \$31,700 for various donations for Police services and \$94,000 from increased Right-of-way fees. The General Fund expenditure and transfers out budget increased for the year by \$13,351,653. The difference between the original expenditures budget and the final budget are summarized as follows:

- \$1,310,542 increase for outstanding encumbrances from 2021. These are items ordered in the prior year (using prior year budget) but have not yet been received.
- \$3,678,186 increase for reappropriations of project balances. These are the budget balances of projects that have not been completed as of 9/30/21.
- \$35,000 increase for additional tree lighting and specialty holiday lighting Downtown.
- \$1,128,334 increase for funding the 1st debt service payment for the Bobby Jones Golf Complex construction.
- \$1,233,629 increase to fund ten additional police officers, vehicles and other applicable equipment for the new officers.
- \$31,700 increase for expenses funded with Sarasota Police Department donations.

- \$286,875 increase to fund a grant to the St. Armands Circle Association for a holiday tree purchase for St. Armands Circle.
- \$585,506 increase to update the City's Engineering Design criteria Manual (EDCM).
- \$5,061,881 increase for expenses funded with ARPA funds.

Actual revenues and transfers in were more than final budget by \$1,322,417 and actual expenditures and transfers out were less than budgeted expenditures by a total of \$7,318,565. This resulted in a positive budget variance of \$8,640,982. Most of this savings was achieved by committed efforts to control costs at all levels of management.

The final budget anticipated \$10,222,248 to be expended from available fund balance. However, although revenues exceeded budgetary estimates, and expenditures were also less than budgetary estimates as discussed above, the result is a negative change in fund balance of \$(1,581,266), or \$8,640,982 less of a decrease than was anticipated by the final budget.

Capital Asset and Debt Administration

Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of September 30, 2022, is \$565,574,034 (net of accumulated depreciation). This investment in capital assets includes land, art collections, construction in progress, buildings, improvements, infrastructure, utility systems and equipment. The total increase (additions less retirements and depreciation) in the City's investment in capital assets for the current fiscal year was \$30,004,715 (a 10.5% increase for governmental activities and a 1.4 % increase for business-type activities).

The schedule below reflects the City's capital assets as of September 30, 2022 and 2023:

City of Sarasota's Capital Assets (Net of Depreciation)

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$ 42,408,767	\$ 41,206,351	\$ 11,694,613	\$ 11,869,613	\$ 54,103,380	\$ 53,075,964
Art collections	1,670,683	1,670,683	218,397	218,397	1,889,080	1,889,080
Buildings	50,324,691	47,548,721	39,561,564	41,749,966	89,886,255	89,298,687
Improvements and						
Infrastructure	99,234,695	100,173,065	6,872,420	8,700,762	106,107,115	108,873,827
Utility systems	--	--	203,020,542	149,485,643	203,020,542	149,485,643
Equipment	406,161	6,137,698	5,850,070	7,647,977	6,256,231	13,785,675
Construction in progress	79,843,260	51,078,928	24,468,170	68,081,509	104,311,430	119,160,438
Total	\$ 273,888,257	\$ 247,815,447	\$ 291,685,776	\$ 287,753,867	\$ 565,574,033	\$ 535,569,314

Additional information on the City's capital assets can be found in Note 6 on pages 97-98 of this report.

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

- Various system additions and improvements were completed in the Water and Sewer Fund at a cost of \$20,930,062 and construction began on others at a cost of \$1,314,799
- The construction on the Bay has started and includes contributed capital of \$30,714,011. See note 19 for further information regarding this project.
- The construction of various streets and highways, such as construction on the US41 and Fruitville roundabout, total \$7,101,018.

Long-term debt

At the end of the current fiscal year, the City had total bonded debt outstanding of \$89,194,985. Of this amount, \$28,740,000 comprises debt backed by the full faith and credit of the City. The remainder of the City's debt represents bonds secured solely by specified revenue sources (i.e., special obligation bonds, and revenue bonds).

Two major rating institutions (Moody's Investors Service, and Fitch Ratings) have evaluated the City's financial management, economic conditions and administrative practices. The bond ratings reflect that the City's bonds have the characteristics of investment quality, as shown below:

	Moody's Investors Service	Fitch Ratings
General Obligation	Aa1	AA+
Special Obligation	Aa1	AA
Water and Sewer	Aa2	AA

The schedule below reflects the City's outstanding debt as of September 30, 2022 and 2021:

City of Sarasota's Outstanding Debt and Loans Payable

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
General obligation bonds	\$ 28,740,000	\$ 30,355,000	\$ --	\$ --	\$ 28,740,000	\$ 30,355,000
Special obligation bonds	10,514,985	12,085,005	--	--	10,514,985	12,085,005
Revenue bonds	--	--	49,940,000	51,805,000	49,940,000	51,805,000
Total bonds	39,254,985	42,440,005	49,940,000	51,805,000	89,194,985	94,245,005
Loans payable	10,070,000	404,745	52,174,082	32,672,974	62,244,082	33,077,719
Total bonds & loans	<u>\$ 49,324,985</u>	<u>\$ 42,844,750</u>	<u>\$ 102,114,082</u>	<u>\$ 84,477,974</u>	<u>\$ 151,439,067</u>	<u>\$ 127,322,724</u>

The City's total debt increased by \$ 24,116,343. The key factors in this increase are:

- The City borrowed \$20,000,000 to complete the reconstruction for the Bobby Jones Golf Course.
- The City borrowed \$10,070,000 to build the One Stop Shop Administration Building.
- \$394,403 of loan proceeds were drawn on a state revolving loan for the Lift Station 87 Project.
- Scheduled principal payments of \$ 5,943,315 were paid when due.

Additional information on the City's long-term debt can be found in Note 9 on pages 102-106 of this report.

Economic Factors and Next Year's Budget and Rates

The General Fund budget for the 2023 fiscal year was balanced utilizing \$3,254,194 of unassigned fund balance. The City's reserve policy states that the City will establish an unassigned fund balance in the General Fund for emergency purposes and/or liquidity purposes of two to three (17% to 25%) months of General Fund expenditures to indicate that it is in sound financial condition. The fund balance for 2023 will result in an estimated unassigned fund balance of \$26,823,988 at September 30, 2023, 31.3% of budgeted expenditures.

The City is faced with balancing strong growth in some revenue categories against others that can be highly volatile with significant fluctuations through economic cycles. As such, a thoughtful and disciplined approach to budgeting and spending is necessary. Factors considered in preparing the City's 2023 fiscal year budget were:

- The taxable value of commercial and residential property increased 17.85% from last year's certified valuation. The \$2.2 billion increase in taxable value for 2022 is the eleventh consecutive year that property values have increased.
- An adjustment to reduce the millage rate from 3.1372 mills to 3.0000 mills was made to the General Fund property tax rate. Since the property valuation for the 2022 tax year increased and the roll back millage was not set, property tax revenue is expected to increase approximately \$3.6 million.
- The City's population increased slightly from 55,386 reported in 2021 to 56,494 for 2022.
- The City of Sarasota unemployment rate for September 2022 was 2.6%, a decrease of 1.1% from the September 2021 rate of 3.7%. The Sarasota County unemployment rate for September 2022 was 2.6%, a decrease of 1.1% from the 3.7% rate reported in September 2021 and lower than the State and Federal rates (2.5% and 3.4% respectively).

Requests for Information

This financial report is designed to provide users with a general overview of the City of Sarasota's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Financial Administration, Director, 1565 1st Street, Sarasota, Florida 34236 or telephone (941) 263-6407. You can also access our website at www.sarasotafl.gov.



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Basic Financial Statements



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Basic Financial Statements

This part of the City of Sarasota's annual comprehensive financial report represents a minimum combination of financial statements and note disclosures required for fair representation in conformity with Generally Accepted Accounting Principles (GAAP).

Contents

Government-Wide Financial Statements

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This focus of the Government-Wide Financial Statements is on the overall financial position and activities of the City. These financial statements incorporate all of the City's governmental and business-type activities, as well as its nonfiduciary component units. There are two basic government-wide financial statements: the Statement of Net Position and the Statement of Activities

Fund Financial Statements

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The focus of the Fund Financial Statements have a short-term emphasis and for the most part, measure and account for cash and other assets that can be easily converted to cash. The Governmental Fund Financial Statements consist of a Balance Sheet/Statement of Net Position, and a Statement of Revenues, Expenditures and Changes in Fund Balance/Net Position

Component Unit Financial Statements

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Component Units are entities for which the City is considered to be financially accountable. In addition to the separate column in the Government-Wide Financial Statements, the Component Units Financial Statements include the Statement of Net Position and the Statement of Activities

Notes to the Financial Statements

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The Notes to the Financial Statements are a presentation of information integral to the financial statements and essential to a user's understanding of City's financial position.

City of Sarasota, Florida
Statement of Net Position
September 30, 2022

	Governmental Activities	Business-type Activities	Total	Component Units
Assets				
Cash and cash equivalents	\$ 18,298,678	\$ 16,347,915	\$ 34,646,593	\$ 173,736
Investments	144,055,229	86,690,073	230,745,302	1,377,531
Receivables (net):				
Accounts	2,493,542	6,612,330	9,105,872	--
Interest	376,906	267,291	644,197	3,577
Notes	141,713	--	141,713	--
Leases	4,163,514	--	4,163,514	183,704
Special assessments	79,986	3,636,302	3,716,288	--
Internal balances	1,467,064	(1,467,064)	--	--
Due from other governmental agencies	6,155,198	545,730	6,700,928	647
Inventories	107,894	250,162	358,056	--
Prepaid items	835,094	657,564	1,492,658	3,000
Net Pension Assets	16,151,848	--	16,151,848	--
Capital assets:				
Non-depreciable	123,922,710	36,381,180	160,303,890	1,376
Depreciable (net)	149,965,547	255,304,597	405,270,144	840,503
Right to use asset	--	--	--	124,259
Total assets	<u>468,214,923</u>	<u>405,226,080</u>	<u>873,441,003</u>	<u>2,708,333</u>
Deferred Outflows of Resources				
Related to refunding	1,451,815	648,132	2,099,947	--
Related to pension	24,008,059	7,456,664	31,464,723	--
Related to OPEB	4,668,540	568,765	5,237,305	--
Total deferred outflows of resources	<u>30,128,414</u>	<u>8,673,561</u>	<u>38,801,975</u>	<u>--</u>
Liabilities				
Accounts payable	7,606,926	4,550,487	12,157,413	109,633
Retainages payable	251,161	10,060	261,221	--
Liability for unpaid claims	3,374,228	--	3,374,228	--
Due to other governmental agencies	583,055	185,768	768,823	408
Accrued interest payable	400,959	965,224	1,366,183	--
Accrued wages	1,072,797	435,697	1,508,494	3,628
Unearned revenue	14,142,109	9,024,798	23,166,907	--
Customer deposits	824,016	1,358,899	2,182,915	4,000
Noncurrent liabilities:				
Due within one year	8,112,997	7,402,444	15,515,441	--
Due in more than one year	73,163,633	120,962,177	194,125,810	124,585
Total liabilities	<u>109,531,881</u>	<u>144,895,554</u>	<u>254,427,435</u>	<u>242,254</u>
Deferred Inflows of Resources				
Pension Related	49,442,613	8,293,601	57,736,214	--
OPEB Related	20,127,850	7,041,707	27,169,557	--
Lease Related	4,163,514	--	4,163,514	183,704
Total deferred inflows of resources	<u>73,733,977</u>	<u>15,335,308</u>	<u>89,069,285</u>	<u>183,704</u>
Net Position				
Net investment in capital assets	234,477,660	185,164,651	419,642,311	841,879
Restricted for:				
Infrastructure improvements	21,404,875	--	21,404,875	--
Community redevelopment	4,059,756	--	4,059,756	--
Housing and community development	16,916,050	--	16,916,050	--
Building services	7,302,867	--	7,302,867	--
Transportation	9,080,024	--	9,080,024	--
Law enforcement programs	1,071,036	--	1,071,036	--
Golden Gate Point streetscape	267,087	--	267,087	--
Tourist development	2,443,264	--	2,443,264	--
Grant programs	716,718	--	716,718	--
Economic development	3,108,641	--	3,108,641	--
Debt service	1,007,898	6,376,569	7,384,467	--
Construction	21,691,606	52,453	21,744,059	--
Unrestricted (deficit)	(8,470,003)	62,075,106	53,605,103	1,440,496
Total net position	<u>\$ 315,077,479</u>	<u>\$ 253,668,779</u>	<u>\$ 568,746,258</u>	<u>\$ 2,282,375</u>

The accompanying notes are an integral part of this statement.

City of Sarasota, Florida
Statement of Activities
For the Year Ended September 30, 2022

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Units
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	
Governmental activities:							
General government	\$ 15,502,218	\$ 9,037,707	\$ 23,794	\$ 2,835,792	\$ (3,604,925)	\$	\$ (3,604,925)
Public safety:							
Police	3,561,973	2,139,362	1,440,999	11,045	29,433	--	29,433
Fire	(3,734,145)	--	144,427	--	3,878,572	--	3,878,572
Building inspections	14,345,771	8,383,147	--	--	(5,962,624)	--	(5,962,624)
Other public safety	804,547	447,567	--	--	(356,980)	--	(356,980)
Physical environment	199,429	70,420	524,651	--	395,642	--	395,642
Transportation	9,391,319	1,712,830	552,340	--	(7,126,149)	--	(7,126,149)
Culture and recreation	20,308,536	1,861,006	366,958	19,319,717	1,239,145	--	1,239,145
Economic environment	7,880,590	--	7,683,811	--	(196,779)	--	(196,779)
Human services	837,382	--	--	--	(837,382)	--	(837,382)
Interest and fiscal charges	1,512,999	--	--	--	(1,512,999)	--	(1,512,999)
Total governmental activities	70,610,619	23,652,039	10,736,980	22,166,554	(14,055,046)	--	(14,055,046)
Business-type activities:							
Water and Sewer	40,902,402	53,739,183	--	--	--	12,836,781	12,836,781
Van Wezel	12,052,955	10,213,486	4,730,952	--	--	2,891,483	2,891,483
Solid Waste	13,483,917	13,160,883	--	--	--	(323,034)	(323,034)
Parking Management	4,816,632	4,659,013	188,041	--	--	30,422	30,422
Bobby Jones Golf Course	2,200,527	--	--	--	--	(2,200,527)	(2,200,527)
Municipal Auditoriums	1,057,184	--	--	--	--	(1,057,184)	(1,057,184)
Total business-type activities	74,513,617	81,772,565	4,918,993	--	--	12,177,941	12,177,941
Total primary government	\$ 145,124,236	\$ 105,424,604	\$ 15,655,973	\$ 22,166,554	\$ (14,055,046)	--	\$ (1,877,105)
Component Units:							
St. Armands Business Improvement District	\$ 402,916	--	--	--	--	--	\$ (402,916)
Downtown Improvement District	980,594	--	--	--	--	--	(980,594)
Total component units	\$ 1,383,510	\$	\$	\$	\$	\$	(1,383,510)
General Revenues:							
Property taxes					40,754,471	--	40,754,471
Gasoline taxes					2,662,284	--	2,662,284
Sales tax					18,756,212	--	18,756,212
Public service taxes					12,044,040	--	12,044,040
Business licenses					819,560	--	819,560
Other taxes					44,765	--	44,765
State revenue sharing, unrestricted					2,687,669	--	2,687,669
Investment loss					(4,632,609)	(2,418,916)	(7,051,525)
Miscellaneous					3,027,960	514,177	3,542,137
Gain on Capital Assets					1,030,669	128,388	1,159,057
Transfers					(2,339,954)	2,339,954	--
Total general revenues and transfers					74,855,067	563,603	75,418,670
Change in net position					60,800,021	12,741,544	73,541,565
Net position - beginning					254,277,458	240,927,235	495,204,693
Net position - ending					\$ 315,077,479	\$ 253,668,779	\$ 568,746,258

The accompanying notes are an integral part of this statements.

City of Sarasota, Florida
Governmental Funds
Balance Sheet
September 30, 2022

	General	Community Redevelopment Agency	Housing and Community Development
Assets			
Cash and Cash Equivalents	\$ 3,939,105	\$ 658,088	\$ 688,238
Investments	33,179,736	3,037,758	5,456,932
Receivables (net):			
Accounts	2,342,521	--	3,450
Interest	135,895	8,259	13,111
Notes	--	--	--
Leases	4,163,514	--	--
Special Assessments	--	--	--
Due from other Funds	139,337	--	--
Due from other Governmental Agencies	1,703,564	--	394,030
Advances to Other Funds	1,327,727	--	--
Inventories	28,812	--	--
Prepaid Items	695,118	4,000	--
Total assets	<u>\$ 47,655,329</u>	<u>\$ 3,708,105</u>	<u>\$ 6,555,761</u>
Liabilities			
Accounts Payable	\$ 2,515,166	\$ 38,876	\$ 368,622
Retainage Payable	--	--	--
Due to other Funds	--	--	--
Due to other Governmental Agencies	514,240	--	3,182
Advance from other Funds	--	--	--
Accrued Wages	935,028	--	12,384
Unearned Revenue	7,331,957	--	6,134,377
Customer Deposits	5,750	--	--
Total liabilities	<u>11,302,141</u>	<u>38,876</u>	<u>6,518,565</u>
Deferred Inflows of Resources			
Unavailable Revenue - Note Receivable	26,984	--	--
Unavailable Revenue - Grants	--	--	--
Unavailable Revenue - Special Assessments	--	--	--
Unavailable Revenue - Leases	4,163,514	--	--
Total deferred inflows of resources	<u>4,190,498</u>	<u>--</u>	<u>--</u>
Fund Balances			
Nonspendable:			
Inventory	28,812	--	--
Prepaid Expenditures	695,118	4,000	--
Restricted for:			
Infrastructure Improvements	--	--	--
Community Redevelopment	--	3,665,229	--
Housing and Community Development	--	--	37,196
Building Services	--	--	--
Transportation	--	--	--
Law Enforcement Programs	--	--	--
Golden Gate Point Streetscape	--	--	--
Tourist Development	--	--	--
Grant Programs	--	--	--
Economic Development	--	--	--
Debt Service	--	--	--
Construction	--	--	--
Committed to:			
Revenue Stabilization	2,664,956	--	--
Public Art	--	--	--
Citizens with Disabilities	--	--	--
Forestry	--	--	--
Affordable Housing	--	--	--
Culture and Recreation	--	--	--
The Bay Park	--	--	--
Assigned to:			
Subsequent Year Expenditures	1,910,498	--	--
Unassigned	26,863,306	--	--
Total fund balances	<u>32,162,690</u>	<u>3,669,229</u>	<u>37,196</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 47,655,329</u>	<u>\$ 3,708,105</u>	<u>\$ 6,555,761</u>

The accompanying notes are an integral part of this statement.

Building Services Fund	Tourist Development Tax	Penny Sales Tax	Other Governmental Funds	Total Governmental Funds
\$ 811,954	\$ 253,208	\$ 2,158,641	\$ 6,354,048	\$ 14,863,282
6,437,865	2,007,644	17,115,533	50,327,553	117,563,021
--	--	--	88,697	2,434,668
32,573	4,980	43,208	89,163	327,189
--	--	--	141,713	141,713
--	--	--	--	4,163,514
--	--	--	79,986	79,986
--	--	--	--	139,337
--	128,751	1,818,316	1,851,450	5,896,111
--	--	--	--	1,327,727
--	--	--	--	28,812
1,300	--	--	46,588	747,006
<u>\$ 7,283,692</u>	<u>\$ 2,394,583</u>	<u>\$ 21,135,698</u>	<u>\$ 58,979,198</u>	<u>\$ 147,712,366</u>
\$ 303,878	\$ 24,480	\$ 599,707	\$ 1,429,817	\$ 5,280,546
--	--	150,949	100,212	251,161
--	--	--	7,420	7,420
23,682	2,353	--	24,204	567,661
--	--	--	72,566	72,566
69,761	--	--	--	1,017,173
--	46,720	--	629,055	14,142,109
--	--	--	818,266	824,016
<u>397,321</u>	<u>73,553</u>	<u>750,656</u>	<u>3,081,540</u>	<u>22,162,652</u>
--	--	--	180,086	207,070
--	--	--	2,029	2,029
--	--	--	79,986	79,986
--	--	--	--	4,163,514
--	--	--	262,101	4,452,599
--	--	--	--	28,812
1,300	--	--	46,588	747,006
--	--	20,385,042	--	20,385,042
--	--	--	--	3,665,229
--	--	--	11,364,540	11,401,736
6,885,071	--	--	--	6,885,071
--	--	--	7,935,930	7,935,930
--	--	--	1,009,055	1,009,055
--	--	--	250,114	250,114
--	2,321,030	--	--	2,321,030
--	--	--	712,922	712,922
--	--	--	2,654,028	2,654,028
--	--	--	1,408,857	1,408,857
--	--	--	21,691,606	21,691,606
--	--	--	--	2,664,956
--	--	--	1,171,768	1,171,768
--	--	--	76,016	76,016
--	--	--	706,973	706,973
--	--	--	4,624,470	4,624,470
--	--	--	731,429	731,429
--	--	--	1,251,261	1,251,261
--	--	--	--	1,910,498
--	--	--	--	26,863,306
<u>6,886,371</u>	<u>2,321,030</u>	<u>20,385,042</u>	<u>55,635,557</u>	<u>121,097,115</u>
<u>\$ 7,283,692</u>	<u>\$ 2,394,583</u>	<u>\$ 21,135,698</u>	<u>\$ 58,979,198</u>	<u>\$ 147,712,366</u>



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City of Sarasota, FloridaReconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
As of September 30, 2022

Fund balances - total governmental funds		\$ 121,097,115
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Governmental capital assets	\$ 472,052,754	
Less accumulated depreciation	<u>(202,447,235)</u>	269,605,519
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.		
Accrued interest payable	(400,959)	
General obligation bonds	(28,740,000)	
Special obligation bonds	(10,514,985)	
Loans Payable	(10,070,000)	
Unamortized bond premium	<u>(1,307,184)</u>	(51,033,128)
Deferred outflow of resources are not reported in governmental funds.		
Unamortized loss on refunding		1,451,815
Unavailable revenue in governmental funds is susceptible to full accrual on the entity-wide statements.		
Grants	2,029	
Special assessments	141,713	
Mortgages receivable	79,986	
Interest subsidy received before interest payment due	38,373	
Other receivables	<u>26,984</u>	289,085
Internal service funds are used by management to charge the costs of certain activities to individual funds.		
The net position of the internal service funds that are reported with governmental activities		20,730,542
Net pension liability and pension related deferred outflows and inflows of resources are not due in the current period and therefore are not reported in the governmental funds.		
Net pension liability	(3,311,772)	
Deferred outflows of resources	23,436,568	
Deferred inflows of resources	<u>(48,935,623)</u>	(28,810,827)
Net OPEB liability and OPEB related deferred outflows and inflows of resources are not due in the current period and therefore are not reported in the governmental funds.		
Net OPEB liability	(3,708,631)	
Deferred outflows of resources	4,588,114	
Deferred inflows of resources	<u>(19,132,125)</u>	(18,252,642)
Net position of governmental activities		<u>\$ 315,077,479</u>

The accompanying notes are an integral part of this statement.

City of Sarasota, Florida
Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
Year Ended September 30, 2022

	<u>General</u>	<u>Community Redevelopment Agency</u>	<u>Housing and Community Development</u>
Revenues			
Taxes	\$ 49,019,186	\$ 170,944	\$ --
Franchise fees	6,583,690	--	--
Special assessments	--	--	--
Licenses and permits	693,454	--	66,650
Intergovernmental	14,041,451	--	1,224,992
Charges for services	4,393,830	--	--
Charges to other funds	4,626,731	--	--
Fines and forfeits	2,109,833	--	--
Investment earnings	(1,653,364)	(131,949)	(100,915)
Miscellaneous	1,983,621	175,530	179,773
Total revenues	<u>81,798,432</u>	<u>214,525</u>	<u>1,370,500</u>
Expenditures			
General government	18,745,087	7,161	--
Public safety	39,719,412	336,746	--
Physical environment	2,167,746	--	--
Transportation	4,692,545	2,990	--
Culture and recreation	8,919,113	--	--
Current:			
Economic environment	--	11,529	2,112,155
Human services	949,224	39,900	--
Debt service:			
Principal payments	--	--	--
Interest and fiscal charges	--	--	--
Bond issuance costs	--	--	--
Contribution to other governments	57,683	--	--
Capital outlay	944,854	304,185	1,235
Total expenditures	<u>76,195,664</u>	<u>702,511</u>	<u>2,113,390</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,602,768</u>	<u>(487,986)</u>	<u>(742,890)</u>
Other financing sources (uses)			
Issuance of Debt	--	--	--
Transfers in	810,627	--	--
Transfers out	(7,994,661)	(54,000)	--
Total other financing sources (uses)	<u>(7,184,034)</u>	<u>(54,000)</u>	<u>--</u>
Net change in fund balances	(1,581,266)	(541,986)	(742,890)
Fund balances - beginning	<u>33,743,956</u>	<u>4,211,215</u>	<u>780,086</u>
Fund balances - ending	<u>\$ 32,162,690</u>	<u>\$ 3,669,229</u>	<u>\$ 37,196</u>

The accompanying notes are an integral part of this statement.

Building Services Fund	Tourist Development Tax	Penny Sales Tax	Other Governmental Funds	Total Governmental Funds
\$ --	\$ --	\$ --	\$ 4,427,941	\$ 53,618,071
--	--	--	--	6,583,690
--	--	--	7,114	7,114
8,568,844	--	--	1,403,146	10,732,094
--	123,699	12,083,797	12,687,395	40,161,334
1,339,774	--	--	70,420	5,804,024
--	--	--	--	4,626,731
--	--	--	367,134	2,476,967
(432,609)	--	(666,603)	(1,060,953)	(4,046,393)
133	--	48,748	397,733	2,785,538
<u>9,476,142</u>	<u>123,699</u>	<u>11,465,942</u>	<u>18,299,930</u>	<u>122,749,170</u>
327,172	--	--	135,832	19,215,252
6,735,166	--	--	480,167	47,271,491
--	3,157	--	89,060	2,259,963
--	--	--	505,529	5,201,064
--	--	--	9,419	8,928,532
--	--	--	3,845,883	5,969,567
--	--	--	--	989,124
--	--	396,464	3,185,020	3,581,484
--	--	11,465	1,481,666	1,493,131
--	--	--	44,000	44,000
--	--	--	--	57,683
409,981	169,959	9,338,004	5,552,452	16,720,670
<u>7,472,319</u>	<u>173,116</u>	<u>9,745,933</u>	<u>15,329,028</u>	<u>111,731,961</u>
<u>2,003,823</u>	<u>(49,417)</u>	<u>1,720,009</u>	<u>2,970,902</u>	<u>11,017,209</u>
--	--	--	10,070,000	10,070,000
--	--	--	15,393,907	16,204,534
<u>(7,485,432)</u>	<u>--</u>	<u>(1,830,977)</u>	<u>(1,179,418)</u>	<u>(18,544,488)</u>
<u>(7,485,432)</u>	<u>--</u>	<u>(1,830,977)</u>	<u>24,284,489</u>	<u>7,730,046</u>
(5,481,609)	(49,417)	(110,968)	27,255,391	18,747,255
<u>12,367,980</u>	<u>2,370,447</u>	<u>20,496,010</u>	<u>28,380,166</u>	<u>102,349,860</u>
<u>\$ 6,886,371</u>	<u>\$ 2,321,030</u>	<u>\$ 20,385,042</u>	<u>\$ 55,635,557</u>	<u>\$ 121,097,115</u>



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City of Sarasota, Florida

Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds to
the Statement of Activities
For the Year Ended September 30, 2022

Net change in fund balances - total governmental funds \$ 18,747,255

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures, however, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives. Donation of Capital Assets are not financial resources to Governmental Funds, however, increase net position in the Statement of activities. Governmental Funds report the sale of Capital Assets as a financial source, however, in the statement of activities, only the gain or loss on the sale is reported.

Expenditures for capital assets	\$ 16,720,670	
Less current year depreciation	(11,004,861)	
Donation of Capital Assets	17,084,165	
Net transfers of capital assets from enterprise funds	296,565	
Less Loss on Sale of Capital Assets	1,003,407	24,099,946

The collection of special assessments and receipt of repayment of long-term receivables provides current financial resources. Neither transaction, however, has any effect on net position of governmental activities.

Collection of special assessments	(7,114)	
Receipts on mortgages receivable	235,928	228,814

Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Principal repayments:		
General obligation bonds	1,615,000	
Special obligation bonds	1,570,020	
Proceeds from loan received	(10,070,000)	
Purchase Agreements	404,745	(6,480,235)

Some revenues and expenses reported in the statement of activities are not reported in the governmental funds because they have no effect on current financial resources

Grants	(443,569)	
Interest subsidy received before interest payment due	38,373	
Accrued interest	52,284	(352,912)

Governmental funds report the effect of bond insurance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Amortization of bond premium	167,604	
Amortization of deferred loss on refunding	(204,038)	(36,434)

Changes to net pension liability and pension related deferred outflows and inflows of resources do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds

16,680,441

Changes to net OPEB liability and OPEB related deferred outflows and inflows of resources do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds

4,653,526

Internal service funds are used by management to charge the costs of certain activities to individual funds.

The net expense of the internal service funds is reported with governmental activities.		3,259,620
---	--	-----------

Change in net position of governmental activities

\$ 60,800,021

The accompanying notes are an integral part of this statement.

City of Sarasota, Florida

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 48,403,848	\$ 48,403,848	\$ 49,019,186	\$ 615,338
Franchise fees	5,451,426	5,451,426	6,583,690	1,132,264
Licenses and permits	434,150	528,150	693,454	165,304
Intergovernmental	8,947,652	14,009,533	14,041,451	31,918
Charges for services	4,036,936	4,036,936	4,393,830	356,894
Charges to other funds	4,626,748	4,626,748	4,626,731	(17)
Fines and forfeits	836,307	836,307	2,109,833	1,273,526
Investment earnings	200,000	200,000	(1,653,364)	(1,853,364)
Miscellaneous	1,894,958	1,926,658	1,983,621	56,963
Total revenues	<u>74,832,025</u>	<u>80,019,606</u>	<u>81,798,432</u>	<u>1,778,826</u>
Expenditures				
Current:				
General government	18,266,613	19,687,753	18,745,087	942,666
Public safety	40,406,739	41,672,652	39,719,412	1,953,240
Physical environment	2,549,296	2,596,688	2,167,746	428,942
Transportation	4,641,922	5,356,166	4,692,545	663,621
Culture and recreation	10,077,010	10,137,010	8,919,113	1,217,897
Human services	1,069,241	1,336,991	949,224	387,767
Contribution to other governments	58,959	58,959	57,683	1,276
Capital outlay	887,457	2,668,010	944,854	1,723,156
Total expenditures	<u>77,957,237</u>	<u>83,514,229</u>	<u>76,195,664</u>	<u>7,318,565</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,125,212)</u>	<u>(3,494,623)</u>	<u>5,602,768</u>	<u>9,097,391</u>
Other financing sources (uses)				
Transfers in	1,267,036	1,267,036	810,627	(456,409)
Transfers out	<u>(200,000)</u>	<u>(7,994,661)</u>	<u>(7,994,661)</u>	<u>--</u>
Total other financing sources (uses)	<u>1,067,036</u>	<u>(6,727,625)</u>	<u>(7,184,034)</u>	<u>(456,409)</u>
Net change in fund balance	(2,058,176)	(10,222,248)	(1,581,266)	8,640,982
Fund balance - beginning	<u>33,743,956</u>	<u>33,743,956</u>	<u>33,743,956</u>	<u>--</u>
Fund balance - ending	<u>\$ 31,685,780</u>	<u>\$ 23,521,708</u>	<u>\$ 32,162,690</u>	<u>\$ 8,640,982</u>

The accompanying notes are an integral part of this statement.

City of Sarasota, Florida

Community Redevelopment Agency

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

Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 171,800	\$ 171,800	\$ 170,944	\$ (856)
Investment earnings	5,000	5,000	(131,949)	(136,949)
Miscellaneous	136,828	136,828	175,530	38,702
Total revenues	<u>313,628</u>	<u>313,628</u>	<u>214,525</u>	<u>(99,103)</u>
Expenditures				
Current:				
General government	7,161	7,161	7,161	--
Public safety	553,311	1,375,472	336,746	1,038,726
Transportation	--	--	2,990	(2,990)
Economic environment	10,000	10,000	11,529	(1,529)
Human services	40,000	40,000	39,900	100
Capital outlay:				
Capital outlay	1,351,504	2,933,034	304,185	2,628,849
Total expenditures	<u>1,961,976</u>	<u>4,365,667</u>	<u>702,511</u>	<u>3,663,156</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,648,348)</u>	<u>(4,052,039)</u>	<u>(487,986)</u>	<u>3,564,053</u>
Other financing sources (uses)				
Transfers out	(54,000)	(54,000)	(54,000)	--
Total other financing sources (uses)	<u>(54,000)</u>	<u>(54,000)</u>	<u>(54,000)</u>	<u>--</u>
Net change in fund balance	(1,702,348)	(4,106,039)	(541,986)	3,564,053
Fund balance - beginning	<u>4,211,215</u>	<u>4,211,215</u>	<u>4,211,215</u>	<u>--</u>
Fund balance - ending	<u>\$ 2,508,867</u>	<u>\$ 105,176</u>	<u>\$ 3,669,229</u>	<u>\$ 3,564,053</u>

The accompanying notes are an integral part of this statement.

City of Sarasota, Florida

Housing and Community Development

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

Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Licenses and permits	\$ --	\$ --	\$ 66,650	\$ 66,650
Intergovernmental	2,496,157	10,025,546	1,224,992	(8,800,554)
Investment earnings	--	--	(100,915)	(100,915)
Miscellaneous	--	--	179,773	179,773
Total revenues	<u>2,496,157</u>	<u>10,025,546</u>	<u>1,370,500</u>	<u>(8,655,046)</u>
Expenditures				
Current:				
Transportation	83,492	83,492	--	83,492
Economic environment	2,230,256	9,761,649	2,112,155	7,649,494
Capital outlay:				
Capital outlay	182,409	182,409	1,235	181,174
Total expenditures	<u>2,496,157</u>	<u>10,027,550</u>	<u>2,113,390</u>	<u>7,914,160</u>
Net change in fund balance	--	(2,004)	(742,890)	(740,886)
Fund balance - beginning	<u>780,086</u>	<u>780,086</u>	<u>780,086</u>	<u>--</u>
Fund balance - ending	<u>\$ 780,086</u>	<u>\$ 778,082</u>	<u>\$ 37,196</u>	<u>\$ (740,886)</u>

The accompanying notes are an integral part of this statement.

City of Sarasota, Florida

Building Services Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Licenses and permits	\$ 5,220,500	\$ 5,220,500	\$ 8,568,844	\$ 3,348,344
Charges for services	686,000	761,000	1,339,774	578,774
Investment earnings	5,000	5,000	(432,609)	(437,609)
Miscellaneous	--	--	133	133
Total revenues	<u>5,911,500</u>	<u>5,986,500</u>	<u>9,476,142</u>	<u>3,489,642</u>
Expenditures				
General government	288,500	479,327	327,172	152,155
Public safety	7,070,687	7,066,795	6,735,166	331,629
Capital outlay	85,495	831,548	409,981	421,567
Total expenditures	<u>7,444,682</u>	<u>8,377,670</u>	<u>7,472,319</u>	<u>905,351</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,533,182)</u>	<u>(2,391,170)</u>	<u>2,003,823</u>	<u>4,394,993</u>
Other financing sources (uses)				
Transfers out	(420,000)	(7,485,432)	(7,485,432)	--
Total other financing sources (uses)	<u>(420,000)</u>	<u>(7,485,432)</u>	<u>(7,485,432)</u>	<u>--</u>
Net change in fund balance	(1,953,182)	(9,876,602)	(5,481,609)	4,394,993
Fund balance - beginning	<u>12,367,980</u>	<u>12,367,980</u>	<u>12,367,980</u>	<u>--</u>
Fund balance - ending	<u>\$ 10,414,798</u>	<u>\$ 2,491,378</u>	<u>\$ 6,886,371</u>	<u>\$ 4,394,993</u>

The accompanying notes are an integral part of this statement.

City of Sarasota, Florida

Tourist Development Tax

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 304,750	\$ 3,216,243	\$ 123,699	\$ (3,092,544)
Total revenues	<u>304,750</u>	<u>3,216,243</u>	<u>123,699</u>	<u>(3,092,544)</u>
Expenditures				
Physical environment	3,174	3,174	3,157	17
Capital outlay	<u>304,750</u>	<u>4,875,703</u>	<u>169,959</u>	<u>4,705,744</u>
Total expenditures	<u>307,924</u>	<u>4,878,877</u>	<u>173,116</u>	<u>4,705,761</u>
Net change in fund balance	(3,174)	(1,662,634)	(49,417)	1,613,217
Fund balance - beginning	<u>2,370,447</u>	<u>2,370,447</u>	<u>2,370,447</u>	<u>--</u>
Fund balance - ending	<u>\$ 2,367,273</u>	<u>\$ 707,813</u>	<u>\$ 2,321,030</u>	<u>\$ 1,613,217</u>

The accompanying notes are an integral part of this statement.



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City of Sarasota, Florida
Proprietary Funds
Statement of Net Position
September 30, 2022

	Business-type Activities - Enterprise Funds			
	Water and Sewer	Van Wezel	Solid Waste	Parking Management
Assets				
Current assets:				
Cash and Cash Equivalents	\$ 5,881,195	\$ 1,919,972	\$ 743,153	\$ 85,176
Investments	46,442,090	15,190,448	5,892,353	625,998
Receivables (net):				
Accounts	5,585,723	404,088	588,754	33,765
Interest	122,442	36,982	15,853	2,888
Due from Other Funds	--	--	--	--
Due from Other Governmental Agencies	--	--	--	188,050
Inventories	247,390	2,772	--	--
Prepaid items	142,070	380,775	2,546	132,173
Total unrestricted current assets	<u>58,420,910</u>	<u>17,935,037</u>	<u>7,242,659</u>	<u>1,068,050</u>
Restricted current assets:				
Cash and Cash Equivalents	543,576	--	968	--
Cash with Fiscal Agents	3,473,646	--	--	871,578
Investments	4,309,935	--	7,671	--
Accrued Interest Receivable	13,176	--	--	813
Due from Other Governmental Units	357,680	--	--	--
Special Assessment Receivable	--	--	--	3,636,302
Total restricted current assets	<u>8,698,013</u>	<u>--</u>	<u>8,639</u>	<u>4,508,693</u>
Total current assets	<u>67,118,923</u>	<u>17,935,037</u>	<u>7,251,298</u>	<u>5,576,743</u>
Noncurrent asset:				
Capital assets:				
Non-depreciable:				
Land	6,040,560	525,000	--	4,219,053
Art Collections	--	218,397	--	--
Construction in Progress	20,081,189	--	--	473,927
Depreciable:				
Buildings	25,251,195	28,855,153	280,022	34,030,638
Improvements	412,551,681	1,474,735	3,886,145	5,417,073
Equipment	14,225,729	2,025,061	13,207,030	1,600,808
Less Accumulated Depreciation	<u>(243,022,011)</u>	<u>(22,855,567)</u>	<u>(12,889,720)</u>	<u>(8,791,473)</u>
Total capital assets (net of accumulated depreciation)	235,128,343	10,242,779	4,483,477	36,950,026
Other assets:				
Advance to Other Funds	--	--	--	--
Total noncurrent assets	<u>235,128,343</u>	<u>10,242,779</u>	<u>4,483,477</u>	<u>36,950,026</u>
Total assets	<u>302,247,266</u>	<u>28,177,816</u>	<u>11,734,775</u>	<u>42,526,769</u>
Deferred Outflows of Resources				
Related to Refunding	648,132	--	--	--
Related to Pension	5,183,762	428,065	1,512,713	332,124
Related to OPEB	374,868	49,041	103,478	41,378
Total deferred outflows of resources	<u>6,206,762</u>	<u>477,106</u>	<u>1,616,191</u>	<u>373,502</u>

The accompanying notes are an integral part of this statement.

Business-type Activities - Enterprise Funds			Governmental
Bobby Jones Golf Complex	Non-Major Funds	Totals	Internal Service Funds
\$ 1,793,651	\$ --	\$ 10,423,147	\$ 3,435,396
14,221,578	--	82,372,467	26,492,208
--	--	6,612,330	58,874
74,872	265	253,302	49,717
--	--	--	7,420
--	--	188,050	259,087
--	--	250,162	79,082
--	--	657,564	88,088
16,090,101	265	100,757,022	30,469,872
--	--	544,544	--
1,035,000	--	5,380,224	--
--	--	4,317,606	--
--	--	13,989	--
--	--	357,680	--
--	--	3,636,302	--
1,035,000	--	14,250,345	--
17,125,101	265	115,007,367	30,469,872
910,000	--	11,694,613	--
--	--	218,397	--
3,913,054	--	24,468,170	2,512,241
--	--	88,417,008	2,528,732
203,437	--	423,533,071	1,094,797
45,321	--	31,103,949	8,999,791
(190,660)	--	(287,749,431)	(10,852,821)
4,881,152	--	291,685,777	4,282,740
--	--	--	72,566
4,881,152	--	291,685,777	4,355,306
22,006,253	265	406,693,144	34,825,178
--	--	648,132	--
--	--	7,456,664	571,491
--	--	568,765	80,426
--	--	8,673,561	651,917

Continued

City of Sarasota, Florida
Proprietary Funds
Statement of Net Position
September 30, 2022

	Business-type Activities - Enterprise Funds			
	Water and Sewer	Van Wezel	Solid Waste	Parking Management
Liabilities				
Current liabilities:				
Accounts Payable	2,717,415	140,321	597,620	170,825
Retainages Payable	--	--	--	--
Due to Other Funds	--	--	--	123,885
Due to Other Governmental Agencies	125,683	8,068	36,130	12,845
Accrued Interest Payable	--	--	--	--
Liability for Unpaid Claims	--	--	--	--
Accrued Wages	268,182	50,879	77,338	27,280
Compensated Absences	621,927	53,775	137,190	55,624
Unearned Revenue	3,089,152	5,369,916	517,620	567
Finance Purchase Agreement	--	--	454,403	--
Total unrestricted current liabilities	<u>6,822,359</u>	<u>5,622,959</u>	<u>1,820,301</u>	<u>391,026</u>
Current liabilities payable from restricted assets:				
Accounts Payable	--	--	--	8,907
Accrued Interest Payable	478,646	--	--	246,578
Bonds Payable	4,079,525	--	--	625,000
Customer Deposits	1,347,470	--	8,639	--
Total current liabilities payable from restricted assets	<u>5,905,641</u>	<u>--</u>	<u>8,639</u>	<u>880,485</u>
Total current liabilities	<u>12,728,000</u>	<u>5,622,959</u>	<u>1,828,940</u>	<u>1,271,511</u>
Noncurrent liabilities:				
Advance from Other Funds	--	--	--	1,327,727
Compensated Absences	306,323	26,486	67,571	27,397
Bonds Payable and Unamortized Premium	64,109,557	--	--	13,827,030
Net OPEB Liability	899,649	117,695	248,339	99,305
Net Pension Liability	18,207,193	345,713	3,761,709	293,210
Total noncurrent liabilities	<u>83,522,722</u>	<u>489,894</u>	<u>4,077,619</u>	<u>15,574,669</u>
Total liabilities	<u>96,250,722</u>	<u>6,112,853</u>	<u>5,906,559</u>	<u>16,846,180</u>
Deferred Inflows of Resources				
Pension Related	7,029,741	13,979	1,238,025	11,856
OPEB Related	4,641,114	607,164	1,281,134	512,295
Total deferred inflows of resources	<u>11,670,855</u>	<u>621,143</u>	<u>2,519,159</u>	<u>524,151</u>
Net Position				
Net Investment in Capital Assets	147,587,390	10,242,780	4,029,074	22,497,995
Restricted:				
Debt Service	6,867,799	--	--	(491,230)
Construction	--	--	--	52,453
Unrestricted	46,077,262	11,678,146	896,174	3,470,722
Total net position	<u>\$ 200,532,451</u>	<u>\$ 21,920,926</u>	<u>\$ 4,925,248</u>	<u>\$ 25,529,940</u>

The accompanying notes are an integral part of this statement.

Business-type Activities - Enterprise Funds			Governmental
Bobby Jones Golf Complex	Non-Major Funds	Totals	Internal Service Funds
915,399	--	4,541,580	2,326,382
10,060	--	10,060	--
--	15,452	139,337	--
--	3,042	185,768	15,394
240,000	--	240,000	--
--	--	--	3,374,228
--	12,018	435,697	55,624
--	--	868,516	3,912,285
33,092	14,451	9,024,798	--
--	--	454,403	--
<u>1,198,551</u>	<u>44,963</u>	<u>15,900,159</u>	<u>9,683,913</u>
--	--	8,907	--
--	--	725,224	--
1,375,000	--	6,079,525	--
290	2,500	1,358,899	--
<u>1,375,290</u>	<u>2,500</u>	<u>8,172,555</u>	<u>--</u>
<u>2,573,841</u>	<u>47,463</u>	<u>24,072,714</u>	<u>9,683,913</u>
--	--	1,327,727	--
--	--	427,777	1,926,947
18,625,000	--	96,561,587	--
--	--	1,364,988	193,015
--	--	22,607,825	1,439,963
<u>18,625,000</u>	<u>--</u>	<u>122,289,904</u>	<u>3,559,925</u>
<u>21,198,841</u>	<u>47,463</u>	<u>146,362,618</u>	<u>13,243,838</u>
--	--	8,293,601	506,990
--	--	7,041,707	995,725
--	--	15,335,308	1,502,715
807,412	--	185,164,651	4,282,738
--	--	6,376,569	--
--	--	52,453	--
--	(47,198)	62,075,106	16,447,804
<u>\$ 807,412</u>	<u>\$ (47,198)</u>	<u>\$ 253,668,779</u>	<u>\$ 20,730,542</u>

City of Sarasota, Florida
Proprietary Funds
Statement of Revenues, Expenses, and Changes in Fund Net Position
For the Year Ended September 30, 2022

	Business-type Activities - Enterprise Funds			
	Water and Sewer	Van Wezel	Solid Waste	Parking Management
Operating revenues				
Charges for services	\$ 52,248,022	\$ 9,359,178	\$ 13,160,883	\$ 3,175,579
Connection fees	1,108,919	--	--	--
Rents	--	854,308	--	75,361
Fines	--	--	--	1,408,068
Miscellaneous	421,852	16,551	49,625	30,493
Total operating revenues	<u>53,778,793</u>	<u>10,230,037</u>	<u>13,210,508</u>	<u>4,689,501</u>
Operating expenses				
Personnel services	14,826,040	2,106,808	4,497,918	1,418,339
Contractual services	9,828,030	8,266,797	6,413,638	1,405,252
Repairs and maintenance	1,962,672	246,845	75,061	322,534
Supplies and materials	3,403,032	269,691	649,938	111,399
Depreciation	9,806,977	1,159,598	1,816,812	1,126,795
Other	33,000	--	--	--
Total operating expenses	<u>39,859,751</u>	<u>12,049,739</u>	<u>13,453,367</u>	<u>4,384,319</u>
Operating income (loss)	<u>13,919,042</u>	<u>(1,819,702)</u>	<u>(242,859)</u>	<u>305,182</u>
Nonoperating revenues (expenses)				
Grant income	--	4,730,952	--	188,041
Investment earnings	(1,824,072)	(89,313)	(183,348)	(41,013)
Interest expense	(1,028,774)	--	(30,550)	(431,711)
Loan and bond issue expense	(4,780)	--	--	(600)
Gain (loss) on disposition of capital assets	113,275	495	196	2,098
Total nonoperating revenues (expenses)	<u>(2,744,351)</u>	<u>4,642,134</u>	<u>(213,702)</u>	<u>(283,185)</u>
Income (loss) before capital contributions and transfers	11,174,691	2,822,432	(456,561)	21,997
Transfers in	--	--	2,000,000	169,368
Transfers out	--	--	--	--
Change in net position	11,174,691	2,822,432	1,543,439	191,365
Net position - beginning	<u>189,357,760</u>	<u>19,098,494</u>	<u>3,381,809</u>	<u>25,338,575</u>
Net position - ending	<u>\$ 200,532,451</u>	<u>\$ 21,920,926</u>	<u>\$ 4,925,248</u>	<u>\$ 25,529,940</u>

The accompanying notes are an integral part of this statement.

Business-type Activities - Enterprise Funds			Governmental Activities -
Bobby Jones Golf Complex	Other Funds	Totals	Internal Service Funds
\$ --	\$ --	\$ 77,943,662	\$ 26,759,727
--	--	1,108,919	--
--	--	929,669	--
--	--	1,408,068	--
--	--	518,521	409,463
--	--	81,908,839	27,169,190
(73,759)	--	22,775,346	5,617,489
--	--	25,913,717	12,859,940
--	--	2,607,112	1,385,932
--	--	4,434,060	2,826,252
112,659	50,907	14,073,748	616,095
--	--	33,000	--
38,900	50,907	69,836,983	23,305,708
(38,900)	(50,907)	12,071,856	3,863,482
--	--	4,918,993	--
96,729	--	(2,041,017)	(631,124)
(333,333)	--	(1,824,368)	--
(94,706)	--	(100,086)	--
(1,733,576)	(1,006,276)	(2,623,788)	27,262
(2,064,886)	(1,006,276)	(1,670,266)	(603,862)
(2,103,786)	(1,057,183)	10,401,590	3,259,620
1,228,661	--	3,398,029	--
(1,058,075)	--	(1,058,075)	--
(1,933,200)	(1,057,183)	12,741,544	3,259,620
2,740,612	1,009,985	240,927,235	17,470,922
\$ 807,412	\$ (47,198)	\$ 253,668,779	\$ 20,730,542

City of Sarasota, Florida
Proprietary Funds
Statement of Cash Flows
Year Ended September 30, 2022

	Business-type Activities - Enterprise Funds			
	Water and Sewer	Van Wezel	Solid Waste	Parking Management
Cash flows from operating activities				
Cash received from customers and users	\$ 53,962,323	\$ 9,224,472	\$ 12,876,487	\$ 4,706,155
Cash received from other funds for goods and services	--	--	--	--
Cash payments to vendors for goods and services	(18,290,096)	(8,490,354)	(6,563,818)	(1,780,912)
Cash payments to employees for services	(15,912,730)	(2,614,139)	(4,605,859)	(1,538,111)
Cash payments to customers	(569,040)	--	--	--
Cash payments to other funds	(2,100,638)	(358,399)	(547,857)	(329,290)
Other	--	--	--	169
Claims paid	--	--	--	--
Net cash provided (used) by operating activities	<u>17,089,819</u>	<u>(2,238,420)</u>	<u>1,158,953</u>	<u>1,058,011</u>
Cash flows from noncapital financing activities				
Grants	--	4,730,952	--	188,041
Interfund loan borrowings	--	--	--	--
Transfers in	--	--	2,000,000	169,368
Transfers out	--	--	--	--
Repayment of loan to/from other fund	--	--	--	--
Interest on loan to/from other fund	--	--	--	--
Net cash provided (used) by noncapital financing activities	<u>-</u>	<u>4,730,952</u>	<u>2,000,000</u>	<u>357,409</u>
Cash flows from capital and related financing activities				
Loan proceeds	5,164,773	--	--	--
Acquisition of capital assets	(15,844,650)	(257,764)	(464,098)	(292,748)
Principal repayments	(1,265,000)	--	(439,385)	(600,000)
Interest paid	(1,301,549)	--	(30,550)	(504,356)
Fiscal charges paid	(4,780)	--	--	(600)
Special assessment repayments	--	--	--	260,670
Proceeds from sale of capital assets	136,859	3,712	199	2,098
Proceeds from Insurance	--	--	--	-
Net cash used by capital and related financing activities	<u>(13,114,347)</u>	<u>(254,052)</u>	<u>(933,834)</u>	<u>(1,134,936)</u>
Cash flows from investing activities				
Interest on investments	(1,886,924)	(107,390)	(193,409)	(43,129)
Proceeds from sale and maturities of investments	--	--	--	--
Purchase of investments	(3,851,635)	(2,428,689)	(1,969,341)	(216,580)
Net cash provided (used) by investing activities	<u>(5,738,559)</u>	<u>(2,536,079)</u>	<u>(2,162,750)</u>	<u>(259,709)</u>
Net increase (decrease) in cash and cash equivalents	(1,763,087)	(297,599)	62,369	20,775
Cash and cash equivalents at beginning of year	11,661,504	2,217,571	681,752	935,979
Cash and cash equivalents at end of year	<u>\$ 9,898,417</u>	<u>\$ 1,919,972</u>	<u>\$ 744,121</u>	<u>\$ 956,754</u>

The accompanying notes are an integral part of this statement.

Business-type Activities - Enterprise Funds			Governmental Activities
Bobby Jones Golf Complex	Non-Major Funds	Totals	Internal Service Funds
\$ --	\$ (2,000)	\$ 80,767,437	\$ 2,590,964
--	--	-	24,577,201
--	17,304	(35,107,876)	(5,936,739)
--	(124,766)	(24,795,605)	(6,210,466)
930,976	--	361,936	--
--	--	(3,336,184)	(295,301)
--	--	169	--
--	--	-	(9,055,715)
<u>930,976</u>	<u>(109,462)</u>	<u>17,889,877</u>	<u>5,669,944</u>
--	--	4,918,993	--
--	--	-	--
1,228,661	15,452	3,413,481	--
(1,058,075)	--	(1,058,075)	--
--	--	-	7,114
--	--	-	3,745
<u>170,586</u>	<u>15,452</u>	<u>7,274,399</u>	<u>10,859</u>
20,000,000	--	25,164,773	--
(3,913,054)	--	(20,772,314)	(2,588,958)
--	--	(2,304,385)	--
(93,333)	--	(1,929,788)	--
(94,706)	--	(100,086)	--
--	--	260,670	--
12	--	142,880	27,259
--	--	-	--
<u>15,898,919</u>	<u>-</u>	<u>461,750</u>	<u>(2,561,699)</u>
21,884	(171)	(2,209,139)	(657,468)
--	--	-	1,232,213
<u>(14,197,833)</u>	<u>79,664</u>	<u>(22,584,414)</u>	<u>(4,300,579)</u>
<u>(14,175,949)</u>	<u>79,493</u>	<u>(24,793,553)</u>	<u>(3,725,834)</u>
2,824,532	(14,517)	832,473	(606,730)
4,119	14,517	15,515,442	4,042,126
<u>\$ 2,828,651</u>	<u>\$ -</u>	<u>\$ 16,347,915</u>	<u>\$ 3,435,396</u>

City of Sarasota, Florida
Proprietary Funds
Combining Statement of Cash Flows
Year Ended September 30, 2022

	Business-type Activities - Enterprise Funds			
	Water and Sewer	Van Wezel	Solid Waste	Parking Management
Reconciliations of operating income (loss) to net cash provided (used) by operating activities				
Operating income (loss)	\$ 13,919,042	\$ (1,819,702)	\$ (242,859)	\$ 305,182
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	9,806,977	1,159,598	1,816,812	1,126,795
Pension/OPEB expense	(751,975)	(469,111)	(58,395)	(94,886)
Net (increase) decrease in:				
Accounts receivable	(1,071,606)	27,313	(282,439)	16,654
Due from other governmental agencies	--	--	--	(188,050)
Inventories	(129,540)	(2,008)	--	--
Prepaid items	(10,063)	(1,591)	(31)	(23,247)
Net increase (decrease) in:				
Accounts payable	(3,660,514)	(56,968)	66,925	(52,033)
Retainages payable	(1,213,870)	--	--	--
Liability for unpaid claims	--	--	--	--
Due from other governmental agencies	(150,013)	(4,853)	(39,932)	(7,685)
Accrued wages	(318,459)	(52,068)	(84,245)	(41,066)
Compensated absences	(16,256)	13,848	34,699	16,180
Unearned revenue	568,811	(1,032,878)	(51,324)	169
Customer deposits	117,285	--	(258)	--
Total adjustments	<u>3,170,777</u>	<u>(418,718)</u>	<u>1,401,812</u>	<u>752,831</u>
Net cash provided (used) by operating activities:	<u>\$ 17,089,819</u>	<u>\$ (2,238,420)</u>	<u>\$ 1,158,953</u>	<u>\$ 1,058,013</u>

Noncash investing, capital, and financing activities

Amortization of premium on issuance of bonds	\$ --	--	--	61,445
Amortization of deferred loss on defeasance of debt	11,405	--	--	--

The accompanying notes are an integral part of this statement.

Business-type Activities - Enterprise Funds			Governmental
Bobby Jones	Non-Major		Activities
Golf Complex	Funds	Totals	Internal
			Service Funds
\$ (38,900)	\$ (50,907)	\$ 12,071,856	\$ 3,863,482
112,659	50,907	14,073,748	616,095
(73,759)	(113,323)	(1,561,449)	(917,175)
--	--	(1,310,078)	76,638
2,691	--	(185,359)	326,712
--	--	(131,548)	(13,449)
--	22,369	(12,563)	(58,339)
915,399	(5,281)	(2,792,472)	1,586,997
10,060	--	(1,203,810)	--
--	--	-	(112,015)
2,826	216	(199,441)	(23,200)
--	--	(495,838)	(80,508)
--	(10,693)	37,778	404,706
--	(2,000)	(517,222)	--
--	(750)	116,277	--
969,876	(58,555)	5,818,023	1,806,462
\$ 930,976	\$ (109,462)	\$ 17,889,879	\$ 5,669,944

-- -- \$ 61,445 --

-- -- 11,405 --

City of Sarasota, Florida
Fiduciary Funds
Statement of Fiduciary Net Position
September 30, 2022

	Pension and OPEB Trust Funds	Custodial Funds
Assets		
Cash and cash equivalents	\$ 1,626,253	\$ 9,469
Investments:		
Money market funds	16,408,435	75,085
U.S. Government securities	47,933,394	--
Mortgage-backed securities	20,948,011	--
Collateralized mortgage oblig	1,570,609	--
Common and preferred stock	331,804,689	--
Corporate bonds and notes	67,600,605	--
Stock mutual funds	16,370,969	--
Bond mutual funds	2,923,548	--
Real estate funds	76,672,296	--
U.S. Government agency securities	6,145	--
Municipal securities	1,294,153	--
Foreign stocks	42,363,906	--
Foreign mutual funds	3,289,109	--
Foreign bonds	511,006	--
Other equities	7,857,688	--
Total investment income (loss)	<u>637,554,563</u>	<u>75,085</u>
Receivables (net):		
Accounts Rec	386,745	--
Contributions	2,225,764	--
Accounts	250,172	--
Interest and dividends	756,634	325
Total receivables	<u>3,619,315</u>	<u>325</u>
Other assets:		
Prepaid items	56,580	--
Investments-FMV adj	3,244	--
Total other assets	<u>59,824</u>	<u>--</u>
Total assets	<u>642,859,955</u>	<u>84,879</u>
Liabilities		
Accounts payable	1,521,401	68,538
Unearned Revenue	232,654	--
Liability for unpaid claims	482,932	--
Due to Other Governments	101,639	--
Accrued liabilities	--	16,341
Total liabilities	<u>2,338,626</u>	<u>84,879</u>
Net Position		
Restricted for Pension benefits	590,119,722	--
Restricted for OPEB benefits	50,401,607	--
Total net position	<u><u>640,521,329</u></u>	<u><u>--</u></u>

The accompanying notes are an integral part of this statement.

City of Sarasota, Florida
Fiduciary Funds
Statement of Changes in Fiduciary Net Position
For the Year Ended September 30, 2022

	Pension and OPEB Trust Funds	Custodial Funds
Additions		
Contributions		
Plan members	\$ 4,133,025	\$ --
Employer		
City of Sarasota	19,073,004	--
Sarasota County	3,410,876	--
State of Florida	1,172,856	--
Other	471,137	--
Total contributions	<u>28,260,898</u>	<u>--</u>
Investment income		
Net decrease in fair value of investments	(126,804,294)	--
Interest and dividends	16,995,244	(6,950)
Other	1,631,621	--
Total investment income (loss)	<u>(108,177,429)</u>	<u>(6,950)</u>
Less investment expense	<u>(3,991,440)</u>	<u>--</u>
Net investment income (loss)	(112,168,869)	(6,950)
Impact Fee collections for other governments	--	1,568,291
Insurance reimbursements	--	45,984
Total additions	<u>(83,907,971)</u>	<u>1,607,325</u>
Deductions		
Benefits	50,121,596	--
Administrative expenses	2,725,268	--
Refunds of contributions	160,532	--
Payments of Impact Fees to other governments	--	1,568,291
Insurance disbursements on behalf of homeowners	--	45,984
Interest and Earnings Transfer	--	(6,950)
Total deductions	<u>53,007,396</u>	<u>1,607,325</u>
Net increase (decrease)	(136,915,367)	--
Net Position - beginning	<u>777,436,696</u>	<u>--</u>
Net position - ending	<u>\$ 640,521,329</u>	<u>\$ --</u>

The accompanying notes are an integral part of this statement.

City of Sarasota, Florida
 Component Units
 Statement of Net Position
 September 30, 2022

	St. Armands Business Improvement District	Downtown Improvement District	Total
Assets			
Cash and cash equivalents	\$ 79,598	\$ 94,138	\$ 173,736
Investments	631,124	746,407	1,377,531
Receivables (net):			
Interest	1,635	1,942	3,577
Due from other governmental agencies	404	243	647
Lease receivable	183,704	--	183,704
Prepaid items	3,000	--	3,000
Capital assets:			
Non-depreciable	1,376	--	1,376
Depreciable (net)	721,281	119,222	840,503
Right to use asset (net)	124,259	--	124,259
Total assets	<u>1,746,381</u>	<u>961,952</u>	<u>2,708,333</u>
Liabilities			
Accounts payable	35,251	74,382	109,633
Due to other governmental units	--	408	408
Customer deposits	4,000	--	4,000
Accrued wages	1,098	2,530	3,628
Due in more than one year	124,585	--	124,585
Total liabilities	<u>164,934</u>	<u>77,320</u>	<u>242,254</u>
Deferred Inflows of Resources			
Lease Related	183,704	--	183,704
Total deferred inflows of resources	<u>183,704</u>	<u>--</u>	<u>183,704</u>
Net Position			
Net investment in capital assets	722,657	119,222	841,879
Unrestricted	675,086	765,410	1,440,496
Total net position	<u>\$ 1,397,743</u>	<u>\$ 884,632</u>	<u>\$ 2,282,375</u>

The accompanying notes are an integral part of this statement.

City of Sarasota, Florida
Component Units
Statement of Activities
For the Year Ended September 30, 2022

	St. Armands Business Improvement District	Downtown Improvement District	Total
Program expenses:			
Personal services	\$ 30,024	\$ 79,365	\$ 109,389
Contractual services	242,075	550,906	792,981
Repairs and maintenance	27,773	295,079	322,852
Supplies and materials	14,633	34,207	48,840
Depreciation	88,411	21,037	109,448
Total program expenses	<u>402,916</u>	<u>980,594</u>	<u>1,383,510</u>
Program profit (loss)	<u>(402,916)</u>	<u>(980,594)</u>	<u>(1,383,510)</u>
General revenues:			
Property taxes	327,112	733,090	1,060,202
Investment earnings	(25,997)	(34,144)	(60,141)
Total general revenues	<u>301,115</u>	<u>698,946</u>	<u>1,000,061</u>
Change in net position	(101,801)	(281,648)	(383,449)
Net position - beginning	1,499,544	1,166,280	2,665,824
Net position - ending	<u>\$ 1,397,743</u>	<u>\$ 884,632</u>	<u>\$ 2,282,375</u>

The accompanying notes are an integral part of this statement.



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Notes to the Financial Statements



NOTES TO THE FINANCIAL STATEMENTS

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The City of Sarasota, Florida, (the City) was incorporated in 1902. The City is on the west coast of Florida, approximately half-way down the state and is comprised of 24 square miles with a population of 56,494. The City was created pursuant to the Laws of Florida, Chapter 73-618. The current charter was approved by a special act of the State of Florida legislature in 1973 and by the voters of the City at an election held September 6, 1996. The City operates under the Commission-Manager form of government and provides municipal services such as police protection, public works and all the necessary functions of general government. The City also has certain enterprise operations consisting of a water and sewer utility, a golf course, a performing arts hall, a solid waste collection service, a municipal auditorium and parking management.

The financial statements of the City have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. As required by generally accepted accounting principles, the accompanying financial statements present the City of Sarasota and its component units (entities for which the City is considered to be financially accountable).

Blended component units, although legally separate entities, are in substance part of the government's operations. Therefore, data from these units are presented with data of the City (the primary government). The discretely presented component units are aggregated and reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the City. Each blended and discretely presented component unit has a September 30th year-end.

Blended Component Unit: The Community Redevelopment Agency (CRA) was created by the City Commission, pursuant to Florida Statutes, Section 163.357, to provide for the rehabilitation, conservation and redevelopment of certain areas within the City. The CRA operates under the guidance of the City Commission which meets separately as the CRA's governing body to approve the adoption of the annual budget, the issuance of debt, the execution of contracts and the payment of unbudgeted expenditures. The financial statements of the CRA have been included within the City's reporting entity as the Community Redevelopment Special Revenue Fund. Separate financial statements of the CRA are available.

The Bay, a home rule tax increment financing district, was approved by both the City and Sarasota County on November 2, 2020. The governing body of this district is substantively the same as the governing body of the City and there is a financial benefit and burden relationship between the district and the City. The tax increment revenue may only be used for the design and construction of capital improvements within the Bay Park, including, but not necessarily limited to a new performing arts center. These revenues may also be used for new bicycle and pedestrian amenities within the District. The base year for the district is January 1, 2019 for a period of 30 years. Both the City and the County will contribute at the lower of 3.0892, or the City's or Sarasota County's millage. Separate financial statements of the District are not available.

The Golden Gate Point Special District (District) was created by the City Commission, pursuant to Florida Statutes, Section 189.4041. The purpose of the District is to construct and maintain enhancement and improvements within the public rights of way on Golden Gate Point. The City Commission is the governing board of the District which meets to approve the adoption of the annual budget, the issuance of debt, the execution of contracts and the payment of expenditures. The financial statements of the District have been included within the City's reporting entity as the Golden Gate Point Special Revenue Fund. Separate financial statements of the District are not available.

Discretely Presented Component Units: The St. Armands Business Improvement District (BID) was created by City Ordinance 02-4382 under Chapter 163.511 of the Florida Statutes. The boundaries of the BID are made up of all parcels of real property located within the CT Zone District in the vicinity of St.

Armands Circle. The BID is a dependent taxing authority with the power to levy up to two mills, with City Commission approval, for the purpose of purchasing supplemental services (maintenance, security, sanitation, promotions, infrastructure and capital improvements).

The Downtown Improvement District (DID) was created by City Ordinance 08-4832 under Chapter 189.4041 of the Florida Statutes. The boundaries of the DID includes all non-residential parcels within the downtown core of the City. The DID is a dependent taxing authority with the power to levy up to two mills, with City Commission approval, for the purpose of purchasing supplemental services (maintenance, security, sanitation, promotions, infrastructure and capital improvements).

The City Commission appoints the governing boards. The BID and DID are fiscally dependent on the City, and their financial statements are included in separate columns of the accompanying financial statements. Separate financial statements are not available. The BID and DID are accounted for as governmental fund types and use the same applicable accounting policies the City presents in the Notes to Financial Statements.

B. Government-Wide and Fund Financial Statements

The basic financial statements consist of the government-wide financial statements and fund financial statements. The government-wide financial statements required under this statement (the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the City and its component units. For the most part, the effect of interfund activity has been removed from these statements so as not to distort financial results. Fiduciary funds are also excluded from the government-wide financial statements since by definition these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the government. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

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

Separate financial statements (fund financial statements) are provided for governmental funds, proprietary funds, and fiduciary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The City's fiduciary funds are presented in the fund financial statements by type (pension/OPEB trust and custodial funds) but as noted above are not included in the government-wide statements. A reconciliation is provided that converts the results of governmental fund accounting to the government-wide presentations.

Internal Service Funds of a government (which traditionally provide services primarily to other funds of the government) are presented in summary form as part of the proprietary fund financial statements. Since the principal users of the internal services are the City's governmental activities, financial statements of internal service funds are consolidated into the governmental activities column when presented at the government-wide level. To the extent possible, the costs of these services are reflected in the appropriate governmental activities.

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

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

Operating revenues shown for proprietary operations generally result from producing or providing goods and services such as water, sewer and solid waste collection. Operating expenses for these operations include all costs related to providing the service or product. These costs include salaries, supplies, travel, contract services, depreciation, administrative expenses and other expenses directly related to costs of services. All other revenue and expenses not meeting these definitions are reported as non-operating revenues and expenses.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days (90 days for grant revenue) of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. Grant revenues are considered earned and are accrued simultaneously with the grant expenditure. In applying the susceptibility-to-accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended for the specific purpose or project before any amounts will be paid to the City; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and substantially irrevocable; i.e., revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion. All other revenue items are considered to be measurable and available only when cash is received by the government.

Custodial funds are used to report fiduciary activities that are not required to be reported in pension (and other employment benefit) trust funds, investment trust funds or private-purpose trust funds.

The financial transactions of the City are recorded in individual funds. Each fund is accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds.

The City reports the following major governmental funds:

The *General Fund* is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Most of the essential governmental services such as police protection, public works, street, highway and landscape maintenance and general administration are provided by the General Fund. The *Community Redevelopment Fund* is used to account for tax increment revenues that encourage development in the downtown and Newtown areas. The *Housing and Community Development Fund* accounts for a variety of affordable housing and community development programs funded by the Federal Department of Housing and Urban Development. The *Penny Sales Tax Fund* accounts for the revenue derived from a one cent local option infrastructure sales surtax imposed by Sarasota County, Florida. The *Building Services Fund* accounts for revenues and expenditures related to providing services to the development community including plans review, construction inspections, and development approval. The *Tourist Development Tax Fund* accounts for tourist development tax revenues and expenditures for tourist related projects.

The City reports the following major proprietary funds:

The *Water and Sewer Fund* accounts for the provision of water and sewer services to the residents and businesses of the City. All activities necessary to provide such services are accounted for in this fund, including administration, operations, maintenance, financing and related debt service and billing and collection. The *Van Wezel Performing Arts Hall Fund* accounts for revenues and expenses of a cultural center which provides a wide variety of entertainment, including performances by nationally known theater, ballet and musical groups, for which a significant portion is financed through user charges. The *Solid Waste Management Fund* accounts for the provision of solid waste collection and recycling activities to the residents and businesses of the City. The *Parking Management Fund* accounts for the operations of the City's on-street parking, parking garages and surface parking lots. The *Bobby Jones Golf Complex Fund* currently accounts for the construction funds for the City golf course, later to add operations, after the golf course is open for business.

In addition, the City reports the following fund types:

Internal Service Funds account for services provided to other departments within the City on a cost reimbursement basis. These services include: information technology services, equipment maintenance services, equipment replacement services and general benefits and insurance services. Because all of these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements. The excess revenue or expenses for the funds are allocated to the appropriate functional activity.

The *Pension Trust Funds* account for the activities of the General Employees' Defined Benefit Pension, Police Officers' Defined Benefit Pension, Firefighters' Defined Benefit Pension and General Employees Defined Contribution plans, which accumulate resources for pension benefit payments to qualified employees.

The *Other Post Employment Benefits Trust Fund* accounts for the future liability of costs for medical/prescription/dental coverage, extended life insurance coverage and benefits under the Employee Assistance Program available to retirees and their dependents.

The *Custodial Funds* account for impact fees collected from citizens and disbursed to Sarasota County.

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

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Water and Sewer enterprise fund, the Van Wezel Performing Arts Hall enterprise fund, the Solid Waste enterprise fund and the Parking Management enterprise fund are charges to customers for sales and services. The Water and Sewer fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. The principal operating revenues of the internal service funds are interfund charges. The operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The City allocates charges for indirect services provided by General Fund departments based on a cost allocation plan. The costs are included in the program expense reported by functional activity in the Statement of Activities.

D. Cash and Cash Equivalents

The City maintains a cash and investment pool that is available for use by all funds. The City considers all highly liquid investments with original maturities of three months or less when purchased to be cash equivalents for purposes of the statement of cash flows.

The City's cash and investment pool consists of United States Government securities, United States Government Agency securities, Federal Instrumentalities, Mortgage-Backed Securities, Florida Prime administered by the Florida State Board of Administration, money market funds and cash. Cash balances and requirements of all funds are considered in determining the amount to be invested. Interest earned on pooled cash and investments is allocated to funds based on their average daily balances.

E. Investments

For all funds, except the OPEB and pension trust funds, investments consist of U.S. Government securities, U.S. Government Agency securities, Federal Instrumentalities, Mortgage-Backed Securities, Florida Prime administered by the Florida State Board of Administration and money market funds. Investments of the OPEB and pension trust funds consist of U.S. Government securities, U.S. Government Agency securities, corporate bonds and notes, common and preferred stocks, mutual funds, foreign securities, real estate, and money market funds. All investments are reported at fair value using quoted market prices or the best estimate available. The difference between cost and fair value of investments held is recorded as net unrealized gains or losses and is included in net investment earnings.

F. Lease Receivable

Lease receivable is measured at the present value of lease payments expected to be received during the lease term. Under the lease agreement, the City may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received.

A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources are amortized by the present value, determined at the beginning of the fiscal year, of the payments owed over the term of the lease.

G. Other Receivables

All trade receivables on the statement of net position are shown net of an allowance for uncollectible. Long-term notes receivable due to governmental funds represent loans to property owners for rehabilitation of properties. Recognition of governmental fund type revenues is deferred until they become current, in accordance with the modified accrual basis of accounting.

H. Interfund Receivables and Payables

During the course of its operations, the City has numerous transactions between funds to provide services, construct assets and service debt. To the extent that certain transactions between funds were not paid for or received as of September 30, 2022, balances of interfund receivables and payables expected to be liquidated within one year have been recorded as due from and due to other funds. Balances of interfund receivables and payables not expected to be liquidated within one year are recorded as advances to and advances from other funds. Balances of advances to other funds are reserved in the fund balances of the respective funds since these balances are not available for appropriation. Short-term interfund loans to eliminate cash deficits are classified as interfund receivables/payables. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances.

I. Inventories

Inventories are adjusted to annual and periodic counts and are valued at cost, which approximates market, using the average cost method. Inventory is accounted for using the consumption method, whereby inventories are recorded as expenditures when they are used.

J. Prepaid Items

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

K. Restricted Assets

Proceeds of the City's enterprise fund revenue bonds, as well as other resources set aside in accordance with bond covenants or local ordinance, are classified as restricted on the fund level balance sheets of the enterprise funds. These include the following: interest and sinking accounts used for accumulation of resources needed to meet debt service requirements as they become due; general reserve account used to accumulate resources to pay the cost of improvements, to pay the cost of purchasing or redeeming bonds, to pay the principal and interest on any obligations subordinate to the bonds issued under the resolution, to make up any deficiencies in any of the Accounts and to pay the cost of any item qualifying as an expenditure of the Renewal, Replacement and Improvement Account; and the utility construction accounts used for acquisition and construction of assets funded by revenue bond proceeds.

Restricted assets are not presented on the statement of net position of the governmental funds under the modified accrual basis of accounting; however, certain assets of these funds are restricted as to use. Such assets, consisting primarily of cash and receivables, include debt proceeds, permit fees, state and federal forfeiture awards, state and federal grants and amounts held for debt service. All applicable assets in the enterprise funds and in the governmental funds have been restricted in amounts sufficient to meet restrictive purposes.

L. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial estimated useful life in excess of one year and an individual cost of more than \$1,000 for tangible personal property, buildings, improvements, infrastructure and utility systems. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art, similar assets, and capital assets received in a service concession arrangement are recorded at acquisition value at the date of the donation. (Acquisition value is the price that would be paid to acquire an asset with equivalent service potential in an orderly market transaction at the acquisition date.) The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

The City has a collection of art presented both in buildings and public outdoor spaces. The true value of the art is expected to either be maintained or enhanced over time and thus, the art is not depreciated. If individual pieces are lost or destroyed the loss is recorded.

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

<u>Assets</u>	<u>Years</u>
Buildings	30-50
Other improvements	10-20
Public domain infrastructure	10-40
System infrastructure	30
Vehicles	4
Office equipment	5
Computer equipment	3

M. Right to Use Assets

The City has recorded right to use lease assets as a result of implementing GASB 87. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related lease.

N. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has the following items that qualify for reporting in this category:

- Deferred charges on refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.
- Differences between expected and actual experience with regard to economic and demographic factors in the measurement of the total pension liability and changes of assumptions about future economic or demographic factors or of other inputs. These amounts are deferred and included in collective pension expense, beginning in the current measurement period, using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan (active employees and inactive employees) determined as of the beginning of the measurement period.
- Pension contributions subsequent to measurement date related to the net pension liability are reported as deferred outflows of resources until the next measurement date.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The City has the following items that qualify for reporting in this category:

- Unavailable revenues are reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from the following sources: 1) Revenues that are not collected during the “availability period”. The City considers grant revenues to be available if they are collected within 90 days of the end of the current fiscal period; 2) An offset account to the long-term notes receivables and special assessments in the governmental funds. 3) Leases are the present value of the payments to be received over the terms of the contracts. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.
- Differences between expected and actual experience with regard to economic and demographic factors in the measurement of the total pension liability. This amount is deferred and included in collective pension expense, beginning in the current measurement period, using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan (active employees and inactive employees) determined as of the beginning of the measurement period.
- Net differences between projected and actual earnings on pension plan investments related to the net pension liability. Net differences between projected and actual earnings on pension plan investments identified during the measurement period are deferred and amortized as a component of pension expense in future periods.

O. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond insurance costs are recorded as prepaid items and amortized over the term of the bonds using the bonds outstanding method, which approximates the effective interest method. Other bond issuance costs are expensed as incurred.

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

P. Compensated Absences

It is the City's policy to allow employees to accumulate unused vacation benefits up to certain maximum hours. Unused sick leave benefits cannot be accumulated. Unused vacation is paid upon an employee's termination. Earned but unpaid vacation benefits are recognized as an expense or expenditure in the Proprietary and Governmental Fund types when earned because the City has provided financial resources for the full amount through its budget process.

The City's Governmental Funds liability for accrued compensated absences is reported in the General Benefits and Insurance Internal Service Fund. This fund is reimbursed through payroll charges to the City's Governmental Funds. A liability for those amounts is reported in governmental funds only if they have matured as a result of employee resignations or retirements.

Q. Net Position

The government-wide and business-type fund financial statements utilize a net position presentation. Net position is presented in three components – net investment in capital assets, restricted, and unrestricted.

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

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

Unrestricted – This component consists of net position that does not meet the definition of “invested in capital assets (net of related debt)”, and “restricted”.

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

R. Fund Balance

In the fund financial statements, fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Fund balance is reported in five components – nonspendable, restricted, committed, assigned and unassigned.

Nonspendable Fund Balance – consists of amounts that are (a) not in spendable form or (b) legally or contractually required to be maintained intact. “Not in spendable form” includes items that are not

expected to be converted to cash (such as inventories and prepaid items) and long-term loans and notes receivable.

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

Committed Fund Balance – consists of amounts that can only be used for specific purposes imposed by formal action (resolution) of the City Commission, the City's highest level of decision making authority. The committed amounts cannot be used for any other purpose unless the City Commission removes or changes the limitation by taking the same form of action (resolution) it employed to previously commit those amounts.

Assigned Fund Balance – consists of amounts that are set aside with the intent to be used for a specific purpose by the City Manager or his designee as authorized in the annual budget resolution. In governmental funds other than the General Fund, assigned fund balance represents the amount that is not restricted or committed. Assigned amounts cannot cause a deficit in unassigned fund balance.

Unassigned Fund Balance – consists of excess amounts that have not been classified in the previous four categories. All funds in this category also provide the resources necessary to meet unexpected expenditures and revenue shortfalls. The General Fund is the only fund that reports a positive unassigned fund balance amount.

When an expenditure is incurred, the City uses restricted amounts first when both restricted and unrestricted fund balances are available. Additionally, the City would first use unassigned fund balance, followed by committed fund balance and then assigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

In a governmental fund other than the General Fund, expenditures incurred for a specific purpose might exceed the amounts in the fund that are restricted, committed, and assigned to that purpose and a negative residual balance for that purpose may result. If that occurs, amounts assigned to other purposes in that fund should be reduced to eliminate the deficit. If the remaining deficit eliminates all other assigned amounts in the fund, or if there are no amounts assigned to other purposes, the negative residual amount should be classified as *unassigned* fund balance. A negative residual amount should not be reported for restricted, committed, or assigned fund balances in any fund.

S. General Fund Revenue Stabilization Fund

Maintaining a General Fund Revenue Stabilization Fund is a necessity for sound financial management and fiscal accountability. The General Fund Revenue Stabilization Fund was established to minimize the impact of declines from economic conditions on major General Fund revenue sources. The General Fund Revenue Stabilization Fund was adopted by Resolution 16R-2544 on December 7, 2015. The General Fund Revenue Stabilization Fund fund balance is committed by the City Commission as set forth in the annual budget (and any amendments thereto) as a means to ensure funding to help mitigate cyclical downturns in the General Fund revenue base. The Revenue Stabilization Fund is based on the following seven principles that will guide the initial funding, subsequent funding, withdrawing and replenishment: (1) The maximum balance of the Revenue Stabilization Fund will be equal to three and a half percent of budgeted General Fund recurring revenues for the then current fiscal year, (2) The Revenue Stabilization Fund was financed initially through an additional transfer of \$590,833 of available resources from the General Fund Unassigned Fund Balance, (3) Subsequent transfers to the Revenue Stabilization Fund may be recommended by the City Manager and be based on the General Fund financial results of the most recently ended fiscal year or included as part of the City Manager's budget recommendations for the upcoming fiscal year, (4) Withdrawals from the Reserve can only be considered if there is an unexpected General Fund recurring revenue decline of at least three percent below the original budget projections for the then current fiscal year, (5) Only one-third of the anticipated General Fund recurring revenue decline can be recovered through a transfer from the Revenue Stabilization Fund in any one fiscal year, (6) No more than twenty-five percent of the balance in the Revenue Stabilization Fund can be withdrawn in any one fiscal year, (7) Withdrawals from the Revenue Stabilization Fund must be approved by the City

Commission as a formal budget action. At September 30, 2022, the reserve had a balance of \$2,664,956.

T. Property Tax Calendar

The City levies property taxes each November 1st, which become a lien on real and personal property located in the City. Property taxes are based on the assessed values determined by the Sarasota County Property Appraiser as of the prior January 1st. The current year's levy is based on taxable assessed property values totaling \$14,741,900,000.

The State of Florida permits the City to levy taxes up to 10 mills of assessed property valuations for the General Fund. For the 2020-21 fiscal year, the City levied taxes of 3.1372 mills for the General Fund and an additional 0.2100 mills for debt service on general obligation bonds.

The Sarasota County Tax Collector collects property taxes on behalf of each municipality within county boundaries. All taxes are due from property owners on March 31st. Taxes become delinquent on April 1st. By May 31st of each year, either all taxes have been collected and remitted to the City or the delinquent taxes are raised by public auction of tax certificates. Due to this arrangement there are no material unremitted tax revenues at the end of the fiscal year. The major dates in this process are listed on the following table.

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

U. Implementation of Governmental Accounting Standards Statements

The following GASB Pronouncements have been issued but are not in effect for the City as of September 30, 2022:

GASB Statement No. 91, *Conduit Debt obligations*. This standard will become effective for fiscal year end September 30, 2023. This standard clarifies the existing definition of a conduit debt obligation, establishes a conduit obligation is not a liability of the issuer, establishes standards for accounting and financial reporting of additional commitments and voluntary commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations, and improving required note disclosures. This standard also addresses arrangements-often characterized as leases-that are associated with debt obligations. This standard is not expected to impact the City's financial statements.

GASB Statement 93, *Replacement of Interbank Offered Rates*. This standard will become effective for fiscal year end September 30, 2022, with the exception of the removal of LIBOR as an appropriate benchmark interest rate which will become effective September 30, 2023. The objective of this Statement is to address accounting and financial reporting implications that result from the replacement of an Interbank offered Rate ("IBOR"). This Statement achieves that objective by: (1) Providing exceptions for certain hedging derivative instruments to the hedge accounting termination provisions when an IBOR is replaced as the reference rate of the hedging derivative instrument's variable payment; (2) Clarifying the hedge accounting termination provisions when a hedged item is amended to replace the reference rate; (3) Clarifying that the uncertainty related to the continued availability of IBORS does not, by itself, affect the assessment of whether the occurrence of a hedged expected transaction is probable; (4) Removing LIBOR as an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap; (5) Identifying a Secured Overnight Financing Rate and the Effective Federal Funds Rate as appropriate benchmark interest rates for the qualitative evaluation of the effectiveness of an

interest rate swap; and(6) Clarifying the definition of reference rate, as it is used in Statement 53, as amended. This standard is not expected to impact the City's financial statements.

GASB Statement 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. This standard will become effective for fiscal year end September 30, 2023. The objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements ("PPPs"). This Statement also provides guidance for accounting and financial reporting for availability payment arrangements ("APAs"). The requirements of this Statement will improve financial reporting by establishing the definitions of PPPs and APAs and providing uniform guidance on accounting and financial reporting for transactions that meet those definitions. This standard is not expected to impact the City's financial statements.

GASB Statement 96, *Subscription-Based Information Technology Arrangements*. This standard will become effective for fiscal year end September 30, 2023. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements ("SBITAs") for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset-an intangible asset-and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. This standard is not expected to impact the City's financial statements.

GASB Statement 100, *Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62*. The standard will become effective for fiscal year end September 30, 2024. This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. As part of those descriptions, for (1) certain changes in accounting principles and (2) certain changes in accounting estimates that result from a change in measurement methodology, a new principle or methodology should be justified on the basis that it is preferable to the principle or methodology used before the change. That preferability should be based on the qualitative characteristics of financial reporting—understandability, reliability, relevance, timeliness, consistency, and comparability. This Statement also addresses corrections of errors in previously issued financial statements. This standard is not expected to impact the City's financial statements.

GASB Statement 101, *Compensated Absences*. The standard will become effective for fiscal year end September 30, 2024. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. In estimating the leave that is more likely than not to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences. However, leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits should not be included in a liability for compensated absences. This standard is not expected to impact the City's financial statements.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund, all special revenue and debt service funds, and the Penny Sales Tax Capital Projects Fund. All other capital projects funds adopt project-length budgets.

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

1. No later than the first regular City Commission meeting of September, the City Manager submits to the City Commission a proposed operating budget for the fiscal year commencing October 1st. The operating budget includes proposed expenditures and the means of financing the expenditures.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to October 1st, the budget is legally enacted through passage of a resolution. The budget resolution restricts total expenditures by fund. Expenditures for any year may not exceed current year fund appropriations plus accumulated fund equity.
4. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. Transfers of appropriations between funds require the approval of the City Commission. The transfer of appropriations between line items within the same department can be accomplished with Department Head and Budget Director approval.
5. All unencumbered and unexpended appropriations lapse at fiscal year-end. Encumbered appropriations also lapse, but may be honored by additional appropriations in the subsequent year's budget.
6. The City Commission has the power to revise its budget appropriations by resolution from time to time during the fiscal year; however, no revision may be made by transferring any encumbered funds unless such funds are first released or discharged from any such encumbrance.
7. Formal budgetary integration is employed as a management control device during the year for the general, special revenue and capital projects funds.
8. Budgets for the general, special revenue, debt service and capital projects funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the general, special revenue and capital projects funds. Encumbrances outstanding at year-end are reported as assigned fund balance since they do not constitute expenditures or liabilities. Encumbrances which the City intends to honor are appropriated as part of the subsequent year's budget.

Budgeted amounts are as originally adopted or amended by the City. Supplemental appropriations made during the fiscal year are included in the "Final Budget" columns on the statement of revenues, expenditures and changes in fund balances-budget and actual.

B. Deficit fund equity

The *Glen Oaks Debt Service Fund* had a deficit fund balance of \$78,671. This deficit will be eliminated with the collection of special assessments and interest earnings. The *Equipment Maintenance Internal Service Fund* had a net deficit fund balance of \$(518,828). The deficit in this fund was due to the allocation of its share of net pension liability for the General Employees' Pension Plan. The deficit will be eliminated by future revenues. The Municipal Auditorium Enterprise Fund had a net deficit Net Position of \$47,198. This is due to a change in classification from an Enterprise Fund to a division within the City's

General Fund. This change was considered to be more appropriate due to consistent subsidies from the General Fund to the Municipal Auditorium. The deficit net position is due to depreciation expenses charged in a proprietary fund that was reclassified to a governmental fund.

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NOTE 3 - DEPOSITS AND INVESTMENTS

Cash and cash equivalents include cash on hand, amounts in demand and time deposits and short-term investments with original maturity dates within three months of the date acquired by the city. All of the City's deposits are held in qualified public depositories pursuant to Florida Statutes, Chapter 280, *Florida Security for Public Deposits Act*. Under the Act, all qualified public depositories are required to pledge eligible collateral having a fair value equal to or greater than the average daily or monthly balance of all public deposits, times the depository's collateral pledging level. The pledging level may range from 50% to 125% depending upon the depository's financial condition and establishment period. All collateral must be deposited with an approved financial institution. Any losses to public depositors are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereof.

The City maintains a cash and investment pool that is available for use by all funds, except the Pension Trust Funds. The deposits and investments of the Pension Trust Funds are held separately from those of other City funds. Interest income earned as a result of pooling is distributed monthly to the appropriate funds based on average daily balances.

The City's investment guidelines have been defined in a written investment policy and approved by the City Commission. The guidelines specify limits by instrument, and establish a diversified investment strategy and a minimum credit quality. It applies to all funds except the Pension Trust Funds. The direction of investment strategies, within policy limits, is established by an internal investment committee that meets quarterly.

The City's investment manager is authorized to invest in the State Board of Administration's Local Government Investment Pool (Florida Prime Fund), U.S. Government Securities, U.S. Government Agencies, Interest Bearing Time Deposit or Savings Accounts, Repurchase Agreements, Commercial Paper, State and/or Local Government Taxable and/or Tax-Exempt Debt, Intergovernmental Investment Pools, Corporate Obligations, FDIC Corporate Obligations, Supranationals, Asset-Backed Securities and Mortgage-Backed Securities (MBS). According to City policies, the Pension Trust Funds are also authorized to invest in common and preferred stock, mutual funds, convertible debentures, commercial paper, corporate bonds, foreign securities, real estate, and money market funds.

The Florida Prime Fund meets the criteria of an external investment pool that measures all of its investments at amortized cost for financial reporting purposes. The Florida Prime Fund is administered by the State Board of Administration and was created by Section 218.415, Florida Statutes. This investment pool operates under investment guidelines established by Section 215.47, Florida Statutes.

Fair Value Measurement of Investments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is also an exit price at a measurement date from the perspective of a market participant that controls the asset or is obligated for the liability.

The City uses fair value measurements for the initial recording and subsequent periodic remeasurement of certain assets on a recurring basis. Additionally, the City may be required to record at fair value other assets on a nonrecurring basis. The nonrecurring fair value adjustments typically involve application of lower-of-cost-or-fair-value or asset-impairment accounting.

The City holds less complex types of investments, which are measured at fair value on a recurring basis. The City categorizes its fair value measurements within the fair value hierarchy established by GASB Statement No. 72. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant observable inputs; and Level 3 inputs are significant unobservable inputs.

A. City of Sarasota

As of September 30, 2022, the City had the following cash, cash equivalents and investments:

Portfolio / Investments	Fair Value	Weighted Average Maturity (Years)
Cash Deposits	\$ 32,910,470	Not Applicable
Money Market Funds	1,919,327	0.01
Federal Agency Bonds/Notes	16,885,206	0.95
Federal Agency Commercial	11,486,625	2.26
Agency Mortgage-Backed Securities	4,158,712	6.87
Agency Collateralized Mortgage Obligations	1,951,951	4.43
Corporate Notes	44,660,833	2.23
Municipal Obligations	2,174,781	1.60
U.S Treasury Bonds/Notes	70,978,819	1.87
Supra-National Agency Bonds/Notes	7,462,961	1.12
Asset Backed Securities	11,833,400	2.24
Investment pools:		
Florida Palm	27,097,582	Not Applicable
Florida Prime	33,507,049	Not Applicable
Total Cash & Investments	\$ 267,027,716	
Portfolio weighted average maturity		2.04

City investments include cash and investments for the Primary Government, Component Units and Custodial Funds as follows:

Primary Government		
Statement of Net Position		
Cash and Cash Equivalents	\$	34,646,593
Investments		230,745,302
Component Units		
Cash and Cash Equivalents		173,736
Investments		1,377,531
Custodial Funds		
Cash and Cash Equivalents		9,469
Investments		75,085
Total	\$	267,027,716

Interest Rate Risk

Interest rate risk exists when there is a possibility that changes in interest rates could adversely affect an investment's fair value. When interest rates increase, the value of fixed rate securities fall. The inverse is also true, as interest rates fall, the value on fixed rate securities increase. The City manages its exposure to declines in fair values by decreasing the weighted average maturity of its investment portfolio during periods of rising interest rates. The City's investment policy generally limits the weighted average maturity of the portfolio to a period of five years or less.

Credit Risk

Credit quality risk results from potential default of investments that are not financially sound. The investment policy limits investments in commercial paper to A-1/P-1 rated paper with the aggregate value not to exceed twenty percent of the total portfolio. The City's investments in United States Government Securities, United States Agencies, Federal Instrumentalities and Mortgage-Backed Securities are rated AA+ by Standard & Poor's and Aaa by Moody's Investors Service. Money market funds are invested with financial institutions that comply with Chapter 280 of Florida Statutes, whereby the City is made whole by all participating banks should a principal loss be incurred by the City. Investments in Florida Prime are rated AAA by Standard & Poor's.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributable to the quantity of the government's investment in a single issuer. The City's investment policy allows for investing in a variety of securities based on the issuer. The allowable concentration in any one issuer is based on the type of issuer - i.e., 25% for Mortgage-Backed Securities, 25% for the Florida Prime Fund, Interest Bearing Time Deposit or Savings Accounts, 50% Intergovernmental Investment Pools, 75% for United States Government Agencies, and up to 100% for United States Government Securities.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All United States Government securities, United States Government Agencies, and Mortgage-Backed securities are held by a third party custodial entity in the name of the City.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The City's investment policy does not permit investments in foreign securities.

Fair Value Measurement of Investments

The City has the following recurring fair value measurements as of September 30, 2022:

Investments	Fair Value	Level	
		1	2
Federal Agency Bonds/Notes	\$ 16,885,206	\$ -	\$ 16,885,206
Federal Agency Commercial	11,486,625	-	11,486,625
Agency Mortgage-Backed Securities	4,158,712	-	4,158,712
Agency Collateralized Mortgage Obligations	1,951,951	-	1,951,951
Corporate Notes	44,660,833	-	44,660,833
Municipal Obligations	2,174,781	-	2,174,781
U.S Treasury Bonds/Notes	70,978,819	70,978,819	-
Supra-National Agency Bonds/Notes	7,462,961	-	7,462,961
Asset Backed Securities	11,833,400	-	11,833,400
Total Investments by Fair Value Level	<u>\$ 171,593,288</u>	<u>\$ 70,978,819</u>	<u>\$ 100,614,469</u>
Investments Measured at Amortized Cost:			
Florida Palm	27,097,582		
Florida Prime	33,507,049		
	<u>60,604,631</u>		
Total Investments	<u>\$ 232,197,919</u>		

Debt securities classified in Level 1 are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 are valued using the following approaches:

- Federal Agency Bonds/Notes, Agency Mortgage-Backed Securities, Supra-National Agency Bonds/Notes, and Asset Backed Securities; Commercial Paper; quoted prices for identical securities in markets that are not active;
- Corporate and Municipal Bonds: quoted prices for similar securities in active markets;
- Agency Collateralized Mortgage Obligations: matrix pricing based on the securities' relationship to benchmark quoted prices.

Investments in Florida Prime are valued at amortized cost and are not subject to the fair value hierarchy. There are no limitations or restrictions on participant withdrawals, including items such as redemption notices, maximum transaction amounts, and Florida Prime's authority to impose liquidity fees or redemption gates.

B. General Employees' Defined Benefit Pension Plan

As of September 30, 2022, the General Employees' Defined Benefit Pension Plan had the following cash, cash equivalents and investments:

<u>Portfolio / Investments</u>	<u>Fair Value</u>	<u>Duration (Years)</u>
Cash Deposits	\$ 452,926	Not Applicable
Money market funds	4,452,607	Not Applicable
U.S. Government securities	11,451,724	5.19
Common and preferred stock	67,128,765	Not Applicable
Corporate bonds and notes	5,474,845	4.36
Real estate funds	21,085,248	Not Applicable
Mortgage backed securities	7,505,441	25.49
Collateralized mortgage obligations	1,570,609	24.53
Other equities	7,857,688	Not Applicable
Foreign stocks	22,190,836	Not Applicable
Total Cash & Investments	<u>\$ 149,170,689</u>	

Interest Rate Risk

The Plan manages exposure to declines in fair values through other methods such as evaluating the credit rating, diversifying the investments in the portfolio, and outside portfolio consulting. The Plan does not limit the weighted average maturity of its investment portfolio.

Custodial Credit Risk

For an investment, this is the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Plan does not believe that they have a custodial risk exposure as all their securities are insured, registered, and held by an outside custodian.

Concentration of Credit Risk

The Plan does not allow for any investment in more than 10% (at fair value) of an investment manager's equity portfolio to be invested in the shares of a single corporate issuer. Investments in equity securities shall not exceed 75% of the fair value of the total Plan assets. With the exception of Treasury and agency obligations, no more than 10% (at cost) of any investment manager's total fixed income portfolio shall be invested in the securities of a single issuer. No more than 17.5% (at fair value) of the Plan's assets may be invested in securities issued by corporations domiciled outside the United States.

Credit Risk

The Plan must operate in compliance with all applicable State and Federal laws concerning the investment of pension assets. All equity investments are limited to those issues that are traded on a major stock exchange or in over-the-counter securities for which there is an active market maker regulated by the NASD. Investments in corporate fixed income securities must hold a rating in one of the three highest classifications by a major rating service. If commercial paper is used, it must be rated A-1 or P-1. Ratings for the Plan's applicable securities are as follows:

	<u>September 30, 2022, Credit Ratings</u>	
	<u>S&P</u>	<u>Moody's</u>
US Government Securities	AA+	Aaa
US Government Agency Securities	AAA	Aaa...NR
Corporate Bonds	AA...BBB	Aaa...Baa2

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The Plan does not have a policy that addresses the risks associated with investments in foreign currency. As of September 30, 2022 and 2021, the Plan held \$22,190,836 and \$31,320,084 in international investments, representing approximately 14.92% and 17.24% respectively of total Plan investments. The aggregate investment in Foreign Stocks exceeded the Plan's asset allocation policy of 10%; however, was below the Plan's 17.5% limit for investments in securities issued by corporations

domiciled outside the United States for both years. The largest concentration of investments in Foreign Stocks with one manager was \$9,571,987 and \$12,926,841 as of September 30, 2022 and 2021, respectively. Most of the international investments are denominated in U.S. dollars, therefore minimizing the foreign currency risk.

Fair Value Measurement of Investments

The Plan has the following recurring fair value measurements as of September 30, 2021:

Investments	Fair Value	Level		
		1	2	3
Debt Securities:				
US Government Securities	\$ 11,451,724	\$ 1,799,267	\$ 9,652,457	\$ --
Mortgage Backed Securities	7,505,441	--	7,505,441	--
Collateralized mortgage obligations	1,570,609	--	1,570,609	--
Corporate Bonds and Notes	5,474,845	--	5,474,845	--
Total Debt Securities	26,002,619	1,799,267	24,203,352	--
Common and Preferred Stock	67,128,765	67,128,765	--	--
Real Estate Funds	10,521,599	--	--	10,521,599
Foreign Stocks	22,190,836	11,192,299	10,998,537	--
Other Equities	7,857,688	7,857,688	--	--
Total Investments by Fair Value Level	\$ 133,701,507	\$ 87,978,019	\$ 35,201,889	\$ 10,521,599

Investments Measured at Net Asset Value (NAV):

Real Estate Funds	<u>10,563,649</u>
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Investments Not Subject to Level Disclosure:

Money Market Funds	<u>4,452,607</u>
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Total Investments	<u>\$ 148,717,763</u>
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Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique for similar securities. Matrix pricing is used to value securities based on the securities relationship to benchmark quoted prices. Real estate funds classified in Level 3 are valued using independent appraisers to determine the fair value of the investments in the fund.

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

Investment	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Investments Measured at Net Asset Value (NAV):				
Real Estate Funds (1)	<u>\$ 10,563,649</u>	\$ -	Quarterly	45 days
Total Investments Measured at NAV	<u>\$ 10,563,649</u>			

(1) *Real estate funds.* This type includes real estate funds that invest primarily in U.S. commercial real estate. The fair values of the investments in this type have been determined using the NAV per share (or its equivalent) of the Plan's ownership interest in partners' capital. Capital commitments are accepted by the fund quarterly and are generally called from investors pro rata in the order of the quarter in which they are received. Shares are generally issued quarterly 45 days after quarter-end when that quarter's price per share is published. Redemption requests must be received by the Fund 45 days prior to quarter end, and to the extent the fund has liquid assets, redemption requests will be redeemed after quarter end when that quarter's per share price is published. Because it is not probable that any individual investment will be

sold, the fair value of each individual investment has been determined using the NAV per share (or its equivalent) of the Plan's ownership interest in partners' capital.

C. Firefighters' Defined Benefit Pension Plan

As of September 30, 2022, the Firefighters' Defined Benefit Pension Plan had the following cash, cash equivalents and investments:

<u>Portfolio / Investments</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
Cash Deposits	\$ 147,421	N/A
Money Market Funds	4,207,710	N/A
U.S. Government agency securities	8,197,114	12.709
Common Stock	83,420,064	N/A
Corporate Bonds and Notes	20,461,844	8.196
Stock Mutual Funds	1,692,023	N/A
Real Estate Funds	22,043,991	N/A
Mortgage Backed Securities	2,110,363	29.716
Municipal Securities	218,535	18.268
Foreign Stocks	14,878,397	N/A
Foreign Bonds	295,362	1.170
Total Cash & Investments	\$ 157,672,824	

Concentration

As of September 30, 2022, the Fund held investments in one real estate fund with a fair value of \$16,159,196.

Interest Rate Risk

The Plan manages exposure to declines in fair values through other methods such as evaluating the credit rating, diversifying the investments in the portfolio, and outside portfolio consulting. The Plan does not limit the weighted average maturity of its investment portfolio.

Credit Risk

The Plan limits its short term investments to the following: money market or short term investment fund provided by the funds custodian; direct obligations of the United States Government with a maturity of one year or less; commercial paper issued by United States Corporations which have a maturity of 270 days or less and that is rated A-1 or higher by Standard & Poor's or P-1 or higher by Moody's; and Bankers Acceptances issued by the largest fifty banks in the United States. All equity investments are limited to fully and easily negotiable equity securities. All equity investments are limited to those issues that are traded on a major stock exchange. Investments in corporate fixed income securities are limited to those securities rated "A" or higher by Moody's or Standard & Poor's rating services. Investments in collateralized mortgage obligations are limited to those issues backed by the full faith of the United States Government, an Agency thereof, or are rated AAA by a major rating service and PAC (planned amortization class), NAC (non-accelerated securities) or VADM (very accurately defined maturity) securities.

	<u>September 30, 2022, Credit Ratings</u>	
	<u>S&P</u>	<u>Moody's</u>
Government securities	-	Aaa
Municipal securities	AAA	A2
Mortgage backed securities	AAA	Aaa
Corporate bonds and notes	AAA...CCC+	Aaa...Baa1

Concentration of Credit Risk

The Plan does not allow for any investment in more than 6% (at fair value) of an investment manager's equity portfolio to be invested in the shares of a single corporate issuer. Investments in the shares of companies that have been publicly traded for less than one year are limited to no more than 10% of an investment manager's portfolio. Investments in securities (stocks, bonds, and cash equivalents) issued by corporations domiciled outside the United States shall not exceed 10% (at cost) of the Fund's total fair value. No more than 10% (at cost) of any investment manager's total fixed income portfolio shall be invested in the securities of any single corporate issuer. No more than 10% (at time of purchase) of the Fund's total fair value may be invested in real estate investments. All real estate investments are to be made through participation in diversified commingled funds of real properties. Real estate investments shall be broadly diversified as to property type and location.

The Plan has concentrated its risk for cash by maintaining deposits which may at times exceed amounts covered by the Federal Deposit Insurance Corporation (FDIC). The Fund has not incurred losses related to these and believes it is not exposed to any significant risk on cash.

Custodial Credit Risk, Investments

For an investment, this is the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Plan does not believe that they have a custodial risk exposure as all their securities are insured, registered, and held by an outside custodian.

Foreign Currency Risk

Investment in securities issued by foreign governments or corporations domiciled outside of the United States shall not exceed 25% of the Fund's total fair value.

Fair Value Measurement of Investments

The Plan has the following recurring fair value measurements as of September 30, 2022:

Investments	Fair Value	Level		
		1	2	3
Debt Securities				
U.S. Government agency securities	\$ 8,197,114	\$ 1,931,257	\$ 6,265,857	\$ --
Municipal Securities	218,535	--	218,535	--
Mortgage Backed Securities	2,110,363	--	2,110,363	--
Corporate Bonds and Notes	20,461,844	--	20,461,844	--
Foreign Bonds	295,362	--	295,362	--
Total Debt Securities	<u>31,283,218</u>	<u>1,931,257</u>	<u>29,351,961</u>	<u>--</u>
Common Stock	83,420,064	74,721,756	8,698,308	--
Foreign Equities	14,878,397	9,606,552	5,271,845	--
Equity Mutual Funds	1,692,023	1,692,023	--	--
Real Estate Funds	22,043,991	--	--	22,043,991
Total Investments by Fair Value Level	<u>\$ 153,317,693</u>	<u>\$ 87,951,588</u>	<u>\$ 43,322,114</u>	<u>\$ 22,043,991</u>
Investments Not Subject to Level Disclosure				
Money Market Funds	<u>4,207,710</u>			
Total Investments	<u>\$ 157,525,403</u>			

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Real estate funds classified in Level 3 are valued using independent appraisers to determine the fair value of the investments in the fund.

D. Police Officers' Defined Benefit Pension Plan

As of September 30, 2022, the Police Officers' Defined Benefit Pension Plan had the following cash, cash equivalents and investments:

Portfolio / Investments	Fair Value	Duration (Years)
Cash Deposits	\$ 535,558	N/A
Money Market Funds	6,453,031	N/A
U. S. Government Securities	24,700,757	10.08
Common Stock	153,555,937	N/A
Corporate Bonds	34,747,864	5.19
Real Estate Mutual Funds	27,745,115	N/A
Mortgage and Asset Backed Securities	11,332,207	11.69
Municipal Securities	1,075,618	15.05
Foreign Mutual Funds	2,414,259	N/A
Total Cash & Investments	\$ 262,560,346	

Concentration

As of September 30, 2022, the Plan held investments in two funds with aggregate amounts exceeding 5% of the fair value of the Fund's assets. One equity mutual fund had a fair value totaling \$35,149,056 and one real estate mutual fund had a fair value of \$27,745,115 as of September 30, 2022. The September 30, 2022 investment compliance report did not identify a concentration with any individual issuer in excess of investment policy guidelines.

Duration

Duration is the measure of a fixed income's cash flows using present value, weighted for cash flows as a percentage of the investment's full price. Effective duration makes assumptions regarding the most likely timing and amounts of variable cash flows arising from such investments as callable bonds, prepayments and variable-rate debt. All investments of the Plan are held by the Plan or its agent in the Plan's name.

Credit Risk

The Plan limits its short-term investments to the following: money market or short-term investment funds provided by the funds custodian; commercial paper issued by United States Corporations which have a majority of 270 days or less and a rating of A-1 or higher by Standard & Poor's or B-1 or higher by Moody's. All equity investments are limited to fully and easily negotiable equity securities. In addition, investments in the shares of companies that have been publicly traded for less than one year are limited to no more than 15% of the fair value of an investment manager's total equity portfolio. Investments in corporate fixed income securities are limited to those securities rate "A" or higher by Moody's or Standard & Poor's rating services. Investments in Collateralized Mortgage Obligations are limited to 25% of the fair value of the investment manager's total portfolio and are restricted to those issues backed by the full faith or United States Government, and Agency thereof, or are rated AAA by a major rating service and PAC (planned amortization class), NAC (non-accelerated securities) or VADM (very accurately defined maturity) securities. Ratings for the Plan's applicable securities are as follows:

	September 30, 2022, Credit Ratings	
	S&P	Moody's
US Government Securities	AA+	Aaa
Corporate Bonds	AAA...BBB+	Aaa...Baa1

Rating information for mortgage and asset backed securities and bond mutual funds was not provided. No investments for which ratings were received were risk rated below investment policy guidelines as described above. The investment policy requires fixed income securities which are downgraded below the minimum rating by both Moody's and Standard & Poor's shall be sold at the earliest beneficial opportunity. Investment positions are reviewed by the Board of Trustees at their regular meetings.

Interest Rate Risk

The Plan manages its exposure to declines in fair values through other methods such as evaluating the credit rating, diversifying the investments in the portfolio, and outside portfolio consulting. The Plan does

not limit the weighted average maturity of its investment portfolio.

Concentration of Credit Risk

The Plan states that no more than 5% (at fair value) of an investment manager's equity portfolio may be invested in the shares of a single corporate issuer. Investments in equity securities shall not exceed 75% of the fair value of the total Plan assets. Investments in convertible securities (classified as equity investments) and are limited to 25% of the Plan's total portfolio value and no more than 10% of each investment managers convertible portfolio may be invested in shares of a single corporate issuer.

No more than 10% (at fair value) of an investment manager's total fixed income portfolio shall be invested in the securities of any single corporate issuer. Investments in securities (stocks, bonds and cash equivalents) issued by foreign governments or corporation domiciled outside the United States shall not exceed 25% of the fair value of Plan assets. Investments in real estate shall not exceed 15% (at fair value) of the value of the total Plan assets.

The Plan maintains cash deposits at financial institutions which may, at times, exceed amounts covered by the Federal Deposit Insurance Corporation (FDIC). The plan has not experienced any losses in such accounts and believes they are not exposed to any significant credit risk to cash.

Custodial Credit Risk

For an investment, this is the risk that in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Plan does not believe it has a custodial risk exposure as all its securities are insured, registered and held by an outside custodian.

Foreign Currency Risk

The Board of Trustees retains outside investment managers with the Fund's written investment policy. The Fund's Investment policy states that investments in securities issued by foreign governments or corporation domiciled outside the United States shall not exceed 25% of the fair value of Fund assets. The investment policy specifically prohibits certain investments including interest rate swaps, limited partnerships of any kind, venture capital, and futures contracts. The investment policy also prohibits trading on margin and short selling.

Fair Value Measurement of Investments

The Plan has the following recurring fair value measurements as of September 30, 2022:

Investments	Fair Value	Level		
		1	2	3
Debt Securities				
US Government Securities	\$ 24,700,757	\$ --	\$ 24,700,757	\$ --
Mortgage and Asset Backed Securities	11,332,207	--	11,332,207	--
Municipal Securities	1,075,618	--	1,075,618	--
Corporate Bonds	34,747,864	2,237,264	32,510,600	--
Total Debt Securities	71,856,446	2,237,264	69,619,182	--
Common Stock	153,555,937	112,734,296	40,821,641	--
Foreign Mutual Funds	2,414,259	--	2,288,492	125,767
Real Estate Mutual Funds	27,745,115	--	--	27,745,115
Total Investments by Fair Value Level	\$ 255,571,757	\$ 114,971,560	\$ 112,729,315	\$ 27,870,882
Investments Not Subject to Level Disclosure				
Money Market Funds	6,453,031			
Total Investments	\$ 262,024,788			

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are

valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities relationship to benchmark quoted prices. Real estate funds classified in Level 3 are valued using independent appraisers to determine the fair value of the investments in the fund.

There were no investments measured at net asset value (NAV) as of September 30, 2022.

(1) *Global opportunities growth*. This type includes investments in one fund that invests in companies large and small primarily located in Europe and the Pacific Basin. At least 80 percent of the funds' investments must be in non-U.S. equities in the financial, information technology, consumer discretionary, industrials, healthcare, consumer staples, materials, energy, telecommunications, utilities and real estate sectors. The fair values of the investments in this type have been determined using the NAV per share (or its equivalent) of the investments.

E. OPEB Trust Fund

As of September 30, 2022, the OPEB Trust Fund had the following cash, cash equivalents and investments:

<u>Portfolio / Investments</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
Cash Deposits	\$ 490,348	Not Applicable
Money Market Funds	1,295,087	Not Applicable
U.S. Government Securities	3,583,799	0.55
U.S. Government Agency Securities	6,145	0.01
Common Stock Domestic	27,699,923	Not Applicable
Corporate Bonds Domestic	6,916,052	1.65
Real Estate Funds	5,797,942	Not Applicable
Common Stock Foreign	5,294,673	Not Applicable
Corporate Bonds Foreign	215,644	0.02
Total Cash & Investments	<u>\$ 51,299,613</u>	
Portfolio weighted average maturity		2.23

Interest Rate Risk

The Plan manages exposure to declines in fair values through other methods such as evaluating the credit rating, diversifying the investments in the portfolio, and outside portfolio consulting. The Plan does not limit the weighted average maturity of its investment portfolio.

Credit Risk

The Plan limits its fixed income investments to marketable debt securities issued or guaranteed by the United States Government or its agencies, domestic corporations, asset-backed and commercial mortgage-backed securities, domestic banks and other US financial institutions. All securities must hold a rating in one of the 3 highest classifications by a major rating service. If commercial paper is used it must be rated A-1 or P-1. All equity securities are limited to securities listed on the New York, American and principal regional and foreign exchanges, and in over-the-counter securities for which there is an active market maker regulated by the NASD.

Concentration of Credit Risk

The Plan does not allow for any investment in more than 5% (at fair value) of an investment manager's equity portfolio to be invested in the shares of a single corporate issuer. Investments in equity securities shall not exceed 70% of the fair value of the total Plan assets. Except for Treasury and agency obligations, no more than 10% (at cost) of any investment manager's total fixed income portfolio shall be invested in the securities of a single issuer. No more than 10% (at fair value) of the Funds' assets may be invested in securities issued by corporations domiciled outside the United States.

Custodial Credit Risk

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

party. The Plan does not believe that they have a custodial risk exposure as all their securities are insured, registered, and held by an outside custodian.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The plan does not have a policy that addresses the risks associated with investments in foreign currency. The trust fund holds \$5,510,317 in foreign investments. This amount represents approximately 11 % of total trust fund investments. Many of the foreign investments are denominated in U.S. dollars, therefore minimizing the foreign currency risk.

Fair Value Measurement of Investments

The Plan has the following recurring fair value measurements as of September 30, 2022:

Investments	Fair Value	Level		
		1	2	3
U.S. Government Securities	\$ 3,583,799		\$ 3,583,799	
U.S. Government Agency Securities	6,145		6,145	
Common Stock Domestic	27,699,923	27,699,923		
Corporate Bonds Domestic	6,916,052		6,916,052	
Common Stock Foreign	5,294,673	5,294,673		
Corporate Bonds Foreign	215,644		215,644	
Private Real Estate Fund	5,797,942			5,797,942
Total Investments by Fair Value Level	<u>\$ 49,514,178</u>	<u>\$ 32,994,596</u>	<u>\$ 10,721,640</u>	<u>\$ 5,797,942</u>

Common, preferred and foreign stock classified in Level 1 are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 are valued using the following approaches:

- U.S. Government, U.S. Government Agency, and Mortgage Backed Securities: quoted prices for identical securities in markets that are not active;
- Corporate Bonds: quoted prices for similar securities in active markets;
- Foreign Bond Mutual Funds: published fair value per share (unit) for each fund.

Private Real Estate Fund classified in Level 3 are valued using independent appraisers to determine the fair value of the investments in the fund.

F. General Employees Defined Contribution Retirement Plan

As of September 30, 2022, the General Employees Defined Contribution Retirement Plan had the following cash, cash equivalents and investments:

Portfolio/Investments	Fair Value	Weighted Average Maturity (Years)
Cash and Cash Equivalents	\$ -	Not Applicable
Stock mutual funds	14,678,946	Not Applicable
Bond mutual funds	2,923,548	10.12
Foreign mutual funds	874,850	Not Applicable
Total Cash & Investments	<u>\$ 18,477,344</u>	
Portfolio weighted average maturity		10.12

The General Employees Defined Contribution Plan utilizes the same investment guidelines as those used for the General Employees' Pension Plan investments. Interest rate risk, credit risk, concentration of credit risk, custodial credit risk, and foreign currency risk are the same as those that have been disclosed for City investments.

Fair Value Measurement of Investments

The Plan has the following recurring fair value measurements as of September 30, 2022:

Investments	Fair Value	Level	
		1	2
Stock Mutual Funds	\$ 14,678,946	\$ --	\$ 14,678,946
Bond Mutual Funds	2,923,548	--	2,923,548
Foreign Mutual Funds	874,850	--	874,850
Total Investments by Fair Value Level	<u>\$ 18,477,344</u>	<u>\$ --</u>	<u>\$ 18,477,344</u>

Domestic, Bond and Foreign Mutual Funds classified in Level 2 are valued using published fair value per share (unit) for each fund.

G. Discretely Presented Component Units

The *St. Armands Business Improvement District and Downtown Improvement District* utilizes the same investment guidelines as those used for City investments. Interest rate risk, credit risk, concentration of credit risk, custodial credit risk, and foreign currency risk are the same as those that have been disclosed for City investments.

Reconciliation of Cash and Investments

A reconciliation of cash and investments as shown on the Statement of Net Position and Statement of Fiduciary Net Position follows:

	Statement of Net Position	Statement of Fiduciary Net Position	Total
Primary Government			
Cash and cash equivalents	\$ 34,646,593	\$ 1,635,722	\$ 36,282,315
Investments	230,745,302	637,629,648	868,374,950
Total	<u>\$ 265,391,895</u>	<u>\$ 639,265,370</u>	<u>\$ 904,657,265</u>
Component Unit			
Cash and cash equivalents	\$ 173,736		\$ 173,736
Investments	1,377,531		1,377,531
Total	<u>\$ 1,551,267</u>		<u>1,551,267</u>
Total			<u><u>\$ 906,208,532</u></u>

NOTE 4 - RECEIVABLES AND UNEARNED REVENUE

A. Receivables

Receivables as of year-end for the City's governmental activities, individual major governmental funds, nonmajor governmental funds in the aggregate, internal service funds in the aggregate and applicable allowances for uncollectible accounts, are as follows (no allowance for uncollectibles was needed):

	Accounts	Interest	Notes	Special Assessment	Leases	Total
General Fund	\$ 2,342,521	\$ 135,895	\$ --	\$ --	\$ 4,163,514	\$ 6,641,930
Community Redevelopment	--	8,259	--	--	--	8,259
Housing and Community Devl	3,450	13,111	--	--	--	16,561
Penny Sales Tax	--	43,208	--	--	--	43,208
Building Services Fund	--	32,573	--	--	--	32,573
Tourist Development Tax	--	4,980	--	--	--	4,980
Nonmajor Governmental Funds	88,697	89,163	141,713	79,986	--	399,559
Internal Service Funds	58,874	49,717	--	--	--	108,591
Total receivables	\$ 2,493,542	\$ 376,906	\$ 141,713	\$ 79,986	4,163,514	\$ 7,255,661

The interfund receivable in the General Fund was partially eliminated in the conversion from governmental funds balance sheet and internal service funds statement of net position to the governmental activities statement of net position.

Receivables for the City's business-type activities, including individual major funds and allowances for uncollectibles accounts are as follows:

	Water and Sewer	Van Wezel	Solid Waste	Parking Management	Bobby Jones Reconstruction	Other Funds	Total
Receivables-unrestricted:							
Accounts (billed)	\$ 3,556,739	\$ 404,088	\$ 709,254	\$ 61,041	\$ --	\$ --	\$ 4,731,122
Accounts (unbilled)	2,369,840	--	--	--	--	--	2,369,840
Allowance for uncollectibles	(340,856)	--	(120,500)	(27,276)	--	--	(488,632)
Accounts (net)	5,585,723	404,088	588,754	33,765	--	--	6,612,330
Interest	122,442	36,982	15,853	2,888	74,872	265	253,302
Receivables-Restricted:							
Interest	13,176	--	--	813	--	--	13,989
Total receivables (net)	\$ 5,721,341	\$ 441,070	\$ 604,607	\$ 37,466	\$ 74,872	\$ 265	\$ 6,879,621

B. Special assessments receivable

Glen Oaks Estates Special Assessment

In 2011, the City Commission approved to design and construct a privacy wall and related improvements for the Glen Oaks Estates Subdivision with a special assessment. The assessment was levied against the property located within the Glen Oaks Estates Subdivision Special Assessment District. The special assessment receivables, which are recorded in a nonmajor governmental debt service fund, are to be collected over a twenty year period with interest earnings of 4.3%. The special assessment receivable at September 30, 2022, is \$79,986.

St. Armands Parking Garage Special Assessment

In 2016, the City Commission approved construction of a parking garage on St. Armands Key. The City Commission also adopted an assessment resolution for the imposition and levying of a special assessment on commercial properties in the St. Armands assessment area to fund a portion of the costs associated with construction of the parking garage. Under the resolution, the City has pledged a special assessment proceeds to the payment of principal and interest on the St. Armands Paid Parking Area Revenue Bonds Series 2017A. The special assessment receivables are to be collected over a twenty year period beginning with the 2017 fiscal year. The annual assessment is \$260,000 plus administrative costs and the special assessment receivable at September 30, 2022 is \$3,636,302.

The City anticipates Net Parking Revenues (and Assessments as described above with respect to the Series 2017A Bonds) will be collected in an amount sufficient to cover debt service on the Series 2017 Bonds. However, in the event the 2017A Pledged Funds and the 2017B Pledged Funds are insufficient to cover debt service on the Series 2017 Bonds, the City covenanted and agreed and has a positive and affirmative duty to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues, amounts sufficient to pay principal and interest on the Series 2017 Bonds.

C. Unearned revenue

Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds and business-type funds also defer revenue recognition in connection with resources that have been received, but not yet earned (unearned). As of September 30, 2022, the various components of unearned revenue reported in the governmental funds and business-type funds were as follows:

Governmental Funds:	Unearned
Grant drawdowns prior to meeting all eligibility requirements	\$ 6,250,904
Prepaid occupational licenses	563,089
Receipts for future services	7,317,231
Rental receipts not yet earned	10,885
Total unearned revenue for governmental funds	<u>\$ 14,142,109</u>
Business-type Funds:	
Van Wezel ticket sales	\$ 3,887,667
Solid Waste collections billed in advance	517,620
Water and Sewer impact & connection fees	3,089,151
Grant receipts not yet earned	122,245
Unused gift certificates	597,426
Rental receipts not yet earned	242,760
Receipts for future services	567,929
Total unearned revenue for business-type funds	<u>\$ 9,024,798</u>

NOTE 5 - INTERFUND BALANCES

Interfund balances at September 30, 2022, consisted of the following amounts:

A. Due to/from other funds:

The City reports interfund balances between funds. The total of all balances agrees with the sum of interfund balances presented in the statements of net position/balance sheet for governmental funds and for proprietary funds. This balance is an interfund receivable that is expected to be liquidated within one year.

Due to General Fund from:	
Parking Management	\$ 123,885
Municipal Auditoriums	15,452
Total due to General Fund	<u>139,337</u>
Due to Internal Service Funds from:	
Nonmajor Governmental Funds	<u>\$ 7,420</u>

B. Advances from/to other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Parking Management	\$ 1,327,727
Internal Service	Nonmajor Governmental Funds	72,566

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The General Fund provided an advance to the Parking Management Fund for the purchase of 40 parking pay stations and 20 multi-head meters for the St. Armand's Parking Area and 41 parking pay stations, 25 multi-head meters, and 5 single space station for the Downtown Parking Area. The repayment of the advance began in the 2018-19 fiscal year with an extended maturity in 2032. The General Benefits and Insurance Internal Service Fund provided an advance to the Glen Oaks Estates Subdivision Special Assessment District for the design and construction of a wall. The repayment of the advance began in the 2011-12 fiscal year with a final maturity in 2031.

C. Interfund transfers:

The City reports interfund transfers between many of its funds. The sum of all transfers presented in the following schedule agrees with the sum of interfund transfers presented in the governmental and proprietary fund financial statements. Interfund transfers for the year ended September 30, 2022, consisted of the following:

<u>Transfer</u>	<u>Purpose</u>	<u>Amount</u>	
Transfers to General Fund from:			
Community Redevelopment	Program funding	\$ 54,000	
Building Service Funds	Program funding	420,000	
Nonmajor Governmental Funds	Program funding	<u>336,627</u>	
Total transfers to General fund			810,627
Transfers to Governmental Funds from:			
Penny Sales Tax Fund	Debt service	1,377,517	
Penny Sales Tax Fund	Program funding	453,460	
Nonmajor Governmental Funds	Program refunding	(26,581)	
Nonmajor Governmental Funds	Debt service	500,004	
Major Enterprise Funds	Program funding	<u>1,058,075</u>	
Total transfers to Governmental Funds			3,362,475
Transfers to Solid Waste Fund from:			
Nonmajor Governmental Funds	Program funding	200,000	
General Fund	Program funding	<u>1,800,000</u>	
Total Transfers to Solid Waste			2,000,000
Transfer to Capital Project Fund from:			
General Fund	Program funding	4,966,000	
Building Service Fund	Program funding	<u>7,065,432</u>	
Total transfers to Capital Project Funds			12,031,432
Transfers to Nonmajor Enterprise Funds from:			
Non Major Governmental Funds	Program funding		169,368
Transfer to Bobby Jones Construction Fund from:			
General Fund	Debt service	1,128,334	
General Fund	Program funding	<u>100,327</u>	
Total transfers to Bobby Jones Construction Fund			<u>1,228,661</u>
Total interfund transfers in			<u>\$ 19,602,563</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2022, was as follows:

	Beginning Balance	Additions and Transfers*	Retirements and Transfers	Ending Balance
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 41,206,351	\$ 1,202,416	\$ --	\$ 42,408,767
Art collections	1,670,683	--	--	1,670,683
Construction in progress	51,078,928	32,680,755	3,916,423	79,843,260
Total capital assets not being depreciated	<u>93,955,962</u>	<u>33,883,171</u>	<u>3,916,423</u>	<u>123,922,710</u>
Capital assets being depreciated:				
Buildings	78,315,609	6,790,737	--	85,106,346
Improvements and infrastructure	240,704,120	676,817	--	241,380,937
Equipment	35,329,151	5,238,764	3,789,596	36,778,320
Total capital assets being depreciated	<u>354,348,881</u>	<u>12,706,318</u>	<u>3,789,596</u>	<u>363,265,602</u>
Less accumulated depreciation for:				
Buildings	30,766,888	1,872,130	(2,142,637)	34,781,655
Improvements and infrastructure	140,531,055	2,921,341	1,306,153	142,146,242
Equipment	29,191,453	6,827,486	(353,220)	36,372,159
Total accumulated depreciation	<u>200,489,396</u>	<u>11,620,956</u>	<u>(1,189,704)</u>	<u>213,300,056</u>
Total capital assets being depreciated, net	<u>153,859,485</u>	<u>1,085,362</u>	<u>4,979,300</u>	<u>149,965,547</u>
Governmental Activities capital assets, net	<u>\$ 247,815,447</u>	<u>\$ 34,968,533</u>	<u>\$ 8,895,723</u>	<u>\$ 273,888,257</u>
Business-type Activities:				
Capital assets not being depreciated:				
Land	\$ 11,869,613	\$ --	\$ 175,000	\$ 11,694,613
Art collections	218,397	--	--	218,397
Construction in progress	68,081,509	7,590,300	51,203,639	24,468,170
Total capital assets not being depreciated	<u>80,169,519</u>	<u>7,590,300</u>	<u>51,378,639</u>	<u>36,381,180</u>
Capital assets being depreciated:				
Buildings	91,988,388	520,653	4,092,032	88,417,008
Improvements	17,164,675	271,479	6,268,230	11,167,924
Utility systems	350,154,889	62,210,258	--	412,365,147
Equipment	30,965,874	3,861,714	3,723,638	31,103,949
Total capital assets being depreciated	<u>490,273,826</u>	<u>66,864,104</u>	<u>14,083,901</u>	<u>543,054,028</u>
Less accumulated depreciation for:				
Buildings	50,238,422	1,881,551	3,264,529	48,855,444
Improvements	8,463,913	365,519	4,533,928	4,295,504
Utility systems	200,669,246	8,675,359	--	209,344,605
Equipment	23,317,897	3,151,318	1,215,336	25,253,879
Total accumulated depreciation	<u>282,689,478</u>	<u>14,073,748</u>	<u>9,013,794</u>	<u>287,749,431</u>
Total capital assets being depreciated, net	<u>207,584,348</u>	<u>52,790,356</u>	<u>5,070,107</u>	<u>255,304,597</u>
Business-type Activities capital assets, net	<u>\$ 287,753,867</u>	<u>\$ 60,380,656</u>	<u>\$ 56,448,746</u>	<u>\$ 291,685,777</u>

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	Beginning Balance	Additions and Transfers	Retirements and Transfers	Ending Balance
Discretely Presented Component Units:				
St. Armands Business Improvement District				
Capital assets not being depreciated:				
Art collections	\$ 1,376	\$ --	\$ --	\$ 1,376
Total capital assets not being depreciated	<u>1,376</u>	<u>--</u>	<u>--</u>	<u>1,376</u>
Capital assets being depreciated:				
Improvements	1,508,809	--	--	1,508,809
Equipment	67,616	3,010	--	70,626
Total capital assets being depreciated	<u>1,576,425</u>	<u>3,010</u>	<u>--</u>	<u>1,579,435</u>
Less accumulated depreciation for:				
Improvements	734,620	55,693	--	790,313
Equipment	67,615	226	--	67,841
Total accumulated depreciation:	<u>802,235</u>	<u>55,919</u>	<u>--</u>	<u>858,154</u>
Total capital assets being depreciated, net	<u>774,190</u>	<u>(52,909)</u>	<u>--</u>	<u>721,281</u>
Component unit capital assets, net	<u>\$ 775,566</u>	<u>\$ (52,909)</u>	<u>\$ --</u>	<u>\$ 722,657</u>
Downtown Improvement District				
Capital assets being depreciated:				
Improvements	\$ 562,392	\$ --	\$ --	\$ 562,392
Equipment	16,641	--	--	16,641
Total capital assets being depreciated	<u>579,033</u>	<u>--</u>	<u>--</u>	<u>579,033</u>
Less accumulated depreciation for:				
Improvements	423,601	20,711	--	444,312
Equipment	15,173	326	--	15,499
Total accumulated depreciation:	<u>438,774</u>	<u>21,037</u>	<u>--</u>	<u>459,811</u>
Total capital assets being depreciated, net	<u>140,259</u>	<u>(21,037)</u>	<u>--</u>	<u>119,222</u>
Component unit capital assets, net	<u>\$ 140,259</u>	<u>\$ (21,037)</u>	<u>\$ --</u>	<u>\$ 119,222</u>

Depreciation expense was charged to functions/programs of the City as follows:

Governmental activities:	
General government	\$ 996,230
Public safety	2,526,470
Physical environment	1,491,598
Transportation	4,706,424
Culture and recreation	1,262,786
Economic environment	20,471
Human Services	882
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	616,095
Total depreciation expense - governmental activities*	<u>\$ 11,620,956</u>
Business-type activities:	
Water and Sewer	\$ 9,806,977
Van Wezel	1,159,598
Solid Waste	1,816,812
Parking	1,126,795
Other	163,566
Total depreciation expense - business-type activities*	<u>\$ 14,073,748</u>

*The amounts reported in additions and transfers in the disclosure of capital assets by government function includes other items, such as transfers, and depreciation.

NOTE 7- LEASES

Right to Use Leased Assets

On April 26, 2021, the City of Sarasota entered into a lease for the right to use a building located on St Armands Circle. As of October 1, 2021, the lease required 54 monthly payments of \$3,000. An initial lease liability was recorded in the amount of \$159,761. The lease liability was calculated using the incremental borrowing rate of 0.6320%. The value of the right to use asset as of September 30, 2022 is \$124,259 with accumulated amortization of \$35,502. This right to use leased asset is for the St Armands BID, a discretely presented component unit.

	Restated Beginning Balance	Increase	Decrease	Ending Balance
Right to Use Assets				
Leased Building	\$ 159,761	\$ -	\$ -	\$ 159,761
Total	159,761	-	-	159,761
Less Accumulated Amortization:				
Leased Building	-	35,502	-	35,502
Total	-	35,502	-	35,502
Right to Use Assets, Net	\$ 159,761	\$ (35,502)	\$ -	\$ 124,259

Lease Liability

A lease liability of \$159,761 was recorded for the building lease above. Total principal payments made in fiscal year 2022 were \$35,176. The total outstanding obligation as of September 30, 2022 is \$124,585. This lease liability is for the St Armands BID, a discretely presented component unit.

	Restated Beginning Balance	Increase	Decrease	Ending Balance
Lease Liability				
Leased Building	\$ 159,761	\$ -	\$ 35,176	\$ 124,585
Total	\$ 159,761	\$ -	\$ 35,176	\$ 124,585

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2022, were as follows:

Fiscal Year	Governmental Activities		Total Payments
	Principal	Interest	
2023	\$ 35,315	\$ 685	\$ 36,000
2024	\$ 35,539	\$ 461	\$ 36,000
2025	\$ 35,764	\$ 236	\$ 36,000
2026	\$ 17,967	\$ 33	\$ 18,000
Total	\$ 124,585	\$ 1,415	\$ 126,000

Lease Receivables

The City of Sarasota has nine building leases with various terms beginning in 2004 and terminating in 2034. The City receives fixed monthly payments on all of the leases and variable payments on two of the leases at rates of 3% of gross receipts less fixed monthly rent received and 10% of sales. The City recognized \$280,327 of rental income from fixed payments and \$120,260 from variable payments. Interest income of \$8,057 was also recognized. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the terms of the lease at discount rates calculated using the City's incremental borrowing rate.

The City of Sarasota has five infrastructure leases with various terms beginning in 2009 and terminating in 2024. The City receives fixed annual payments for these leases and recognized \$216,890 of rental

income and \$880 of interest income. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the terms of the lease at discount rates calculated using the City's incremental borrowing rate.

The City of Sarasota has three land leases with various terms beginning in 2004 and terminating in 2027. The City receives fixed monthly payments on all three leases and variable payments from two of the leases. The variable payments are calculated using 3% of gross receipts less the fixed monthly rent received. The City recognized \$447,722 of rental income from fixed payments and \$359,921 from variable payments. The City also recognized \$24,059 of interest income from these leases. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the terms of the lease at discount rates calculated using the City's incremental borrowing rate.

NOTE 8 – FINANCED PURCHASE AGREEMENT

On September 21, 2018, the city entered into a \$2,126,716 Master Tax Exempt Lease with U.S. Bancorp Government Leasing and Finance, Inc. to finance the purchase of solid waste equipment. The lease agreement has a final maturity date of September 21, 2023, bears interest at 3.418%, and qualifies as a capital lease for accounting purposes and therefore, has been recorded at the present value of the future minimum lease payments as of the inception date. The capital assets acquired through the capital lease are as follows:

	Business Type Activities
Equipment	\$ 2,126,716
Less: accumulated depreciation	(1,215,266)
Carrying value	<u>\$ 911,450</u>

The following is a schedule of the future minimum lease payments for this capital lease, and the present value of the net minimum lease payments at September 30, 2022:

	Business Type Activities
Year ending September 30, 2023	<u>469,935</u>
Total minimum lease payments	469,935
Less: amount representing interest	(15,532)
Present value of net minimum lease payments	<u>\$ 454,403</u>

NOTE 9 - LONG-TERM DEBT

The following is a summary of changes in long-term debt for the year ended September 30, 2022:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within one year
Governmental Activities:					
Bonds payable:					
General obligation bond	\$ 28,690,000	\$ --	\$ 1,390,000	\$ 27,300,000	\$ 1,450,000
General obligation bond*	1,665,000	--	225,000	1,440,000	230,000
Special obligation bond*	12,085,005	--	1,570,020	10,514,985	1,645,712
Total bonds payable	<u>42,440,005</u>	<u>--</u>	<u>3,185,020</u>	<u>39,254,985</u>	<u>3,325,712</u>
Loans payable**	--	10,070,000	--	10,070,000	875,000
Finance purchase agreement**	404,745	--	404,745	--	--
Unamortized premium	1,474,788	--	167,604	1,307,184	--
Compensated absences	5,434,526	5,839,232	5,434,526	5,839,232	3,912,285
Net OPEB liability	20,809,100	--	16,907,454	3,901,646	--
Net pension liability	57,426,988	--	36,523,405	20,903,583	--
Long-term liabilities	<u>\$ 127,990,152</u>	<u>\$ 15,909,232</u>	<u>\$ 62,622,754</u>	<u>\$ 81,276,630</u>	<u>\$ 8,112,997</u>
Business-type Activities:					
Revenue bonds	\$ 14,525,000	\$ --	\$ 600,000	\$ 13,925,000	\$ 625,000
Revenue bond*	37,280,000	--	1,265,000	36,015,000	2,995,000
Total bonds payable	<u>51,805,000</u>	<u>--</u>	<u>1,865,000</u>	<u>49,940,000</u>	<u>3,620,000</u>
Loans payable**	32,672,974	20,394,403	893,295	52,174,082	2,459,525
Finance purchase agreement**	893,788	--	439,385	454,403	454,403
Unamortized premium	588,475	--	61,445	527,030	--
Compensated absences	1,258,515	1,296,293	1,258,515	1,296,293	868,516
Net OPEB liability	7,651,473	--	6,286,485	1,364,988	--
Net pension liability	30,321,554	--	7,713,729	22,607,825	--
Long-term liabilities	<u>\$ 125,191,779</u>	<u>\$ 21,690,696</u>	<u>\$ 18,517,854</u>	<u>\$ 128,364,621</u>	<u>\$ 7,402,444</u>

*Per GASB 88, this debt meets the definition of a direct placement

**Per GASB 88, this debt meets the definition of a direct borrowing

City of Sarasota, Florida
Notes to the Financial Statements
September 30, 2022

Bonds and notes outstanding at September 30, 2022, consist of the following:

<u>Description of Debt</u>	<u>Amount Outstanding</u>	
	<u>Governmental Activities</u>	<u>Business-type Activities</u>
<u>General Obligation Bond</u>		
\$33,855,000 General Obligation Refunding Bonds, Series 2015, were issued to advance refund all of the City's General Obligation Bonds, Series 2007 maturing on and after July 1, 2018. Ad valorem taxes are used to pay principal and interest payments. Interest is paid semi-annually at an average rate of 3.84% and the principal is repaid annually with a final maturity of \$2,030,000 on July 1, 2037.	\$ 27,300,000	
<u>General Obligation Bond - Direct Placement</u>		
\$2,700,000 General Obligation Bonds, Series 2016, were issued to advance refund all of the City's General Obligation Bonds Series 2008 maturing on and after May 1, 2017. Ad valorem taxes from the Golden Gate Point Streetscape Special District are used to pay principal and interest payments. Interest is paid semi-annually at an average rate of 2.115% and the principal is repaid annually with a final maturity of \$250,000 on May 1, 2028.	1,440,000	
<u>Special Obligation Bonds - Direct Placement</u>		
\$6,869,000 Sales Tax Payments Refunding Revenue Bond, Series 2020 were issued to refund all of the City's Build America Economic Development Bonds, Series 2010 issued for the purpose of rehabilitation of the Ed Smith Sports Stadium Complex. An economic development grant and Federal interest subsidy are used to pay principal and interest payments. Interest is paid semi-annually at an average rate of 1.84% and the principal is repaid annually with a final maturity of \$490,000 on February 1, 2037.	6,496,000	
\$21,066,000 Build America Capital Improvement Revenue Bonds, Series 2009, were issued for construction of the R. L. Taylor Community Complex, land acquisition for Payne Park, and the construction of the Palm Avenue Parking Garage project. Penny sales tax, tax increment revenue and Federal interest subsidy are used to pay principal and interest payments. Interest is paid semi-annually at an average rate of 3.68% and the principal is repaid annually with a final maturity of \$1,414,927 on November 1, 2024.	4,018,985	
<u>Revenue Bonds</u>		
\$13,595,000 St. Armands Paid Parking Area Improvements Revenue Bonds, Series 2017A, were issued for the purpose of constructing a parking garage within the St. Armands Circle business district. An Annual Special Assessment and net parking revenues of the St. Armands Paid Parking Area will be used to pay principal and interest payments. Interest is paid semi-annually at an average rate of 3.47% and the principal is repaid annually with a final maturity of \$690,000 on October 1, 2038.		12,090,000
\$2,075,000 St. Armands Paid Parking Area Improvements Revenue Bonds, Series 2017 B, were issued for the purpose of constructing improvements in the St. Armands Paid Parking Area. Net parking revenues of the St. Armands Paid Parking Area will be used to pay principal and interest payments. Interest is paid semi-annually at an average rate of 3.17% and the principal is repaid annually with a final maturity of \$135,000 on October 1, 2038.		1,835,000
<u>Revenue Bonds - Direct Placement</u>		
\$4,730,000 Water & Sewer System Revenue Refunding Bonds, Series 2015, were issued to advance refund all of the outstanding Water and Sewer System Revenue Refunding Bonds, Series 2005. The net revenues from the Water and Sewer System are used to pay principal and interest payments. Interest is paid semi-annually at an average rate of 2.31% and the principal is repaid annually with a final maturity of \$520,000 on October 1, 2025.		2,020,000

City of Sarasota, Florida
Notes to the Financial Statements
September 30, 2022

<u>Description of Debt (continued)</u>	<u>Amount Outstanding</u>	
	<u>Governmental Activities</u>	<u>Business-type Activities</u>
\$24,535,000 Water & Sewer Revenue Refunding Bonds, Series 2019, were issued to advance refund of all the outstanding Water and Sewer System Revenue Bonds, Series 2010B. The net revenues from the Water and Sewer System are used to pay principal and interest payments. Interest is paid semi-annually at an average rate of 3.38% and the principal is repaid annually starting October 1, 2021 with a final maturity of \$1,850,000 on October 1, 2040.		23,750,000
\$10,245,000 Water & Sewer System Revenue Refunding Bonds, Series 2021, were issued to advance refund all of the outstanding Water and Sewer System Revenue Refunding Bonds, Series 2011. The net revenues from the Water and Sewer System are used to pay principal and interest payments. Interest is paid semi-annually at an average rate of 1.053% and the principal is repaid annually with a final maturity of \$1,460,000 on October 1, 2028.		10,245,000
<u>Loans Payable - Direct Borrowing</u>		
\$1,508,170 Drinking Water State Revolving Fund, Wastewater Loan DW580240 was issued for a waterline at Lift Station 87. The net revenues from the Water and Sewer system are used to pay semi-annual principal and interest payments. The first semi-annual principal and interest payment is due August 15, 2022 with interest at 1.24%. The final payment of \$9,777 is due February 15, 2042.		1,508,170
\$31,508,480 Clean Water State Revolving Fund, Wastewater Loan WW580230 was issued for the construction of wastewater and re-claimed water facilities. The net revenues from the Water and Sewer system are used to pay semi-annual principal and interest payments. The first semi-annual principal and interest payment is due May 15, 2022 with interest at 0.25%. The final payment of \$815,996 is due November 15, 2041.		30,665,912
"\$20,000,000 Florida Taxable Capital Improvement Revenue Bond, Series 2022 were issued for the reconstruction of the Bobby Jones Golf Club. Non-ad valorem revenues and user fees are pledged to pay principal and interest payments. The first semi-annual interest payment was due April 1, 2022. Principal and interest payments are made semi-annually at an annual fixed rate of 2.40% with a final maturity of \$795,000 on October 1, 2036.		20,000,000
\$10,070,000 Capital Improvement Revenue Bond, Series 2022B, were issued for the construction of the Administration Building (One Stop Shop). Non-ad valorem revenues are used to pay principal and interest payments. The first semi-annual interest payment is due April 1, 2023. Interest is paid semi-annually at an average rate of 2.90% and the principal is repaid annually with a final maturity of \$1,140,000 on October 1, 2032.	10,070,000	
Total bonds and loans	<u>\$ 49,324,985</u>	<u>\$ 102,114,082</u>

The City complies with Federal arbitrage regulations and has no rebate liability due as of September 30, 2022.

City of Sarasota, Florida
Notes to the Financial Statements
September 30, 2022

Annual debt service requirements for Governmental Activities as of September 30, 2022, are as follows:

Fiscal Year	Governmental Activities		
	General Obligation Bond		Total
	Principal	Interest	
2023	\$ 1,450,000	\$ 1,085,844	\$ 2,535,844
2024	1,520,000	1,013,344	2,533,344
2025	1,600,000	937,344	2,537,344
2026	1,675,000	857,344	2,532,344
2027	1,760,000	773,594	2,533,594
2028-2032	9,825,000	2,735,039	12,560,039
2033-2037	9,470,000	1,024,481	10,494,481
Total	\$ 27,300,000	\$ 8,426,990	\$ 35,726,990

Fiscal Year	Governmental Activities						Total
	General Obligation Bond Direct Placement		Special Obligation Bond Direct Placement		Loans Payable Direct Borrowing		
	Principal	Interest	Principal	Interest	Principal	Interest	
2023	\$ 230,000	\$ 30,456	\$ 1,645,712	\$ 310,645	\$ 875,000	\$ 299,331	\$ 3,391,144
2024	235,000	25,592	1,725,347	229,110	910,000	266,655	3,391,704
2025	240,000	20,621	1,808,926	142,721	935,000	240,265	3,387,533
2026	240,000	15,545	401,000	94,475	960,000	213,150	1,924,170
2027	245,000	10,469	409,000	87,023	990,000	185,310	1,926,802
2028-2032	250,000	5,288	2,160,000	318,412	5,400,000	478,500	8,612,200
2033-2037	--	--	2,365,000	110,372	--	--	2,475,372
Total	\$ 1,440,000	\$ 107,971	\$ 10,514,985	\$ 1,292,758	\$ 10,070,000	\$ 1,683,211	\$ 25,108,925

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included in the totals for governmental activities. Payments on the General Obligation Bonds are made by the Debt Service Funds. Payments on the Special Obligation Bonds and loans payable are made by the Penny Sales Tax Fund. For the governmental activities, compensated absences are liquidated by the General Benefits and Insurance Internal Service Fund. This fund is reimbursed through payroll charges to the City's governmental funds where the employee vacation benefits are earned. The Net OPEB liability and Net Pension Liability attributed to the Governmental Activities will be liquidated by the General Fund.

Annual debt service requirements for Business-Type Activities as of September 30, 2022, are as follows:

Fiscal Year	Business-Type Activities				
	Revenue Bonds		Revenue Bond Direct Placement		Total
	Principal	Interest	Principal	Interest	
2023	\$ 625,000	\$ 481,081	\$ 2,995,000	\$ 929,167	\$ 5,030,248
2024	645,000	456,531	2,700,000	874,202	4,675,733
2025	675,000	431,006	2,750,000	819,930	4,675,936
2026	695,000	404,506	2,790,000	764,594	4,654,100
2027	725,000	377,031	1,740,000	723,921	3,565,952
2028-2032	4,085,000	1,413,505	8,030,000	3,120,242	16,648,747
2033-2037	4,845,000	656,078	8,015,000	1,869,056	15,385,134
2038-2041	1,630,000	53,300	6,995,000	481,735	9,160,035
Total	\$ 13,925,000	\$ 4,273,038	\$ 36,015,000	\$ 9,582,846	\$ 63,795,884

Fiscal Year	Business-Type Activities				
	Purchase Agreement Direct Borrowing		Loans Payable Direct Borrowing		Total
	Principal	Interest	Principal	Interest	
2023	\$ 454,404	\$ 15,532	\$ 2,459,525	\$ 557,976	\$ 3,487,437
2024	-	-	2,829,759	524,249	3,354,009
2025	-	-	2,854,219	491,109	3,345,329
2026	-	-	2,888,700	457,408	3,346,109
2027	-	-	2,923,202	422,887	3,346,089
2028-2032	-	-	15,169,275	1,571,010	16,740,284
2033-2037	-	-	15,330,018	589,706	15,919,724
2038-2042	-	-	7,719,383	52,126	7,771,510
Total	\$ 454,404	\$ 15,532	\$ 52,174,082	\$ 4,666,472	\$ 57,310,490

Future Revenues that are Pledged

The City has pledged future revenue sources for various debt issues. The following table provides a summary of the pledged revenues for the City's outstanding debt issues:

Source of Revenue Pledged	Business-Type		
	Governmental Activities	Activities	
	Penny Sales Tax	Water & Sewer Net Revenue	Parking Management
	11/1/2024	10/1/2040	1/1/2038
Revenue Pledged Thru			
Total Principal and Interest Outstanding	\$ 11,807,743	\$ 78,629,259	\$ 18,198,041
Current Year Principal and Interest Paid	1,462,192	4,905,665	1,118,156
Current Year Revenue	12,083,797	23,726,019	1,077,598
Description of Debt	Series 2009 and 2020 Special Obligation Bonds	Water & Sewer Utility Revenue Bonds issued 2010-2019	Series 2017 Revenue Bonds
Purpose of Debt	Land and Capital Improvements	Construction and Refunding Bonds	St. Armands Parking Garage
Debt Coverage	8.26	4.84	0.96

Defeased Debt

The City has defeased certain bonds by placing the proceeds of new bonds in irrevocable trust accounts to provide for all future debt service payments on the old bonds. All such defeasements have been in prior years. The assets of the trust accounts and the liability for the defeased bonds are not included in the City's financial statements.

On September 30, 2022, there was no defeased debt outstanding:

State Revolving Fund Loans

On June 9, 2017, the City entered into a loan agreement with the Florida Water Pollution Control Financing Corporation for \$25,000,000 at 0.125 percent. The loan proceeds are to be disbursed to the City as costs are incurred for the construction of wastewater and reclaimed water facilities. On November 6, 2017, the City entered into an amendment(1) to increase the loan by \$2,840,000, and on December 14, 2020 the City entered into another amendment (2) to increase the loan by \$5,709,344 for a total loan amount of \$33,549,344. As of September 30, 2022, the City has \$30,665,912 of the loan proceeds outstanding.

This is a 20 year loan with the first principal and interest payment due May 15, 2022.

On June 22, 2017, the City entered into a loan agreement with the Florida Department of Environmental Protection for \$1,551,000 at 1.24 percent. On March 8, 2021 the City entered into an amendment(1) to increase the loan by \$543,193 for a total loan amount of \$2,094,193. The City has since decided to not utilize the funding provided by the first amendment. The loan proceeds are to be disbursed to the City as costs are incurred for construction associated with drinking water facilities. As of September 30, 2022, the City has \$1,508,170 of the loan proceeds outstanding.

This is a 20 year loan with the first principal and interest payment due August 15, 2022.

NOTE 10 - COMPLIANCE WITH RATE COVENANT AND OTHER PROVISIONS

Water and Sewer Revenue Bonds

The Water and Sewer System Revenue Bond Resolution contains the provision that rates and charges for water and sewer service shall be adjusted as it shall appear necessary, so that the net revenues will be sufficient to provide an amount in each fiscal year at least equal to the greater of:

- (i) 100% of all amounts required to be deposited to the Bond Service, Redemption, Reserve, Renewal, Replacement and Improvement, and the General Reserve Accounts pursuant to clauses (a), (b), (c), (d) and (e) of Section 505 of the Bond Resolution for the then current fiscal year, or
- (ii) 125% of the maximum principal and interest requirements for any future fiscal year.

The net revenues generated by the Water and Sewer System are sufficient to satisfy the above rate coverage requirement. The Administration of the City believes that it is in full compliance with Section 708 and all other covenants of the Water and Sewer System Revenue Bond Resolution.

Water and Sewer System Revenue Bond Resolution

The following is a synopsis of the terms of the Water and Sewer System Revenue Bond Resolution which describes the various accounts required to be established; the extent to which use of cash therein is restricted for the benefit of the bondholders; the sequence in which specified amounts of cash from net income are to be transferred into such accounts; special reserve subaccounts to be established within given accounts and the limitations on amounts required to be accumulated; and investment authorizations and related restrictions. The accounts established are listed as follows:

Revenue Account - All revenues of the system are collected by the City and deposited as received into a depository to the credit of the Revenue Account.

Interest and Sinking Account - All debt service requirements are recorded in this account. Three separate subaccounts designated the Bond Service Account, Redemption Account and Reserve Account are established to further delineate the exact purpose of said monies.

Renewal, Replacement and Improvement Account - For paying the cost of unusual or extraordinary maintenance or repairs, the cost of renewals and replacements, the cost of acquiring, installing or replacing equipment, the cost of improvements and providing for the local share of any Federal or State assistance program.

General Reserve Account - To pay the cost of improvements, to pay the cost of purchasing or redeeming bonds, to pay the principal and interest on any obligations subordinate to the bonds issued under the resolution, to make up any deficiencies in any of the Accounts and to pay the cost of any item qualifying as an expenditure of the Renewal, Replacement and Improvement Account.

Flow of Cash from Net Revenues - The Finance Director shall, on or before the 20th day of each month, withdraw the balance remaining in the Revenue Account, less an amount to be held for the payment of current expenses, and deposit the sum withdrawn to the credit of the following accounts in said order:

- (a) to the Bond Service Account, one-sixth of the amount of interest payable on the bonds of each series on the next interest payment date and one-twelfth of the next maturing installment of principal on all serial bonds outstanding;
- (b) to the Redemption Account, one-twelfth of the next maturing installment of principal on all term bonds outstanding;
- (c) to the Reserve Account, such amount, if any, of any balance remaining, equal to the Reserve Account requirement which shall mean the maximum principal and interest coming due in the current or any subsequent fiscal year; provided, however, that the amount so deposited in respect of a

deficiency in the Reserve Account upon any monthly withdrawal from the Revenue Account need not exceed one-sixtieth (1/60th) of the Reserve Account requirement;

(d) to the credit of Renewal, Replacement and Improvement Account, such amount, if any, of any balance remaining; provided that the amount deposited to the credit of said account in each month shall not be less than an amount equal to one-twelfth of eight per centum (1/12 of 8%) of the revenues for the preceding fiscal year if at the time of such deposit the unencumbered balance of said account is less than \$1,000,000; and provided further that the City Commission by resolution may establish maximum deposits to the credit of the Renewal, Replacement and Improvement Account for a period of time necessary to insure a regular flow of deposits to the General Reserve Account for the purpose of said Account;

(e) to the General Reserve Account, the balance, if any, remaining after making the deposits under clauses (a), (b), (c) and (d) above; provided, however, the amount of net impact fees will be deposited to an impact fee subaccount within the General Reserve Account.

If the amount deposited in any month to the credit of any of the accounts shall be less than the amount required to be deposited under the foregoing provision of this section, the requirement, therefore, shall nevertheless be cumulative and the amount of any deficiency in any month shall be added to the amount otherwise required to be deposited in each month thereafter until such time as all such deficiencies have been made up.

Security for Deposits - All monies deposited with a depository shall be held in trust and guaranteed by the Federal Deposit Insurance Corporation or other Federal Agencies and any monies in excess of said guarantee shall be secured by setting aside government obligations or other marketable securities, with the approval of the Finance Director, having a market value not less than the amount of such deposits, or in such other manner as permitted by applicable State of Florida or federal laws.

Investments - Monies held for the credit of the various accounts are invested and reinvested by the Finance Director as follows:

Construction, revenue, bond service, redemption, reserve, renewal, replacement and improvement and general reserve accounts: investment obligations or time deposits which mature or are subject to redemption not later than the dates that monies held for the credit of these accounts are required for the purposes intended. However, investments for the Reserve Account are subject to redemption not later than the date of maturity of the bonds issued.

NOTE 11 - RESTRICTED ASSETS

The balances of restricted asset accounts in the enterprise funds at September 30, 2022, are as follows:

<u>Water and Sewer</u>		
Revenue Account - Customer deposits	\$ 1,347,470	
Interest & Sinking Account	5,862,095	
Construction Accounts	1,488,448	
		\$ 8,698,013
<u>Solid Waste</u>		
Customer Deposits		8,639
<u>Parking Management</u>		
Construction Accounts		4,508,693
<u>Bobby Jones Golf Complex</u>		
Construction Accounts		1,035,000
Total		\$ 14,250,345

NOTE 12 - SELF-INSURANCE PROGRAMS

The City's self-insurance programs are accounted for as an Internal Service Fund, which was established to account for and finance its uninsured risks of loss. All funds of the City participate in the program and make payments to the General Benefits and Insurance Fund. Fund revenues are primarily contributions from other funds for amounts needed to pay insurance premiums, anticipated self-insured losses and administrative expenses.

Group Health is a plan providing medical and dental coverage for employees and retirees. The employee's health benefits are accounted for in the General Benefits and Insurance Internal Service Fund. The retiree health benefits are partially funded and accounted for in the OPEB Trust Fund.

The total claims liability of \$3,374,228 at September 30, 2022, includes \$1,543,106 for workers compensation, \$874,493 for group health, \$189,574 for police liability and \$767,055 for general and automotive liability. This claims liability is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for unpaid claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are reevaluated annually to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs), and other economic and social factors. The City is self-insured for the following types of risk exposures which are limited by insurance coverage as noted:

General and Automotive Liability - The City is fully self-insured for general and automotive liability coverage and is relying on state statutes, which limit damage awards against state and local governments to \$200,000 per claim and \$300,000 per occurrence. However, there have been specific instances when the state legislature has overridden the statutes.

Group Health - The City provides employees/retirees medical and dental coverage through a self-funded health plan. The City is self-insured for health claims on a per individual basis up to \$250,000 annually. The City has insurance coverage for claims in excess of \$250,000.

Workers' Compensation - The City is self-insured for workers' compensation claims on a per occurrence basis up to \$500,000. The City has insurance coverage for claims in excess of \$500,000.

Law Enforcement Death Benefit - This program provides a maximum benefit of \$225,000 for law enforcement that are intentionally killed as a consequence of performing their duties. The City is fully self-insured for this benefit.

Police Liability - This program provides indemnification to police officers while acting on behalf of the City. The City is partially self-insured on a per claim basis up to \$25,000 and for amounts in excess of \$1,000,000. The City has insurance coverage for claims between these two limits.

The claims liability accrued at September 30, 2022, for the self-insurance programs do not include automotive liability and law enforcement death benefit.

The City obtains an annual actuarial review on its group health, workers' compensation, general liability, fleet/auto liability and police liability self-insurance programs. Although in the past, the level of funding for some of the City's self-insurance programs have not been based upon actuarial computations for a variety of reasons, the actuarial reviews verified that the programs are adequately funded and the future philosophy will be to fund at the recommended discounted rate determined within the actuarial report.

Changes in claims liability amounts were as follows:

	General Benefits and Insurance Fund		OPEB Trust Fund	
	Year ended 9/30/21	Year ended 9/30/22	Year ended 9/30/21	Year ended 9/30/22
Unpaid claims, beginning of year	\$ 3,107,576	\$ 3,486,243	\$ 539,689	\$ 689,091
Incurred claims (including IBNRs)	8,396,887	8,943,700	5,341,700	4,842,644
Claim payments	(8,018,220)	(9,055,715)	(5,192,298)	(5,048,803)
Unpaid claims, end of year	<u>\$ 3,486,243</u>	<u>\$ 3,374,228</u>	<u>\$ 689,091</u>	<u>\$ 482,932</u>

The City purchases commercial insurance for property damage. There were no significant reductions in coverage from prior year. There were no settlements of property damage claims in excess of insurance coverage in each of the past three years.

NOTE 13 - COMMITMENTS

Construction/consulting commitments

The City has active construction and other projects as of September 30, 2022. At year end the City's commitments with contractors and consultants are as follows:

	Spent to-date	Remaining Commitment
<u>Business-type Activities:</u>		
Bobby Jones Golf Course Construction	\$ 5,129,361	\$ 7,412,722
Bobby Jones Clubhouse Design Construction	105,509	438,702
Solid Waste Replacement Vehicles	-	1,531,328
Water Treatment Plan Improvements-Water Quality	81,163	872,906
Sanitary Sewer Lateral Lining & Rehabilitation	1,946,514	250,811
Total	<u>\$ 7,262,547</u>	<u>\$ 10,506,469</u>

Encumbrances

The City uses encumbrances to control expenditure commitments for the year and to enhance cash management. Encumbrances represent commitments related to contracts not yet performed and purchase orders not yet filled (executory contracts; and open purchase orders). Commitments for such expenditure of monies are encumbered to reserve a portion of applicable appropriations. Encumbrances still open at year-end are not accounted for as expenditures and liabilities but, rather, as restricted, committed, or assigned governmental fund balance. As of September 30, 2022, total governmental fund encumbrance balances for the City are as follows:

Governmental Activities:	
General Fund	\$ 1,910,498
Penny Sales Tax	1,019,833
Community Redevelopment	339,791
Housing and Community Development	2,572,065
Tourist Development Tax	122,234
Development Services	418,362
Nonmajor Governmental Funds	6,229,732
Total	<u>\$ 12,612,515</u>
Component Units:	
Downtown Improvement District	\$ 10,764
St. Armands Business District	36,281
Total	<u>\$ 47,045</u>

Interlocal Agreement Fire/EMS Services

On November 21, 1995, the City entered into an agreement with Sarasota County for the consolidation of fire, communications and emergency medical services. The City and Sarasota County are mutually interested in providing professional fire, emergency medical service (EMS) protection, emergency communications for the dispatch of law enforcement, fire emergency management personnel, and other services to the citizens and properties within their respective jurisdictions. The common objective is to improve efficiency and technical capability while reducing the overall cost of such services to the citizenry. The County is responsible for operating and maintaining the Fire/EMS facilities. All facilities and improvements shall remain the property of the City and the City will continue to pay debt service on the facilities and properties with certain limitations.

The City and County entered into a new agreement effective October 1, 2003, that remains in effect until September 30, 2023. The agreement will renew automatically for successive additional periods of twenty years. Either party may terminate this agreement with at least 365 days written notice during the following time periods: from August 1, 2021, to September 30, 2021. The new agreement provides for the City to pay to the Firefighters' Pension Plan the lesser amount of the monies equivalent to the sum total of the Share Distribution paid to firefighters and the surviving spouse of firefighters that retired prior to January 1, 1996, or the required Employer's annual contribution to that plan. In addition, the City agrees each fiscal year to pay to the Firefighters' Pension Plan the lesser amount of either \$500,000 or the amount of the required Employer's annual contributions, less the amount of the City's payment to fund the Share Distribution in excess of \$1,700,000. In addition, each fiscal year for which the required Employer's annual contribution, less the amount of the City's payment to fund the Share Distribution, exceeds \$2,200,000, the County and City shall pay to the Firefighters' Pension Plan monies equivalent to the amount of the excess as follows: 67% by the County and 33% by the City. For the current fiscal year the required contribution from the City was \$1,509,383.

Sports Complex Interlocal Agreement

The City owned a Major League Baseball (MLB) spring training complex which was accounted for as an enterprise fund. The sports complex had been used for MLB spring training since it was completed in 1989. The sports complex required substantial renovation in order to attract a MLB team to conduct spring training at the facility. The City transferred ownership of the sports complex to the County for one dollar on November 10, 2009. In addition, the City provided the County with \$9,753,524 that was used for the renovation of the stadium. This funding came from grant funds and the proceeds of bonds issued by the City. Funding for the bond principal and interest payments will come from a Florida Office of Tourism, Trade and Economic Development grant.

The County has entered into a 30 year lease agreement with the Baltimore Orioles Major League Baseball team to use the sports complex as its spring training site. The County and the Baltimore Orioles designed and completed a substantial renovation to the sports complex. The City will have no further obligation to provide funding for the operation, maintenance or capital repairs and improvements while the sports complex is under County ownership.

The County shall have the obligation to transfer ownership of the sports complex back to the City in the event that: (1) Major League spring training activities at the sports complex are discontinued by the Baltimore Orioles for a period of two years and no other MLB club agrees to use the sports complex for spring training activities, and (2) the County has repaid any and all debt issued in connection with the substantial renovation of the sports complex or any future capital repair or improvement; provided, however, that the County shall not issue debt having payment obligations that extend beyond the term of the lease, or any lease extension, between the County and the Baltimore Orioles. In order to effectuate this obligation the City must first notify the County in writing that it is of the opinion that the two above-described events have occurred, including a demand that ownership of the sports complex be transferred back to the City. The purchase price to be paid by the City to the County at the time of transfer shall be one dollar.

Upon transfer of the sports complex back to the City, the sports complex shall be used for public recreational or other public use. In the event that the City desires to make the sports complex available for non-public uses the County shall have the option to purchase or lease the sports complex from the City. If the sports complex is purchased, the purchase price to be paid by the County to the City at the time of

transfer shall be the appraised value of the sports complex land exclusive of the value of the improvements, assuming its use as a publicly owned sports complex. If the sports complex is leased, the rent to be paid by the County to the City shall be established on the basis that is a land lease only and shall exclude the value of the improvements.

NOTE 14 - CONTINGENCIES

Grant Programs

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

Other

The City is engaged in numerous other legal actions alleging damages as a result of acts or omissions of the City, its officers, agents or employees with a potential liability of up to \$1,000,000. The administration of the City believes that the ultimate outcome will not have a material adverse effect on the City.

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NOTE 15 – EMPLOYEE RETIREMENT PLANS

The City maintains five public employee retirement plans. They are the Florida Retirement System, the General Employees' Defined Benefit Plan, the Firefighters' Defined Benefit Plan and the Police Officers' Defined Benefit Plan and the General Employees' Defined Contribution Plan.

For the General Employees Defined Benefit Plan, the Firefighters' Defined Benefit Plan and the Police Officers' Defined Benefit Plan, assets are held separately for each plan, and may be used only for the payment of benefits to the members and administrative expenses of the respective plans, and are administered by a separate Board of Trustees (Defined Benefit Plans) and the Employee Retirement Account committee (ERAC) (Defined Contribution Plan). The City Commission approves all plan provisions and amendments. Each Plan's financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues when due and a formal commitment to provide contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. The Defined Benefit Plans issue stand alone, audited financial statements including all required note disclosures and supplementary information. The pension plan's fiduciary net position in the City's annual financial report has been determined on the same basis used in the pension plan's stand-alone financial reports. The stand alone reports may be obtained from the City of Sarasota City Auditor and Clerk's website at:

<https://www.sarasotafl.gov/government/city-auditor-and-clerk>

The General Employees', Police Officers' and Firefighters' Defined Benefit Pension Plans implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. In addition to other disclosures, the GASB requires the following schedules be included in the Required Supplementary Information section of this report for the General Employees' and Police Officers' Defined Benefit Pension Plans:

- A 10-year schedule of changes in the net pension liability,
- A 10-year schedule of contributions, and
- A 10-year schedule of the annual money-weighted rate of return on pension plan investments.

The GASB requires the following schedules be included in the Required Supplementary Information section of this report for the Firefighters' Defined Benefit Pension Plan:

- A 10-year schedule of the City's proportionate share of the net pension liability,
- A 10-year schedule of City contributions.

Until a full 10-year trend is compiled, the Plans will present information for those years for which information is available.

GASB Statement No. 68 allows a measurement date for employers that is no earlier than the employer's prior fiscal year end. The City chooses to use the prior fiscal year's measurement date for its defined benefit retirement plans. This insures that the City's annual report can be issued on a timely basis.

A. FLORIDA RETIREMENT SYSTEM

General Information. Effective December 1, 2021 all of the City's full-time, permanent part-time and non-sworn (general) employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost-sharing, multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the FRS Pension Plan, which is administered by the State Board of Administration ("SBA"). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides

retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature. The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the Department of Management Services, Division of Retirement, Research and Education Section, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the website:

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

Florida Retirement System Pension Plan

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

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

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service, while employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service. Employees enrolled in the Plan may include up to 4 years of credit for military service toward creditable service. The FRS Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The FRS Plan provides retirement, disability, death benefits and annual cost-of-living adjustments to eligible participants.

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

Benefits Provided - Benefits under the FRS Pension Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the 5 highest fiscal years’ earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the 8 highest fiscal years’ earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the 63 retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors’ benefits.

The following chart shows the percentage value for each year of service credit earned:

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

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

Contributions - Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary on a pretax basis to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from December 1, 2021 through June 30, 2022 and from July 1, 2022 through September 30, 2022, respectively, were as follows:

Membership Class	December 1, 2021 thru June 30, 2022	July 1, 2022 thru September 30, 2022
<i>FRS, Regular</i>	10.82%	11.91%
<i>FRS, Elected Officers</i>	51.42%	57.00%
<i>FRS, Senior Management Service</i>	29.01%	31.57%
<i>FRS, Special Risk Administrative Support</i>	37.76%	38.65%
<i>FRS, Special Risk</i>	25.89%	27.83%
<i>FRS, DROP</i>	18.34%	18.60%

The City's contributions, including employee contributions, to the Pension Plan totaled \$1,102,523 for the fiscal year ended September 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2022, the City reported a liability of \$4,885,770 for its proportionate share of the Pension Plan's net pension liability, an increase of \$4,885,770 over last year's liability of \$0. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The City's proportionate share of the net pension liability was based on the City's 2021-22 fiscal year contributions relative to the 2020-21 fiscal year contributions of all participating members. At June 30, 2022, the City's proportionate share was 0.013130953 percent, which was an increase of 0.00 percent from its proportionate share measured as of June 30, 2021.

City of Sarasota, Florida
Notes to the Financial Statements
September 30, 2022

For the fiscal year ended September 30, 2022, the City recognized pension expense of \$1,356,594. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 232,046	\$ -
Change of assumptions	601,703	-
Net Difference between projected and actual earnings on Pension Plan investments	322,607	-
Changes in proportion and differences between City Pension Plan contributions and proportionate share of contributions	2,948,440	
City Pension Plan contributions subsequent to the measurement date	<u>277,242</u>	-
Total	<u>\$ 4,382,038</u>	<u>\$ -</u>

The deferred outflows of resources related to the Pension Plan, totaling \$277,242 resulting from City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	Amount
2023	\$ 934,855
2024	760,733
2025	560,771
2026	1,476,893
2027	371,543
Thereafter	-

Actuarial Assumptions - The total pension liability in the July 1, 2022 actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.25% average, including inflation
Investment rate of return	6.70%, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study completed in 2019 for the period July 1, 2013 through June 30, 2018.

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

	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.1%	2.1%	1.1%
Fixed income	20.0%	3.8%	3.7%	3.3%
Global equity	54.2%	8.2%	6.7%	17.8%
Real estate	10.3%	7.1%	6.2%	13.8%
Private equity	10.8%	11.7%	8.5%	26.4%
Strategic investments	3.7%	5.7%	5.4%	8.4%
Assumed Inflation - Mean			2.4%	1.2%

Note (1) As outlined in the FRS Pension Plan's Investment Policy.

Discount Rate - The discount rate used to measure the total pension liability was 6.80%. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, the Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

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

	1% Decrease	Current Discount	1% Increase
	5.7%	Rate	7.7%
	<hr/>	<hr/>	<hr/>
City's proportionate share of the net pension liability	\$ 8,449,603	\$ 4,885,770	\$ 1,905,981

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

Payables to the Pension Plan - At September 30, 2022, the City reported a payable in the amount of \$0 for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2022.

Retiree Health Insurance Subsidy Program

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

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

Benefits Provided - For the fiscal year ended September 30, 2022, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive these benefits, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions - The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2022, the HIS contribution for the period October 1, 2021 through September 30, 2022 was 1.66% pursuant to section 112.363, Florida Statutes. The City contributed 100% of its statutorily required contributions for the current and preceding five years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled. The City's contributions to the HIS Plan totaled \$147,820 for the fiscal year ended September 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2022, the City reported a liability of \$1,664,863 for its

proportionate share of the HIS Plan’s net pension liability, an increase of \$1,664,863 over last year’s liability of \$0. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The City’s proportionate share of the net pension liability was based on the City’s 2021-22 fiscal year contributions relative to the 2020-21 fiscal year contributions of all participating members. At June 30, 2022, the City’s proportionate share was .015718715 percent, which was an increase of 0.015718715 percent from its proportionate share measured as of June 30, 2021.

For the fiscal year ended September 30, 2022, the City recognized pension expense of \$392,439. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 50,533	\$ 7,326
Change of assumptions	95,431	257,553
Net difference between projected and actual earnings on HIS Plan investments	2,410	-
Changes in proportion and differences between City HIS Plan contributions and proportionate share contributions	1,510,608	-
City HIS Plan contributions subsequent to the measurement date	50,483	-
Total	1,709,465	264,879

The deferred outflows of resources related to the HIS Plan, totaling \$50,483 resulting from City contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	Amount
2023	\$ 251,841
2024	\$ 264,696
2025	\$ 272,863
2026	\$ 264,515
2027	\$ 244,398
Thereafter	\$ 95,790

Actuarial Assumptions – The total pension liability in the July 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.25%, average, including inflation
Municipal bond rate	2.16%

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018.

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

Discount Rate - The discount rate used to measure the total pension liability was 3.54%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the longterm expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the City's Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following represents the City's proportionate share of the net pension liability calculated using the discount rate of 3.54%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.54%) or one percentage point higher (4.54%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
	2.54%	3.54%	4.54%
City's proportionate share of the net pension liability	\$ 1,904,740	\$ 1,664,863	\$ 1,466,370

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

Payables to the Pension Plan - At September 30, 2022, the City reported a payable in the amount of \$0 for outstanding contributions to the HIS Plan required for the fiscal year ended September 30, 2022.

Investment Plan

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. City employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected City Officers, etc.), as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members. Allocations to the investment member's accounts during the 2021- 22 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class 9.30%, Special Risk Administrative Support class 10.95%, Special Risk class 17.00%, Senior Management Service class 10.67% and City Elected Officers class 14.34%. The allocations include a required employee contribution of 3% of gross compensation for each member class.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over his/her account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2022, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the City.

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

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

The City's Investment Plan pension expense totaled \$122,727 for the fiscal year ended September 30, 2022.

B. General Employees Defined Benefit Pension Plan

Plan administration. The City of Sarasota General Employees' Defined Benefit Pension Plan, a defined benefit single-employer public employee retirement plan, is administered by the Plan's Board of Trustees in accordance with Chapter 24, Article II, of the Sarasota City Code, 1986, as restated on November 16, 2009. The Plan's Board of Trustees consists of the City Auditor and Clerk, the Finance Director, four (4) members of the Plan, and a trustee who is a legal resident of the City and appointed by the City Commission.

Plan membership. The Plan is closed to new members. At September 30, 2022, membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	422
Inactive plan members entitled to but not yet receiving benefits	16
Active plan members	<u>95</u>
Total	<u>554</u>

Benefits provided. The Plan covers permanent, probationary and full time City of Sarasota employees who are not members of the Police Officers' or Firefighters' Pension Plans and were hired prior to September 7, 2011. The Plan also covers some previous City employees that became Sarasota County employees through consolidation. Members may retire as early as age 55 with 10 years of service. Such a retiree would receive a retirement benefit based upon a percentage of average annual earnings during the highest 4 years of the last 10 years of employment prior to the date of retirement multiplied by the years of service. The retirement benefit percentage increases based upon the retiree's age up to a maximum of 2.5 percent at age 65, or after 30 years of service regardless of age. The Plan provides disability benefits as if the participant retired at age 65, providing that 10 years of credited service has been attained. If an employee separates service from the City before achieving 10 years of credited service, the employee will receive his contributions plus 4.5 percent interest compounded annually.

Contributions. Plan members are required to contribute 6 percent of their annual pay to the Plan and the City and County contribution must be at least 8 percent of annual payroll. The Plan's Board of Trustees has elected to change to a dollar-based contribution determination method, therefore \$ 6,978,144 is required to be contributed by the City and County for the fiscal year ending September 30, 2022. The actuarially determined City & County contribution is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability.

During the year ending September 30, 2022, contributions were made in accordance with contribution requirements determined by an actuarial valuation of the Plan as of September 30, 2021. Contributions totaling \$ 7,440,622 were from the following sources; the City and County contributed \$ 6,978,144 and plan members contributed \$462,478

Deferred retirement option plan. Effective November 20, 2000, the City approved an ordinance creating a deferred retirement option plan (DROP). In lieu of terminating employment, any member may elect to defer receipt of such service retirement pension and to participate in the DROP. A member's participation in the DROP may not exceed sixty months beginning at the time the election becomes effective. A member may participate only once. An account is established for each member participating in the DROP. The member's DROP account consists of the monthly retirement benefit the member would have

received had they terminated their employment and the earnings on those amounts. The accounts of members that entered the DROP prior to December 28, 2011, will be credited with interest at an effective rate of six and one-half (6 ½) percent per annum compounded quarterly. The accounts of members that entered the DROP on or after December 28, 2011, will be credited with interest at an effective rate of two (2) percent per annum compounded quarterly. The accrued benefit at September 30, 2022, was \$1,498,994 and is included in net position restricted for pensions.

Investment policy. All investments of the Plan must be consistent with the investment policy adopted by the Plan’s Board of Trustees. The policy is structured to maximize the financial return to the Plan consistent with the risks incumbent in each investment and is structured to establish and maintain an appropriate diversification of the Plan’s assets. Investments of the Plan are comprised of money market funds, U.S. Government securities, U.S. Government agency securities, common and preferred stocks, corporate bonds and notes, real estate funds, and foreign stocks as authorized by Plan policies. The investments as of September 30, 2022, for the Plan are reported in Note 3.

Rate of return. For the year ended September 30, 2022, the annual money-weighted rate of return on Plan investments, net of Plan investment expense was (13.4) percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Actuarial assumptions. The total pension liability, net pension liability, and certain sensitivity information are based on an actuarial valuation performed as of September 30, 2021.

The total pension liability was rolled forward from the valuation date to the plan year ending September 30, 2022 using the following actuarial assumptions applied to all measurement periods:

Inflation	2.30%
Salary increases	4.70% to 6.30% depending on age, including inflation
Investment rate of return	6.20%, net of pension plan investment expense

As of September 30, 2022, mortality tables use are based on the Pub-2010 Headcount Weighted Mortality Table for Annuitants (for postretirement mortality), with mortality improvement projected for healthy lives to all future years after 2010 using Scale MP-2018. No mortality improvement is projected for disabled lives.

The long-term expected rate of return on Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Plan investment expense) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Plan’s target asset allocation as of September 30, 2022, (see the discussion of the Plan’s investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed income	1.45%
Domestic equity	6.49%
International equity	5.29%
Real estate	4.69%
Infrastructure	3.17%

Discount rate. A single discount rate of 6.20 percent was used to measure the total pension liability. This single discount rate was based on the expected rate of return on Plan investments of 6.20 percent. The projection of cash flows used to determine this single discount rate assumed that plan members contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of

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return on Plan investments, 6.20%, was applied to all periods of projected benefit payments to determine the total pension liability.

The single discount rate was developed as follows:

Single discount rate	6.20%
Long-term expected rate of return	6.20%
Long-term municipal bond rate	2.19%
Last year ending September 30 in the 2022 to 2121 projection period for which projected benefit payments are fully funded	2121

* Source: Fixed income municipal bonds with 20 years to maturity that include only federally tax exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index" as of September 30, 2021. In describing this index, Fidelity notes that the municipal curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.

Sensitivity of the net pension liability to changes in the discount rate. The following presents the Plan's net pension liability, calculated using a single discount rate of 6.20%, as well as what the Plan's net pension liability would be if it were calculated using a single discount rate that is one percentage-point lower or one percentage-point higher:

	1% Decrease 5.20%	Current Discount Rate 6.20%	1% Increase 7.20%
Net pension liability	\$ 61,691,507	\$ 36,960,775	\$ 16,132,308

Changes in the Net Pension Liability. The changes in Net Pension Liability for the General Employees Defined Benefit Pension Plan are as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability / (Asset)
Balance at September 30, 2020*	\$ 214,209,910	\$ 156,335,727	\$ 57,874,183
Changes for the year:			
Service cost	1,909,336	--	1,909,336
Interest on the total pension liability	13,623,094	--	13,623,094
Differences between expected and actual experience	(2,383,477)	--	(2,383,477)
Changes of assumptions	7,691,456	--	7,691,456
Contributions from the employer	--	6,994,858	(6,994,858)
Contributions non-employer contributing entity	--	58,799	(58,799)
Contributions from employees	--	526,151	(526,151)
Net investment income	--	34,434,727	(34,434,727)
Administrative expenses	--	(260,718)	260,718
Benefit payments, including refunds of employee contributions	(14,326,524)	(14,326,524)	--
Net changes	6,513,885	27,427,293	(20,913,408)
Balance at September 30, 2021*	\$ 220,723,795	\$ 183,763,020	\$ 36,960,775

*Measurement date

Net pension liability. The net pension liability is measured as the total pension liability, less the amount of the pension plan's fiduciary net position. In actuarial terms, this will be the accrued liability less the market value of assets (not the smoother actuarial value of assets that is often encountered in actuarial valuations performed to determine the employer's contribution requirement). The components of the net pension liability at September 30, 2021, were as follows:

Total pension liability	\$	220,723,795
Plan fiduciary net position		<u>183,763,020</u>
Net pension liability	\$	<u>36,960,775</u>
Plan fiduciary net position as a percentage of the total pension liability		83.25%

Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions. For the year ended September 30, 2022, the City recognizes pension expense of \$4,573,553 for the General Employees Defined Benefit Pension Plan (GEDBPP). At September 30, 2022, the City has deferred outflows and deferred inflows of resources related to the GEDBPP as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ --	\$ 680,993
Changes in assumptions	2,197,559	--
Contributions to the pension plan subsequent to the measurement date	6,978,144	--
Net difference between projected and actual earnings on pension plan investments	--	14,492,438
Total	<u>\$ 9,175,703</u>	<u>\$ 15,173,431</u>

\$6,978,144 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended September 30,	Deferred Outflows/(Inflows) of Resources
2023	\$ (1,285,871)
2024	(2,224,341)
2025	(4,580,814)
2026	(4,884,846)

B. Firefighters Defined Benefit Pension Plan

Plan administration. The City of Sarasota Firefighters' Defined Benefit Pension Plan, a defined benefit cost-sharing multiple employer public employee retirement plan, is administered in accordance with Chapter 24, Article II, of the Sarasota City Code, 1986, as restated on November 16, 2009. On January 1, 1996, the City's Fire/Rescue Department was consolidated with Sarasota County, as such the Plan is closed to new entrants. The Plan remains intact with Sarasota County and the City of Sarasota making the employer contributions.

Florida Statute Chapter 175 requires that the Board of Trustees be comprised of two members appointed by the City Commission, two members elected by a majority of the firefighters who are members of the Plan, and a fifth member chosen by a majority of the other members and administratively appointed by the City Commission.

Plan membership. The Plan is closed to new members. At September 30, 2022, membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits

156

Benefits provided. The Plan covers former City of Sarasota firefighters who are employed by Sarasota County as a result of the consolidation. Any Plan member who has creditable service of 10 years and has attained age 50 or has creditable service of 25 years, regardless of age, is eligible for normal retirement. Such a retiree would receive a normal retirement benefit of 3 percent of average annual earnings during the highest 3 years of service during the last 10 years of service multiplied by the years of service. The pension benefit cannot exceed the average taxable earnings for the last 3 years of employment.

The Plan provides disability benefits for both duty related and not duty related disabilities. Disability caused by performance of duties is computed at 3 percent of average compensation multiplied by years of service (minimum 25 years), and, at all times, must be equal to at least fifty percent of the base salary for a journeyman fire medic top step. A not in line of duty disability is computed at 2.5 percent of average compensation multiplied by years of service plus 5 percent of the firefighter's last monthly salary for each eligible child.

The Plan provides death benefits for both duty related and not duty related deaths. Death caused by performance of duties is computed at two-thirds of 3 percent of average compensation multiplied by the years of service (minimum 25 years) plus 5 percent of the firefighters' last monthly salary for each eligible child. A not in line of duty death is computed at two-thirds of 2.5 percent of average compensation multiplied by years of service plus 5 percent of the firefighters' last monthly salary for each eligible child.

Contributions. Plan members are required to contribute 8 percent of their annual salary to the Plan. Other contributions are received from the State of Florida, Sarasota County and the City. The State of Florida contribution results from the City's share of insurance tax. The County of Sarasota and the City contribute an amount to make the fund actuarially sound.

The City makes contributions to the Plan in accordance with a funding schedule outlined in an Interlocal Agreement with Sarasota County. The City's contractually required contribution rate for the year ended September 30, 2022, was 33 percent of an actuarially determined amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the Plan from the City were \$1,484,752 for the year ended September 30, 2022.

The State of Florida makes contributions from taxes on casualty insurance premiums. The City recognized its portion of these on-behalf payments from the State as revenue and personnel expenditures in the City's General Fund before they were recorded as contributions in the Firefighters' Pension Plan.

Investment policy. All investments of the Plan must be consistent with the investment policy adopted by the Plan's Board of Trustees. The policy is structured to maximize the financial return to the Plan consistent with the risks incumbent in each investment and is structured to establish and maintain an appropriate diversification of the Plan's assets. Investments of the Plan are comprised of money market funds, U.S. Government securities, U.S. Government agency securities, municipal securities, common stock, corporate bonds and notes, real estate funds, and foreign stocks as authorized by Plan policies. The investments as of September 30, 2022, for the Plan are reported in Note 3.

Rate of return. For the year ended September 30, 2022, the annual money-weighted rate of return on Plan investments, net of Plan investment expense was (11.78)%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Actuarial assumptions. The total pension liability, net pension liability, and certain sensitivity information are based on an actuarial valuation performed as of September 30, 2021. The total pension liability was rolled forward from the valuation date to the plan year ending September 30, 2022 using the following actuarial assumptions applied to all measurement periods:

Inflation	N/A
Salary increases	N/A
Investment rate of return	6.85%

Mortality rates were based on the PUB-2010 Headcount Weighted Safety Healthy Retiree Female Mortality Table and Safety Below Median Healthy Retiree Male Mortality Table, both set-forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018..

The long-term expected rate of return on Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Plan investment expense) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Plan’s target asset allocation as of September 30, 2022, (see the discussion of the Plan’s investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity securities	6.50%
Fixed income securities	1.30%
Real estate	3.40%
Infrastructure	4.90%
International Equity	5.30%

Discount rate. A single discount rate of 6.85% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on Plan investments of 6.85%. The projection of cash flows used to determine this single discount rate assumed that plan members contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments (6.85%) was applied to all periods of projected benefit payments to determine the total pension liability.

The single discount rate was developed as follows:

Single discount rate	6.85%
Long-term expected rate of return	6.85%
Long-term municipal bond rate *	4.40%
Last year ending September 30 in the 2022 to 2121 projection period for which projected benefit payments are fully funded	2121

* Source: Fixed income municipal bonds with 20 years to maturity that include only federally tax exempt municipal bonds as reported in Fidelity Index’s “20-Year Municipal GO AA Index” as of September 30, 2022. In describing this index, Fidelity notes that the municipal curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.

Sensitivity of the City’s proportionate share of the net pension liability to changes in the discount rate. The following presents the City’s proportionate share of the net pension liability, calculated using a single discount rate of 6.85%, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a single discount rate that is one percentage-point lower or one percentage-point higher:

	<u>Net Pension (Asset) Liability</u>		
	<u>1% Decrease (5.85)%</u>	<u>Current Discount Rate (6.85%)</u>	<u>1% Increase (7.85)%</u>
City of Sarasota’s proportionate share of net pension (asset) liability	\$ 3,065,957	\$ (3,365,730)	\$ (8,754,479)

Net pension liability. At September 30, 2022, the City reported an asset of \$3,365,730 for its proportionate share of the net pension liability. The net pension liability was measured as of September 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City’s proportion of the net pension liability was based on a projection of the City’s long-term share of contributions to the Plan relative to the projected contributions of all participating employers actuarially determined. At September 30, 2022, the City’s proportion was 33 percent, which was the same proportion measured as of September 30, 2021.

Pension plan fiduciary net position. Detailed information about the Plan’s fiduciary net position is available in the separately issued Firefighters Defined Benefit Pension Plan financial report.

Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions. For the year ended September 30, 2022, the City will recognize pension expense of \$(781,253) for the Firefighters Defined Benefit Pension Plan (FFDBPP). At September 30, 2021, the City has deferred outflows and deferred inflows of resources related to the FFDBPP as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Contributions to the pension plan subsequent to the measurement date	\$ 1,624,320	\$ --
Net difference between projected and actual earnings on pension plan investments	--	3,705,967
Total	<u>\$ 1,624,320</u>	<u>\$ 3,705,967</u>

\$1,624,320 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources of resources related to pensions will be recognized as pension expense as follows:

Year Ended September 30,	Deferred Outflows/(Inflows) of Resources
2022	\$ (710,174)
2023	(527,470)
2024	(1,074,350)
2025	<u>(1,393,973)</u>
Total	\$ (3,705,967)

C. Police Officers Defined Benefit Pension Plan

Plan administration. The City of Sarasota Police Officers’ Defined Benefit Pension Plan, a defined benefit single-employer public employee retirement plan, is administered by the Plan’s Board of Trustees in accordance with Chapter 24, Article II of the Sarasota City Code, 1986, as amended and restated.

Florida Statute Chapter 185 requires that the Board of Trustees be comprised of two members appointed by the City Commission, two members elected by a majority of the police officers who are members of the Plan, and a fifth member chosen by a majority of the other members and administratively appointed by the City Commission.

The Plan also provides for compliance with Chapter 185, Florida Statutes to ensure the Plan will continue to qualify for funding under F.S. 185.08 in the event a change to the statute is effective before the Plan can be amended. The City Commission may not amend the Plan to reduce the vested accrued benefit of members or beneficiaries.

Plan membership. At September 30, 2021, membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	238
Inactive plan members entitled to but not yet receiving benefits	6
Active plan members	<u>158</u>
Total	<u>402</u>

Benefits provided. The Plan provides disability benefits for both duty related and non-duty related disabilities. If the Board determines that the disability was caused by performance of duty, the pension is calculated the same as if he or she had taken normal retirement after a minimum of 25 years of service. The Plan calls for minimum payments to in the line of duty disability recipients and their beneficiaries. Disability for police officers injured not in the line of duty is computed at 2.50% of average compensation multiplied by years of service (maximum of forty years), plus 5% of police officers' last monthly salary for each eligible child.

If any police officer is killed as a result of performing duties, the beneficiaries are entitled to the same monthly pension as if the deceased had taken a normal retirement after a minimum of 25 years of service. If any police officer dies of causes not directly related to performing duties, the beneficiaries are entitled to receive the same monthly pension as if the deceased had received disability benefits not in the line of duty and then died.

If an employee separates from the City before achieving 10 years of credited service, the employee will receive the full amount of his or her contributions plus regular interest. This will be a complete discharge of benefits under the Plan. If an employee separates service from the City after 10 years of credited service they may receive a pension starting at age 55, a refund of contributions and interest, or receive a reduced retirement pension starting any time after age 50.

Other contributions are received from the State of Florida and the City. The State of Florida contribution results from the City's share of insurance tax. The City contributes an amount to make the Plan actuarially sound, but not less than 8% of payroll.

If a member served as a police officer with the City during a period of previous employment or if a member served as a police officer for any other municipal, county or state law enforcement department in the United States, he or she may contribute an actuarially determined amount to the Plan to effectively purchase those prior service years. However, the member may not purchase prior police service that is counted for retirement benefits from another pension plan. The prior service time must be for at least one year and there is no maximum limit. In addition, the Plan also accepts rollovers of eligible pension accounts solely for the purpose of purchasing credited service.

The Fund also provides for compliance with Chapter 185, *Florida Statutes* to ensure the Fund will continue to qualify for funding under Florida Statute 185.08 in the event a change to the statute is effective before the Fund can be amended. The City Commission may not amend the Fund to reduce the vested accrued benefit of members of beneficiaries.

On December 8, 2017, the City approved Ordinance 17-5232 which establishes a defined contribution plan (a "share plan") to provide special benefits to police officers and retirees with a determination of eligibility made each plan year beginning October 1.

Under the provision of the ordinance, the initial amount to be allocated to the share plan shall be \$421,898, which reflects 50% of the accumulated excess premium tax revenues that have not been allocated to fund benefits as of September 30, 2018.

In any plan year, following the initial funding of share accounts in which annual premium tax revenues exceed \$773,572, the individual share account of each active police officer or DROP participant who was a member of the share plan on the preceding September 30, shall be credited with an equal share of 50% of the excess. For the year ended September 30, 2022, the share plan had a balance of \$275,232.

Contributions. Participants are required to contribute 8 percent of their annual salary to the Plan. If an employee separates service from the City before achieving 10 years of credited service, the employee will

receive his contributions plus 5 percent regular interest compounded annually. Other contributions are received from the State of Florida and the City. The State of Florida contribution results from the City's share of insurance tax. The City contributes an amount to make the fund actuarially sound, but not less than 8 percent of payroll. The projection of benefits for financial reporting purposes *does not* explicitly incorporate the potential effects of legal or contractual funding limitations.

During the year ended September 30, 2022, contributions totaling \$8,570,689 were made in accordance with contribution requirements determined by an actuarial valuation of the Plan as of September 30, 2021. The City contributed \$6,576,009; the State of Florida contributed \$735,199 and the employees contributed \$1,259,481

The State of Florida makes contributions from taxes on casualty insurance premiums. The City recognized these on-behalf payments from the State as revenue and personnel expenditures in the City's General Fund before they were recorded as contributions in the Police Officers' Pension Plan.

Deferred retirement option plan. Effective December 21, 1998, the City approved an ordinance creating a deferred retirement option plan (DROP). In lieu of terminating employment as a police officer, any member may elect to defer receipt of such service retirement pension and to participate in the DROP. A member's participation in the DROP may not exceed sixty months beginning at the time the election becomes effective. A member may participate only once.

A separate general ledger account is created for each member participating in the DROP to track earnings, contributions and payments. The member's DROP account consists of the monthly retirement benefit the member would have received had they terminated their employment as a police officer and the earnings of those amounts. To maximize earnings potential for each DROP participant, the funds are pooled with the investments in the Fund.

For members who entered the DROP prior to October 1, 2012, the member elects to receive either interest at a fixed rate of 6.5% per annum, compounded quarterly, or the actual net rate of investment return realized by the pension Fund. For those who entered the DROP on or after October 1, 2012, the member elects to receive either interest at a fixed interest rate of 2.5% per annum compounded quarterly, or the actual rate of investment return realized by the pension Fund. The DROP amount included as a component of net position at September 30, 2022 was \$2,381,644.

Investment policy. All investments of the Plan must be consistent with the investment policy adopted by the Plan's Board of Trustees. The policy is structured to maximize the financial return to the Plan consistent with the risks incumbent in each investment and is structured to establish and maintain an appropriate diversification of the Plan's assets. Investments of the Plan are comprised of money market funds, U.S. Government securities, U.S. Government agency securities, municipal securities, common and preferred stocks, stock mutual funds, bond mutual funds, corporate bonds, real estate mutual funds, and foreign mutual funds as authorized by Plan policies. The investments as of September 30, 2022, for the Plan are reported in Note 3.

Rate of return. For the year ended September 30, 2022, the annual money-weighted rate of return on Plan investments, net of Plan investment expense was (16.67)%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Actuarial assumptions. The total pension liability, net pension liability, and certain sensitivity information are based on an actuarial valuation performed as of September 30, 2021. The total pension liability was rolled forward from the valuation date to the Plan year ending September 30, 2022, using the following actuarial assumptions applied to all measurement periods:

Inflation	2.30%
Salary increases	5.20% to 19.30% depending on service, including inflation
Investment rate of return	6.50%

RP-2000 Combined Healthy Participant Mortality Table (for preretirement mortality) and the RP-2000 Mortality Table for Annuitants (for postretirement mortality), with mortality improvements projected to all future years after 2000 using Scale BB. For males, the base mortality rates include a 90% blue collar adjustment and a 10% white collar adjustment. For females, the base mortality rates

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include a 100% white collar adjustment. These are the same rates currently in use for Special Risk Class members in the July 1, 2018 actuarial valuation of the Florida Retirement System (FRS). Florida Statutes Chapter 112.63(1)(f) mandates the use of the mortality tables used in either of the two most recently published actuarial valuation reports of FRS.

The long-term expected rate of return on Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Plan investment expense) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Plan’s target asset allocation as of September 30, 2022, (see the discussion of the Plan’s investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	9.56%
Bonds	4.49%
International equity	5.60%
Real estate	8.87%
Infrastructure	8.09%

Discount rate. A single discount rate of 6.50% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on Plan investments of 6.50%. The projection of cash flows used to determine this single discount rate assumed that plan members contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments (6.50%) was applied to all periods of projected benefit payments to determine the total pension liability.

The single discount rate was developed as follows:

Single discount rate	6.50%
Long-term expected rate of return	6.50%
Long-term municipal bond rate *	2.19%
Last year ending September 30 in the 2022 to 2121 projection period for which projected benefit payments are fully funded	2121

* Source: Fidelity General Obligation AA rate as of September 30, 2021, which is the rate for Fixed Income Market Data/Yield Curve Data for Municipal Bonds with 20 years to maturity that included only federally tax-exempt municipal bonds as reported in Fidelity Index’s “20-Year Municipal GO AA Index.” Fidelity notes that the municipal curves are constructed using option-adjusted analytics across a diverse population of over 10,000 tax exempt municipal securities.

Sensitivity of the net pension liability to changes in the discount rate. The following presents the Plan’s net pension liability, calculated using a single discount rate of 6.50%, as well as what the Plan’s net pension liability would be if it were calculated using a single discount rate that is one percentage-point lower or one percentage-point higher:

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Net pension (asset) liability	\$ 28,518,206	\$ (12,786,118)	\$ (46,598,777)

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Changes in the Net Pension Liability. The changes in Net Pension Liability for the Police Officers Defined Benefit Pension Plan are as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability / (Asset)
Balance at September 30, 2020*	\$ 294,177,144	\$ 270,902,751	\$ 23,274,393
Changes for the year:			
Service cost	4,538,036	--	4,538,036
Interest on the total pension liability	19,448,189	--	19,448,189
Differences between expected and actual experience	402,170	--	402,170
Changes of assumptions	9,081,088	--	9,081,088
Contributions from the employer	--	7,237,371	(7,237,371)
Contributions from employees	--	1,215,226	(1,215,226)
Net investment income	--	61,299,155	(61,299,155)
Administrative expenses	--	(221,758)	221,758
Benefit payments, including refunds of employee contributions	(16,575,580)	(16,575,580)	--
Net changes	16,893,903	52,954,414	(36,060,511)
Balance at September 30, 2021*	\$ 311,071,047	\$ 323,857,165	\$ (12,786,118)

*Measurement date

Net pension liability. The net pension liability is measured as the total pension liability, less the amount of the pension plan's fiduciary net position. In actuarial terms, this will be the accrued liability less the market value of assets (not the smoother actuarial value of assets that is often encountered in actuarial valuations performed to determine the employer's contribution requirement). The components of the net pension liability at September 30, 2022, were as follows:

Total Pension liability	\$ 311,071,047
Plan fiduciary net position	323,857,165
Net Pension (asset)liability	<u>\$ (12,786,118)</u>
Plan fiduciary net position as a percentage of the total Pension liability	104.11%

Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions. For the year ended September 30, 2022, the City will recognize pension expense of \$(5,054,886) for the Police Officers Defined Benefit Pension Plan (PODBPP). At September 30, 2022, the City has deferred outflows and deferred inflows of resources related to the PODBPP as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,151,651	\$ -
Contributions to the Pension Plan subsequent to the measurement date	7,311,208	--
Changes in Assumptions	5,110,338	--
Net difference between projected and actual earning on Pension plan investments	--	38,591,937
Total	<u>\$ 14,573,197</u>	<u>\$ 38,591,937</u>

\$7,311,208 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended September 30,	Deferred Outflows/(Inflows) of Resources
2023	\$ (7,618,506)
2024	(6,159,279)
2025	(8,893,193)
2026	(8,658,970)
2027	-
Thereafter	-
Total	\$ (31,329,948)

D. Summary of All Defined Benefit Pension Plans

The actuarial valuation of the liabilities and the measurement date were determined as of the September 30, 2021. These liabilities were used for GASB Statement No. 68 purposes for the reporting period ending September 30, 2022. Using a measurement date of September 30, 2021 allows for more timely reporting at the end of the year.

Totals for the City's single employer and cost-sharing multiple employer pension plans for the 2022 fiscal year are summarized below:

	Defined Benefit Pension Plans					Total
	Florida Retirement System	Retiree Health Ins. Subsidy Prog.	General Employees	Fire Fighters	Police Officers	
Net pension (asset)liability	\$ 4,885,770	\$ 1,664,863	\$ 36,960,775	\$(3,365,730)	\$ (12,786,118)	\$ 27,359,560
Deferred outflows of resources related to pensions	4,382,038	1,709,465	9,175,703	1,624,320	14,573,197	31,464,723
Deferred inflows of resources related to pensions	-	264,879	15,173,431	3,705,967	38,591,937	57,736,214
Pension expense	1,479,321	392,439	4,573,553	(781,253)	(5,054,886)	609,174

Totals by funds are as follows:

	Net Pension (Asset)Liability	Deferred Outflows	Deferred Inflows	Pension Expense
Governmental activities	\$ 4,751,735	\$ 24,008,059	\$ 49,442,613	\$ (10,764,663)
Business-type activities	22,607,825	7,456,664	8,293,601	11,373,837
Totals	<u>\$ 27,359,560</u>	<u>\$ 31,464,723</u>	<u>\$ 57,736,214</u>	<u>\$ 609,174</u>

E. General Employees Defined Contribution Retirement Plan

Plan description. The General Employees Defined Contribution Retirement Plan was established as a single employer, public employee, retirement plan to provide income to all participating General Employees hired on or after September 7, 2011. All Plan provisions, including benefits, eligibility, vesting, etc., were established by City Ordinance 11-4988. The City Commission approves all plan provisions and amendments. The Plan does not issue a stand-alone financial report and is not included in any other retirement system's or entity's financial report.

The Plan's financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues when due and a formal commitment to provide contributions has been made. Benefits and refunds are recognized when due and payable in accordance with terms of the Plan.

All investments are directed by Plan members, including the non-vested portion of the City's contributions, if any. Plan members may elect to allocate investments among mutual funds, money market funds, and fixed income funds. Investments are reported at fair value.

Membership. General Employees Defined Contribution Retirement Plan membership at September 30, 2022, is as follows:

Active employees (vested and non-vested)	245
Retired and terminated members maintaining balances	<u>327</u>
Total	<u>572</u>

Benefits. Member contributions are 100% vested at all times. Employer contributions become vested after five years of employment.

Funding policy. Members are required to contribute 6% of covered salary (regular pay only) to the Plan, and the City is required to match this contribution percentage. A Participant may elect to make an additional deferral of his or her compensation to a 457(b) Deferred Compensation Plan. In such event, the City shall match 100% of up to the first 2% electively deferred by the Participant, for a total match of 8%. While the Participant's elective deferral shall be deposited into a 457(b) Deferred Compensation Plan, the contributions made by the City shall be deposited into the Defined Contribution Plan. During 2021, actual contributions were \$ 994,181 from employees, \$ 994,182 from the City, and \$ 147,937 from other.

The City contributed an additional \$ 60,500 to fund administrative expenses for the plan. This contribution was from current year forfeitures for employees that have terminated before five years of employment.

Financial Statements of the General Employees Defined Contribution Retirement Plan:

Statement of Plan Net Position

Assets		
Cash and cash equivalents		\$ -
Investments:		
Stock Mutual Funds		14,678,946
Bond mutual funds		2,923,548
Foreign mutual funds		874,850
Total investments		<u>18,477,344</u>
Receivables (net):		
Accounts		250,172
Interest and dividends		(210)
Total receivables		<u>249,962</u>
Other Assets:		
Investments-FMV Adj.		3,244
Total assets		<u>18,730,550</u>
Liabilities		
Accounts payable		3,000
Due to other governmental unit		101,639
Total liabilities		<u>104,639</u>
Net Position		
Restricted for pension benefits		<u>\$ 18,625,911</u>

Statement of Changes in Plan Net Position

Additions		
Contributions:		
Plan members		\$ 994,181
Employer		
City of Sarasota		994,182
Other		147,937
Total contributions		<u>2,136,300</u>
Investment income:		
Net increase in fair value of investments		(5,008,837)
Interest and Dividend		1,559,891
Total investment income		<u>(3,448,946)</u>
Less Investment expense		(42,923)
Net investment income		<u>(3,491,869)</u>
Total additions		<u>(1,355,569)</u>
Deductions		
Benefits		1,264,710
Administration expenses		60,500
Total deductions		<u>1,325,210</u>
Net increase		(2,680,779)
Net position - beginning of year		<u>21,306,690</u>
Net position - end of year		<u>\$ 18,625,911</u>

F. Other Post Employment Benefits Plan

Plan Description

The City Commission established the Other Post-Employment Benefits (OPEB) Trust Fund for the purpose of accumulating, investing, and managing funds necessary to meet the costs of providing health and/or life insurance to retirees and their dependents. The plan is a single-employer defined benefit OPEB plan administered by the City to provide medical and life insurance benefits to eligible retirees and their dependents. The plan is administered by a separate oversight committee. The City Commission approves all plan provisions and amendments. Separate financial statements of the plan are not available.

The City chooses to use the prior fiscal year's measurement date for its OPEB Plan. This insures that the City's annual report can be issued on a timely basis.

All full time employees of the City of Sarasota who satisfy the vesting, disability, early or normal retirement provisions of the applicable retirement plans may be eligible for post-employment benefits. Furthermore, certain individuals who transferred from the City to the County are eligible for certain benefits under the City's OPEB plan. These include certain Fire Rescue employees, and other former employees who were transferred to Sarasota County through a consolidation of services. They continue to be members of the City's Pension Plans, but are not covered under the City's benefit plans while an active employee. However, upon retirement under the City's pension plans, they may transfer to the City's benefit plans (medical, prescription and dental only; no life insurance) for coverage during their retirement years.

Membership in the plan consisted of the following at September 30, 2021:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	693
Inactive Plan Members Entitles to But Not Yet Receiving Benefits	13
Active Plan Members	<u>716</u>
Total	<u><u>1,422</u></u>

Summary of Significant Accounting Policies

Basis of Accounting. The plan's financial statements are prepared using the accrual basis of accounting. Separate financial statements of the plan are not available. Employee and employer contributions are recognized as revenues when due and a formal commitment to provide contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments. Investments are reported at fair value using quoted market prices or the best estimate available.

Funding Policy and Contributions

The contribution requirements of plan members and the City are established and may be amended by the City Commission. The contribution is based on projected pay-as-you-go financing requirements, with an additional amount to prefund benefits as determined annually by the City Commission. These contributions are neither mandated nor guaranteed. The City has retained the right to unilaterally modify its payment for retiree health care and life insurance benefits. The projection of benefits for financial reporting purposes *does not* explicitly incorporate the potential effects of legal or contractual funding limitations.

For the 2022 fiscal year, the City contributed \$3,088,000 to the plan, and plan members receiving benefits contributed \$1,416,885. Retiree-only coverage is offered to plan members at no cost or up to \$137.94 per month based upon pension benefit and type of plan selected. Dependent coverage is offered at \$485.66 to \$1,108.09 per month depending on the plan selected. Rates vary based upon the type of plan selected by the retiree.

Net OPEB Liability

Actuarial Assumptions. The Total OPEB Liability was determined by an actuarial valuation as of September 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25% Intermediate, 2.50% Long-Term
Salary Increase	4.70% - 19.30% depending on plan type, age and years of service
Investment Rate of Return	6.00%
Healthcare cost trend rates	Based on the Getzen Model, with trend starting at 6.25% and gradually decreasing to an ultimate trend rate of 3.99%.

Mortality tables used for Regular Class and Special Risk Class members in the July 1, 2020 actuarial valuation of the Florida Retirement System (FRS), including generational projections of improvements. They are based on the results of a statewide experience study covering the period 2013 through 2018.

The actuarial assumptions used in the September 30, 2021, valuation were based on the results of an actuarial experience study performed as of September, 30, 2020.

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

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of September 30, 2022, are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>	<u>Target Allocation</u>
Domestic equity	6.25%	60%
Fixed Income	0.70%	20%
International Equity	6.55%	10%
Real Estate	5.41%	10%

Discount rate. A single discount rate of 6.00% was used to measure the total OPEB liability. This single discount rate was based on the expected rate of return on OPEB plan investments of 6.00%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the OPEB plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore the long-term expected rate of return on OPEB plan investments (6.00%) was applied to all periods of projected benefit payments to determine the total OPEB liability.

The single discount rate was developed as follows:

The single discount rate	6.00%
Long-term expected rate of return	6.00%
Long-term municipal bond rate	2.19%
Last year ending September 30 in the 2022 to 2119 projection period for which projected benefit payments are fully funded	2121

* Source: Fidelity General Obligation AA rate as of September 30, 2020, which is the rate for Fixed Income Market Data / Yield Curve Data for Municipal Bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index’s “20-Year Municipal GO AA Index.”

City of Sarasota, Florida
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Fidelity notes that the municipal curves are constructed using option-adjusted analytics across a diverse population of over 10,000 tax exempt municipal securities.

Sensitivity of the Net OPEB Liability to changes in the discount rate. The following presents the Net OPEB Liability of the City, as well as what the City's Net OPEB Liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0 percent) or 1-percentage-point higher (7.0 percent) than the current discount rate:

	1% Decrease (5.00)%	Current Discount Rate (6.00)%	1% Increase (7.00)%
Net OPEB Liability	\$ 11,535,440	\$ 5,266,634	\$ (73,136)

Sensitivity of the Net OPEB Liability to changes in the healthcare cost trend rates. The following presents the Net OPEB Liability of the City, as well as what the City's Net OPEB Liability would be if it were calculated using healthcare cost trend rates that are 1% point lower (5.25% decreasing to 2.99%) or 1% point higher (7.25% decreasing to 4.99%) than the current healthcare cost trend rates:

	1% Decrease (5.25% decreasing to 2.99%)	Current Discount Rate Trend Rate Assumption	1% Increase (7.25% decreasing to 4.99%)
Net OPEB Liability	\$ (484,486)	\$ 5,266,634	\$ 11,945,463

Changes in the Net OPEB Liability. The changes in Net OPEB Liability are as follows:

	Increase (Decrease)		
	Total OPEB Liability	OPEB Fiduciary Net Position	Net OPEB Liability / (Asset)
Balance at September 30, 2020*	\$ 79,313,309	\$ 50,852,162	\$ 28,461,147
Changes for the year:			
Service cost	619,654	-	619,654
Interest on the total OPEB liability	4,577,427	-	4,577,427
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(1,596,422)	-	(1,596,422)
Changes of assumptions	(11,858,749)	-	(11,858,749)
Contributions from the employer	-	3,902,133	(3,902,133)
Contributions from employees	-	-	-
Net investment income	-	11,099,305	(11,099,305)
OPEB Plan Administrative expenses	-	(65,015)	65,015
Benefit payments, including refunds of employee contributions	(4,092,181)	(4,092,181)	-
Net changes	(12,350,271)	10,844,242	(23,194,513)
Balance at September 30, 2021*	<u>\$ 66,963,038</u>	<u>\$ 61,696,404</u>	<u>\$ 5,266,634</u>

*Measurement date

Net OPEB liability. The Total OPEB Liability as of September 30, 2021 is based on results of an actuarial valuation date of September 30, 2020 and rolled forward using generally accepted actuarial procedures. The components of the Net OPEB Liability as of September 30, 2022, were as follows.

Total OPEB liability	\$	66,963,038
Plan fiduciary net position		61,696,404
Net OPEB liability	\$	<u>5,266,634</u>
Plan fiduciary net position as a percentage of the total OPEB liability		92.14%

OPEB Expense and Deferred Outflows and Deferred Inflows of Resources Related to OPEB. For the year ended September 30, 2022, the City will recognize OPEB expense of (\$6,995,395), for the Other Post-Employment Benefits (OPEB) Trust Fund. At September 30, 2022, the City has deferred outflows and deferred inflows of resources related to the OPEB are as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 147,671	\$ 1,694,499
Assumption Changes	2,046,844	19,359,699
Contributions to the OPEB Plan subsequent to Measurement date	3,042,790	--
Net difference between projected and actual earning on Pension plan investments	--	6,115,359
Total	<u>\$ 5,237,305</u>	<u>\$ 27,169,557</u>

\$3,042,790 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended September 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<u>Year Ended September 30,</u>	<u>Deferred Outflows/(Inflows) of Resources</u>
2023	(6,814,283)
2024	(7,167,142)
2025	(6,911,091)
2026	(4,082,526)

E. Summary of OPEB Plan

The actuarial valuation of the liabilities was determined as of October 1, 2020 (based on the actuarial valuation results as reported in the October 1, 2020 actuarial valuation report dated July 8, 2021) and "rolled-forward" to the September 30, 2021 measurement date. These liabilities are used for GASB Statement No. 75 reporting for the reporting period ending September 30, 2021. Using a measurement date of September 30, 2021 allows for timelier reporting at the end of the year. An additional deferred outflow of \$45,000 for retiree life insurance is included below that is not included in the actuarially determined amounts above.

City of Sarasota, Florida
Notes to the Financial Statements
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Totals for the City's OPEB Plan for the 2022 fiscal year are summarized below:

	<u>Net OPEB Liability</u>	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	<u>OPEB Expense</u>
Governmental activities	\$ 3,901,646	\$ 4,668,540	\$ 20,127,850	\$ (5,182,353)
Business-type activities	1,364,988	568,765	7,041,707	(1,813,042)
Totals	<u>\$ 5,266,634</u>	<u>\$ 5,237,305</u>	<u>\$ 27,169,557</u>	<u>\$ (6,995,395)</u>

Financial Statements of the Other Post-Employment Benefits Plan:

Statement of Plan Net Position

Assets		
Cash and cash equivalents		\$ 490,348
Investments:		
Money market funds		1,295,087
U.S. Government securities		6,145
U.S. Government agency securities		3,583,799
Common and preferred stock		27,699,923
Corporate bonds and notes		6,916,052
Real estate mutual funds		5,797,942
Foreign stocks		5,294,673
Foreign bonds mutual funds		215,644
Total investments		<u>50,809,265</u>
Receivables (net):		
Interest and dividends		112,781
Prepaid Items		1,777
Total assets		<u>51,414,171</u>
Liabilities		
Accounts payable		529,632
Liability for unpaid claims		482,932
Total liabilities		<u>1,012,564</u>
Net Position		
Restricted for OPEB benefits		<u>\$ 50,401,607</u>

Statement of Changes In Plan Net Position

Additions

Contributions:		
Plan members	\$	1,416,885
Employer		
City of Sarasota		3,088,000
Other		312,604
Total contributions		<u>4,817,489</u>
Investment loss :		
Net decrease in fair value of investments		(10,007,647)
Interest and dividends		1,111,460
Total investment loss		<u>(8,896,187)</u>
Less investment expense		(480,854)
Net investment loss		<u>(9,377,041)</u>
Total additions		<u>(4,559,552)</u>

Deductions

Benefits		4,842,644
Administrative expenses		1,892,601
Refund of Contributions		-
Total deductions		<u>6,735,245</u>
Net increase		<u>(11,294,797)</u>
Net position - beginning of year		<u>61,696,404</u>
Net position - end of year	\$	<u>50,401,607</u>

NOTE 16 - DISCRETELY PRESENTED COMPONENT UNITS

St. Armands Business Improvement District - Balance Sheet for September 30, 2022:

Assets	
Cash and cash equivalents	\$ 79,598
Investments	631,124
Receivables (net):	
Interest	1,635
Due from other governmental agencies	404
Lease Receivable	183,704
Prepaid Items	3,000
Total assets	<u>899,465</u>
Liabilities	
Accounts Payable	35,251
Due to other governmental agencies	-
Customer Deposits	4,000
Accrued wages	1,098
Total liabilities	<u>40,349</u>
Deferred Inflows of Resources	
Lease Related	183,704
Total Deferred Inflows of Resources	<u>183,704</u>
Fund Balance	
Unassigned	675,412
Total fund balance	<u>675,412</u>
Total liabilities and fund balance	<u>\$ 899,465</u>

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual for the fiscal year ended September 30, 2022:

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Ad valorem taxes	\$ 321,224	\$ 321,224	\$ 327,112	\$ 5,888
Investment earnings (loss)	5,500	5,500	(25,997)	(31,497)
Capital Lease Proceeds	--	--	159,761	159,761
Miscellaneous	--	--	--	--
Total revenues	<u>326,724</u>	<u>326,724</u>	<u>460,876</u>	<u>134,152</u>
Expenditures				
Current:				
Economic environment	500,830	497,820	341,221	156,599
Capital outlay:				
Economic environment	150,000	379,140	168,221	210,919
Total expenditures	<u>650,830</u>	<u>876,960</u>	<u>509,442</u>	<u>367,518</u>
Net change in fund balance	(324,106)	(550,236)	(48,566)	501,670
Fund balance - beginning	868,478	(122,602)	723,978	846,580
Fund balance - ending	<u>\$ 544,372</u>	<u>\$ (672,838)</u>	<u>\$ 675,412</u>	<u>\$ 1,348,250</u>

Reconciliation to Statement of Net Position:

Fund balance - ending	\$ 675,412
Capital assets	1,580,811
Less accumulated depreciation	(858,154)
Right to use lease (net)	\$ (326)
Net position - ending	<u>\$ 1,397,743</u>

Reconciliation to Statement of Activities:

Net change in fund balance	\$ (48,566)
Right to use lease	35,176
Current year depreciation	(88,411)
Change in net position	<u>\$ (101,801)</u>

City of Sarasota, Florida
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Downtown Improvement District – Balance Sheet for September 30, 2022.

Assets	
Cash and cash equivalents	\$ 94,138
Investments	746,407
Receivables (net):	
Interest	1,942
Due from other governmental agencies	243
Total assets	<u>842,730</u>
Liabilities	
Accounts Payable	74,382
Due to other governmental agencies	408
Accrued wages	2,530
Total liabilities	<u>77,320</u>
Fund Balance	
Unassigned	765,410
Total fund balance	<u>765,410</u>
Total liabilities and fund balance	<u>\$ 842,730</u>

Statement of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual for the fiscal year ended September 30, 2022.

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Ad valorem taxes	\$ 723,542	\$ 723,542	\$ 733,090	\$ 9,548
Investment earnings	5,000	5,000	(34,144)	(39,144)
Miscellaneous			-	
Total revenues	<u>728,542</u>	<u>728,542</u>	<u>698,946</u>	<u>(29,596)</u>
Expenditures				
Current:				
Economic environment	891,010	901,774	959,557	57,783
Capital outlay:				
Economic environment	--	400,000	--	(400,000)
Total expenditures	<u>891,010</u>	<u>1,301,774</u>	<u>959,557</u>	<u>(342,217)</u>
Net change in fund balance	<u>(162,468)</u>	<u>(573,232)</u>	<u>(260,611)</u>	<u>312,621</u>
Fund balance - beginning	<u>1,196,623</u>	<u>1,225,449</u>	<u>1,026,021</u>	<u>(199,428)</u>
Fund balance - ending	<u>\$ 1,034,155</u>	<u>\$ 652,217</u>	<u>\$ 765,410</u>	<u>\$ 113,193</u>
Reconciliation to Statement of Net Position:				
Fund balance - ending			\$ 765,410	
Capital assets			579,033	
Less accumulated depreciation			(459,811)	
Net position - ending			<u>\$ 884,632</u>	
Reconciliation to Statement of Activities:				
Net change in fund balance			\$ (260,611)	
Expenditures for capital assets			--	
Current year depreciation			(21,037)	
Change in net position			<u>\$ (281,648)</u>	

NOTE 17 - THE BAY

The Project

The Bay is a community, City, and Park Conservancy initiative to transform 53 acres of city-owned land, that is mostly parking lot, into a signature public park along the Sarasota Bay. Once complete, The Bay will include a wide range of park uses that will be open and accessible, free and welcoming, to the citizens and visitors of the City. The preliminary cost estimate for a 50+ acre park at The Bay is \$100 - \$150 million, or \$2-\$3 million dollars an acre, to be developed in phases as plans are finalized and approved, and funds raised. The estimated capital cost for Phase 1 is \$22 - \$33 million. The Bay will be funded from a combination of private philanthropic gifts and government sources. Phase 1 will be funded 80% from philanthropy and 20% from government sources. Phase 2 is scheduled to begin construction in fiscal year 2023. This phase will include a Dockside/South Canal District, City Side Cultural District, Sunset Boardwalk/Pier and Western Shore Improvements. The funding of this phase is projected at \$48 million and will be funded with a bond issuance.

Home Rule Tax Increment Financing (TIF) District

On November 2, 2020, both the City of Sarasota and the Sarasota county Commissions voted to finalize an interlocal agreement to create a home rule tax increment financing (TIF) district for The Bay. The tax increment revenue may only be used for the design and construction of capital improvements within the Bay Park, including, but not necessarily limited to a new performing arts center. These revenues may also be used for new bicycle and pedestrian amenities within the District. The base year of the district is January 1, 2019 for a period of 30 years. Both the City and the County will contribute at their adopted millage rate.

As of September 30, 2022, the City has expended \$3,000,000, along with contributions of \$30,714,011 from the Park Conservancy for a total output of \$33,714,011 towards Phase 1 of the project.

**REQUIRED SUPPLEMENTARY
INFORMATION**

Florida Retirement System (FRS)

**General Employees' Defined Benefit
Pension Plan**

**Firefighters' Defined Benefit
Pension Plan**

**Police Officers' Defined Benefit
Pension Plan**

Other Post Employment Benefits Plan

City of Sarasota, Florida
 Florida Retirement System
 Required Supplementary Information
 Schedule of the City's Proportionate Share of the Net Position Liability
 Last Fiscal Year

Fiscal Year	<u>9/30/2022</u>
Measurement Date	<u>6/30/2022</u>
City's proportion of the net pension liability	0.013130953%
City's proportionate share of the net pension liability	\$ 4,885,770
City's covered payroll during the measurement period	\$ 5,814,001
City's proportionate share of the net pension liability as a percentage of its covered payroll	84.03%
Plan fiduciary net position as a percentage of the total pension liability	82.89%

Notes to the Schedule:

The schedule will present 10 years once it is accumulated.

City of Sarasota, Florida
 Florida Retirement System
 Required Supplementary Information
 Schedule of Contributions
 Last Fiscal Year

Reporting Period Ending	<u>9/30/2022</u>	
Contractually required contribution	\$	837,574
Contributions in relation to the contractually determined contributions	\$	<u>837,574</u>
Contribution deficiency (excess)	\$	<u>-</u>
City's covered payroll	\$	8,881,520
Contributions as a percentage of covered payroll		9.43%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

City of Sarasota, Florida
 Florida Retirement System
 Required Supplementary Information
 Schedule of the City's Proportionate Share of the Net Pension Liability
 Health Insurance Subsidy Program
 Last Fiscal Year

Reporting Period Ending	<u>9/30/2022</u>
Measurement Date	<u>6/30/2022</u>
City's proportion of the net pension liability	0.015718715%
City's proportionate share of the net pension liability	\$ 1,664,863
City's covered payroll during the measurement period	\$ 5,814,001
City's proportionate share of the net pension liability as a percentage of its covered payroll	28.64%
Plan fiduciary net position as a percentage of the total pension liability	4.81%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

City of Sarasota, Florida
 Florida Retirement System
 Required Supplementary Information
 Schedule of Contributions
 Health Insurance Subsidy Program
 Last Fiscal Year

Reporting Period Ending	<u>9/30/2022</u>
Contractually required contribution	\$ 145,594
Contributions in relation to the contractually determined contributions	<u>\$ 145,594</u>
Contribution deficiency (excess)	<u>\$ -</u>
City's covered payroll	\$ 8,881,520
Contributions as a percentage of covered payroll	1.64%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

City of Sarasota, Florida

General Employees' Defined Benefit Pension Plan

Required Supplementary Information

Schedule of Changes in the Plan's Net Pension Liability and Related Ratios

Last Eight Fiscal Years

Fiscal Year Measurement Date	2022 9/30/2021	2021 9/30/2020	2020 9/30/2019
Total Pension Liability			
Service Cost	\$ 1,909,336	\$ 1,982,410	\$ 2,125,447
Interest on the Total Pension Liability	13,623,094	14,006,563	13,943,309
Benefit Changes	--	--	--
Difference Between Actual & Expected Experience	(2,383,477)	(330,324)	(66,942)
Assumption Changes	7,691,456	646,384	2,174,917
Benefit Payments (discounted to beginning of year)	(14,326,524)	(14,198,169)	(14,211,262)
Refunds (discounted to beginning of year)	--	--	--
Net Change in Total Pension Liability	<u>6,513,885</u>	<u>2,106,864</u>	<u>3,965,469</u>
Total Pension Liability - Beginning	214,209,910	212,103,046	208,137,577
Total Pension Liability - Ending (a)	<u>\$ 220,723,795</u>	<u>\$ 214,209,910</u>	<u>\$ 212,103,046</u>
 Plan Fiduciary Net Position			
Contributions - Employer	\$ 7,053,657	\$ 6,794,635	\$ 6,844,845
Contributions - Employee	526,151	601,108	640,783
Net Investment Income	34,434,727	8,754,075	(818,083)
Benefit Payments	(14,326,524)	(14,198,169)	(14,211,262)
Refunds	--	--	--
Administrative Expense	(260,718)	(217,407)	(240,566)
Other	--	--	--
Net Change in Plan Fiduciary Net Position	<u>27,427,293</u>	<u>1,734,242</u>	<u>(7,784,283)</u>
Plan Fiduciary Net Position - Beginning	156,335,727	154,601,485	162,385,768
Plan Fiduciary Net Position - Ending (b)	<u>183,763,020</u>	<u>156,335,727</u>	<u>154,601,485</u>
 Net Pension Liability - Ending (a) - (b)	<u>\$ 36,960,775</u>	<u>\$ 57,874,183</u>	<u>\$ 57,501,561</u>
 Plan Fiduciary Net Position as a Percentage of Total Pension Liability	83.25%	72.98%	72.89%
 Covered Payroll	\$ 8,826,557	\$ 10,001,259	\$ 10,663,586
 Net Pension Liability as a Percentage of Covered Payroll	418.75%	578.67%	539.23%

Notes to Schedule:

The 2014 fiscal year was the year of implementation of GASB Statement No. 68. Ten year trend information will be presented for future fiscal years.

	2019	2018	2017	2016	2015
	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
\$	2,026,714	\$ 1,969,896	\$ 2,064,530	\$ 2,119,194	\$ 2,036,380
	13,841,183	13,552,863	12,846,131	12,569,430	12,150,963
	--	--	--	--	--
	(1,473,489)	931,914	(1,020,056)	251,857	74,622
	55,565	2,166,525	7,732,264	--	1,949,249
	(11,825,587)	(11,504,081)	(11,456,287)	(10,452,370)	(9,957,849)
	--	--	--	(12,822)	(124,586)
	<u>2,624,386</u>	<u>7,117,117</u>	<u>10,166,582</u>	<u>4,475,289</u>	<u>6,128,779</u>
	--	--	--	--	--
	<u>205,513,191</u>	<u>198,396,074</u>	<u>188,229,492</u>	<u>183,754,203</u>	<u>177,625,424</u>
\$	<u>\$ 208,137,577</u>	<u>\$ 205,513,191</u>	<u>\$ 198,396,074</u>	<u>\$ 188,229,492</u>	<u>\$ 183,754,203</u>
\$	6,726,147	\$ 6,387,239	\$ 6,326,535	\$ 6,141,916	\$ 5,889,483
	691,469	717,631	844,319	875,398	913,116
	13,334,308	18,226,619	10,327,046	(3,099,197)	13,236,828
	(11,825,587)	(11,504,081)	(11,456,287)	(10,452,370)	(9,957,849)
	--	--	--	(12,822)	(124,586)
	(226,911)	(191,836)	(183,110)	(157,689)	(166,043)
	<u>17,629</u>	<u>211,681</u>	<u>9,429</u>	<u>3,488</u>	<u>2,621</u>
	<u>8,717,055</u>	<u>13,847,253</u>	<u>5,867,932</u>	<u>(6,701,276)</u>	<u>9,793,570</u>
	<u>153,668,713</u>	<u>139,821,460</u>	<u>133,953,528</u>	<u>140,654,804</u>	<u>130,861,234</u>
	<u>162,385,768</u>	<u>153,668,713</u>	<u>139,821,460</u>	<u>133,953,528</u>	<u>140,654,804</u>
\$	<u>45,751,809</u>	<u>\$ 51,844,478</u>	<u>\$ 58,574,614</u>	<u>\$ 54,275,964</u>	<u>\$ 43,099,399</u>
	78.02%	74.77%	70.48%	71.17%	76.55%
\$	11,504,110	\$ 11,960,517	\$ 12,206,056	\$ 12,528,532	\$ 13,183,483
	397.70%	433.46%	479.88%	433.22%	326.92%

City of Sarasota, Florida
 General Employees' Defined Benefit Pension Plan
 Required Supplementary Information
 Schedule of Contributions
 Last Ten Fiscal Years

Fiscal Year	2022	2021	2020	2019
Actuarially Determined Contribution	\$ 6,978,144	\$ 7,053,657	\$ 6,766,262	\$ 6,813,954
Actual Contribution	6,978,144	7,053,657	6,794,635	6,844,845
Contribution Deficiency (Excess)	\$ --	\$ --	\$ (28,373)	\$ (30,891)
Covered Payroll	\$ 7,955,225	\$ 8,826,557	\$ 10,001,259	\$ 10,663,586
Actual Contribution as a % of Covered Payroll	87.72%	79.91%	67.94%	64.19%

Notes to Schedule:

Valuation Date 9/30/2020
Measurement Date 9/30/2021

Actuarial determined contribution rates are calculated as of September 30, which is two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age, Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	16 years (single equivalent period)
Asset Valuation Method	5-year smoothed market
Inflation	2.3%
Salary Increases	4.7% to 6.3% depending on age, including inflation
Investment Rate of Return	6.55%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	RP-2000 Combined Healthy Participant Mortality Table (for preretirement mortality) and the RP-2000 Mortality Table for Annuitants (for postretirement mortality), with mortality improvements projected to all future years after 2000 using Scale BB. For males, the base mortality rates include a 50% blue collar adjustment and a 50% white collar adjustment. For females, the base mortality rates include a 100% white collar adjustment. These are the same rates currently in use for Regular Class members in the July 1, 2018 actuarial valuation of the Florida Retirement System (FRS). Florida Statutes Chapter 112.63(1)(f) mandates the use of the mortality tables used in either of the two most recently published actuarial valuation reports of FRS.

Other Information:

Notes:

See Discussion of Valuation Results in the September 30, 2020 Actuarial Valuation Report.

2018	2017	2016	2015	2014	2013
\$ 6,726,147	\$ 6,387,239	\$ 6,422,747	\$ 6,249,607	\$ 6,011,590	\$ 3,969,365
6,726,147	6,387,239	6,422,747	6,249,607	6,011,590	3,969,365
\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
\$ 11,504,110	\$ 11,960,517	\$ 12,206,056	\$ 12,528,532	\$ 13,183,483	\$ 13,956,483
58.47%	53.40%	52.62%	49.88%	45.60%	28.44%

City of Sarasota, Florida
General Employees' Defined Benefit Pension Plan
Required Supplementary Information
Schedule of Investment Returns
Last Nine Fiscal Years

Year Ended September 30,	Annual Money Weighted Rate of Return, Net of Investment Expense
2014	10.41%
2015	2.33%
2016	7.89%
2017	13.41%
2018	8.90%
2019	(0.50)%
2020	5.90%
2021	22.97%
2022	(13.37)%

Notes to Schedule:

The 2014 fiscal year was the year of implementation of GASB Statement No. 68. Ten year trend information will be presented for future fiscal years.



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City of Sarasota, Florida

Firefighters' Defined Benefit Pension Plan

Required Supplementary Information

Schedule of the City's Proportionate Share of the Net Pension Liability

Last Eight Fiscal Years

Fiscal Year	2022	2021	2020
Measurement Date	9/30/2021	9/30/2020	09/30/2019
City's proportion of the net pension liability	33%	33%	33%
City's proportionate share of the net pension liability	\$ (3,365,730)	\$ 6,599,395	\$ 10,723,383
City's proportionate share of covered payroll	\$ -	\$ -	\$ -
City's proportionate share of the net pension liability as a percentage of its covered payroll	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	1.06%	88.78%	82.72%

Notes to Schedule:

The 2015 fiscal year was the year of implementation of GASB Statement No. 68. Ten year trend information will be presented for future fiscal years.

2019		2018		2017		2016		2015	
09/30/2018		09/30/2017		9/30/2016		9/30/2015		9/30/2014	
	33%		33%		33%		33%		33%
\$	10,244,442	\$	12,309,642	\$	15,473,385	\$	14,181,419	\$	10,079,433
\$	64,319	\$	93,478	\$	130,406	\$	185,339	\$	355,773
	15,927.56%		13,168.52%		11,865.57%		7,651.63%		2,833.11%
	83.43%		79.63%		74.39%		75.13%		81.49%

City of Sarasota, Florida
 Firefighters' Defined Benefit Pension Plan
 Required Supplementary Information
 Schedule of City Contributions
 Last Nine Fiscal Years

Fiscal Year	2022	2021	2020	2019
Contractually required contribution	\$ 1,624,320	\$ 3,088,345	\$ 3,130,285	\$ 3,137,645
Contributions in relation to the contractually required contribution	<u>\$ 1,624,320</u>	<u>\$ 3,088,345</u>	<u>3,130,284</u>	<u>3,137,646</u>
Contribution deficiency (excess)*	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1)</u>
City's proportionate share of covered payroll	\$ -	\$ -	\$ -	\$ 64,319
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A

Notes:

* Cumulative Contributions Deficiency of \$12,368 is being held as accrued expense.
 Accrued expenses are being added to the Actuarial Determined Contribution.

Notes to Schedule:

Valuation Date 9/30/2020
Measurement Date 9/30/2021

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry-Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	4 years beginning October 1, 2019
Asset Valuation Method	3-year smoothed market
Wage Inflation	3.75%
Salary Increases	3.75% to 6.75% including inflation
Investment Rate of Return	6.85%
Retirement Age	Age and Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The Florida Retirement System (FRS) mortality tables which use variations of the fully generational RP-2000 Mortality Tables with projection scale BB.

Other Information:

Cost-of-living Adjustment 3.5% annual increase assumed. 50% minimum of the Top Step Base Pay for current County firefighters.

The schedule will present 10 years of information once it is accumulated.

2017	2016	2015	2014
\$ 2,296,267	\$ 2,073,403	\$ 2,558,238	\$ 2,825,047
<u>2,286,547</u>	<u>2,199,466</u>	<u>2,574,844</u>	<u>2,832,736</u>
<u>\$ 9,719</u>	<u>\$ (126,062)</u>	<u>\$ (16,606)</u>	<u>\$ (7,689)</u>
\$ 93,478	\$ 130,406	\$ 185,339	\$ 355,773
2,446.09%	1,686.63%	1,389.27%	796.22%

City of Sarasota, Florida

Police Officers' Defined Benefit Pension Plan

Required Supplementary Information

Schedule of Changes in the Plan's Net Pension Liability and Related Ratios

Last Eight Fiscal Years

Fiscal Year Measurement Date	2022	2021	2020
	9/30/2021	9/30/2020	9/30/2019
Total Pension Liability			
Service Cost	\$ 4,538,036	\$ 4,168,051	\$ 3,890,552
Interest on the Total Pension Liability	19,448,189	19,536,863	18,852,295
Benefit Changes	--	--	--
Difference Between Actual & Expected Experience	402,170	3,512,888	760,661
Assumption Changes	9,081,088	(3,245,192)	--
Benefit Payments	(16,476,823)	(13,609,169)	(13,980,104)
Refunds	(98,757)	(80,287)	(51,169)
Other	--	--	--
Net Change in Total Pension Liability	16,893,903	10,283,154	9,472,235
Total Pension Liability - Beginning	294,177,144	283,893,990	274,421,755
Total Pension Liability - Ending (a)	\$ 311,071,047	\$ 294,177,144	\$ 283,893,990
Plan Fiduciary Net Position			
Contributions - Employer	\$ 6,558,763	\$ 7,279,326	\$ 7,163,346
Contributions - State	678,608	718,233	671,192
Contributions - Employee	1,215,226	1,153,896	1,093,665
Net Investment Income	61,299,155	28,302,786	6,203,055
Benefit Payments	(16,476,823)	(13,609,169)	(13,980,104)
Refunds	(98,757)	(80,287)	(51,169)
Administrative Expense	(221,758)	(217,186)	(204,259)
Other	--	(24,992)	--
Net Change in Plan Fiduciary Net Position	52,954,414	23,522,607	895,726
Plan Fiduciary Net Position - Beginning	270,902,751	247,380,144	246,484,418
Plan Fiduciary Net Position - Ending (b)	\$ 323,857,165	\$ 270,902,751	\$ 247,380,144
Net Pension Liability - Ending (a) - (b)	\$ (12,786,118)	\$ 23,274,393	\$ 36,513,846
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	104.11%	92.09%	87.14%
Covered Payroll	\$ 13,649,746	\$ 14,255,899	\$ 12,632,276
Net Pension Liability as a Percentage of Covered Payroll	(93.67)%	163.26%	289.05%

Notes to Schedule:

The 2014 fiscal year was the year of implementation of GASB Statement No. 68. Ten year trend information will be presented for future fiscal years.

The 2015 fiscal year reflects a benefit change of \$3,008,519. This is attributable to reinterpretation of an Ordinance for the normal form of payment. The Ordinance was reinterpreted to consider the normal form of payment for years of service earned prior to October 1, 2012 to be a joint and 2/3 survivor form of payment (for married participants) instead of 10 years certain and life. Benefits for police officers who retired after October 1, 2012 have been revised to reflect this Ordinance reinterpretation.

	2019	2018	2017	2016	2015
	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
\$	4,261,892	\$ 3,907,539	\$ 3,628,723	\$ 3,290,606	\$ 3,150,996
	18,415,452	17,664,728	16,888,141	16,366,292	15,888,805
	--	--	--	3,008,519	--
	(1,687,251)	2,999,965	(744,518)	(1,917,061)	(838)
	(256,101)	--	4,218,388	--	--
	(14,592,869)	(12,588,537)	(13,458,060)	(13,454,067)	(12,738,564)
	2,422	(20,772)	--	(7,000)	(7,368)
	--	(421,898)	--	--	--
	<u>6,143,545</u>	<u>11,541,025</u>	<u>10,532,674</u>	<u>7,287,289</u>	<u>6,293,031</u>
	<u>268,278,210</u>	<u>256,737,185</u>	<u>246,204,511</u>	<u>238,917,222</u>	<u>232,624,191</u>
\$	<u><u>274,421,755</u></u>	<u><u>268,278,210</u></u>	<u><u>256,737,185</u></u>	<u><u>246,204,511</u></u>	<u><u>238,917,222</u></u>
\$	7,533,010	\$ 9,223,890	\$ 8,619,081	\$ 7,864,404	\$ 7,678,913
	655,750	624,648	597,419	570,973	544,301
	1,059,114	1,141,920	895,489	825,351	760,571
	23,830,934	24,697,643	16,087,436	1,171,981	18,842,891
	(14,592,869)	(12,588,537)	(13,458,060)	(13,454,067)	(12,738,564)
	2,422	(20,772)	--	(7,000)	(7,368)
	(194,785)	(194,995)	(178,617)	(189,057)	(189,834)
	(38,998)	--	(27,740)	--	--
	<u>18,254,578</u>	<u>22,883,797</u>	<u>12,535,008</u>	<u>(3,217,415)</u>	<u>14,890,910</u>
	<u>228,229,840</u>	<u>205,346,043</u>	<u>192,811,035</u>	<u>196,028,450</u>	<u>181,137,540</u>
\$	<u><u>246,484,418</u></u>	<u><u>228,229,840</u></u>	<u><u>205,346,043</u></u>	<u><u>192,811,035</u></u>	<u><u>196,028,450</u></u>
\$	<u><u>27,937,337</u></u>	<u><u>40,048,370</u></u>	<u><u>51,391,142</u></u>	<u><u>53,393,476</u></u>	<u><u>42,888,772</u></u>
	89.82%	85.07%	79.98%	78.31%	82.05%
\$	11,838,600	\$ 12,737,375	\$ 10,873,428	\$ 9,806,160	\$ 9,507,138
	235.99%	314.42%	472.63%	544.49%	451.12%

City of Sarasota, Florida

Police Officers' Defined Benefit Pension Plan
 Required Supplementary Information
 Schedule of Contributions
 Last Ten Fiscal Years

Fiscal Year	2022	2021	2020	2019
Actuarially Determined Contribution	\$ 7,311,822	\$ 7,224,811	\$ 7,997,559	\$ 7,834,538
Actual Contribution	7,311,208	7,237,371	7,997,559	7,834,538
Contribution Deficiency (Excess)	<u>\$ 614</u>	<u>\$ (12,560)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 14,879,572	\$ 13,649,746	\$ 14,255,899	\$ 12,632,276
Actual Contribution as a % of Covered Payroll	49.14%	53.02%	56.10%	62.02%

Valuation Date 9/30/2020

Measurement Date 9/30/2021

Notes: Actuarially determined contribution rates are calculated as of September 30, which is two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	16 years
Asset Valuation Method	5-year smoothed market
Inflation	2.3%
Salary Increases	5.2% to 19.3% depending on age, including inflation
Investment Rate of Return	6.75%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The same versions of Pub-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) in their July 1, 2019 actuarial valuation (with mortality improvements projected to all future years as after 2010 using Scale MP-2018. Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

Other Information:

Notes: See Discussion of Valuation Results in the September 30, 2020 Actuarial Valuation Report.

Notes to Schedule:

The schedule will present 10 years of information once it is accumulated.

2018	2017	2016	2015	2014	2013
\$ 8,188,760	\$ 9,848,538	\$ 9,120,631	\$ 8,415,647	\$ 8,207,512	\$ 5,869,827
8,188,760	9,848,538	9,216,500	8,435,377	8,223,214	5,869,827
<u>\$ --</u>	<u>\$ -</u>	<u>\$ (95,869)</u>	<u>\$ (19,730)</u>	<u>\$ (15,702)</u>	<u>\$ --</u>
\$ 11,838,600	\$ 12,737,375	\$ 10,873,428	\$ 9,806,160	\$ 9,507,138	\$ 9,558,125
69.17%	77.32%	84.76%	86.02%	86.50%	61.41%

City of Sarasota, Florida
Police Officers' Defined Benefit Pension Plan
Required Supplementary Information
Schedule of Investment Returns
Last Ten Fiscal Years

Year Ended September 30,	Annual Money Weighted Rate of Return, Net of Investment Expense
2013	7.10%
2014	9.70%
2015	0.50%
2016	8.60%
2017	12.30%
2018	10.70%
2019	2.50%
2020	11.60%
2021	23.2%
2022	-16.80%



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City of Sarasota, Florida

Other Post Employment Benefits Plan

Required Supplementary Information

Schedule of Changes in the Plan's Net OPEB Liability and Related Ratios

Last Five Fiscal Years

Fiscal Year	2022	2021	2020	2019
Measurement Date	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Total OPEB Liability				
Service Cost	\$ 619,654	\$ 669,112	\$ 593,781	\$ 488,228
Interest on the Total OPEB Liability	4,577,427	5,618,706	5,213,053	5,096,255
Benefit Changes	-	-	-	11,512,075
Difference Between Expected & Actual Experience	(1,596,422)	246,899	(1,402,051)	239,324
Assumption changes	(11,858,749)	(17,270,069)	6,446,242	4,017,204
Benefit Payments	(4,092,181)	(5,360,858)	(6,267,998)	(5,789,342)
Net Change in Total OPEB Liability	(12,350,271)	(16,096,210)	4,583,027	15,563,744
Total OPEB Liability - Beginning	79,313,309	95,409,519	90,826,492	75,262,748
Total OPEB Liability - Ending (a)	\$ 66,963,038	\$ 79,313,309	\$ 95,409,519	\$ 90,826,492
Plan Fiduciary Net Position				
Contributions - Employer	\$ 3,902,133	\$ 4,985,000	\$ 4,546,603	\$ 4,470,562
Net Investment Income	11,099,305	2,978,625	527,489	5,961,741
Benefit Payments	(4,092,181)	(5,360,858)	(6,267,998)	(5,789,342)
Administrative Expense	(65,015)	(63,121)	(61,283)	(75,135)
Net Change in Plan Fiduciary Net Position	10,844,242	2,539,646	(1,255,189)	4,567,826
Plan Fiduciary Net Position - Beginning	50,852,162	48,312,516	49,567,705	44,999,879
Plan Fiduciary Net Position - Ending (b)	\$ 61,696,404	\$ 50,852,162	\$ 48,312,516	\$ 49,567,705
Net OPEB Liability - Ending (a) - (b)	\$ 5,266,634	\$ 28,461,147	\$ 47,097,003	\$ 41,258,787
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	92.14%	64.12%	50.64%	54.57%
Covered Employee Payroll	\$ 46,015,844	\$ 45,291,917	\$ 43,674,583	\$ 40,402,318
Net OPEB Liability as a Percentage of Covered Employee Payroll	11.45%	62.84%	107.84%	102.12%

Notes to Schedule:

The 2018 fiscal year was the year of implementation of GASB Statement No.75.

Ten year trend information will be presented for future fiscal years.



	<u>2018</u>
	<u>9/30/2017</u>
\$	486,094
	5,105,715
	-
	-
	-
	<u>(5,563,504)</u>
	28,305
	<u>75,234,443</u>
\$	<u><u>75,262,748</u></u>

	4,416,200
	4,663,650
	(5,563,504)
	<u>(82,393)</u>

	3,433,953
	<u>41,565,926</u>
\$	<u><u>44,999,879</u></u>

\$	<u><u>30,262,869</u></u>
----	--------------------------

59.79%

\$	36,113,256
----	------------

83.80%

City of Sarasota, Florida

Other Post Employment Benefits Plan
 Required Supplementary Information
 Schedule of Contributions
 Last Ten Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially Determined Contribution	\$ 3,042,790	\$ 3,857,133	\$ 4,937,787	\$ 4,499,315	\$ 4,409,716
Contribution in relation to the actuarially determined contribution	<u>3,042,790</u>	<u>3,902,133</u>	<u>4,985,000</u>	<u>4,546,603</u>	<u>4,470,562</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ (45,000)</u>	<u>\$ (47,213)</u>	<u>\$ (47,288)</u>	<u>\$ (60,846)</u>
Covered Employee Payroll Contributions as a % of Covered Employee Payroll	\$ 48,758,086 6.24%	\$ 46,015,844 8.48%	\$ 45,291,917 11.01%	\$ 43,674,583 10.41%	\$ 40,402,318 11.07%

Notes to Schedule:

Valuation Date	10/1/2020
Measurement Date	9/30/2021
Roll Forward Procedures	Standard actuarial procedures were applied to roll forward the liability from the Valuation Date to the Measurement Date.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Inflation	2.25% intermediate, 2.50% long-term
Discount Rate	6.00%, the resulting Single Discount Rate based on the expected rate of return on OPEB plan investments as of September 30, 2021 at 6.00% and the long-term municipal bond rate as of September 30, 2021 at 2.19%
Salary Increases	4.70% to 19.3% depending on plan, including inflation; varies by plan type, age and years of service.
Retirement Age Mortality	Experience-based tables of rates that are specific to the type of eligibility condition. Mortality tables used for Regular Class and Special Risk Class members in the July 1, 2020 actuarial valuation of the Florida Retirement System, including generational projections of improvements. They are based on the results of a statewide experience study covering the period 2013 through 2018.
Health Care Cost Trend	Starting at 6.25% and gradually decreasing according to the Getzen Model to an ultimate trend rate of 3.99%.
Aging Factors Expenses	Based on the 2013 SOA Study "Health Care Costs-From Birth to Death" Investment returns are net of the investment expenses; and, Health Plan Administrative expenses directly related to the delivery of benefits are offsets to benefits are included in the per capita costs.

	2017	2016	2015	2014	2013
\$	4,300,937	\$ 4,137,688	\$ 4,236,625	\$ 12,615,000	\$ 11,771,000
	4,416,200	4,251,888	5,244,971	8,579,868	8,617,750
\$	<u>(115,263)</u>	<u>\$ (114,200)</u>	<u>\$ (1,008,346)</u>	<u>\$ 4,035,132</u>	<u>\$ 3,153,250</u>
\$	36,113,256	\$ 33,574,133	\$ 33,991,862	\$ 30,245,410	\$ 25,210,833
	12.23%	12.66%	15.43%	28.37%	34.18%

City of Sarasota, Florida

Other Post Employment Benefits Plan

Required Supplementary Information

Schedule of Investment Returns

Last Ten Fiscal Years

Year Ended September 30,	Annual Money Weighted Rate of Return, Net of Investment Expense
2012	16.88%
2013	13.78%
2014	9.65%
2015	3.73%
2016	9.62%
2017	11.19%
2018	13.25%
2019	1.05%
2020	6.15%
2021	21.88%



Combining and Individual Fund Statements and Schedules



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Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue funds are used to account for revenues derived from specific sources which are restricted to finance specific activities.

The Bay (Tax Incremental Financing) - To account for deposits of tax increment revenue collected within the Bay Park Improvement District, to be used for funding of capital improvements to the Bay Park.

State Housing Initiative Partnership (SHIP) - To account for revenue received from the Florida Housing Finance Corporation to be used for affordable housing needs.

Gas Tax - To account for the proceeds of a local option gas tax on motor fuels and special fuels that is restricted to transportation.

Special Law Enforcement (forfeiture) - To account for revenue received from fines or sale of property forfeited that is restricted for law enforcement purposes only.

Golden Gate Point - To account for revenues and expenditures related to the construction and maintenance of enhancements and improvements within the public rights of way on Golden Gate Point.

Multi-Modal Transportation Impact - To account for Impact Fees collected and expenditures restricted for the purpose of acquisition, expansion, and development of the public facilities identified in the Capital Improvement Program.

Miscellaneous Grants - To account for several miscellaneous grants which have a single purpose and require minimal special accounting requirements.

Multi-Purpose - To account for miscellaneous revenues that are legally restricted to expenditures for a particular purpose.

Nonmajor Governmental Funds

Debt Service Funds

Debt service funds are used to account for the accumulation of resources for the payment of principal, interest, and related costs, on long-term general and special obligation debt and loans payable.

2015 General Obligation Bonds - To account for the accumulation of resources for the payment of principal and interest on the 2015 General Obligation Bonds issued to advance refund 2007 General Obligation Bonds maturing on or after 7/1/2018.

2016 General Obligation Bonds - To account for the accumulation of resources for the payment of principal and interest on the 2016 General Obligation Bonds.

2022 One Stop Shop Bank Loan- To account for the accumulation of resources for the payment of principal and interest on funds borrowed for the construction of the One Stop Shop municipal facility.

2009 Build America - To account for the accumulation of resources for the payment of principal and interest on funds borrowed for the aquisition of land (Payne Park), constructin of the Palm Parking Garage, and the construction of the Robert L. Taylor Community Complex.

Glen Oaks - To account for funds received for the purpose of financing a portion of the cost of the reconstruction of a privacy wall for the Glen Oaks Estates Subdivision.

2020 Sales Tax Payment Revenue Refunding Bonds - To account for the accumulation of resources for the payment principal and interest on the 2020 Sales Tax Payment Revenue Refunding Bonds, issued to refund the 2010 Sales Tax Payment Revenue Bonds, originally issued for the purpose of financing a portion of the Ed Smith Stadium Complex.

Nonmajor Governmental Funds

Capital Projects Fund

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

Capital and Extraordinary Maintenance - To account for funds appropriated for major capital facilities, improvements, and equipment.

2009 Build America Bonds - To account for funds received for the proceeds of bonds issued to build a community center and acquire land for a park and parking garage.

City of Sarasota, Florida
 Nonmajor Governmental Funds
 Combining Balance Sheet
 September 30, 2022

Special Revenue Funds

	The Bay Tax Incremental Financing	State Housing Initiative Partnership	Gas Tax	Special Law Enforcement (Forfeiture)	Golden Gate Point
Assets					
Cash and Cash Equivalents	\$ 139,828	\$ 1,277,185	\$ 370,100	\$ 51,159	\$ 30,606
Investments	1,108,674	10,126,608	2,934,464	405,640	242,671
Receivables (net):					
Accounts	--	--	--	--	--
Interest	2,759	25,915	7,507	997	610
Notes	--	--	--	--	--
Special Assessments	--	--	--	--	--
Due from other Governmental Agencies	--	--	427,856	--	6
Prepaid Items	--	--	45,000	--	--
Total assets	\$ 1,251,261	\$ 11,429,708	\$ 3,784,927	\$ 457,796	\$ 273,893
Liabilities					
Accounts Payable	\$ --	\$ 65,168	\$ 130,700	\$ --	\$ 23,779
Retainage Payable	--	--	--	--	--
Due to other Funds	--	--	--	--	--
Due to other Governmental Agencies	--	--	--	--	--
Advance from other Funds	--	--	--	--	--
Unearned Revenue	--	--	--	--	--
Customer Deposits	--	--	--	--	--
Total liabilities	--	65,168	130,700	--	23,779
Deferred Inflows of Resources					
Unavailable Revenue - Note Receivable	--	--	--	--	--
Unavailable Revenue - Grants	--	--	--	--	--
Unavailable Revenue - Special Assessments	--	--	--	--	--
Total deferred inflows of resources	--	--	--	--	--
Fund Balances					
Nonspendable:					
Prepaid Expenditures	--	--	45,000	--	--
Restricted for:					
Housing and Community Development	--	11,364,540	--	--	--
Transportation	--	--	3,609,227	--	--
Law Enforcement Programs	--	--	--	457,796	--
Golden Gate Point Streetscape	--	--	--	--	250,114
Grant Programs	--	--	--	--	--
Debt Service	--	--	--	--	--
Construction	--	--	--	--	--
Committed to:					
Public Art	--	--	--	--	--
Citizens with Disabilities	--	--	--	--	--
Forestry	--	--	--	--	--
Affordable Housing	--	--	--	--	--
Economic Development	--	--	--	--	--
Culture and Recreation	--	--	--	--	--
The Bay Park	1,251,261	--	--	--	--
Total fund balances (deficit)	1,251,261	11,364,540	3,654,227	457,796	250,114
Total liabilities, deferred inflows of resources and fund balances	\$ 1,251,261	\$ 11,429,708	\$ 3,784,927	\$ 457,796	\$ 273,893

Special Revenue Funds			Debt Service Funds			
Multi-Modal Transportation Impact Fees	Miscellaneous Grants	Multi- Purpose	2015 General Obligation Bonds	2016 General Obligation Bonds	2022 One Stop Shop Bank Loan	2009 Build America
\$ 427,924	\$ 324,064	\$ 1,076,941	\$ 67,678	\$ 24,110	\$ 4,761	\$ 9,819
3,392,940	2,569,456	8,486,981	536,604	191,167	37,748	77,849
--	--	88,697	--	--	--	--
8,426	6,307	22,185	1,341	477	(2)	120
--	--	141,713	--	--	--	--
--	--	--	--	--	--	--
--	892,602	528,082	2,894	10	--	--
--	1,588	--	--	--	--	--
<u>\$ 3,829,290</u>	<u>\$ 3,794,017</u>	<u>\$ 10,344,599</u>	<u>\$ 608,517</u>	<u>\$ 215,764</u>	<u>\$ 42,507</u>	<u>\$ 87,788</u>
\$ 13,857	\$ 154,209	\$ 622,624	\$ --	\$ --	\$ 36,500	\$ --
--	--	4,793	--	--	--	--
--	--	--	--	--	--	--
--	24,204	--	--	--	--	--
--	--	--	--	--	--	--
--	20,736	608,319	--	--	--	--
--	798,735	19,531	--	--	--	--
<u>13,857</u>	<u>997,884</u>	<u>1,255,267</u>	<u>--</u>	<u>--</u>	<u>36,500</u>	<u>--</u>
--	--	141,713	--	--	--	38,373
--	2,029	--	--	--	--	--
--	--	--	--	--	--	--
<u>--</u>	<u>2,029</u>	<u>141,713</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>38,373</u>
--	1,588	--	--	--	--	--
--	--	--	--	--	--	--
3,815,433	--	511,270	--	--	--	--
--	192,912	358,347	--	--	--	--
--	--	--	--	--	--	--
--	712,922	--	--	--	--	--
--	--	--	608,517	215,764	6,007	49,415
--	--	--	--	--	--	--
--	1,171,768	--	--	--	--	--
--	--	76,016	--	--	--	--
--	--	706,973	--	--	--	--
--	25,487	4,598,983	--	--	--	--
--	61,785	2,592,243	--	--	--	--
--	627,642	103,787	--	--	--	--
--	--	--	--	--	--	--
<u>3,815,433</u>	<u>2,794,104</u>	<u>8,947,619</u>	<u>608,517</u>	<u>215,764</u>	<u>6,007</u>	<u>49,415</u>
<u>\$ 3,829,290</u>	<u>\$ 3,794,017</u>	<u>\$ 10,344,599</u>	<u>\$ 608,517</u>	<u>\$ 215,764</u>	<u>\$ 42,507</u>	<u>\$ 87,788</u>

(continued)

City of Sarasota, Florida
Nonmajor Governmental Funds
Combining Balance Sheet
September 30, 2022

	Debt Service Funds		Capital Project Funds		Total Nonmajor Governmental Funds
	Glen Oaks	2020 Sales Tax Refunding Loan	Capital and Extraordinary Maintenance	2009 Build America Bonds	
Assets					
Cash and Cash Equivalents	\$ 144	\$ 67,931	\$ 2,474,892	\$ 6,906	\$ 6,354,048
Investments	1,145	538,613	19,622,236	54,757	50,327,553
Receivables (net):					
Accounts	--	--	--	--	88,697
Interest	26	1,281	11,077	137	89,163
Notes	--	--	--	--	141,713
Special Assessments	79,986	--	--	--	79,986
Due from other Governmental Agencies	--	--	--	--	1,851,450
Prepaid Items	--	--	--	--	46,588
Total assets	\$ 81,301	\$ 607,825	\$ 22,108,205	\$ 61,800	\$ 58,979,198
Liabilities					
Accounts Payable	\$ --	\$ --	\$ 371,050	\$ 11,930	\$ 1,429,817
Retainage Payable	--	--	95,419	--	100,212
Due to other Funds	7,420	--	--	--	7,420
Due to other Governmental Agencies	--	--	--	--	24,204
Advance from other Funds	72,566	--	--	--	72,566
Unearned Revenue	--	--	--	--	629,055
Customer Deposits	--	--	--	--	818,266
Total liabilities	79,986	--	466,469	11,930	3,081,540
Deferred Inflows of Resources					
Unavailable Revenue - Note Receivable	--	--	--	--	180,086
Unavailable Revenue - Grants	--	--	--	--	2,029
Unavailable Revenue - Special Assessments	79,986	--	--	--	79,986
Total deferred inflows of resources	79,986	--	--	--	262,101
Fund Balances					
Nonspendable:					
Prepaid Expenditures	--	--	--	--	46,588
Restricted for:					
Housing and Community Development	--	--	--	--	11,364,540
Transportation	--	--	--	--	7,935,930
Law Enforcement Programs	--	--	--	--	1,009,055
Golden Gate Point Streetscape	--	--	--	--	250,114
Grant Programs	--	--	--	--	712,922
Debt Service	(78,671)	607,825	--	--	1,408,857
Construction	--	--	21,641,736	49,870	21,691,606
Committed to:					
Public Art	--	--	--	--	1,171,768
Citizens with Disabilities	--	--	--	--	76,016
Forestry	--	--	--	--	706,973
Affordable Housing	--	--	--	--	4,624,470
Economic Development	--	--	--	--	2,654,028
Culture and Recreation	--	--	--	--	731,429
The Bay Park	--	--	--	--	1,251,261
Total fund balances (deficit)	(78,671)	607,825	21,641,736	49,870	55,635,557
Total liabilities, deferred inflows of resources and fund balances	\$ 81,301	\$ 607,825	\$ 22,108,205	\$ 61,800	\$ 58,979,198



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City of Sarasota, Florida

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Year Ended September 30, 2022

	Special Revenue Funds				
	The Bay Tax Incremental Financing	State Housing Initiative Partnership	Gas Tax	Special Law Enforcement (Forfeiture)	Golden Gate Point
Revenues					
Taxes	\$ 633,989	\$ --	\$ --	\$ --	\$ 167,081
Special assessments	--	--	--	--	--
Licenses and permits	--	--	--	--	--
Intergovernmental	633,989	6,451,944	2,662,283	--	--
Charges for services	--	--	--	--	--
Fines and forfeits	--	--	--	293,725	--
Investment earnings	(16,717)	(233,631)	(104,891)	--	(10,326)
Miscellaneous	--	32,434	--	432	--
Total revenues	<u>1,251,261</u>	<u>6,250,747</u>	<u>2,557,392</u>	<u>294,157</u>	<u>156,755</u>
Expenditures					
General government	--	--	114,092	--	--
Public safety	--	--	--	85,161	--
Physical environment	--	--	--	--	--
Transportation	--	--	367,683	--	117,032
Culture and recreation	--	--	--	--	--
Economic environment	--	2,986,603	--	--	--
Current:					
Debt service:					
Principal payments	--	--	--	--	--
Interest and fiscal charges	--	--	--	--	--
Bond issuance costs	--	--	--	--	--
Capital outlay	--	--	1,119,427	--	24,826
Total expenditures	<u>--</u>	<u>2,986,603</u>	<u>1,601,202</u>	<u>85,161</u>	<u>141,858</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,251,261</u>	<u>3,264,144</u>	<u>956,190</u>	<u>208,996</u>	<u>14,897</u>
Other financing sources (uses)					
Issuance of Debt	--	--	--	--	--
Transfers in	--	--	--	--	--
Transfers out	--	--	(764,852)	--	--
Total other financing sources (uses)	<u>--</u>	<u>--</u>	<u>(764,852)</u>	<u>--</u>	<u>--</u>
Net change in fund balances	1,251,261	3,264,144	191,338	208,996	14,897
Fund balances (deficit) - beginning	<u>--</u>	<u>8,100,396</u>	<u>3,462,889</u>	<u>248,800</u>	<u>235,217</u>
Fund balances (deficit) - ending	<u>\$ 1,251,261</u>	<u>\$ 11,364,540</u>	<u>\$ 3,654,227</u>	<u>\$ 457,796</u>	<u>\$ 250,114</u>

Special Revenue Funds			Debt Service Funds			
Multi-Modal Transportation Impact Fees	Miscellaneous Grants	Multi-Purpose	2015 General Obligation Bonds	2016 General Obligation Bonds	2022 One Stop Shop Bank Loan	2009 Build America
\$ --	\$ --	\$ 808,483	\$ 2,548,659	\$ 269,729	\$ --	\$ --
--	--	--	--	--	--	--
805,030	448,717	149,399	--	--	--	--
--	2,362,706	576,473	--	--	--	--
--	--	70,420	--	--	--	--
--	--	73,409	--	--	--	--
(128,987)	(74,904)	(326,011)	(54,615)	(11,391)	7	(1,141)
--	83,393	199,608	--	--	--	--
<u>676,043</u>	<u>2,819,912</u>	<u>1,551,781</u>	<u>2,494,044</u>	<u>258,338</u>	<u>7</u>	<u>(1,141)</u>
--	--	1,740	--	--	20,000	--
--	364,098	30,908	--	--	--	--
--	41,472	47,588	--	--	--	--
20,814	--	--	--	--	--	--
--	9,419	--	--	--	--	--
--	--	859,280	--	--	--	--
--	--	--	1,390,000	225,000	--	1,197,020
--	--	--	1,142,268	35,073	--	177,622
--	--	--	--	--	44,000	--
813,208	2,355,362	636,903	--	--	--	--
<u>834,022</u>	<u>2,770,351</u>	<u>1,576,419</u>	<u>2,532,268</u>	<u>260,073</u>	<u>64,000</u>	<u>1,374,642</u>
<u>(157,979)</u>	<u>49,561</u>	<u>(24,638)</u>	<u>(38,224)</u>	<u>(1,735)</u>	<u>(63,993)</u>	<u>(1,375,783)</u>
--	--	--	--	--	70,000	--
--	1,484,954	--	--	--	--	1,377,517
17,380	(262,578)	(169,368)	--	--	--	--
<u>17,380</u>	<u>1,222,376</u>	<u>(169,368)</u>	<u>--</u>	<u>--</u>	<u>70,000</u>	<u>1,377,517</u>
(140,599)	1,271,937	(194,006)	(38,224)	(1,735)	6,007	1,734
<u>3,956,032</u>	<u>1,522,167</u>	<u>9,141,625</u>	<u>646,741</u>	<u>217,499</u>	<u>--</u>	<u>47,681</u>
<u>\$ 3,815,433</u>	<u>\$ 2,794,104</u>	<u>\$ 8,947,619</u>	<u>\$ 608,517</u>	<u>\$ 215,764</u>	<u>\$ 6,007</u>	<u>\$ 49,415</u>

(continued)

City of Sarasota, Florida

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Year Ended September 30, 2022

	Debt Service Funds		Capital Projects Funds		Total Nonmajor Governmental Funds
	Glen Oaks	2020 Sales Tax Refunding Loan	Capital and Extraordinary Maintenance	2009 Build America Bonds	
Revenues					
Taxes	\$ --	\$ --	\$ --	\$ --	\$ 4,427,941
Special assessments	7,114	--	--	--	7,114
Licenses and permits	--	--	--	--	1,403,146
Intergovernmental	--	--	--	--	12,687,395
Charges for services	--	--	--	--	70,420
Fines and forfeits	--	--	--	--	367,134
Investment earnings	2,892	(16,844)	(81,866)	(2,528)	(1,060,953)
Miscellaneous	--	--	81,866	--	397,733
Total revenues	10,006	(16,844)	--	(2,528)	18,299,930
Expenditures					
General government	--	--	--	--	135,832
Public safety	--	--	--	--	480,167
Physical environment	--	--	--	--	89,060
Transportation	--	--	--	--	505,529
Culture and recreation	--	--	--	--	9,419
Economic environment	--	--	--	--	3,845,883
Current:					
Debt service:					
Principal payments	--	373,000	--	--	3,185,020
Interest and fiscal charges	3,745	122,958	--	--	1,481,666
Bond issuance costs	--	--	--	--	44,000
Capital outlay	--	--	480,352	122,374	5,552,452
Total expenditures	3,745	495,958	480,352	122,374	15,329,028
Excess (deficiency) of revenues over (under) expenditures	6,261	(512,802)	(480,352)	(124,902)	2,970,902
Other financing sources (uses)					
Issuance of Debt	--	--	10,000,000	--	10,070,000
Transfers in	--	500,004	12,031,432	--	15,393,907
Transfers out	--	--	--	--	(1,179,418)
Total other financing sources (uses)	--	500,004	22,031,432	--	24,284,489
Net change in fund balances	6,261	(12,798)	21,551,080	(124,902)	27,255,391
Fund balances (deficit) - beginning	(84,932)	620,623	90,656	174,772	28,380,166
Fund balances (deficit) - ending	\$ (78,671)	\$ 607,825	\$ 21,641,736	\$ 49,870	\$ 55,635,557



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City of Sarasota, Florida

The Bay Tax Incremental Financing

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

Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 633,989	\$ 633,989	\$ 633,989	\$ --
Intergovernmental	633,989	633,989	633,989	--
Investment earnings	1,000	1,000	(16,717)	(17,717)
Total revenues	<u>1,268,978</u>	<u>1,268,978</u>	<u>1,251,261</u>	<u>(17,717)</u>
Net change in fund balance	1,268,978	1,268,978	1,251,261	(17,717)
Fund balance - beginning	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund balance - ending	<u>\$ 1,268,978</u>	<u>\$ 1,268,978</u>	<u>\$ 1,251,261</u>	<u>\$ (17,717)</u>

City of Sarasota, Florida

State Housing Initiative Partnership Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
 Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 2,920,331	\$ 2,920,331	\$ 6,451,944	\$ 3,531,613
Investment earnings	--	--	(233,631)	(233,631)
Miscellaneous	--	--	32,434	32,434
Total revenues	<u>2,920,331</u>	<u>2,920,331</u>	<u>6,250,747</u>	<u>3,330,416</u>
Expenditures				
Current:				
Economic environment	2,920,331	6,639,244	2,986,603	3,652,641
Capital outlay:				
Capital outlay	--	1,750	--	1,750
Total expenditures	<u>2,920,331</u>	<u>6,640,994</u>	<u>2,986,603</u>	<u>3,654,391</u>
Net change in fund balance	--	(3,720,663)	3,264,144	6,984,807
Fund balance - beginning	<u>8,100,396</u>	<u>8,100,396</u>	<u>8,100,396</u>	<u>--</u>
Fund balance - ending	<u>\$ 8,100,396</u>	<u>\$ 4,379,733</u>	<u>\$ 11,364,540</u>	<u>\$ 6,984,807</u>

City of Sarasota, Florida

Gas Tax Special Revenue Fund

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

Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 2,373,003	\$ 2,373,003	\$ 2,662,283	\$ 289,280
Investment earnings	--	--	(104,891)	(104,891)
Total revenues	<u>2,373,003</u>	<u>2,373,003</u>	<u>2,557,392</u>	<u>184,389</u>
Expenditures				
Current:				
General government	--	--	114,092	(114,092)
Transportation	170,000	554,314	367,683	186,631
Capital outlay:				
Capital outlay	1,282,000	4,058,392	1,119,427	2,938,965
Total expenditures	<u>1,452,000</u>	<u>4,612,706</u>	<u>1,601,202</u>	<u>3,011,504</u>
Excess (deficiency) of revenues over (under) expenditures	<u>921,003</u>	<u>(2,239,703)</u>	<u>956,190</u>	<u>3,195,893</u>
Other financing sources (uses)				
Transfers out	(993,036)	(993,036)	(764,852)	228,184
Total other financing sources (uses)	<u>(993,036)</u>	<u>(993,036)</u>	<u>(764,852)</u>	<u>228,184</u>
Net change in fund balance	(72,033)	(3,232,739)	191,338	3,424,077
Fund balance - beginning	<u>3,462,889</u>	<u>3,462,889</u>	<u>3,462,889</u>	<u>--</u>
Fund balance - ending	<u>\$ 3,390,856</u>	<u>\$ 230,150</u>	<u>\$ 3,654,227</u>	<u>\$ 3,424,077</u>

City of Sarasota, FloridaSpecial Law Enforcement Forfeiture Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Year Ended September 30, 2022

	<u>Final</u>	<u>Variance with Final Budget Actual Amounts</u>	<u>Positive (Negative)</u>
Revenues			
Fines and forfeits	\$ 62,000	\$ 293,725	\$ 231,725
Miscellaneous	--	432	432
Total revenues	<u>62,000</u>	<u>294,157</u>	<u>232,157</u>
Expenditures			
Current:			
Public safety	196,989	85,161	111,828
Capital outlay:			
Capital outlay	5,500	--	5,500
Total expenditures	<u>202,489</u>	<u>85,161</u>	<u>117,328</u>
Net change in fund balance	(140,489)	208,996	349,485
Fund balance - beginning	<u>248,800</u>	<u>248,800</u>	<u>--</u>
Fund balance - ending	<u>\$ 108,311</u>	<u>\$ 457,796</u>	<u>\$ 349,485</u>

City of Sarasota, Florida

Golden Gate Point Special Revenue Fund

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

Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 166,000	\$ 166,000	\$ 167,081	\$ 1,081
Investment earnings	1,000	1,000	(10,326)	(11,326)
Total revenues	<u>167,000</u>	<u>167,000</u>	<u>156,755</u>	<u>(10,245)</u>
Expenditures				
Current:				
Transportation	134,322	150,622	117,032	33,590
Capital outlay:				
Capital outlay	<u>30,000</u>	<u>40,700</u>	<u>24,826</u>	<u>15,874</u>
Total expenditures	<u>164,322</u>	<u>191,322</u>	<u>141,858</u>	<u>49,464</u>
Net change in fund balance	2,678	(24,322)	14,897	39,219
Fund balance - beginning	<u>235,217</u>	<u>235,217</u>	<u>235,217</u>	<u>--</u>
Fund balance - ending	<u>\$ 237,895</u>	<u>\$ 210,895</u>	<u>\$ 250,114</u>	<u>\$ 39,219</u>

City of Sarasota, Florida

Multi-Modal Transportation Impact Fees Special Revenue Fund

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

Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Licenses and permits	\$ 900,000	\$ 900,000	\$ 805,030	\$ (94,970)
Investment earnings	5,000	5,000	(128,987)	(133,987)
Total revenues	<u>905,000</u>	<u>905,000</u>	<u>676,043</u>	<u>(228,957)</u>
Expenditures				
Current:				
Transportation	21,296	41,764	20,814	20,950
Capital outlay:				
Capital outlay	<u>453,000</u>	<u>3,317,384</u>	<u>813,208</u>	<u>2,504,176</u>
Total expenditures	<u>474,296</u>	<u>3,359,148</u>	<u>834,022</u>	<u>2,525,126</u>
Excess (deficiency) of revenues over (under) expenditures	<u>430,704</u>	<u>(2,454,148)</u>	<u>(157,979)</u>	<u>2,296,169</u>
Other financing sources (uses)				
Transfers out	--	--	17,380	17,380
Total other financing sources (uses)	<u>--</u>	<u>--</u>	<u>17,380</u>	<u>17,380</u>
Net change in fund balance	430,704	(2,454,148)	(140,599)	2,313,549
Fund balance - beginning	<u>3,956,032</u>	<u>3,956,032</u>	<u>3,956,032</u>	<u>--</u>
Fund balance - ending	<u>\$ 4,386,736</u>	<u>\$ 1,501,884</u>	<u>\$ 3,815,433</u>	<u>\$ 2,313,549</u>

City of Sarasota, Florida

Miscellaneous Grants Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Licenses and permits	\$ --	\$ 448,719	\$ 448,717	\$ (2)
Intergovernmental	500,004	4,188,623	2,362,706	(1,825,917)
Investment earnings	20	20	(74,904)	(74,924)
Miscellaneous	--	60,000	83,393	23,393
Total revenues	<u>500,024</u>	<u>4,697,362</u>	<u>2,819,912</u>	<u>(1,877,450)</u>
Expenditures				
Public safety	--	495,718	364,098	131,620
Physical environment	--	100,000	41,472	58,528
Culture and recreation	33,193	37,613	9,419	28,194
Current:				
Economic environment	--	2,028	--	2,028
Capital outlay:				
Capital outlay	--	5,902,171	2,355,362	3,546,809
Total expenditures	<u>33,193</u>	<u>6,537,530</u>	<u>2,770,351</u>	<u>3,767,179</u>
Excess (deficiency) of revenues over (under) expenditures	<u>466,831</u>	<u>(1,840,168)</u>	<u>49,561</u>	<u>1,889,729</u>
Other financing sources (uses)				
Transfers in	--	1,511,535	1,484,954	(26,581)
Transfers out	(500,004)	(500,004)	(262,578)	237,426
Total other financing sources (uses)	<u>(500,004)</u>	<u>1,011,531</u>	<u>1,222,376</u>	<u>210,845</u>
Net change in fund balance	(33,173)	(828,637)	1,271,937	2,100,574
Fund balance - beginning	<u>1,522,167</u>	<u>1,522,167</u>	<u>1,522,167</u>	<u>--</u>
Fund balance - ending	<u>\$ 1,488,994</u>	<u>\$ 693,530</u>	<u>\$ 2,794,104</u>	<u>\$ 2,100,574</u>

City of Sarasota, Florida

Multi-Purpose Special Revenue Fund

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

Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 850,000	\$ 850,000	\$ 808,483	\$ (41,517)
Licenses and permits	40,000	40,000	149,399	109,399
Intergovernmental	--	1,085,164	576,473	(508,691)
Charges for services	--	--	70,420	70,420
Fines and forfeits	27,000	27,000	73,409	46,409
Investment earnings	--	--	(326,011)	(326,011)
Miscellaneous	8,664	17,164	199,608	182,444
Total revenues	<u>925,664</u>	<u>2,019,328</u>	<u>1,551,781</u>	<u>(467,547)</u>
Expenditures				
General government	1,740	1,740	1,740	--
Public safety	35,000	115,080	30,908	84,172
Physical environment	--	51,500	47,588	3,912
Culture and recreation	60,000	121,704	--	121,704
Current:				
Economic environment	1,122,000	3,649,214	859,280	2,789,934
Capital outlay:				
Capital outlay	<u>1,425,001</u>	<u>2,807,895</u>	<u>636,903</u>	<u>2,170,992</u>
Total expenditures	<u>2,643,741</u>	<u>6,747,133</u>	<u>1,576,419</u>	<u>5,170,714</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,718,077)</u>	<u>(4,727,805)</u>	<u>(24,638)</u>	<u>4,703,167</u>
Other financing sources (uses)				
Transfers out	<u>(169,368)</u>	<u>(169,368)</u>	<u>(169,368)</u>	<u>--</u>
Total other financing sources (uses)	<u>(169,368)</u>	<u>(169,368)</u>	<u>(169,368)</u>	<u>--</u>
Net change in fund balance	(1,887,445)	(4,897,173)	(194,006)	4,703,167
Fund balance - beginning	<u>9,141,625</u>	<u>9,141,625</u>	<u>9,141,625</u>	<u>--</u>
Fund balance - ending	<u>\$ 7,254,180</u>	<u>\$ 4,244,452</u>	<u>\$ 8,947,619</u>	<u>\$ 4,703,167</u>

City of Sarasota, Florida

2015 General Obligation Bonds Debt Service Fund

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

Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 2,538,000	\$ 2,538,000	\$ 2,548,659	\$ 10,659
Investment earnings	10,000	10,000	(54,615)	(64,615)
Total revenues	<u>2,548,000</u>	<u>2,548,000</u>	<u>2,494,044</u>	<u>(53,956)</u>
Expenditures				
Debt service:				
Principal payments	1,390,000	1,390,000	1,390,000	--
Interest and fiscal charges	<u>1,144,444</u>	<u>1,144,444</u>	<u>1,142,268</u>	<u>2,176</u>
Total expenditures	<u>2,534,444</u>	<u>2,534,444</u>	<u>2,532,268</u>	<u>2,176</u>
Net change in fund balance	13,556	13,556	(38,224)	(51,780)
Fund balance - beginning	<u>646,741</u>	<u>646,741</u>	<u>646,741</u>	<u>--</u>
Fund balance - ending	<u>\$ 660,297</u>	<u>\$ 660,297</u>	<u>\$ 608,517</u>	<u>\$ (51,780)</u>

City of Sarasota, Florida

2016 General Obligation Bonds Debt Service Fund

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

Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 268,000	\$ 268,000	\$ 269,729	\$ 1,729
Investment earnings	1,000	1,000	(11,391)	(12,391)
Total revenues	<u>269,000</u>	<u>269,000</u>	<u>258,338</u>	<u>(10,662)</u>
Expenditures				
Debt service:				
Principal payments	225,000	225,000	225,000	--
Interest and fiscal charges	38,214	38,214	35,073	3,141
Total expenditures	<u>263,214</u>	<u>263,214</u>	<u>260,073</u>	<u>3,141</u>
Net change in fund balance	5,786	5,786	(1,735)	(7,521)
Fund balance - beginning	<u>217,499</u>	<u>217,499</u>	<u>217,499</u>	<u>--</u>
Fund balance - ending	<u>\$ 223,285</u>	<u>\$ 223,285</u>	<u>\$ 215,764</u>	<u>\$ (7,521)</u>

City of Sarasota, Florida

2022 One Stop Shop Bank Loan

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

Year Ended September 30, 2022

	<u>Final</u>	<u>Variance with Final Budget Actual Amounts</u>	<u>Positive (Negative)</u>
Revenues			
Investment earnings	\$ --	\$ 7	\$ 7
Total revenues	<u>--</u>	<u>7</u>	<u>7</u>
Expenditures			
Bond issuance costs	70,000	64,000	6,000
Total expenditures	<u>70,000</u>	<u>64,000</u>	<u>6,000</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(70,000)</u>	<u>(63,993)</u>	<u>6,007</u>
Other financing sources (uses)			
Issuance of Debt	70,000	70,000	--
Total other financing sources (uses)	<u>70,000</u>	<u>70,000</u>	<u>--</u>
Net change in fund balance	--	6,007	6,007
Fund balance - beginning	<u>--</u>	<u>--</u>	<u>--</u>
Fund balance - ending	<u>\$ --</u>	<u>\$ 6,007</u>	<u>\$ 6,007</u>

City of Sarasota, Florida

2009 Build America Debt Service Fund

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

Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Investment earnings	\$ 2,000	\$ 2,000	\$ (1,141)	\$ (3,141)
Total revenues	<u>2,000</u>	<u>2,000</u>	<u>(1,141)</u>	<u>(3,141)</u>
Expenditures				
Debt service:				
Principal payments	1,197,020	1,197,020	1,197,020	--
Interest and fiscal charges	<u>182,197</u>	<u>182,197</u>	<u>177,622</u>	<u>4,575</u>
Total expenditures	<u>1,379,217</u>	<u>1,379,217</u>	<u>1,374,642</u>	<u>4,575</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,377,217)</u>	<u>(1,377,217)</u>	<u>(1,375,783)</u>	<u>1,434</u>
Other financing sources (uses)				
Transfers in	<u>1,377,517</u>	<u>1,377,517</u>	<u>1,377,517</u>	<u>--</u>
Total other financing sources (uses)	<u>1,377,517</u>	<u>1,377,517</u>	<u>1,377,517</u>	<u>--</u>
Net change in fund balance	300	300	1,734	1,434
Fund balance - beginning	<u>47,681</u>	<u>47,681</u>	<u>47,681</u>	<u>--</u>
Fund balance - ending	<u>\$ 47,981</u>	<u>\$ 47,981</u>	<u>\$ 49,415</u>	<u>\$ 1,434</u>

City of Sarasota, Florida

Glen Oaks Debt Service Fund

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

Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Special assessments	\$ 10,970	\$ 10,970	\$ 7,114	\$ (3,856)
Investment earnings	--	--	2,892	2,892
Total revenues	<u>10,970</u>	<u>10,970</u>	<u>10,006</u>	<u>(964)</u>
Expenditures				
Debt service:				
Principal payments	7,188	7,188	--	7,188
Interest and fiscal charges	3,782	3,782	3,745	37
Total expenditures	<u>10,970</u>	<u>10,970</u>	<u>3,745</u>	<u>7,225</u>
Net change in fund balance	--	--	6,261	6,261
Fund balance - beginning	<u>(84,932)</u>	<u>(84,932)</u>	<u>(84,932)</u>	<u>--</u>
Fund balance - ending	<u>\$ (84,932)</u>	<u>\$ (84,932)</u>	<u>\$ (78,671)</u>	<u>\$ 6,261</u>

City of Sarasota, Florida

2020 Sales Tax Refunding Loan

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

Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Investment earnings	\$ --	\$ --	\$ (16,844)	\$ (16,844)
Total revenues	<u>--</u>	<u>--</u>	<u>(16,844)</u>	<u>(16,844)</u>
Expenditures				
Principal payments	373,000	373,000	373,000	--
Interest and fiscal charges	<u>125,958</u>	<u>125,958</u>	<u>122,958</u>	<u>3,000</u>
Total expenditures	<u>498,958</u>	<u>498,958</u>	<u>495,958</u>	<u>3,000</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(498,958)</u>	<u>(498,958)</u>	<u>(512,802)</u>	<u>(13,844)</u>
Other financing sources (uses)				
Transfers in	<u>500,004</u>	<u>500,004</u>	<u>500,004</u>	<u>--</u>
Total other financing sources (uses)	<u>500,004</u>	<u>500,004</u>	<u>500,004</u>	<u>--</u>
Net change in fund balance	1,046	1,046	(12,798)	(13,844)
Fund balance - beginning	<u>620,623</u>	<u>620,623</u>	<u>620,623</u>	<u>--</u>
Fund balance - ending	<u>\$ 621,669</u>	<u>\$ 621,669</u>	<u>\$ 607,825</u>	<u>\$ (13,844)</u>

City of Sarasota, Florida

Penny Sales Tax

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 9,168,085	\$ 9,168,085	\$ 12,083,797	\$ 2,915,712
Investment earnings	10,000	10,000	(666,603)	(676,603)
Miscellaneous	--	--	48,748	48,748
Total revenues	<u>9,178,085</u>	<u>9,178,085</u>	<u>11,465,942</u>	<u>2,287,857</u>
Expenditures				
Principal payments	404,745	404,745	396,464	8,281
Interest and fiscal charges	11,859	11,859	11,465	394
Capital outlay	<u>7,323,173</u>	<u>25,115,176</u>	<u>9,338,004</u>	<u>15,777,172</u>
Total expenditures	<u>7,739,777</u>	<u>25,531,780</u>	<u>9,745,933</u>	<u>15,785,847</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,438,308</u>	<u>(16,353,695)</u>	<u>1,720,009</u>	<u>18,073,704</u>
Other financing sources (uses)				
Transfers out	<u>(1,377,517)</u>	<u>(1,830,977)</u>	<u>(1,830,977)</u>	<u>--</u>
Total other financing sources (uses)	<u>(1,377,517)</u>	<u>(1,830,977)</u>	<u>(1,830,977)</u>	<u>--</u>
Net change in fund balance	60,791	(18,184,672)	(110,968)	18,073,704
Fund balance - beginning	<u>20,496,010</u>	<u>20,496,010</u>	<u>20,496,010</u>	<u>--</u>
Fund balance - ending	<u>\$ 20,556,801</u>	<u>\$ 2,311,338</u>	<u>\$ 20,385,042</u>	<u>\$ 18,073,704</u>

Nonmajor Enterprise Fund

Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis is financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Municipal Auditoriums - To account for the operations of the City's civic center complex and the Payne Park auditorium.

City of Sarasota, Florida
Nonmajor Enterprise Fund
Combining Statement of Net Position
September 30, 2022

	Municipal Auditoriums	Total
Assets		
Current assets:		
Receivables (net):		
Interest	\$ 265	\$ 265
Total unrestricted current assets	<u>265</u>	<u>265</u>
Restricted current assets:		
Total restricted current assets	<u>--</u>	<u>--</u>
Total current assets	<u>265</u>	<u>265</u>
Total assets	<u>265</u>	<u>265</u>
Deferred Outflows of Resources		
Total deferred outflows of resources	<u>\$ --</u>	<u>\$ --</u>
Liabilities		
Current liabilities:		
Due to Other Funds	15,452	15,452
Due to Other Governmental Agencies	3,042	3,042
Accrued Wages	12,018	12,018
Unearned Revenue	14,451	14,451
Total unrestricted current liabilities	<u>44,963</u>	<u>44,963</u>
Current liabilities payable from restricted assets:		
Customer Deposits	2,500	2,500
Total current liabilities payable from restricted assets	<u>2,500</u>	<u>2,500</u>
Total current liabilities	<u>47,463</u>	<u>47,463</u>
Noncurrent liabilities		
Total noncurrent liabilities	<u>--</u>	<u>--</u>
Total liabilities	<u>47,463</u>	<u>47,463</u>
Deferred Inflows of Resources		
Total deferred inflows of resources	<u>--</u>	<u>--</u>
Net Position		
Unrestricted	<u>(47,198)</u>	<u>(47,198)</u>
Total net position	<u>\$ (47,198)</u>	<u>\$ (47,198)</u>

City of Sarasota, Florida
 Nonmajor Enterprise Fund
 Combining Statement of Revenues, Expenses, and Changes in Net Position
 For the Year Ended September 30, 2022

	<u>Municipal Auditoriums</u>	<u>Total</u>
Operating expenses:		
Depreciation	\$ 50,907	\$ 50,907
Total operating expenses	<u>50,907</u>	<u>50,907</u>
Operating income (loss)	<u>(50,907)</u>	<u>(50,907)</u>
Nonoperating revenues:		
Gain (loss) on disposition of capital assets	<u>(1,006,276)</u>	<u>(1,006,276)</u>
Total nonoperating revenues	<u>(1,006,276)</u>	<u>(1,006,276)</u>
Change in net position	(1,057,183)	(1,057,183)
Net position - beginning	<u>1,009,985</u>	<u>1,009,985</u>
Net position - ending	<u>\$ (47,198)</u>	<u>\$ (47,198)</u>

City of Sarasota, Florida
 Nonmajor Enterprise Fund
 Combining Statement of Cash Flows
 For the Year Ended September 30, 2022

	Municipal		Total
	Auditoriums		
Cash flows from operating activities			
Cash received from customers	\$ (2,000)	\$	(2,000)
Cash payments to vendors for goods and services	17,304		17,304
Cash payments to employees for services	(124,766)		(124,766)
Cash payments to other funds	--		--
Net cash provided (used) by operating activities	<u>(109,462)</u>		<u>(109,462)</u>
Cash flows from noncapital financing activities			
Transfers in	15,452		15,452
Transfers out	--		--
Net cash provided (used) by noncapital financing activities	<u>15,452</u>		<u>15,452</u>
Cash flows from capital and related financing activities			
Acquisition of capital assets	--		--
Net cash provided (used) by capital and related financing activities	<u>--</u>		<u>--</u>
Cash flows from investing activities			
Interest on investments	(171)		(171)
Proceeds from sale and maturities of investments	79,664		79,664
Net cash provided by investing activities	<u>79,493</u>		<u>79,493</u>
Net increase (decrease) in cash and cash equivalents	(14,517)		(14,517)
Cash and cash equivalents at beginning of year	14,517		14,517
Cash and cash equivalents at end of year	<u>\$ --</u>	<u>\$</u>	<u>--</u>

City of Sarasota, Florida
 Nonmajor Enterprise Funds
 Combining Statement of Cash Flows
 For the Year Ended September 30, 2022

	<u>Municipal</u> <u>Auditoriums</u>	<u>Total</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities		
Operating income (loss)	\$ (50,907)	\$ (50,907)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation	50,907	50,907
Pension/OPEB expense	(113,323)	(113,323)
Net (increase) decrease in:		
Inventories	--	--
Prepaid items	22,369	22,369
Net increase (decrease) in:		
Accounts payable	(5,281)	(5,281)
Due to other governmental agencies	216	216
Accrued wages	--	--
Compensated absences	(10,693)	(10,693)
Unearned revenue	(2,750)	(2,750)
Total adjustments	<u>(58,555)</u>	<u>(58,555)</u>
Net cash provided (used) by operating activities	<u>\$ (109,462)</u>	<u>\$ (109,462)</u>

Noncash investing, capital, and financing activities

None



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Water and Sewer System Major Enterprise Fund

Revenue Account - This is the general operating account for the water and sewer system.

Interest and Sinking Accounts - To account for the accumulation of resources for the accumulation of resources for the payment of principal, interest, and fiscal charges.

Renewal, Replacement, and Improvement Account - For paying the cost of unusual or extraordinary maintenance or repairs, the cost of renewals and replacements, the cost of acquiring, installing or replacing equipment, the cost of improvements, and providing for the local share of any Federal or State assistance program.

General Reserve Account - To pay the cost of improvements, to pay the cost of purchasing or redeeming bonds, to pay the principal and interest on any obligations subordinate to the bonds issued under the resolution, to make up any deficiencies in any of the Accounts and to pay the cost of any item qualifying as an expenditure of the Renewal, Replacement, and Improvement Account.

Utility Construction Accounts - To account for bond proceeds for water and sewer system improvements.

City of Sarasota, Florida
Water and Sewer System Enterprise Fund
Combining Schedule of Net Position
September 30, 2022

	Revenue Account	Interest & Sinking Accounts	Renewal Replacement & Improvement Account	General Reserve Account
Assets				
Current assets:				
Cash and Cash Equivalents	\$ 1,664,261	\$ 1	\$ 3,040,612	\$ 1,176,320
Investments	13,006,686	--	24,108,542	9,326,862
Receivables (net):				
Accounts	5,585,696	--	27	--
Interest	39,486	--	59,764	23,192
Inventories	247,390	--	--	--
Prepaid items	142,070	--	--	--
Total unrestricted current assets	<u>20,685,589</u>	<u>1</u>	<u>27,208,945</u>	<u>10,526,374</u>
Restricted current assets:				
Rest Cash and Cash Equivalents	150,586	266,599	--	--
Cash with Fiscal Agents	--	3,473,646	--	--
Investments	1,193,974	2,113,828	--	--
Accrued Interest Receivable	2,910	8,022	--	--
Due from Other Governmental Units	--	--	--	--
Total restricted current assets	<u>1,347,470</u>	<u>5,862,095</u>	<u>--</u>	<u>--</u>
Total current assets	<u>22,033,059</u>	<u>5,862,096</u>	<u>27,208,945</u>	<u>10,526,374</u>
Noncurrent assets:				
Capital assets:				
Non-depreciable:				
Land	6,040,560	--	--	--
Construction in Progress	--	--	11,963,019	576,618
Depreciable:				
Buildings	25,182,254	--	68,941	--
Improvements	317,047,918	--	81,107,012	14,396,751
Equipment	13,954,262	--	271,467	--
Less Accumulated Depreciation	<u>(240,132,662)</u>	<u>--</u>	<u>(2,861,196)</u>	<u>(28,153)</u>
Total capital assets (net of accumulated depreciation)	<u>122,092,332</u>	<u>--</u>	<u>90,549,243</u>	<u>14,945,216</u>
Total assets	<u>144,125,391</u>	<u>5,862,096</u>	<u>117,758,188</u>	<u>25,471,590</u>
Deferred Outflows of Resources				
Related to Refunding	--	648,132	--	--
Related to Pension	5,183,762	--	--	--
Related to OPEB	374,868	--	--	--
Total deferred outflows of resources	<u>\$ 5,558,630</u>	<u>\$ 648,132</u>	<u>\$ --</u>	<u>\$ --</u>

Utility Construction Accounts	Totals
\$ 1	\$ 5,881,195
--	46,442,090
--	5,585,723
--	122,442
--	247,390
--	142,070
1	58,420,910
126,391	543,576
--	3,473,646
1,002,133	4,309,935
2,244	13,176
357,680	357,680
1,488,448	8,698,013
1,488,449	67,118,923
--	6,040,560
7,541,552	20,081,189
--	25,251,195
--	412,551,681
--	14,225,729
--	(243,022,011)
7,541,552	235,128,343
9,030,001	302,247,266
--	648,132
--	5,183,762
--	374,868
\$ --	\$ 6,206,762

(continued)

City of Sarasota, Florida
Water and Sewer System Enterprise Fund
Combining Schedule of Net Position
September 30, 2022 (Concluded)

	Revenue Account	Interest & Sinking Accounts	Renewal Replacement & Improvement Account	General Reserve Account
Liabilities				
Current liabilities:				
Accounts Payable	1,433,927	--	1,283,488	--
Due to Other Governmental Agencies	125,683	--	--	--
Accrued Wages	268,182	--	--	--
Compensated Absences	621,927	--	--	--
Unearned Revenue	3,089,152	--	--	--
Total unrestricted current liabilities	<u>5,538,871</u>	<u>--</u>	<u>1,283,488</u>	<u>--</u>
Current liabilities payable from restricted assets:				
CLP Accrued Interest Payable	--	478,646	--	--
Bonds Payable	--	4,079,525	--	--
Customer Deposits	1,347,470	--	--	--
Total current liabilities payable from restricted assets	<u>1,347,470</u>	<u>4,558,171</u>	<u>--</u>	<u>--</u>
Total current liabilities	<u>6,886,341</u>	<u>4,558,171</u>	<u>1,283,488</u>	<u>--</u>
Noncurrent liabilities:				
NL Compensated Absences	306,323	--	--	--
Bonds Payable and Unamortized Premium	--	64,109,557	--	--
Net OPEB Liability	899,649	--	--	--
Net Pension Liability	18,207,193	--	--	--
Total noncurrent liabilities	<u>19,413,165</u>	<u>64,109,557</u>	<u>--</u>	<u>--</u>
Total liabilities	<u>26,299,506</u>	<u>68,667,728</u>	<u>1,283,488</u>	<u>--</u>
Deferred Inflows of Resources				
Pension Related	7,029,741	--	--	--
OPEB Related	4,641,114	--	--	--
Total deferred inflows of resources	<u>\$ 11,670,855</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
Net Position				
Net Investment in Capital Assets	122,092,331	(87,540,950)	90,549,242	14,945,215
Restricted:				
Debt Service	--	6,867,799	--	--
Unrestricted	<u>(10,378,671)</u>	<u>18,515,651</u>	<u>25,925,458</u>	<u>10,526,375</u>
Total net position	<u>\$ 111,713,660</u>	<u>\$ (62,157,500)</u>	<u>\$ 116,474,700</u>	<u>\$ 25,471,590</u>

Utility Construction Accounts	Totals
--	2,717,415
--	125,683
--	268,182
--	621,927
--	3,089,152
--	<u>6,822,359</u>
--	478,646
--	4,079,525
--	<u>1,347,470</u>
--	5,905,641
--	<u>12,728,000</u>
--	306,323
--	64,109,557
--	899,649
--	18,207,193
--	<u>83,522,722</u>
--	<u>96,250,722</u>
--	7,029,741
--	4,641,114
\$ --	<u>\$ 11,670,855</u>
7,541,552	147,587,390
--	6,867,799
<u>1,488,449</u>	<u>46,077,262</u>
<u>\$ 9,030,001</u>	<u>\$ 200,532,451</u>

City of Sarasota, Florida

Water and Sewer System Enterprise Fund
 Combining Schedule of Revenues, Expenses, and Changes in Net Position
 For the Year Ended September 30, 2022

	Revenue Account	Interest & Sinking Accounts	Renewal Replacement & Improvement Account	General Reserve Account
Operating revenues				
Charges for services				
Charges for services	\$ 52,248,022	\$ --	\$ --	\$ --
Connection fees	--	--	--	1,108,919
Miscellaneous	421,852	--	--	--
Total operating revenues	<u>52,669,874</u>	<u>--</u>	<u>--</u>	<u>1,108,919</u>
Operating expenses				
Personnel services	14,826,040	--	--	--
Contractual services	9,828,030	--	--	--
Repairs and maintenance	1,961,556	--	1,116	--
Supplies and materials	3,403,032	--	--	--
Depreciation	8,238,702	--	1,540,510	27,765
Other	33,000	--	--	--
Total operating expenses	<u>38,290,360</u>	<u>--</u>	<u>1,541,626</u>	<u>27,765</u>
Operating income (loss)	<u>14,379,514</u>	<u>--</u>	<u>(1,541,626)</u>	<u>1,081,154</u>
Nonoperating revenues (expenses)				
Investment earnings (loss)	(453,611)	(65,912)	(954,707)	(326,752)
Interest expense	--	(1,028,774)	--	--
Loan and bond issue expense	--	(4,780)	--	--
Gain (loss) on disposition of capital assets	1,190,767	--	(1,077,492)	--
Total nonoperating revenues (expenses)	<u>737,156</u>	<u>(1,099,466)</u>	<u>(2,032,199)</u>	<u>(326,752)</u>
Income (loss) before transfers	15,116,670	(1,099,466)	(3,573,825)	754,402
Transfers in	--	5,592,481	45,303,263	--
Transfers out	<u>(18,339,923)</u>	<u>--</u>	<u>--</u>	<u>--</u>
Change in net position	(3,223,253)	4,493,015	41,729,438	754,402
Net position - beginning	<u>114,936,913</u>	<u>(66,650,515)</u>	<u>74,745,262</u>	<u>24,717,188</u>
Net position - ending	<u>\$ 111,713,660</u>	<u>\$ (62,157,500)</u>	<u>\$ 116,474,700</u>	<u>\$ 25,471,590</u>

Utility Construction Accounts	Eliminations	Totals
\$ --	\$ --	\$ 52,248,022
--	--	1,108,919
--	--	421,852
<u>--</u>	<u>--</u>	<u>53,778,793</u>
--	--	14,826,040
--	--	9,828,030
--	--	1,962,672
--	--	3,403,032
--	--	9,806,977
--	--	33,000
<u>--</u>	<u>--</u>	<u>39,859,751</u>
<u>--</u>	<u>--</u>	<u>13,919,042</u>
(23,090)	--	(1,824,072)
--	--	(1,028,774)
--	--	(4,780)
<u>--</u>	<u>--</u>	<u>113,275</u>
<u>(23,090)</u>	<u>--</u>	<u>(2,744,351)</u>
(23,090)	--	11,174,691
--	(50,895,744)	--
<u>(32,555,821)</u>	<u>50,895,744</u>	<u>--</u>
(32,578,911)	--	11,174,691
<u>41,608,912</u>	<u>--</u>	<u>189,357,760</u>
<u>\$ 9,030,001</u>	<u>\$ --</u>	<u>\$ 200,532,451</u>



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Internal Service Funds

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City, or to other governments on a cost-reimbursement basis.

Fleet Services - This fund accounts for the cost of operating a maintenance facility used to service all motor vehicles.

Information Technology - This fund accounts for the cost of providing hardware and software information systems and technologies to other City Departments.

General Benefits and Insurance - This fund accounts for the administration of compensated absences for governmental fund departments and the City's self-insurance programs.

Equipment Replacement - This fund accounts for the capital funding and replacement of motor vehicles and other equipment.

City of Sarasota, Florida
Internal Service Funds
Combining Statement of Net Position
September 30, 2022

	Equipment Maintenance	Information Technology	General Benefits and Insurance	Equipment Replacement	Total
Assets					
Current assets:					
Cash and Cash Equivalents	\$ 118,152	\$ 414,318	\$ 2,224,311	\$ 678,615	\$ 3,435,396
Investments	935,625	3,285,054	16,890,901	5,380,628	26,492,208
Receivables (net):					
Accounts	1,796	--	57,078	--	58,874
Interest	2,136	7,797	26,678	13,106	49,717
Due from Other Funds	--	--	7,420	--	7,420
Due from Other Governmental Agencies	7,495	--	251,592	--	259,087
Inventories	79,082	--	--	--	79,082
Prepaid items	1,848	76,907	9,333	--	88,088
Total current assets	<u>1,146,134</u>	<u>3,784,076</u>	<u>19,467,313</u>	<u>6,072,349</u>	<u>30,469,872</u>
Noncurrent assets:					
Capital assets:					
Non-depreciable:					
Construction in Progress	--	2,374,023	--	138,218	2,512,241
Depreciable:					
Buildings	209,197	296,659	256,570	1,766,306	2,528,732
Improvements	761,605	73,396	2,392	257,404	1,094,797
Equipment	298,158	1,295,317	26,515	7,379,801	8,999,791
Less Accumulated Depreciation	(980,151)	(1,471,690)	(225,483)	(8,175,497)	(10,852,821)
Total capital assets (net of accumulated depreciation)	<u>288,809</u>	<u>2,567,705</u>	<u>59,994</u>	<u>1,366,232</u>	<u>4,282,740</u>
Other assets:					
Advance to Other Funds	--	--	72,566	--	72,566
Total noncurrent assets	<u>288,809</u>	<u>2,567,705</u>	<u>132,560</u>	<u>1,366,232</u>	<u>4,355,306</u>
Total assets	<u>1,434,943</u>	<u>6,351,781</u>	<u>19,599,873</u>	<u>7,438,581</u>	<u>34,825,178</u>
Deferred Outflows of Resources					
Related to Pension	293,003	278,488	--	--	571,491
Related to OPEB	15,406	65,020	--	--	80,426
Total deferred outflows of resources	<u>308,409</u>	<u>343,508</u>	<u>--</u>	<u>--</u>	<u>651,917</u>
Liabilities					
Current liabilities:					
Accounts Payable	380,677	896,691	876,519	172,495	2,326,382
Due to Other Governmental Agencies	6,819	8,575	--	--	15,394
Liability for Unpaid Claims	--	--	3,374,228	--	3,374,228
Accrued Wages	12,008	43,616	--	--	55,624
Compensated Absences	27,845	65,558	3,818,882	--	3,912,285
Total current liabilities	<u>427,349</u>	<u>1,014,440</u>	<u>8,069,629</u>	<u>172,495</u>	<u>9,683,913</u>
Noncurrent liabilities:					
Compensated Absences	13,715	32,290	1,880,942	--	1,926,947
Net OPEB Liability	36,973	156,042	--	--	193,015
Net Pension Liability	1,141,525	298,438	--	--	1,439,963
Total noncurrent liabilities	<u>1,192,213</u>	<u>486,770</u>	<u>1,880,942</u>	<u>--</u>	<u>3,559,925</u>
Total liabilities	<u>1,619,562</u>	<u>1,501,210</u>	<u>9,950,571</u>	<u>172,495</u>	<u>13,243,838</u>
Deferred Inflows of Resources					
Pension Related	451,883	55,107	--	--	506,990
OPEB Related	190,735	804,990	--	--	995,725
Total deferred inflows of resources	<u>642,618</u>	<u>860,097</u>	<u>--</u>	<u>--</u>	<u>1,502,715</u>
Net Position					
Net Investment in Capital Assets	288,808	2,567,705	59,994	1,366,231	4,282,738
Unrestricted	(807,636)	1,766,277	9,589,308	5,899,855	16,447,804
Total net position	<u>\$ (518,828)</u>	<u>\$ 4,333,982</u>	<u>\$ 9,649,302</u>	<u>\$ 7,266,086</u>	<u>\$ 20,730,542</u>

City of Sarasota, Florida

Internal Service Funds

Combining Statement of Revenues, Expenses, and Changes in Net Position

Year Ended September 30, 2022

	Equipment Maintenance	Information Technology	General Benefits and Insurance	Equipment Replacement	Total
Operating revenues					
Charges for services	\$ 4,262,344	\$ 3,987,298	\$ 16,389,631	\$ 2,120,454	\$ 26,759,727
Miscellaneous	--	--	409,463	--	409,463
Total operating revenues	4,262,344	3,987,298	16,799,094	2,120,454	27,169,190
Operating expenses					
Personnel services	873,216	1,050,412	3,693,861	--	5,617,489
Contractual services	471,180	454,145	11,926,851	7,764	12,859,940
Repairs and maintenance	74,098	1,307,861	3,504	469	1,385,932
Supplies and materials	2,725,268	43,245	57,739	--	2,826,252
Depreciation	38,805	52,257	16,875	508,158	616,095
Total operating expenses	4,182,567	2,907,920	15,698,830	516,391	23,305,708
Operating income (loss)	79,777	1,079,378	1,100,264	1,604,063	3,863,482
Nonoperating revenues (expenses)					
Investment earnings	(26,181)	(60,670)	(378,376)	(165,897)	(631,124)
Gain (loss) on disposition of capital assets	24	790	--	26,448	27,262
Total nonoperating revenues (expenses)	(26,157)	(59,880)	(378,376)	(139,449)	(603,862)
Change in net position	53,620	1,019,498	721,888	1,464,614	3,259,620
Net position-beginning	(572,448)	3,314,484	8,927,414	5,801,472	17,470,922
Net position-ending	<u>\$ (518,828)</u>	<u>\$ 4,333,982</u>	<u>\$ 9,649,302</u>	<u>\$ 7,266,086</u>	<u>\$ 20,730,542</u>

City of Sarasota, Florida
Internal Service Funds
Combining Statement of Cash Flows
Year Ended September 30, 2022

	Equipment Maintenance	Information Technology	General Benefits and Insurance	Equipment Replacement	Total
Cash flows from operating activities					
Cash received from customers and users	\$ 8,863	\$ --	\$ 2,582,101	\$ --	\$ 2,590,964
Cash received from other funds			--		
for goods and services	4,252,458	3,987,298	14,216,991	2,120,454	24,577,201
Cash payments to vendors			--		
for goods and services	(3,017,920)	(1,081,756)	(1,977,592)	140,529	(5,936,739)
Cash payments to employees for services	(771,893)	(2,118,257)	(3,320,316)	--	(6,210,466)
Cash payments to other funds	(244,225)	--	(43,831)	(7,245)	(295,301)
Claims paid	--	--	(9,055,715)	--	(9,055,715)
Net cash provided (used) by operating activities	<u>227,283</u>	<u>787,285</u>	<u>2,401,638</u>	<u>2,253,738</u>	<u>5,669,944</u>
Cash flows from noncapital financing activities					
Transfers in	--	--	--	--	--
Transfers out	--	--	--	--	--
Repayment of loan to/from other fund	--	--	7,114	--	7,114
Interest on loan to/from other fund	--	--	3,745	--	3,745
Net cash provided (used) by noncapital financing activities	<u>--</u>	<u>--</u>	<u>10,859</u>	<u>--</u>	<u>10,859</u>
Cash flows from capital and related financing activities					
Acquisition of capital assets	(71,606)	(2,224,240)	--	(293,112)	(2,588,958)
Proceeds from sale of capital assets	22	787	--	26,450	27,259
Net cash provided (used) in capital and related financing activities	<u>(71,584)</u>	<u>(2,223,453)</u>	<u>--</u>	<u>(266,662)</u>	<u>(2,561,699)</u>
Cash flows from investing activities					
Interest on investments	(27,302)	(61,884)	(394,669)	(173,613)	(657,468)
Proceeds from sale and maturities of investments	--	1,232,213	--	--	1,232,213
Purchase of investments	(147,151)	--	(2,391,023)	(1,762,405)	(4,300,579)
Net cash provided (used) by investing activities	<u>(174,453)</u>	<u>1,170,329</u>	<u>(2,785,692)</u>	<u>(1,936,018)</u>	<u>(3,725,834)</u>
Net increase (decrease) in cash and cash equivalents	(18,754)	(265,839)	(373,195)	51,058	(606,730)
Cash and cash equivalents at beginning of year	<u>136,906</u>	<u>680,157</u>	<u>2,597,506</u>	<u>627,557</u>	<u>4,042,126</u>
Cash and cash equivalents at end of year	<u>\$ 118,152</u>	<u>\$ 414,318</u>	<u>\$ 2,224,311</u>	<u>\$ 678,615</u>	<u>\$ 3,435,396</u>

City of Sarasota, Florida
 Internal Service Funds
 Combining Statement of Cash Flows
 Year Ended September 30, 2022

	<u>Equipment Maintenance</u>	<u>Information Technology</u>	<u>General Benefits and Insurance</u>	<u>Equipment Replacement</u>	<u>Total</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities					
Operating income (loss)	\$ 79,777	\$ 1,079,378	\$ 1,100,264	\$ 1,604,063	\$ 3,863,482
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation	38,805	52,257	16,875	508,158	616,095
Pension expense	110,325	(1,027,500)	--	--	(917,175)
Net (increase) decrease in:					
Accounts receivable	(1,023)	--	77,661	--	76,638
Due from other governmental agencies	(1,571)	--	328,283	--	326,712
Inventories	(13,449)	--	--	--	(13,449)
Prepaid items	(606)	(51,306)	(6,427)	--	(58,339)
Net increase (decrease) in:					
Accounts payable	31,134	790,894	623,452	141,517	1,586,997
Liability for unpaid claims	--	--	(112,015)	--	(112,015)
Due to other governmental agencies	(7,107)	(16,093)	--	--	(23,200)
Accrued wages	(12,902)	(67,606)	--	--	(80,508)
Compensated absences	3,900	27,261	373,545	--	404,706
Total adjustments	<u>147,506</u>	<u>(292,093)</u>	<u>1,301,374</u>	<u>649,675</u>	<u>1,806,462</u>
Net cash provided (used) by operating activities	<u>\$ 227,283</u>	<u>\$ 787,285</u>	<u>\$ 2,401,638</u>	<u>\$ 2,253,738</u>	<u>\$ 5,669,944</u>

**Noncash investing, capital,
and financing activities**

None



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Fiduciary Funds

Trust Funds

Trust funds are used to account for assets held by the government in a trustee capacity. They are accounted for in essentially the same manner as enterprise funds since capital maintenance is critical.

Pension Trust Funds

General Employees' Defined Benefit Pension - This fund is used to account for the accumulation of resources for pension benefit payments to participants of the City's General Employees' Defined Benefit Pension Plan.

Police Officers' Defined Benefit Pension- This fund is used to account for the accumulation of resources for pension benefit payments to participants of the City's Police Officers' Defined Pension Plan.

Firefighters' Defined Benefit Pension - This fund is used to account for the accumulation of resources for pension benefit payments to participants of the City's Firefighters' Defined Benefit Pension Plan.

General Employees Defined Contribution Retirement Plan - This fund is used to account for both the City and employee contributions that would accrue to the employees, and also to account for the additional 2 percent City contribution that is budgeted annually for administrative costs.

Other Post-Employment Benefits Trust Fund - This fund is used to account for the future liability of costs for medical/prescription/dental coverage, extended life insurance coverage and benefits under the Employee Assistance Program available to retirees and their dependents.

Custodial Funds

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

Community Development - This fund is used to account for fees due to homeowners for repairs to their homes.

Impact Fees - This fund is used to account for fees collected from citizens and disbursed to Sarasota County.

City of Sarasota, Florida
Pension and OPEB Trust Funds
Combining Statement of Trust Funds Net Position
September 30, 2022

	Pension Trust Funds					Total
	General Employees' Defined Benefit Pension	Police Officers' Defined Benefit Pension	Firefighters' Defined Benefit Pension	General Employees' Defined Contribution Retirement	Other Post-Employment Benefits (OPEB)	
Assets						
Cash and cash equivalents	\$ 452,926	\$ 535,558	\$ 147,421	\$ --	\$ 490,348	\$ 1,626,253
Investments:						
Money market funds	4,452,607	6,453,031	4,207,710	--	1,295,087	16,408,435
U.S. Government securities	11,451,724	24,700,757	8,197,114	--	3,583,799	47,933,394
Mortgage-backed securities	7,505,441	11,332,207	2,110,363	--	--	20,948,011
Collateralized mortgage oblig	1,570,609	--	--	--	--	1,570,609
Common and preferred stock	67,128,765	153,555,937	83,420,064	--	27,699,923	331,804,689
Corporate bonds and notes	5,474,845	34,747,864	20,461,844	--	6,916,052	67,600,605
Stock mutual funds	--	--	1,692,023	14,678,946	--	16,370,969
Bond mutual funds	--	--	--	2,923,548	--	2,923,548
Real estate funds	21,085,248	27,745,115	22,043,991	--	5,797,942	76,672,296
U.S. Government agency securities	--	--	--	--	6,145	6,145
Municipal securities	--	1,075,618	218,535	--	--	1,294,153
Foreign stocks	22,190,836	--	14,878,397	--	5,294,673	42,363,906
Foreign mutual funds	--	2,414,259	--	874,850	--	3,289,109
Foreign bonds	--	--	295,362	--	215,644	511,006
Other equities	7,857,688	--	--	--	--	7,857,688
Total investments	<u>148,717,763</u>	<u>262,024,788</u>	<u>157,525,403</u>	<u>18,477,344</u>	<u>50,809,265</u>	<u>637,554,563</u>
Receivables (net):						
Accounts	--	--	386,745	--	--	386,745
Contributions	1,803,378	422,386	--	--	--	2,225,764
Accounts	--	--	--	250,172	--	250,172
Interest and dividends	214,002	430,061	--	(210)	112,781	756,634
Total receivables	<u>2,017,380</u>	<u>852,447</u>	<u>386,745</u>	<u>249,962</u>	<u>112,781</u>	<u>3,619,315</u>
Other assets:						
Prepaid items	14,976	17,846	21,981	--	1,777	56,580
Investments-FMV adj	--	--	--	3,244	--	3,244
Total other assets	<u>14,976</u>	<u>17,846</u>	<u>21,981</u>	<u>3,244</u>	<u>1,777</u>	<u>59,824</u>
Total assets	<u>151,203,045</u>	<u>263,430,639</u>	<u>158,081,550</u>	<u>18,730,550</u>	<u>51,414,171</u>	<u>642,859,955</u>
Liabilities						
Accounts payable	178,421	267,977	542,371	3,000	529,632	1,521,401
Unearned Revenue	--	--	232,654	--	--	232,654
Liability for unpaid claims	--	--	--	--	482,932	482,932
Due to Other Governments	--	--	--	101,639	--	101,639
Total liabilities	<u>178,421</u>	<u>267,977</u>	<u>775,025</u>	<u>104,639</u>	<u>1,012,564</u>	<u>2,338,626</u>
Net Position						
Restricted for Pension benefits	151,024,624	263,162,662	157,306,525	18,625,911	--	590,119,722
Restricted for OPEB benefits	--	--	--	--	50,401,607	50,401,607
Total net position	<u>151,024,624</u>	<u>263,162,662</u>	<u>157,306,525</u>	<u>18,625,911</u>	<u>50,401,607</u>	<u>640,521,329</u>

City of Sarasota, Florida
Pension and OPEB Trust Funds
Combining Statement of Trust Funds Net Position
For the Year Ended September 30, 2022

	Pension Trust Funds					Total
	General Employees' Defined Benefit Pension	Police Officers' Defined Benefit Pension	Firefighters' Defined Benefit Pension	General Employees' Defined Contribution Retirement	Other Post-Employment Benefits (OPEB)	
Additions						
Contributions:						
Plan members	\$ 462,478	\$ 1,259,481	\$ --	\$ 994,181	\$ 1,416,885	\$ 4,133,025
Employer						
City of Sarasota	6,930,061	6,576,009	1,484,752	994,182	3,088,000	19,073,004
Sarasota County	48,083	--	3,362,793	--	--	3,410,876
State of Florida	--	735,199	437,657	--	--	1,172,856
Other	--	--	10,596	147,937	312,604	471,137
Total contributions	<u>7,440,622</u>	<u>8,570,689</u>	<u>5,295,798</u>	<u>2,136,300</u>	<u>4,817,489</u>	<u>28,260,898</u>
Investment income:						
Net decrease in fair value of investments	(27,976,998)	(59,208,669)	(24,602,143)	(5,008,837)	(10,007,647)	(126,804,294)
Interest and dividends	4,372,575	6,659,179	3,292,139	1,559,891	1,111,460	16,995,244
Other	37,471	847,565	746,585	--	--	1,631,621
Total investment income (loss)	<u>(23,566,952)</u>	<u>(51,701,925)</u>	<u>(20,563,419)</u>	<u>(3,448,946)</u>	<u>(8,896,187)</u>	<u>(108,177,429)</u>
Less investment expense	<u>(1,012,388)</u>	<u>(1,489,414)</u>	<u>(965,861)</u>	<u>(42,923)</u>	<u>(480,854)</u>	<u>(3,991,440)</u>
Net investment income (loss)	<u>(24,579,340)</u>	<u>(53,191,339)</u>	<u>(21,529,280)</u>	<u>(3,491,869)</u>	<u>(9,377,041)</u>	<u>(112,168,869)</u>
Total additions	<u>(17,138,718)</u>	<u>(44,620,650)</u>	<u>(16,233,482)</u>	<u>(1,355,569)</u>	<u>(4,559,552)</u>	<u>(83,907,971)</u>
Deductions						
Benefits	15,347,907	15,652,890	13,013,445	1,264,710	4,842,644	50,121,596
Administrative expenses	251,771	260,431	259,965	60,500	1,892,601	2,725,268
Refunds of contributions	--	160,532	--	--	--	160,532
Total deductions	<u>15,599,678</u>	<u>16,073,853</u>	<u>13,273,410</u>	<u>1,325,210</u>	<u>6,735,245</u>	<u>53,007,396</u>
Net increase	<u>(32,738,396)</u>	<u>(60,694,503)</u>	<u>(29,506,892)</u>	<u>(2,680,779)</u>	<u>(11,294,797)</u>	<u>(136,915,367)</u>
Net Position Restricted for Pension and OPEB Benefits						
Beginning of Year	<u>183,763,020</u>	<u>323,857,165</u>	<u>186,813,417</u>	<u>21,306,690</u>	<u>61,696,404</u>	<u>777,436,696</u>
End of Year	<u>\$ 151,024,624</u>	<u>\$ 263,162,662</u>	<u>\$ 157,306,525</u>	<u>\$ 18,625,911</u>	<u>\$ 50,401,607</u>	<u>\$ 640,521,329</u>

City of Sarasota, Florida
Combining Statement of Net Position
Custodial Funds
September 30, 2022

	<u>Community Development</u>	<u>Impact Fees</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 1,811	\$ 7,658	\$ 9,469
Money market funds	14,363	60,722	75,085
Interest and dividends	<u>36</u>	<u>289</u>	<u>325</u>
TOTAL ASSETS	<u>\$ 16,210</u>	<u>\$ 68,669</u>	<u>\$ 84,879</u>
LIABILITIES			
Accounts payable	--	68,538	68,538
Accrued liabilities	<u>16,210</u>	<u>131</u>	<u>16,341</u>
TOTAL LIABILITIES	<u>\$ 16,210</u>	<u>\$ 68,669</u>	<u>\$ 84,879</u>

City of Sarasota, Florida
Statement of Changes in Net Position
Custodial Funds
For the Year Ended September 30, 2022

	Community Development	Impact Fees	Total
ADDITIONS			
Interest and dividends	\$ (197)	\$ (6,753)	\$ (6,950)
Impact Fee collections for other governments	--	1,568,291	1,568,291
Insurance reimbursements	45,984	--	45,984
TOTAL ADDITIONS	<u>45,787</u>	<u>1,561,538</u>	<u>1,607,325</u>
DEDUCTIONS			
Payments of Impact Fees to other governments	--	1,568,291	1,568,291
Insurance disbursements on behalf of homeowners	45,984	--	45,984
Interest and Earnings Transfer	(197)	(6,753)	(6,950)
TOTAL DEDUCTIONS	<u>45,787</u>	<u>1,561,538</u>	<u>1,607,325</u>
NET INCOME (LOSS)	--	--	--
NET POSITION:			
Beginning of year	--	--	--
End of year	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>



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Statistical Section



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Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	226-235
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue sources.	236-240
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	242-249
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	250-251
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	252-257

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

City of Sarasota, Florida
 Net Position by Component
 Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2021-22	2020-21	2019-20	2018-19
Governmental activities				
Net investment in capital assets	\$ 234,477,660	\$ 204,721,249	\$ 195,937,154	\$ 179,406,368
Restricted	89,069,822	60,660,381	61,378,044	68,152,899
Unrestricted (deficit)	(8,470,003)	(11,104,172)	(39,811,380)	(55,431,049)
Total governmental activities net position	<u>\$ 315,077,479</u>	<u>\$ 254,277,458</u>	<u>\$ 217,503,818</u>	<u>\$ 192,128,218</u>
Business-type activities				
Net investment in capital assets	\$ 185,164,651	\$ 203,011,687	\$ 194,694,361	\$ 185,403,654
Restricted	6,429,022	4,196,159	3,898,276	5,112,714
Unrestricted	62,075,106	33,719,389	26,853,458	28,018,896
Total business-type activities net position	<u>\$ 253,668,779</u>	<u>\$ 240,927,235</u>	<u>\$ 225,446,095</u>	<u>\$ 218,535,264</u>
Primary government				
Net investment in capital assets	\$ 419,642,311	\$ 407,732,936	\$ 390,631,515	\$ 364,810,022
Restricted	95,498,844	64,856,540	65,276,320	73,265,613
Unrestricted	53,605,103	22,615,217	(12,957,922)	(27,412,153)
Total primary government net position	<u>\$ 568,746,258</u>	<u>\$ 495,204,693</u>	<u>\$ 442,949,913</u>	<u>\$ 410,663,482</u>

Note: In fiscal year 2015, the City adopted the provisions of GASB Statement Nos. 68 and 71. As restatement of all prior periods is not practical, the cumulative effect of applying these statements is reported as a restatement of beginning net position as of October 1, 2014.

In fiscal year 2018, the City adopted the provisions of GASB Statement No. 75. As restatement of all prior periods is not practical, the cumulative effect of applying this statement is reported as a restatement of beginning net position as of October 1, 2017.

Fiscal Year					
2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
\$ 174,105,644	\$ 171,838,648	\$ 170,059,240	\$ 160,348,362	\$ 158,951,011	\$ 148,111,650
61,734,312	60,595,218	60,723,461	56,835,283	59,877,127	62,107,977
(60,816,931)	(62,364,793)	(60,210,350)	(61,059,854)	2,663,395	10,235,937
<u>\$ 175,023,025</u>	<u>\$ 170,069,073</u>	<u>\$ 170,572,351</u>	<u>\$ 156,123,791</u>	<u>\$ 221,491,533</u>	<u>\$ 220,455,564</u>
\$ 167,380,780	\$ 168,580,384	\$ 153,553,156	\$ 151,774,709	\$ 143,855,792	\$ 135,645,189
13,778,071	7,265,888	11,202,295	12,301,216	12,730,059	12,741,195
37,866,407	40,481,583	41,982,636	35,742,792	52,248,702	53,901,699
<u>\$ 219,025,258</u>	<u>\$ 216,327,855</u>	<u>\$ 206,738,087</u>	<u>\$ 199,818,717</u>	<u>\$ 208,834,553</u>	<u>\$ 202,288,083</u>
\$ 341,486,424	\$ 340,419,032	\$ 823,612,396	\$ 812,123,071	\$ 302,806,803	\$ 283,756,839
75,512,383	67,861,106	71,925,756	69,136,499	72,607,186	74,849,172
(22,950,524)	(21,883,210)	(18,227,714)	(25,317,062)	54,912,097	64,137,636
<u>\$ 394,048,283</u>	<u>\$ 386,396,928</u>	<u>\$ 877,310,438</u>	<u>\$ 855,942,508</u>	<u>\$ 430,326,086</u>	<u>\$ 422,743,647</u>

City of Sarasota, Florida
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2021-22	2020-21	2019-20	2018-19
Expenses				
Governmental activities:				
General government	\$ 15,502,218	\$ 12,039,365	\$ 13,176,807	\$ 12,223,245
Public safety	14,978,146	35,881,363	44,550,602	39,754,281
Physical environment	199,429	330,396	60,484	16,196,171
Transportation	9,391,319	7,967,564	9,831,209	12,455,769
Culture and recreation	20,308,536	13,020,477	9,002,092	5,622,968
Economic environment	7,880,590	5,192,178	5,000,121	6,378,987
Human services	837,382	767,810	795,152	1,059,994
Interest on long-term debt	1,512,999	1,509,212	1,841,318	1,940,064
Total governmental activities expenses	<u>70,610,619</u>	<u>76,708,365</u>	<u>84,257,785</u>	<u>95,631,479</u>
Business-type activities:				
Water and Sewer	40,902,402	40,718,729	40,415,092	47,623,927
Van Wezel	12,052,955	4,746,755	12,382,291	15,337,759
Solid Waste	13,483,917	13,994,106	13,362,371	13,140,286
Bobby Jones Golf Course	2,200,527	150,040	1,947,677	2,970,407
Municipal Auditoriums	1,057,184	379,796	460,994	664,486
Parking Management	4,816,632	4,661,439	4,808,990	4,508,473
Total business-type activities expenses	<u>74,513,617</u>	<u>64,650,865</u>	<u>73,377,415</u>	<u>84,245,338</u>
Total primary government expenses	<u>\$ 145,124,236</u>	<u>\$ 141,359,230</u>	<u>\$ 157,635,200</u>	<u>\$ 179,876,817</u>
Program Revenues				
Governmental activities:				
Charges for services				
General government	\$ 9,037,707	\$ 19,112,582	\$ 1,443,814	\$ 1,507,634
Public safety	10,970,076	6,664,131	6,518,074	8,711,722
Physical environment	70,420	87,168	43,745	71,362
Transportation	1,712,830	2,017,135	2,302,825	1,569,207
Culture and recreation	1,861,006	760,553	604,737	968,092
Economic environment	--	--	27,925	--
Operating grants and contributions	10,736,980	8,309,299	14,508,680	18,871,029
Capital grants and contributions	22,166,554	970,181	5,235,540	2,939,243
Total governmental activities program revenues	<u>56,555,573</u>	<u>37,921,049</u>	<u>30,685,340</u>	<u>34,638,289</u>
Business-type activities:				
Charges for Services				
Water and Sewer	53,739,183	52,599,532	48,753,081	47,047,292
Van Wezel	10,213,486	416,056	10,447,298	13,207,152
Solid Waste	13,160,883	12,699,074	12,298,105	12,496,541
Bobby Jones Golf Course	--	--	1,499,527	2,042,407
Municipal Auditoriums	--	32,058	219,115	333,922
Parking Management	4,659,013	3,739,766	2,857,059	2,848,051
Operating grants and contributions	4,918,993	5,217,767	1,177,517	1,319,757
Capital grants and contributions	--	113,847	--	--
Total business-type activities program revenues	<u>86,691,558</u>	<u>74,818,100</u>	<u>77,251,702</u>	<u>79,295,122</u>
Total primary government program revenues	<u>\$ 143,247,131</u>	<u>\$ 112,739,149</u>	<u>\$ 107,937,042</u>	<u>\$ 113,933,411</u>

Fiscal Year					
2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
\$ 14,287,513	\$ 13,985,373	\$ 10,669,089	\$ 10,194,163	\$ 15,959,585	\$ 13,535,677
39,168,721	44,880,581	42,716,586	35,030,117	41,197,141	37,595,883
8,142,455	4,358,648	3,981,285	7,906,172	3,534,031	3,202,880
10,178,693	11,793,769	10,843,955	11,549,091	7,230,305	7,379,994
2,089,411	4,360,458	4,344,249	3,499,422	3,503,809	3,294,003
4,686,279	4,793,345	5,189,276	4,417,493	4,923,941	7,685,608
730,889	114,533	--	--	--	--
2,030,137	2,601,649	3,025,058	3,789,069	3,908,368	4,187,503
<u>81,314,098</u>	<u>86,888,356</u>	<u>80,769,498</u>	<u>76,385,527</u>	<u>80,257,180</u>	<u>76,881,548</u>
41,753,490	38,125,966	37,761,882	43,023,887	32,303,663	29,244,145
12,040,458	12,617,544	11,690,548	11,058,586	10,305,552	9,077,553
11,711,681	10,472,973	9,855,086	9,790,922	9,774,612	9,093,671
2,773,527	2,904,213	2,955,312	2,874,348	2,890,161	2,698,233
504,273	518,854	548,654	503,049	550,798	516,028
2,921,038	2,092,231	1,929,783	1,416,980	1,314,048	908,379
<u>71,704,467</u>	<u>66,731,781</u>	<u>64,741,265</u>	<u>68,667,772</u>	<u>57,138,834</u>	<u>51,538,009</u>
<u>\$ 153,018,565</u>	<u>\$ 153,620,137</u>	<u>\$ 145,510,763</u>	<u>\$ 145,053,299</u>	<u>\$ 137,396,014</u>	<u>\$ 128,419,557</u>
\$ 1,346,965	\$ 1,526,181	\$ 1,650,079	\$ 1,635,077	\$ 1,261,060	\$ 1,051,097
8,433,826	6,401,473	8,677,320	7,913,312	5,455,428	3,551,631
214,326	96,130	114,891	99,104	108,441	128,014
2,295,491	2,398,676	1,503,590	707,771	490,497	320,111
483,753	572,411	386,795	403,395	320,790	306,424
--	--	-	3	3	71
6,862,001	8,155,684	7,681,609	10,941,476	7,949,480	10,384,312
7,753,085	1,928,706	8,895,208	9,010,585	7,053,950	6,113,794
<u>27,389,447</u>	<u>21,079,261</u>	<u>28,909,492</u>	<u>30,710,723</u>	<u>22,639,649</u>	<u>21,855,454</u>
47,239,588	47,014,364	44,987,230	42,844,313	39,643,226	37,496,905
10,952,660	12,018,587	10,748,798	10,757,986	9,354,299	8,208,844
10,881,320	11,302,312	10,282,196	10,549,474	10,271,649	10,303,491
1,961,624	2,312,692	2,369,036	2,474,804	2,477,163	2,382,372
330,457	355,741	361,778	331,189	332,115	424,189
1,638,481	1,493,622	986,326	698,800	653,577	475,501
1,564,629	964,713	913,821	951,612	596,987	558,341
--	--	--	--	--	--
<u>74,568,759</u>	<u>75,462,031</u>	<u>70,649,185</u>	<u>68,608,178</u>	<u>63,329,016</u>	<u>59,849,643</u>
<u>\$ 101,958,206</u>	<u>\$ 96,541,292</u>	<u>\$ 99,558,677</u>	<u>\$ 99,318,901</u>	<u>\$ 85,968,665</u>	<u>\$ 81,705,097</u>

City of Sarasota, Florida
 Changes in Net Position
 Last Ten Fiscal Years
(accrual basis of accounting) - continued

	Fiscal Year			
	2021-22	2020-21	2019-20	2018-19
Net (Expense)/Revenue				
Government activities	\$ (14,055,046)	\$ (38,787,316)	\$ (53,572,445)	\$ (60,993,196)
Business type activities	12,177,941	10,167,235	3,874,287	(4,950,216)
Total primary government net expense	<u>\$ (1,877,105)</u>	<u>\$ (28,620,081)</u>	<u>\$ (49,698,158)</u>	<u>\$ (65,943,412)</u>
General Revenues and Other				
Changes in Net Position				
Government activities:				
Taxes				
Property taxes	40,754,471	40,028,474	38,226,955	36,074,226
Gasoline taxes	2,662,284	2,624,801	2,469,133	2,673,665
Sales tax	18,756,212	16,005,912	13,509,400	14,039,968
Franchise fees	--	--	5,649,620	6,021,672
Public service taxes	12,044,040	11,413,593	11,095,087	11,090,572
Business licenses	819,560	1,004,356	928,899	950,142
Other taxes	44,765	46,164	42,939	44,260
State revenue sharing, unrestricted	2,687,669	1,766,299	1,936,476	2,021,900
Investment earnings	(4,632,609)	268,627	3,976,458	4,467,971
Miscellaneous	3,027,960	2,884,195	2,100,346	1,914,002
Gain (loss) on disposition of capital assets	1,030,669	--	(198,768)	360,011
Transfers	(2,339,954)	(481,465)	(788,500)	(1,560,000)
Special items	--	--	--	--
Total governmental activities	<u>74,855,067</u>	<u>75,560,956</u>	<u>78,948,045</u>	<u>78,098,389</u>
Business-type activities:				
Investment earnings	(2,418,916)	185,428	2,235,484	2,758,000
Gain (loss) on disposition of capital assets	128,388	63,964	12,560	142,222
Special items	514,177	686,074	--	--
Transfers	2,339,954	481,465	788,500	1,560,000
Total business-type activities	<u>563,603</u>	<u>1,416,931</u>	<u>3,036,544</u>	<u>4,460,222</u>
Total primary government	<u>\$ 75,418,670</u>	<u>\$ 76,977,887</u>	<u>\$ 81,984,589</u>	<u>\$ 82,558,611</u>
Change in Net Position				
Governmental activities	\$ 60,800,021	\$ 36,773,640	\$ 25,375,600	\$ 17,105,193
Business-type activities	12,741,544	11,584,166	6,910,831	(489,994)
Total primary government	<u>\$ 73,541,565</u>	<u>\$ 48,357,806</u>	<u>\$ 32,286,431</u>	<u>\$ 16,615,199</u>

Fiscal Year					
2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
\$ (53,924,651)	\$ (65,809,095)	\$ (51,860,006)	\$ (45,674,804)	\$ (57,617,531)	\$ (55,026,094)
2,864,292	8,730,250	5,907,920	(59,594)	6,190,182	8,311,634
<u>\$ (51,060,359)</u>	<u>\$ (57,078,845)</u>	<u>\$ (45,952,086)</u>	<u>\$ (45,734,398)</u>	<u>\$ (51,427,349)</u>	<u>\$ (46,714,460)</u>
32,680,481	29,888,235	27,873,687	26,527,993	\$ 25,269,921	\$ 22,584,230
2,662,715	2,547,368	2,495,123	2,432,847	2,358,159	2,310,912
13,414,362	12,489,989	12,244,096	11,808,144	10,812,138	10,036,788
5,918,250	4,699,895	4,603,205	4,767,877	4,800,067	4,472,348
10,973,068	10,563,250	10,322,539	10,188,427	10,115,459	10,084,418
981,692	880,237	948,941	893,134	850,720	769,308
45,405	45,376	43,693	45,873	40,957	41,405
1,953,814	1,883,075	1,843,076	1,828,400	1,790,313	1,765,785
764,347	620,256	1,144,869	1,014,256	661,340	198,291
1,872,365	1,723,148	1,796,960	3,910,383	1,577,655	1,992,276
42,704	258,296	3,149,192	93,077	241,527	659,551
(1,977,959)	(293,308)	(156,815)	(9,412,865)	135,244	(15,571,310)
--	--	--	--	--	--
<u>69,331,244</u>	<u>65,305,817</u>	<u>66,308,566</u>	<u>54,097,546</u>	<u>58,653,500</u>	<u>54,915,312</u>
710,187	495,502	730,305	656,138	419,255	173,167
142,663	70,708	84,931	70,009	72,277	(465,997)
--	--	--	--	--	--
1,977,959	293,308	196,214	9,412,865	(135,244)	15,571,310
2,830,809	859,518	1,011,450	10,139,012	356,288	15,278,480
<u>\$ 72,162,053</u>	<u>\$ 66,165,335</u>	<u>\$ 67,320,016</u>	<u>\$ 64,236,558</u>	<u>\$ 59,009,788</u>	<u>\$ 70,193,792</u>
\$ 14,448,560	\$ 8,422,742	\$ 1,035,969	\$ (15,682,092)	\$ 2,711,672	\$ (11,028,820)
6,919,370	10,079,418	6,546,470	23,590,114	9,776,432	26,354,359
<u>\$ 21,367,930</u>	<u>\$ 18,502,160</u>	<u>\$ 7,582,439</u>	<u>\$ 7,908,022</u>	<u>\$ 12,488,104</u>	<u>\$ 15,325,539</u>

City of Sarasota, Florida
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year				
	2021-22	2020-21	2019-20	2018-19	2017-18
General Fund					
Nonspendable	\$ 723,930	\$ 449,928	\$ 328,835	\$ 515,804	\$ 474,459
Restricted	--	--	--	--	--
Committed	2,664,956	2,640,554	5,220,370	2,527,117	3,608,816
Assigned	1,910,498	6,675,879	1,892,219	1,717,830	2,515,754
Unassigned	26,863,306	23,977,595	23,155,761	22,991,192	16,908,587
Total general fund	<u>\$ 32,162,690</u>	<u>\$ 33,743,956</u>	<u>\$ 30,597,185</u>	<u>\$ 27,751,943</u>	<u>\$ 23,507,616</u>
All Other Governmental Funds					
Nonspendable	\$ 51,888	\$ 23,117	\$ 13,200	\$ 8,411	\$ 1,032
Restricted	80,320,620	61,058,674	62,084,015	68,051,229	69,476,209
Committed	8,561,917	7,524,113	1,142,700	3,835,953	2,754,254
Assigned	--	--	--	--	--
Unassigned	-	-	(91,260)	(2,397,780)	(1,796,760)
Total all other governmental funds	<u>\$ 88,934,425</u>	<u>\$ 68,605,904</u>	<u>\$ 63,148,655</u>	<u>\$ 69,497,813</u>	<u>\$ 70,434,735</u>
Total Fund Balance All Governmental Funds	<u>\$ 121,097,115</u>	<u>\$ 102,349,860</u>	<u>\$ 93,745,840</u>	<u>\$ 97,249,756</u>	<u>\$ 93,942,351</u>

Fiscal Year				
2016-17	2015-16	2014-15	2013-14	2012-13
\$ 338,110	\$ 396,392	\$ 473,779	\$ 332,712	\$ 396,743
--	--	--	--	--
3,379,769	3,600,319	4,114,022	1,406,468	2,937,500
1,899,250	3,015,970	1,373,373	567,611	1,134,551
17,700,935	17,872,691	16,530,893	15,375,543	15,154,314
<u>\$ 23,318,064</u>	<u>\$ 24,885,372</u>	<u>\$ 22,492,067</u>	<u>\$ 17,682,334</u>	<u>\$ 19,623,108</u>
\$ 26,310	\$ 5,438	\$ 6,141	\$ 22,890	\$ --
61,577,843	61,878,922	58,284,499	63,590,152	66,463,377
3,191,558	3,089,120	2,160,116	1,772,765	1,608,485
--	791,238	35,720	358,654	836,730
(112,018)	(117,888)	(123,952)	(128,964)	(135,556)
<u>\$ 64,683,693</u>	<u>\$ 65,646,830</u>	<u>\$ 60,362,524</u>	<u>\$ 65,615,497</u>	<u>\$ 68,773,036</u>
<u>\$ 88,001,757</u>	<u>\$ 90,532,202</u>	<u>\$ 82,854,591</u>	<u>\$ 83,297,831</u>	<u>\$ 88,396,144</u>

City of Sarasota, Florida

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year			
	2021-22	2020-21	2019-20	2018-19
Revenues				
Taxes	\$ 53,618,071	\$ 52,446,424	\$ 50,250,941	\$ 48,114,940
Franchise fees	6,583,690	5,566,117	5,649,620	6,021,672
Special assessments	7,114	6,821	7,269	7,017
Licenses and permits	10,732,094	9,120,611	10,880,059	8,049,299
Intergovernmental	40,161,334	32,042,717	32,451,779	37,674,174
Charges for services	5,804,024	4,890,367	4,563,212	4,822,775
Charges to other funds	4,626,731	4,668,811	4,401,944	4,514,309
Fines and forfeits	2,476,967	1,498,818	1,038,032	1,874,363
Investment earnings	(4,046,393)	197,829	3,613,986	4,149,182
Miscellaneous	2,785,538	2,537,233	2,469,872	2,458,496
Total revenues	<u>122,749,170</u>	<u>112,975,748</u>	<u>115,326,714</u>	<u>117,686,227</u>
Expenditures				
Current:				
General government	19,215,252	17,833,271	19,190,238	17,523,556
Public safety	47,271,491	46,329,714	48,042,994	43,527,586
Physical environment	2,259,963	1,871,633	2,473,584	14,734,160
Transportation	5,201,064	4,883,250	5,194,547	5,328,277
Culture and recreation	8,928,532	8,434,512	8,124,039	4,291,644
Economic environment	5,969,567	6,216,994	5,862,448	5,808,579
Human services	989,124	820,202	809,455	938,906
Debt service:				
Principal	3,581,484	3,089,336	3,217,645	3,293,302
Interest	1,483,556	1,498,776	1,844,782	1,922,529
Fiscal charges	9,575	9,575	4,475	4,475
Bond issuance costs	44,000	60,945	--	--
Contributions to other Govts.	57,683	875,769	--	--
Capital outlay	16,720,670	15,473,381	19,649,818	14,861,079
Total expenditures	<u>111,731,961</u>	<u>107,397,358</u>	<u>114,414,025</u>	<u>112,234,093</u>
Excess (deficiency) of revenues over (under) expenditures	<u>11,017,209</u>	<u>5,578,390</u>	<u>912,689</u>	<u>5,452,134</u>
Other financing sources (uses)				
Transfers in	16,204,534	4,369,419	4,269,463	7,378,252
Transfers out	(18,544,488)	(7,380,634)	(5,051,318)	(8,797,313)
General obligation bonds issued	--	--	--	--
Special obligation bonds issued	10,070,000	6,869,000	--	--
Premium on bonds issued	--	--	--	--
Payment to bond escrow agent	--	(6,372,573)	--	--
Capital lease	--	--	--	--
Total other financing sources (uses)	<u>7,730,046</u>	<u>(2,514,788)</u>	<u>(781,855)</u>	<u>(1,419,061)</u>
Net change in fund balances	<u>\$ 18,747,255</u>	<u>\$ 3,063,602</u>	<u>\$ 130,834</u>	<u>\$ 4,033,073</u>
Capital outlay in functional categories	\$ --	\$ 221,206	\$ 1,640,190	\$ 601,588
Debt service as a percentage of noncapital expenditures	5.33%	5.00%	5.44%	5.39%

Fiscal Year					
2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
\$ 47,555,168	\$ 44,010,171	\$ 41,780,352	\$ 41,587,184	\$ 38,772,510	\$ 35,812,457
5,918,250	4,699,895	4,603,205	4,767,877	4,800,067	4,472,348
6,873	6,681	109,809	105,969	106,385	108,197
13,451,170	6,293,380	7,841,265	6,756,920	4,322,380	2,384,947
22,939,117	24,419,655	29,917,766	30,799,648	26,888,120	28,101,587
4,544,701	3,193,835	3,232,470	3,162,816	2,782,325	2,134,035
4,389,281	4,200,531	4,220,527	4,428,888	4,403,460	4,320,128
1,339,622	1,665,623	1,507,831	1,377,080	1,142,361	1,361,070
677,867	565,944	1,009,071	811,125	511,113	145,123
1,938,961	1,886,842	6,245,253	5,891,767	2,140,325	2,680,206
<u>102,761,010</u>	<u>90,942,557</u>	<u>100,467,549</u>	<u>99,689,274</u>	<u>85,869,046</u>	<u>81,520,098</u>
17,983,636	15,926,090	14,123,658	14,062,592	17,753,644	16,869,374
41,886,904	42,100,438	38,554,357	36,779,802	36,210,675	33,535,625
5,092,136	4,091,650	3,701,168	7,612,914	3,211,811	3,065,819
5,355,901	7,392,297	6,232,700	7,285,758	3,287,424	3,342,320
2,600,922	1,984,588	1,928,203	1,654,757	1,439,845	1,310,019
4,566,566	4,846,066	5,202,131	4,414,891	4,809,019	7,603,733
725,113	113,013	--	--	--	--
3,168,827	4,433,959	4,678,302	4,553,534	4,372,345	4,412,802
2,024,921	4,484,215	4,580,567	4,415,438	5,027,905	5,081,645
2,325	10,375	16,379	12,669	14,910	12,611
--	--	35,162	270,794	--	--
--	--	10,120	--	--	--
11,728,637	7,796,208	15,231,030	17,512,659	15,247,920	8,841,241
<u>95,135,888</u>	<u>93,178,899</u>	<u>94,293,777</u>	<u>98,575,808</u>	<u>91,375,498</u>	<u>84,075,189</u>
7,625,122	(2,236,342)	6,173,772	1,113,466	(5,506,452)	(2,555,091)
3,902,447	7,828,307	10,770,523	10,562,830	10,541,143	10,448,627
(5,586,975)	(8,122,410)	(10,966,684)	(10,334,127)	(10,133,004)	(9,784,208)
--	--	2,700,000	33,855,000	--	--
--	--	--	--	--	--
--	--	--	2,705,627	--	--
--	--	(2,700,000)	(38,346,036)	--	--
--	--	1,700,000	--	--	--
<u>(1,684,528)</u>	<u>(294,103)</u>	<u>1,503,839</u>	<u>(1,556,706)</u>	<u>408,139</u>	<u>664,419</u>
<u>\$ 5,940,594</u>	<u>\$ (2,530,445)</u>	<u>\$ 7,677,611</u>	<u>\$ (443,240)</u>	<u>\$ (5,098,313)</u>	<u>\$ (1,890,672)</u>
\$ 345,937	\$ 1,142,761	\$ 843,463	\$ 267,590	\$ 398,043	\$ 956,795
6.25%	10.59%	11.84%	11.10%	12.41%	12.78%

City of Sarasota, Florida

Assessed Value and Actual Value of Taxable Property

Last Ten Fiscal Years

(in thousands of dollars)

Fiscal Year Ended September 30,	Real Property			Personal Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Rate
	Residential Property	Commercial Property	Industrial Property				
2022	\$ 17,684,785	\$ 3,124,803	\$ 2,885,010	\$ 591,808	\$ 9,544,506	\$ 14,741,900	3.3472
2021	11,039,793	2,579,581	2,520,322	586,880	4,898,590	11,827,986	3.4866
2020	10,661,123	2,640,927	2,546,554	545,397	5,156,816	11,237,185	3.4971
2019	10,189,373	2,543,867	2,466,794	596,366	5,298,934	10,497,466	3.5150
2018	9,547,594	2,382,464	2,305,327	553,264	5,123,221	9,665,428	3.4473
2017	8,818,572	2,215,837	2,247,349	488,201	4,972,920	8,797,039	3.4731
2016	7,996,671	1,963,939	2,051,587	474,285	4,378,328	8,108,154	3.4981
2015	7,212,002	1,821,652	1,860,914	441,444	3,740,534	7,595,478	3.5605
2014	6,552,218	1,770,405	1,814,817	412,080	3,356,200	7,193,320	3.5817
2013	5,896,420	1,792,974	1,929,774	455,505	3,199,822	6,874,851	3.3525

Source: Sarasota County Property Appraiser

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

City of Sarasota, Florida

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

(rate per \$1,000 of assessed value)

Fiscal Year Ended September 30,	City of Sarasota			Overlapping Rates (a)		Total Direct & Overlapping Rates
	Operating Millage	Debt Service Millage	Total City Millage	Sarasota County	School Board of Sarasota County	
2022	3.1372	0.2100	3.3472	5.4510	6.7090	15.5072
2021	3.2632	0.2234	3.4866	5.4683	6.9750	15.9299
2020	3.2632	0.2339	3.4971	5.4546	6.9430	15.8947
2019	3.2632	0.2518	3.5150	5.4281	7.0030	15.9461
2018	3.1728	0.2748	3.4473	5.4457	7.2090	16.1020
2017	3.1728	0.3003	3.4731	5.4748	7.4330	16.3809
2016	3.1728	0.3253	3.4981	5.4919	7.7630	16.7530
2015	3.1728	0.3877	3.5605	5.5427	7.7770	16.8802
2014	3.1728	0.4089	3.5817	5.5587	7.9700	17.1104
2013	2.9249	0.4276	3.3525	5.5697	7.8160	16.7382

(a) Overlapping rates are those of county governments that apply to property owners within the City of Sarasota.

City of Sarasota, Florida
Principal Property Taxpayers
Current Year and Nine Years Ago

Taxpayer	Fiscal Year 2022			Fiscal Year 2013		
	Taxable Value	Rank	Percentage of Total City Taxable Value	Taxable Value	Rank	Percentage of Total City Taxable Value
Ashford Sarasota LP	\$ 107,775,635	1	0.75%			
Northland Rosemary LLC	75,881,800	2	0.53%			
BR Desota DST	68,185,100	3	0.47%			
ST ARCOS LLC	63,176,100	4	0.44%			
Rosalynne Holdings LLC	55,377,520	5	0.38%			
Ringling Apartments Sarasota LLC	43,119,120	6	0.30%			
Plymouth Harbor Inc	42,824,072	7	0.30%	32,252,342	5	0.47%
TDC Blackbird SCC LLC	39,441,600	8	0.27%			
Logan Acquisitions Corp	39,111,160	9	0.27%	29,580,714	6	0.43%
One Palm Apartment Owner LLC	37,798,000	10	0.26%			
Westfield Southgate Shoppingtown				55,091,119	1	0.81%
Florida Power & Light				47,027,079	2	0.69%
Verizon Florida Inc.				36,046,707	3	0.53%
Slab/Slab Lido				32,394,009	4	0.47%
Osprey SA, Ltd,				29,486,887	7	0.43%
Sarasota Bay Club				28,879,646	8	0.42%
Health Care Reit Inc.				25,993,292	9	0.38%
Hotel Associates of Sarasota LLC				25,249,100	10	0.37%
	<u>\$ 572,690,107</u>		<u>3.98%</u>	<u>\$ 342,000,895</u>		<u>5.00%</u>

Source: Sarasota County Property Appraiser

City of Sarasota, Florida
 Property Tax Levies and Collections
 Last Ten Fiscal Years

Fiscal year Ended September 30,	Taxes Levied for the Fiscal Year	Collections within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2022	\$ 40,891,037	\$ 40,674,337	99.47%	\$ 80,134	\$ 40,754,471	99.67%
2021	41,050,278	39,958,636	97.34%	69,838	40,028,474	97.51%
2020	39,297,550	38,202,940	97.21%	24,015	38,226,955	97.28%
2019	36,898,592	32,061,181	86.89%	13,045	32,074,226	86.93%
2018	33,319,629	32,616,595	97.89%	63,885	32,680,480	98.08%
2017	30,552,996	29,755,565	97.39%	21,581	29,777,146	97.46%
2016	28,363,132	27,750,333	97.84%	23,366	27,773,699	97.92%
2015	27,014,101	26,402,436	97.74%	24,899	26,427,335	97.83%
2014	25,764,313	25,144,192	97.59%	25,378	25,169,570	97.69%
2013	23,047,938	22,475,994	97.52%	58,095	22,534,089	97.77%

Source: City of Sarasota Finance Department

City of Sarasota, Florida
 Base Water and Sewer Rates
 Monthly Rates for 4,000 Gallons per Month
 Last Ten Fiscal Years

Fiscal year ended September 30,	Water Rate	Sewer Rate	Total
2022	\$ 34.71	\$ 57.16	\$ 91.87
2021	33.54	55.23	88.77
2020	31.31	51.54	82.85
2019	30.24	49.81	80.05
2018	30.24	49.81	80.05
2017	30.24	49.81	80.05
2016	30.24	49.81	80.05
2015	28.53	46.99	75.52
2014	26.92	44.32	71.24
2013	25.87	42.61	68.48

Source: City of Sarasota Finance Department

Note: Rates are based on 5/8" meter, which is the standard household meter size.



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City of Sarasota, Florida
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year Ended September 30,	Governmental Activities				
	General	Special	Loans	Unamortized	Purchase
	Obligation Bonds	Obligation Bonds	Payable	Premium	Agreements
2022	\$ 28,740,000	\$ 10,514,985	\$ 10,070,000	\$ 1,307,184	\$ -
2021	30,355,000	12,085,005		1,474,788	404,745
2020	31,920,000	12,507,117	--	1,650,390	797,969
2019	35,263,694	13,832,785	--	1,833,694	1,180,000
2018	36,909,405	15,095,346	--	2,024,405	576,141
2017	38,512,249	16,292,954	--	2,222,249	--
2016	40,020,114	20,740,025	--	2,425,114	--
2015	41,430,667	24,791,622	940,427	2,632,648	--
2014	40,876,336	28,479,704	1,957,127	1,770,000	--
2013	42,016,480	31,826,378	2,930,272	1,940,000	--

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

(a) Personal income and population data can be found on page 252.

Business-Type Activities

Revenue Bonds	Loans Payable	Unamortized Premium	Purchase Agreements	Total Primary Government	Percentage of Personal Income (a)	Per Capita (a)
\$ 49,940,000	\$ 52,174,083	\$ 527,030	\$ 454,403	\$ 153,727,685	3.92%	2,721
51,805,000	32,672,974	588,475	893,788	126,880,035	3.23%	2,291
56,175,000	23,394,022	1,138,611	1,318,651	116,366,852	3.02%	2,017
59,090,000	12,454,853	1,332,280	1,729,473	121,821,332	3.31%	2,149
62,070,000	6,114,250	1,548,218	2,126,716	120,765,142	3.52%	2,163
49,500,759	--	925,759	--	104,305,962	3.23%	1,909
51,994,904	--	1,109,904	--	112,755,043	3.71%	2,093
55,344,553	--	1,314,553	--	122,507,269	4.28%	2,316
59,296,164	--	1,551,164	--	130,609,331	4.38%	2,484
62,813,590	--	1,818,590	--	139,586,720	4.78%	2,649

City of Sarasota, Florida
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal year Ended September 30,	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Actual Taxable Value of Property (a)	Per Capita (b)
2022	\$ 30,047,184	\$ 824,281	\$ 29,222,903	0.23%	\$ 517.32
2021	31,829,788	864,240	30,965,548	0.26%	559.15
2020	33,570,390	877,436	32,692,954	0.29%	566.77
2019	35,263,694	817,835	34,445,859	0.33%	607.60
2018	36,909,405	717,169	36,192,236	0.37%	648.23
2017	38,512,249	663,153	37,849,096	0.43%	692.69
2016	40,020,114	629,576	39,390,538	0.49%	731.28
2015	41,430,667	638,162	40,792,505	0.54%	771.05
2014	40,876,336	939,869	39,936,467	0.56%	759.48
2013	42,016,480	921,944	41,094,536	0.60%	779.95

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

- (a) See page 238 for property value data.
- (b) Population data can be found on page 252

City of Sarasota, Florida

Direct and Overlapping Governmental Activities Debt

As of September 30, 2022

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percent Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Overlapping debt:			
Sarasota County Board of County Commissioners	\$ --	17.89%	(a) \$ --
City direct debt:			
General obligation bonds	30,047,184 (b)	100%	30,047,184
Special obligations bonds	10,514,985 (b)	100%	10,514,985
Loans payable	10,070,000 (b)	100%	10,070,000
Subtotal	<u>50,632,169</u>		<u>50,632,169</u>
Total direct and overlapping debt			<u>\$ 50,632,169</u>

(a) The percentage of overlapping debt applicable is estimated using taxable assessed property values.

(b) City of Sarasota Financial Administration Department

City of Sarasota, Florida
 Legal Debt Margin Information
 Last Ten Fiscal Years

Fiscal year Ended September 30,	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin	Total Net Debt Applicable to the Limit as a Percentage of Debt Limit
2022	\$ 1,245,671,789	\$ 30,871,465	\$ 1,214,800,324	2.48%
2021	1,182,798,733	31,219,240	1,151,579,493	2.64%
2020	1,123,718,502	32,692,954	1,091,025,548	2.91%
2019	1,049,746,553	34,445,859	1,015,300,694	3.28%
2018	966,542,845	36,192,236	930,350,609	3.74%
2017	879,703,907	37,849,096	841,854,811	4.30%
2016	810,815,400	39,390,538	771,424,862	4.86%
2015	759,547,813	40,792,505	718,755,308	5.37%
2014	719,332,000	39,936,467	679,395,533	5.55%
2013	687,485,100	41,094,536	646,390,564	5.98%

Legal Debt Margin Calculation for Fiscal Year 2022

Taxable assessed value	<u>\$ 12,456,717,891</u>
Debt limit (10% of assessed value)	<u>1,245,671,789</u>
Debt applicable to limit:	
General obligation bonds	30,047,184
Less amount set aside for repayment of general obligation bonds	<u>824,281</u>
Total net debt applicable to limit	<u>30,871,465</u>
Legal debt margin	<u><u>\$ 1,214,800,324</u></u>

Note: State Statute limits the City's outstanding general obligation debt to 10 percent of the total assessed property value.



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City of Sarasota, Florida

Pledged-Revenues Coverage

Last Ten Fiscal Years

(dollars in thousands)

Fiscal Year Ended September 30,	Net Available Revenue	Water & Sewer Bonds			2017 St Armands Paid Parking Area Revenue Bonds			
		Debt Service		Coverage	Debt Service			Coverage
		Principal	Interest		Revenues	Principal	Interest	
2022	\$ 23,726	\$ 3,888	\$ 1,017	4.84	\$ 1,078	\$ 625	\$ 493	0.96
2021	22,919	2,725	1,499	5.43	525	600	516	0.47
2020	18,961	2,440	1,560	4.74	932	580	537	0.83
2019	10,838	2,260	2,224	2.42	260	-	553	0.47
2018	16,057	2,175	2,310	3.58	260	-	231	1.13
2017	19,323	2,310	2,394	4.11	-	-	-	-
2016	17,838	3,145	2,467	3.18	-	-	-	-
2015	20,022	3,765	2,834	3.03	-	-	-	-
2014	16,445	3,250	2,863	2.69	-	-	-	-
2013	16,826	3,245	2,981	2.70	-	-	-	-

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements. Operating expenses do not include interest and depreciation expense.

The 1992 Special Obligation Bonds and a portion of the 2009 Special Obligation Bonds are backed by the Tax Increment Financing (TIF) revenue from the City of Sarasota and from Sarasota County.

The Infrastructure Sales Tax Bonds and a portion of the 2009 Special Obligation Bonds are backed by the One Cent Local Option Sales Tax. The final principal and interest due on the Infrastructure Sales Tax Bonds was September 1, 2009.

The 2020 Sales Tax Payment Revenue Refunding Bonds are backed by a pledge of Sales Tax payments for the certification for the major league baseball spring training facility, pursuant to Section 212.20(6)(d)7.b, Florida Statutes.

2009 Special Obligation Bonds/ 1992 Special Obligation Bonds				2009 Special Obligation Bonds/ Infrastructure Sales Tax Bonds/ 2020 Sales Tax Payment Revenue Refunding Bonds			
TIF	Debt Service		Coverage	Sales Tax	Debt Service		Coverage
Revenues	Principal	Interest		Revenues	Principal	Interest	
\$ -	\$ -	\$ -	-	\$ 12,084	\$ 1,570	\$ 301	6.46
-	-	-	-	10,170	1,131	412	6.59
-	-	-	-	8,506	1,326	829	3.95
-	-	-	-	8,792	1,263	901	4.06
-	-	-	-	8,319	1,198	970	3.84
4,772	1,432	1,983	1.40	7,732	1,139	1,036	3.55
8,539	1,382	1,890	2.61	7,552	1,086	1,100	3.45
7,791	1,335	1,803	2.48	7,306	1,035	1,155	3.34
7,267	1,289	1,715	2.42	6,677	986	1,207	3.04
6,674	1,244	1,631	2.32	6,202	943	1,255	2.82

City of Sarasota, Florida
 Demographic and Economic Statistics
 Last Ten Fiscal Years

Fiscal year Ended September 30,	Population (a)	Personal Income (b)	Per Capita Personal Income (c)	Unemployment Rate (d)
2022	56,494	\$ 3,918,980,864	\$ 69,376	2.6%
2021	55,386	3,925,981,224	70,884	3.7%
2020	57,683	3,857,723,674	66,878	5.2%
2019	56,692	3,677,496,656	64,868	2.8%
2018	55,832	3,434,952,136	61,523	2.9%
2017	54,641	3,224,529,333	59,013	3.4%
2016	53,865	3,039,548,085	56,429	4.6%
2015	52,905	2,864,647,035	54,147	4.5%
2014	52,584	2,979,462,024	56,661	5.2%
2013	52,689	2,920,129,758	55,422	6.5%

(a) Source: Florida Bureau of Economic and Business Research

(b) Source: Calculated (Population x Per Capita Personal Income)

(c) Source: FRED Economic Data

(d) Source: Florida Department of Economic Opportunity for City of Sarasota

City of Sarasota, Florida

Principal Employers in Sarasota County

Current Year and Nine Years Ago

Employer	2021-22			2012-13		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
SMH Health Care Inc.	8,834	1	4.50%	3,099	3	2.03%
School Board of Sarasota County	5,937	2	3.03%	4,664	1	3.05%
Publix Super Markets, Inc.	4,282	3	2.18%	1,335	5	0.87%
Sarasota County Government	3,630	4	1.85%	3,354	2	2.20%
PGT Innovations	1,992	5	1.02%	1,440	4	0.94%
Walmart	1,633	6	0.83%	-	-	-
City of Sarasota	811	7	0.41%	-	-	-
City of North Port	777	8	0.40%	-	-	-
Helios Technology	718	9	0.37%	702	8	0.46%
Target	585	10	0.30%	-	-	-
Venice Regional Bayfront Health	-	-	-	1,200	6	0.79%
FCCI Insurance Group	-	-	-	720	7	0.47%
Goodwill Industries	-	-	-	682	9	0.45%
Tervis Tumbler	-	-	-	619	10	0.41%
Total	29,199		14.89%	17,815		11.67%
Total Sarasota County Employment (a)	196,145			152,680		

Source: Florida Department of Economic Opportunity, Bureau of Workforce Statistics and Economic Research

(a) Source: Labor Market Statistics, Local Area Unemployment Statistics Program

City of Sarasota, Florida

Full-time Equivalent City Government Employees by Function/Program

Last Ten Fiscal Years

Function/Program	Fiscal Years			
	2021-22	2020-21	2019-20	2018-19
General Government				
City Manager's Office	4.30	4.30	6.30	6.00
Facilities Management	11.00	11.00	11.00	11.00
Development Services	15.00	15.00	15.45	14.65
Planning	14.20	17.20	11.40	11.40
Economic Development	-	-	4.60	4.60
Human Resources	10.50	9.50	10.50	10.00
Financial Administration	21.70	21.70	20.70	18.70
Accounting	-	-	-	-
City Auditor and Clerk	20.00	20.00	20.00	20.00
Non-Park Maintenance	18.30	16.30	17.33	-
Planning and Redevelopment	-	-	-	-
Urban and Design Studio	-	-	-	-
Commission Support Office	1.00	1.00	1.00	1.00
Public Information Office	2.00	2.00	2.00	2.00
Public Safety				
Police - uniform	180.00	180.00	179.00	173.00
Police - general employees	55.00	54.00	52.00	50.00
Homelessness Resonse	3.10	3.10	3.05	3.00
Code Compliance	-	-	-	-
COPS Sworn Officers	-	-	-	-
Independent Police Advisory	-	-	-	-
Physical Environment				
Parks & Landscape Maintenance	-	-	-	36.00
Transportation				
Streets & Highways	19.50	18.20	19.23	18.98
Engineering/Construction Services	12.90	13.70	14.68	13.68
Street Sweeping	-	1.35	1.35	1.35
Culture and Recreation				
Skateboard Park	-	-	-	-
Children's Fountain	-	-	-	-
Special Events/Volunteer Office	2.50	0.50	2.50	2.30
Sustainability	-	2.15	2.15	2.00
Robert L. Taylor Community Center	-	-	-	10.00
Parks and Recreation	67.20	61.67	64.17	17.00
Economic Environment				
Housing & Community Development	11.00	10.00	10.00	8.00
Building Services	40.00	40.00	38.55	33.35
Enterprise funds				
Water	81.90	81.80	72.80	79.75
Sewer	59.50	59.50	69.50	67.80
Parking Management	22.10	21.10	22.00	20.00
Bobby Jones Golf Course	-	-	-	7.00
Solid Waste Management	46.90	47.40	47.44	47.44
Municipal Auditoriums	-	3.50	4.00	4.70
Van Wezel Performing Arts Hall	20.00	20.00	20.00	19.00
Internal Service funds				
Information Technology	17.00	17.00	17.00	17.00
Public Works Equipment Maintenance	7.30	6.30	7.30	7.30
Total	763.90	759.27	767.00	738.00

City of Sarasota, Florida

2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
4.00	6.00	4.00	2.50	2.75	2.50
11.00	7.00	6.00	5.00	5.00	5.00
13.65	30.60	27.40	21.15	22.75	22.75
10.40	-	-	-	-	-
4.60	-	-	-	-	-
8.00	8.00	7.00	7.00	7.00	7.00
19.70	20.00	13.50	12.50	11.50	11.50
-	-	5.50	5.50	5.50	5.50
20.00	20.00	17.00	15.00	15.00	14.00
-	-	-	-	-	-
-	-	-	-	-	-
2.00	2.00	2.00	2.00	2.00	-
1.00	1.00	1.00	1.50	1.50	1.50
2.00	2.00	1.00	0.25	-	-
169.00	162.00	160.00	158.00	166.00	175.00
49.00	48.70	48.70	47.70	42.70	44.50
3.00	1.00	1.00	2.00	-	-
-	-	-	6.35	6.35	6.35
-	3.00	3.00	3.00	-	-
0.80	-	-	-	-	-
36.00	32.43	28.43	25.43	21.43	22.43
18.98	18.38	18.38	16.38	16.38	17.73
13.68	6.25	6.25	6.25	6.25	6.25
1.35	1.35	1.35	2.35	2.35	2.00
-	-	-	-	-	-
0.20	0.20	0.20	0.20	0.20	0.20
2.30	2.00	2.00	0.80	0.80	0.80
2.00	1.00	1.00	-	-	-
10.00	9.00	7.00	7.00	6.00	5.00
3.00	3.00	2.00	-	-	-
8.00	8.00	7.00	7.80	10.00	13.00
33.35	30.90	28.10	24.20	13.90	13.90
86.55	73.75	66.75	62.50	62.01	61.76
61.00	74.50	73.50	72.75	72.24	71.99
17.00	14.00	12.00	10.00	8.00	8.00
6.80	6.80	6.80	7.80	7.80	7.80
24.44	24.34	23.34	24.09	24.09	23.84
4.70	5.00	4.00	3.20	3.20	3.20
17.00	17.00	16.00	15.00	14.00	13.00
16.00	16.00	15.00	13.00	12.00	12.00
7.30	7.00	7.00	8.00	9.00	9.00
687.80	662.20	623.20	596.20	577.70	587.50

City of Sarasota, Florida
 Operating Indicators by Function/Program
 Last Ten Fiscal Years

Function/Program	2021-22	2020-21	2019-20	2018-19
Police				
Physical arrests	2,308	2,061	2,168	2,719
Parking violations	45,035	39,151	20,341	29,165
Traffic violations	15,244	12,692	14,219	18,634
Streets and highways				
Streets resurfaced (miles)	4	7	6	3.5
Potholes repaired	483	420	310	205
Water				
New connections	249	160	133	189
Water mains breaks	52	62	77	34
Average daily consumption (thousands of gallons)	6,922	6,876	6,421	6,238
Peak daily consumption (thousands of gallons)	8,707	8,711	7,502	8,868
Wastewater				
Average daily treatment (thousands of gallons)	6,860	7,131	6,147	6,470
Solid waste collection				
Solid waste collected (tons per day)	166	206	182	158
Recyclables collected (tons per day) (1)	15	18	15	14

Source: City of Sarasota

Notes:

Operating indicators are not available for the general government function.

(1) Residential only.

2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
2,860	3,789	3,673	3,530	3,993	4,952
23,413	22,953	24,256	19,032	20,741	15,565
15,019	13,804	13,131	10,668	15,034	13,583
11	11	13	10	10	12
178	149	133	109	138	141
162	185	198	206	189	86
31	33	27	27	32	25
6,276	6,398	6,196	6,258	6,630	6,259
7,461	7,427	8,173	8,009	8,062	7,514
6,180	6,200	6,045	5,777	6,154	6,741
149	152	187	192	188	186
14	16	15	18	20	14

City of Sarasota, Florida
 Capital Assets Statistics by Function/Program
 Last Ten Fiscal Years

Function/Program	Fiscal Years			
	2021-22	2020-21	2019-20	2018-19
Police				
Stations	1	1	1	1
Sub-stations	2	2	2	2
Patrol units	150	148	148	161
Streets and highways				
Streets (miles)	250	250	250	250
Unpaved streets (miles)	25	25	25	25
Highways (miles)	225	225	225	225
Streetlights	7,355	7,368	7,177	7,175
Traffic signals	93	94	93	93
Water				
Water mains (miles)	328	328	328	328
Storage capacity (thousands of gallons)	10,200	10,200	10,200	10,200
Fire hydrants	1,459	1,459	1,459	1,459
Wastewater				
Sanitary sewers (miles)	326	326	326	326
Treatment capacity (thousands)	10,200	10,200	10,200	10,200
Storm sewers (miles)	68	68	68	68
Solid waste collection				
Collection trucks	36	36	36	28

Source: City of Sarasota

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

2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
1	1	1	1	1	1
2	2	2	2	2	3
138	106	100	100	97	105
250	250	250	250	250	250
25	25	25	25	25	25
225	225	225	225	225	225
7,172	7,745	7,745	7,745	7,275	7,213
93	93	93	92	96	97
328	328	328	328	328	328
10,200	10,200	10,200	10,200	7,000	7,000
1,459	1,459	1,388	1,388	1,388	1,388
326	326	326	326	326	326
10,200	10,200	10,200	10,200	10,200	10,200
68	68	68	68	68	68
20	20	20	20	20	20



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**Single Audit/
Grants Compliance**



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Certified Public Accountants

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

The Honorable Mayor and City Commission
City of Sarasota, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Sarasota, Florida (the "City") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 13, 2023. Our report includes a reference to other auditors who audited the financial statements of the City's General Employees' Pension Plan, the Police Officers' Plan, and the Firefighters' Pension Plan, as described in our report on the City's financial statements. This report includes our consideration of the results of the other auditor's testing of internal control over financial reporting and compliance and other matters that are reported on separately by those other auditors. However, this report, insofar as it relates to the results of the other auditors, is based solely on the reports of the other auditors.

Report on Internal Control over Financial Reporting

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

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

Report on Internal Control over Financial Reporting (*Continued*)

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify one deficiency in internal control described in the accompanying Schedule of Findings and Questioned Costs as item 2022-001 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

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

We noted certain matters that we reported to management of the City in a separate letter dated March 13, 2023.

Purpose of this Report

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

MSL, P.A.

Certified Public Accountants

Tampa, Florida
March 13, 2023



Certified Public Accountants

INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND MAJOR STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

The Honorable Mayor and City Commission
City of Sarasota, Florida

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and Major State Project

We have audited the compliance of the City of Sarasota, Florida (the “City”) with the types of compliance requirements described in the U.S. Office of Management and Budget (“OMB”) *Compliance Supplement* and the requirements described in the Department of Financial Services State Projects *Compliance Supplement* that could have a direct and material effect on each of its major federal programs and major state projects for the fiscal year ended September 30, 2022. The City’s major federal programs and state projects are identified in the summary of auditor’s results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and major state projects for the fiscal year ended September 30, 2022.

Basis for Opinion for Each Major Federal Program and State Project

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

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

Responsibility of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance; and Chapter 10.550, *Rules of the Auditor General* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

Report on Internal Control over Compliance (Continued)

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses as defined above. However, material weaknesses may exist that have not been identified.

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

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

Report on Schedule of Expenditures of Federal Awards and State Financial Assistance

We have audited the basic financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated March 13, 2023, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented for the purposes of additional analysis, as required by the Uniform Guidance, Chapter 69I-5, *Schedule of Expenditures of State Financial Assistance*, Rules of the Department of Financial Services, and Chapter 10.550, *Rules of the Auditor General*, and is not a required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.


Certified Public Accountants

Tampa, Florida
March 13, 2023

CITY OF SARASOTA, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended September 30, 2022

SECTION I – SUMMARY OF AUDITOR’S RESULTS

Financial Statements

Type of auditor’s report issued:

Unmodified Opinion

Internal control over financial reporting:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified? _____ X Yes _____ None reported

Noncompliance material to financial statements noted?

_____ Yes X No

Federal Awards and State Financial Assistance

Internal control over major federal programs and state projects:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified? _____ Yes X None reported

Type of auditor’s report issued on compliance for major federal programs and state projects:

Unmodified Opinion

Any audit findings disclosed that are required to be reported in accordance with 200.516 of the Uniform Guidance or Chapter 10.557, *Rules of the Auditor General*?

_____ Yes X No

Identification of Major Federal Programs and Major State Projects:

AL Number

21.027

Name of Federal Program

Coronavirus State and Local Fiscal Recovery Funds

CSFA Numbers

40.091

Name of State Project

State Housing Initiatives Partnership (SHIP) Program

Dollar threshold used to distinguish between

Type A and Type B programs:

Federal	<u>\$750,000</u>
State	<u>\$750,000</u>

Auditee qualified as low-risk auditee?

_____ X Yes _____ No

CITY OF SARASOTA, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (*Continued*)

For the Year Ended September 30, 2022

SECTION II – FINDINGS RELATED TO THE FINANCIAL STATEMENT AUDIT, AS REQUIRED TO BE REPORTED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

2022-001 – Internal Control over Cash Reconciliation

Type of Finding – Significant Deficiency

Criteria:

Proper internal controls over cash include timely identification of differences between book and bank cash through the reconciliation process. Therefore, reconciliations should be performed on a timely basis, generally considered to be within 30 days of the end of a month.

Condition:

During our testing of cash and the related controls it came to our attention that the year end reconciliations were not being performed timely during the year and at year end. The September 2022 cash reconciliation was not completed until February 2023, and the City's reconciliation process identified an unreconciled difference.

Cause:

Staff turnover in the department specifically the retirement of a long-term employee responsible for reconciling cash contributed to delays in reconciling cash timely. In addition, the City is decentralized with over thirty locations collecting payments using various systems. This causes the bank reconciliation to be a time consuming and difficult process. Lastly, the City is implementing a new ERP system which has put additional strain on the already limited personnel resources available to investigate the cash difference.

Effect:

Bank reconciliations were not being performed timely resulting in the City having to adjust cash for the unreconciled difference as of September 30, 2022.

Recommendation:

We recommend that the City evaluate its controls over cash to ensure bank reconciliations are performed in a timely manner and consider centralizing cash receipting, where practical. We also recommend that the City cross train personnel to perform key control functions to minimize the impact of staff turnover.

Views of responsible officials and plan corrective action:

See separate letter titled City's Response to Auditor's Recommendations for the views of responsible officials and the corrective action plan.

SECTION III – FEDERAL AWARD AND STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS SECTION REPORTED IN ACCORDANCE WITH THE UNIFORM GUIDANCE AND CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL*

No matters are reported.

SECTION IV – PRIOR YEAR AUDIT FINDINGS

2021-001 – Special Assessment Capital Contributions – Fully Resolved

City of Sarasota, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance
For the Year Ended September 30, 2022

Federal/State Agency Federal Program/State Project	AL/CSFA Number	Contract/Grant Number	Expenditures	Program Total
FEDERAL AWARDS				
Department of Housing and Urban Development				
Entitlement Grants Cluster				
Community Development Block Grant	14.218	B-19-MC-120018	\$ 379,064	
Community Development Block Grant	14.218	B-20-MC-120018	279,515	
Community Development Block Grant	14.218	B-21-MC-120018	144,859	803,438
Neighborhood Stabilization Program 2	14.218	B-09-CN-FL-0018	4,181	
Neighborhood Stabilization Program 3	14.218	B-11-MN-12-0036	13,065	17,246
HOME Investment Partnerships Program	14.239	M-16-DC-120219	50,401	
HOME Investment Partnerships Program	14.239	M-17-DC-120219	23,513	
HOME Investment Partnerships Program	14.239	M-18-DC-120219	302,591	
HOME Investment Partnerships Program	14.239	M-19-DC-120219	53,842	
HOME Investment Partnerships Program	14.239	M-20-DC-120219	126,484	
HOME Investment Partnerships Program	14.239	M-21-DC-120219	6,361	563,192
Total Dept. of Housing and Urban Development			1,383,876	
Department of Justice				
Bulletproof Vest Partnership	16.607	2019-BU-BX-19097586	4,426	
Bulletproof Vest Partnership	16.607	2020-BU-BX-20021681	5,081	9,507
Coronavirus Emergency Supplemental Funding	16.034	2020-VD-BX-0682	14,934	
Edward Byrne Justice Assistance	16.738	2020-DJ-BX-0557	7,027	
Passed through the Florida Attorney General Victims of Crime Act	16.575	D-00635	74,519	
Total Department of Justice			105,987	
Department of Transportation				
Federal Highway Administration				
Passed through Florida Dept. of Transportation:				
High Visibility Enforcement	20.205	433144-1-8404 #G1X15	14,679	
Speed & Aggressive Driving	20.205	SC-2022-00183 #G2135	42,819	
Workzone Safety	20.205	RS-2022-00185 #G2271	40,361	
Total Department of Transportation			97,859	
Department of Treasury				
Passed through Florida Housing Finance Corp				
Coronavirus Relief Funds	21.019	B-20-MW-120018	254,171	
Passed through Sarasota County				
State and Local Fiscal Recovery Funds	20.027	Not Applicable	2,835,792	
Total Department of Treasury			3,089,963	
Department of Homeland Security				
Federal Emergency Management Agency				
Passed through Florida Division of Emergency Management				
Public Assistance Program				
Hazard Mitigation Grant Program	97.039	H0436	152,225	
Hazard Mitigation Grant Program	97.039	H0389	159,525	311,750
Total Department of Homeland Security			311,750	
Small Business Administration				
Passed through Van Wezel Foundation				
Shuttered Venues Operating Grant (SVOG)	59.075	SBAHQ21SV001549	3,896,550	
Total Expenditures of Federal Awards			\$ 8,885,985	

The accompanying notes to the SEFASFA are an integral part of this statement.

City of Sarasota, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance
For the Year Ended September 30, 2022

Federal/State Agency Federal Program/State Project	AL/CSFA Number	Contract/Grant Number		Program Total
<u>STATE FINANCIAL ASSISTANCE</u>				
Florida Department of Environmental Protection				
Florida Beach Erosion Control Program	37.003	20ST1	\$ 2,613	
Florida Beach Erosion Control Program	37.003	22ST1	20,818	
Florida Beach Erosion Control Program	37.003	22ST2	14,244	37,675
State Water-quality Assistance Grant	N/A	NS085	328,125	
State Revolving Fund				
Drinking Water Construction*	37.076	DW580240	24,219	
Waste Water Construction**	37.077	WW580230	357,754	
Total Florida Department of Environmental Protection			<u>747,773</u>	
Florida Department of Community Affairs				
Florida Housing Finance Agency				
State Housing Initiative Partnership	40.901	Not Applicable	<u>2,986,598</u>	
Florida Department of State				
Van Wezel Performing Arts Hall				
General Program Support	45.061	21.c.ps.180.231	<u>78,882</u>	
Florida Department of Transportation				
Beautification Grant	55.003	#G2183	<u>100,000</u>	
Florida Department of Revenue				
Retained Spring Training Facility	40.040	Not Applicable	<u>500,004</u>	
Total Expenditures of State Financial Assistance			<u>\$ 4,413,257</u>	
Total Expenditures of Federal Awards and State Financial Assistance			<u>\$ 13,299,242</u>	

*Value of new loans plus the balance of prior year loans:
\$31,390,791 in total as of 09/30/22

**Value of new loans plus the balance of prior year loans:
\$1,551,000 in total as of 09/30/22

The accompanying notes to the SEFASFA are an integral part of this statement.

City of Sarasota, Florida
Notes to Schedule of Expenditures of Federal
Awards and State Financial Assistance
September 30, 2022

1. Summary of Significant Accounting Policies:

The accounting policies and presentation of the Single Audit Report of the City of Sarasota, Florida have been designed to conform to generally accepted accounting principles as applicable to governmental units, including the reporting and compliance requirements of the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) (federal awards), and Chapter 10.550, *Rules of the Auditor General* of the State of Florida.

A. Reporting Entity - The Audits of States, Local Governments, and Non-Profit Organizations and the Uniform Guidance set forth the audit and reporting requirements for federal awards, Chapter 69 I-5 sets forth the requirements for state financial assistance. The City of Sarasota included schedules of both federal and state financial assistance in the Single Audit section. Financial assistance received directly from the State of Florida is included to satisfy the audit requirements of the State of Florida grantor agencies.

B. Basis of Accounting - Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The modified accrual basis of accounting is followed in the Schedule of Expenditures of Federal Awards and State Financial Assistance. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related liability is incurred. In applying the susceptible-to-accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. In some financial assistance programs where monies must be expended on the specific purpose or project before any amounts will be paid to the City of Sarasota, revenues are recognized based upon the expenditures recorded.

2. Contingencies:

Grant monies received and disbursed by the City of Sarasota are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience, the City of Sarasota does not believe that such disallowances, if any, would have a material effect on the financial position of the City. As of September 30, 2022, there were no material questioned or disallowed costs as a result of grant audits in process or completed.

3. The auditee did not use the de minimis cost rate.



INDEPENDENT ACCOUNTANT'S REPORT

The Honorable Mayor and City Commission
City of Sarasota, Florida

We have examined the compliance of the City of Sarasota, Florida's (the "City") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2022. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the City's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

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

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2022.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
March 13, 2023



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INDEPENDENT AUDITOR'S MANAGEMENT LETTER

The Honorable Mayor and City Commission
City of Sarasota, Florida

Report on the Financial Statements

We have audited the basic financial statements of the City of Sarasota, Florida (the "City") as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated March 13, 2023. Our report also includes a reference to other auditors, who audited the financial statements of the City's General Employees', Police Officers', and Firefighters' Pension Plans, as described in our report on the City's financial statements.

Auditor's Responsibility

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

Other Reporting Requirements

We have also issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and Major State Project and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance in Accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated March 13, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. The following finding was disclosed in the 2019, 2020 and 2021 audit report: Finding 2021-002 was fully resolved in the current year.

2019-1 Financial Reporting – Period End Closing Routine

Criteria:

A year end closing process is needed to prepare timely and accurate financial reports.

Condition:

There were numerous post year end client adjustments to clean up areas not fully reconciled during the year.

Cause:

We attribute these conditions to the following items:

- Recent key accounting, budget, and other department employee retirements with some positions open for an extended period of time and some filled by less experienced personnel not familiar with City operations and activity.
- The City's complex fund and sub fund structure requiring additional time for new employees to learn, master and consolidate for financial reporting.
- Rapid City-wide growth, economic activity and the wide variety of special projects requiring special accounting attention.
- Only partial execution of a period end closing routine to identify all key accounting areas, responsibilities and reconciliation procedures to ensure accurate recording, reconciliation and timely reporting.
- Minimal accounting department communication and oversight with departments having decentralized accounting functions for grants such as Housing and Community Development and Public Works.

Effect:

The closing of the City's books with all appropriate accounting adjustments necessary to financially report in accordance with accounting principles generally accepted in the United States of America was delayed and not complete for some areas resulting in several audit adjustments.

Recommendation:

We recommend that the City look into additional targeted training for newer accounting staff and develop comprehensive period end accounting closing routines that identify all key areas, who is responsible for them and all steps necessary for proper recording, reconciliation and financial reporting with appropriate follow-up and review. Also, it is our understanding that the City is considering acquiring new accounting software in the near future. We recommend that the City review and consolidate the number of sub funds contained in the accounting structure at that time or sooner to simplify this area.

Current Year Status:

The City has experienced turnover in the finance department in previous years and is currently in the process of training new staff. The City is also implementing a new ERP system which put additional strain on the already limited personnel resources resulting in delays and audit adjustments.

Views of responsible officials and plan corrective action:

See separate letter titled City's Response to Auditor's Recommendations for the views of responsible officials and the corrective action plan.

Official Title and Legal Authority

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

Financial Condition and Management

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

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

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, see finding 2022-001 reported in the Schedule of Findings and Questioned Costs.

Special District Component Units

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires that we determine whether or not a special district that is a component unit of a county, municipality, or special district, provided the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we determined that all special district component units provided the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, see Attachment A for required information on the dependent special district's that are included in the reporting entity. The information in Attachment A has not been subject to auditing procedures, therefore no assurance is given on the provided information.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

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

Certified Public Accountant
Tampa, Florida
March 13, 2023
MSL, P.A.

Attachment A

Special District Component Units - Reporting Requirements				
As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General				
	Blended Component Units		Discretely Presented Component Units	
	Golden Gate Point Streetscape	City of Sarasota Community Redevelopment Agency	Downtown Improvement District	St. Armands Business Improvement District
Reporting Requirements from Section 218.39 (3)(b), Florida Statutes				
The total number of district employees compensated in the last pay period of the district's fiscal year as of September 30, 2022.	N/A	N/A	N/A	N/A
The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as of September 30, 2022.	N/A	2	N/A	N/A
All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as of September 30, 2022.	N/A	\$ -	N/A	N/A
All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as of September 30, 2022.	N/A	\$ 11,529	N/A	N/A
Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as of September 30, 2022 (provide list).	N/A	See separately issued CRA statements for the list of projects.	N/A	N/A
A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as of September 30, 2022.	Refer to page 165 of the ACFR, Budgetary Comparison	Refer to page 45 of the ACFR, Budgetary Comparison	Refer to page 126 of the ACFR, Budgetary Comparison	Refer to page 125 of the ACFR, Budgetary Comparison



April 17, 2023

City of Sarasota
Financial Administration
1565 1st Street
Sarasota, FL 34236

City's Response to Auditor's Recommendations

2022-001 Internal Control over Cash Reconciliation

We concur with the auditor's comments and recommendations. The City is evaluating internal controls to ensure that bank reconciliations are performed in a timely manner. With the opening of the new One-Stop Shop, a determination will be made concerning centralizing City cash receipting, as appropriate. Until then, Finance staff as well as decentralized cash receipt staff will be monitored for timely reconciliations to City cash receipting systems. The new accounting system, WORKDAY, will also streamline the processing cash receipts for increased timeliness and accuracy. Finance staff will be cross-trained for completing the reconciliation process, as well as other accounting tasks.

2019-1 Financial Reporting – Period End

We concur with the auditor's comments and recommendations. Although this has been an auditor comment for the past three years, the City's Finance division continues to improve upon the closing process. In previous years there was a lack of staff to meet the needs for the tasks assigned. However, as the COVID-19 pandemic plateaus, the office is fully staffed. Although staff are relatively new to governmental accounting, additional training and planning is taking place. With the implementation of a new accounting system, WORKDAY, comprehensive period end accounting closing routines in all key areas are being established for ease of reporting and appropriate follow-up and review.

Sincerely,

Kelly R. Strickland, CPA, CGFO
Finance Director

**Indian River County
(Los Angeles Dodgers)**

BOARD OF COUNTY COMMISSIONERS
1801 27th Street, Vero Beach, Florida 32960-3388

Office of Management & Budget
Telephone: (772) 226-1214



August 25, 2023

Cory Strickland, FCCM
Partnership Manager, Senior Management Analyst II
Division of Strategic Business Development
Florida Department of Economic Opportunity
107 E. Madison Street, MSC 80
Caldwell Building
Tallahassee, FL 32399-0001

Dear Ms. Strickland,

Indian River County is submitting its annual report to the Florida Department of Economic Opportunity in accordance with Florida Statute, Section 288.11631. Please find the requested information enclosed.

If you have any questions or require additional information, please contact me at (772) 226-1214.

Sincerely

A handwritten signature in black ink, appearing to read "Kristin Daniels".

Kristin Daniels
Director, Management & Budget
Indian River County Board of County Commissioners

Enclosures

cc: John Titkanich, County Administrator

INDIAN RIVER COUNTY ANNUAL REPORT ON STATE SPRING TRAINING FUNDS

Dated: August 25, 2023

Indian River County is submitting its annual report to the Florida Department of Economic Opportunity in accordance with Florida Statute, Section 288.11631. Please find the requested information enclosed:

1. *A detailed report on all local and state funds expended to date on the project being financed under Section 288.11631, F.S.*

Attached is a detailed report of expenditures (**Attachment #1**) of the bond proceeds of the \$16,810,000 Indian River County, Florida, Revenue Bonds, (Spring Training Facility) Series 2001. Also, please see a copy of the official statement for this bond issue (**Attachment #2**). These bonds are secured in part by the "Retained Spring Training Franchise" funds ("State Funds"). The original annual debt service for these bonds was \$1,221,333. The "State Funds" originally supported \$500,000 (40.9%) and local funds supported the remainder \$721,333 (59.1%). The annual debt service has now dropped to approximately \$500,000 since a portion of the bond was paid off in 2013 and again in 2019.

Based on the portion of debt supported by the annual \$500,000 from the State of Florida, approximately \$6.9 million of the initial acquisition and construction costs (\$19 million) were funded by the "State Funds". The entire proceeds of the bond issue were expended by 2006. Additionally, the County has continued to spend local funds since the bond issue was fully expended (See **Attachment #1A**). Total expenditures for this project now stand at approximately \$36.5 million.

2. *A copy of the contract between the certified local governmental entity and the spring training team.*

Please find a copy of the "Memorandum of Understanding" between the Los Angeles Dodgers, Inc. and the County entered into on August 9, 2000 (**Attachment #3**). Also, please find the Facility Lease Agreement between the Dodgers and Indian River County, entered into on September 1, 2000 (**Attachment #3A**), as well as the First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment, Amended and Restated Facility Lease Agreement, First Amendment to the Amended and Restated Facility Lease Agreement, and Second Amendment to the Amended and Restated Facility Lease Agreement. (**Attachments #3B, #3C, #3D, #3E, #3F, #3G, #3H and #3I**).

Further, the Certification of Indian River County as an authorized facility for a retained spring training facility pursuant to Section 228.1162, Florida Statutes, approved by OTTED on January 1, 2001, has been attached as well (**Attachment #4**).

3. *A cost-benefit analysis of the team's impact on the community*

Attached is a copy of the Economic Impact Report from the Treasure Coast Sports Commission for the 2023 Historic Dodgertown (AKA Jackie Robinson Training Complex/JRTC) Spring Training held January 1, 2023 through April 23, 2023 (**Attachment #5**). This event resulted in 11,023 room nights in Indian River County, with an estimated \$7,730,748.41 economic impact. It should be noted that Historic Dodgertown has activity throughout the year, not just during spring training. The total economic impact of this facility is shown in the attached report titled, "Economic Impact and Facts - Jackie Robinson Training Complex" prepared by the Treasure Coast Sports Commission (**Attachment #5A**).

Also included is a copy of the "Economic Impact of Tourism" completed by the Center for Tourism Research & Development in December 2001 (**Attachment #5B**). This study estimated the total economic impact of Spring Training at Dodgertown at approximately \$120 million per year.

4. *Evidence that the certified governmental entity continues to meet the criteria in effect when the applicant was certified.*

As stated above, Indian River County entered into a Memorandum of Understanding (MOU) and a Facility Lease Agreement with the Dodgers in 2000. The MOU provided that the County would purchase the stadium from the Dodgers for \$10 million and provide \$7 million for the expansion and renovation of the facility. The Series 2001 Spring Training Facility Bonds were issued to finance the acquisition and improvements. This bond issue was secured partially by pledging the annual \$500,000 payments received in accordance with Section 121.20, Florida Statutes, through 2031. Several years later, the Dodgers terminated the lease agreement. The County subsequently entered into an agreement with Verotown (previously Minor League Baseball) to operate the facility. Please note, this agreement entered into on May 1, 2009, and as amended later, explicitly contemplated that Verotown would allow for and assist Indian River County in securing Spring Training opportunities at the facility (see **Attachment #6**). The agreement entered into on January 2, 2019 with Major League Baseball includes operational covenants which state "Verotown acknowledges the community's desire to host, and agrees to promote the use of the Facility for Major League Baseball spring training activities and game events. Verotown agrees to negotiate with any Major League Club expressing an interest in conducting spring training activities or game events at the Facility and use its best efforts to enter into a user agreement on such terms and conditions as Verotown deem commercially reasonable or feasible; provided, however, that the failure to do so shall not be considered a Default by Verotown hereunder. Any such use by a Major League Club requires prompt review and approval by the County Administrator, which will not be unreasonably withheld, unreasonably conditioned or unreasonably delayed. In the event such approval is not timely forthcoming or otherwise withheld, Verotown may seek approval from the County Commission."

Please note, Section 288.11621(5)(f) states, “A local government as defined in s.218.369 may not be decertified by the department if it has paid or pledged for the payment of debt service on, or to fund debt service reserve funds, arbitrage rebate obligations, or other amounts payable with respect thereto, bonds issued for the acquisition, construction, reconstruction, or renovation of the facility for which the local government was certified, or for the reimbursement of such costs or the refinancing of bonds issued for the acquisition, construction, reconstruction, or renovation of the facility for which the local government was certified, or for the reimbursement of such costs or the refinancing of bonds issued for such purpose. This subsection does not preclude or restrict the ability of a certified local government to refinance, refund, or defease such bonds.”

As shown in Attachments #3, and #4, the County was certified as a retained spring training facility on January 1, 2001. Further, Attachment #2 is the official statement for bonds issued for the acquisition, construction, and renovation of Dodgertown. This issue pledged the retained spring training facility funds for a period of thirty years beginning on February 28, 2001.

Subsequently, Indian River County pledged the “State Funds” for the payment of debt service on bonds issued for the acquisition, construction, and renovation of this facility. This scenario is contemplated within Section 288.11621(5)(f) as recently amended. Per Section 288.11621(5)(f), the County “may not be decertified by the department” based upon the information provided herein.



Kristin Daniels
Director, Management & Budget
Indian River County Board of County Commissioners

DODGERTOWN CAPITAL IMPROVEMENTS

Detail of Payments

Beginning Balance	\$17,000,000.00
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Fiscal Year 2001/02 Expenditures	Check Number	Date	Amount
Purchase Facility			\$10,000,354.00
HOK Design + Build Inc.	AJ 221255	10/25/2002	\$416,626.26
HOK Design + Build Inc.	321670	4/17/2002	\$67,470.89
Los Angeles Dodgers	321700	4/17/2002	\$235,394.77
HOK Design + Build Inc.	323032	5/8/2002	\$111,072.78
HOK Design + Build Inc.	324746	6/4/2002	\$55,662.49
Detail Turf Incorporated	325886	6/24/2002	\$16,475.80
HOK Design + Build Inc.	325948	6/26/2002	\$75,420.85
HOK Design + Build Inc.	328309	8/6/2002	\$132,784.86
HOK Design + Build Inc.	329503	8/26/2002	\$544,108.75
HOK Design + Build Inc.	331733	10/9/2002	\$517,491.49

Total - FY 2001/02 Expenditures:	\$12,172,862.94
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Fiscal Year 2002/03 Expenditures	Check Number	Date	Amount
HOK Design + Build Inc.	103304	12/5/2002	\$524,609.91
HOK Design + Build Inc.	105252	1/9/2003	\$758,659.88
HOK Design + Build Inc.	106989	2/6/2003	\$616,949.24
Los Angeles Dodgers	107435	2/13/2003	\$340,408.26
HOK Design + Build Inc.	109102	3/13/2003	\$736,603.59
HOK Design + Build Inc.	111843	4/24/2003	\$88,005.73
Los Angeles Dodgers	112274	5/1/2003	\$525,572.85
Los Angeles Dodgers	114042	5/29/2003	\$330,682.19
HOK Design + Build Inc.	116092	7/2/2003	\$99,041.36
Los Angeles Dodgers	116597	7/10/2003	\$95,278.59
Los Angeles Dodgers	118764	8/14/2003	\$14,933.54

Total - FY 2002/03 Expenditures:	\$4,130,745.14
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Fiscal Year 2003/04 Expenditures	Check Number	Date	Amount
Los Angeles Dodgers	128156	1/21/2004	\$11,363.08
Los Angeles Dodgers	130555	3/4/2004	\$49,761.72
Los Angeles Dodgers	133803	4/19/2004	\$6,109.69
Los Angeles Dodgers	133803	4/19/2004	\$5,381.91
Los Angeles Dodgers	137108	6/17/2004	\$19,351.34
Los Angeles Dodgers	137463	6/23/2004	\$1,905.80
Los Angeles Dodgers	138717	7/14/2004	\$13,986.81
Los Angeles Dodgers	140973	8/18/2004	\$9,055.00
Los Angeles Dodgers	144681	10/28/2004	\$4,483.39

Total - FY2003/04 Expenditures	\$121,398.74
---------------------------------------	---------------------

8/23/2021

Fiscal Year 2004/05 Expenditures	Check Number	Date	Amount
Los Angeles Dodgers	155656	5/11/2005	\$42,575.30
PY Expense		9/30/2005	\$48,297.84
PY Expense		9/30/2005	\$7,405.76
Total- FY2004/05 Expenditures			\$98,278.90

Fiscal Year 2005/06 Expenditures	Check Number	Date	Amount
Los Angeles Dodgers	168697	12/22/2005	\$40,789.22
Los Angeles Dodgers	169752	1/11/2006	\$5,038.89
Los Angeles Dodgers	171102	2/9/2006	\$40,403.33
Los Angeles Dodgers	174131	3/30/2006	\$54,079.26
Los Angeles Dodgers	174949	4/13/2006	\$135,893.06
Los Angeles Dodgers	176989	5/18/2006	\$41,033.23
Los Angeles Dodgers	179773	7/13/2006	\$1,072.43
Los Angeles Dodgers	179773	7/13/2006	\$69,003.94
Los Angeles Dodgers	181032	8/3/2006	\$4,890.59
Los Angeles Dodgers	184076	9/28/2006	\$28,222.24
Los Angeles Dodgers	184780	10/12/2006	\$64,990.64
Total- FY2005/06 Expenditures			\$485,416.83

Grand Total-Expenditures	\$17,008,702.55
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Dodgertown/Jackie Robinson Training Complex (JRTC)

Total Committed County Funds

From Inception (2001) through July 31, 2023

	State Funding	Local Funding	Total Expended @ 7/31/23
Dodger Agreement Costs			
Original Acquisition of Land and Facilities ⁽¹⁾	\$6,900,000	\$3,100,000	\$10,000,000
Capital Improvement Funds ⁽¹⁾	\$0	\$7,000,000	\$7,000,000
Total Acquisition Costs	\$6,900,000	\$10,100,000	\$17,000,000
Capital Reserve Account ⁽²⁾	\$0	\$2,000,000	\$2,000,000
Capital Reserve Account - MiLB ^(2a)	\$0	\$1,258,661	\$1,258,661
Capital Reserve Account - MLB ^{(2b)(4)}	\$0	\$3,400,614	\$3,400,614
Total Costs - Dodger Agreement	\$6,900,000	\$16,759,275	\$23,659,275
MiLB Agreement Costs			
Facility rebranding	\$0	\$100,000	\$100,000
Tourism promotion ⁽³⁾	\$0	\$542,302	\$542,302
Operating reimbursement for May 2009 - Dec. 2009	\$0	\$741,935	\$741,935
Field lighting - 2 fields to AAA standard	\$0	\$693,724	\$693,724
Build four-field cloverleaf youth-dimensioned fields	\$0	\$2,407,395	\$2,407,395
Renovation of 66 hotel rooms	\$0	\$661,102	\$661,102
Total Costs - MiLB Agreement	\$0	\$5,146,458	\$5,146,458
MLB Agreement Costs ⁽⁴⁾			
Facility Improvements	\$0	\$1,531,208	\$1,531,208
Press Box, Concessions, Restrooms	\$0	\$1,984,722	\$1,984,722
Holman Stadium, Championship Hall, Hotel	\$0	\$1,170,468	\$1,170,468
Mold Remediation	\$0	\$2,756,066	\$2,756,066
Total Costs - MLB Agreement	\$0	\$7,442,463	\$7,442,463
County Operating Costs			
Operating expenses from January 2009 - May 2009	\$0	\$203,707	\$203,707
Total All Costs - Dodgertown/VBSV	\$6,900,000	\$29,551,903	\$36,451,903

(1) Original Acquisition and capital improvements costs totaling \$17 million were funded through the Series 2001 - Spring Training Facility Bonds. These bonds are secured by a portion of Half-Cent Sales Tax, the Fourth Cent Local Option Sales Tax, and State funds of \$500,000 per year for a 30-year period. Based on the portion of debt supported by the annual contribution from the State, approximately \$6.9 million of the initial acquisition and construction costs were funded by the State funds.

(2) The Capital Reserve Account was jointly funded by the City and the County for the acquisition from the Dodgers in 2001. The City contributed \$1.4 million and the County contributed \$600,000 to this fund. A \$2 million Capital Reserve Account was approved at the inception of the agreement with MiLB as well. The balance of this account was expended in April 2014.

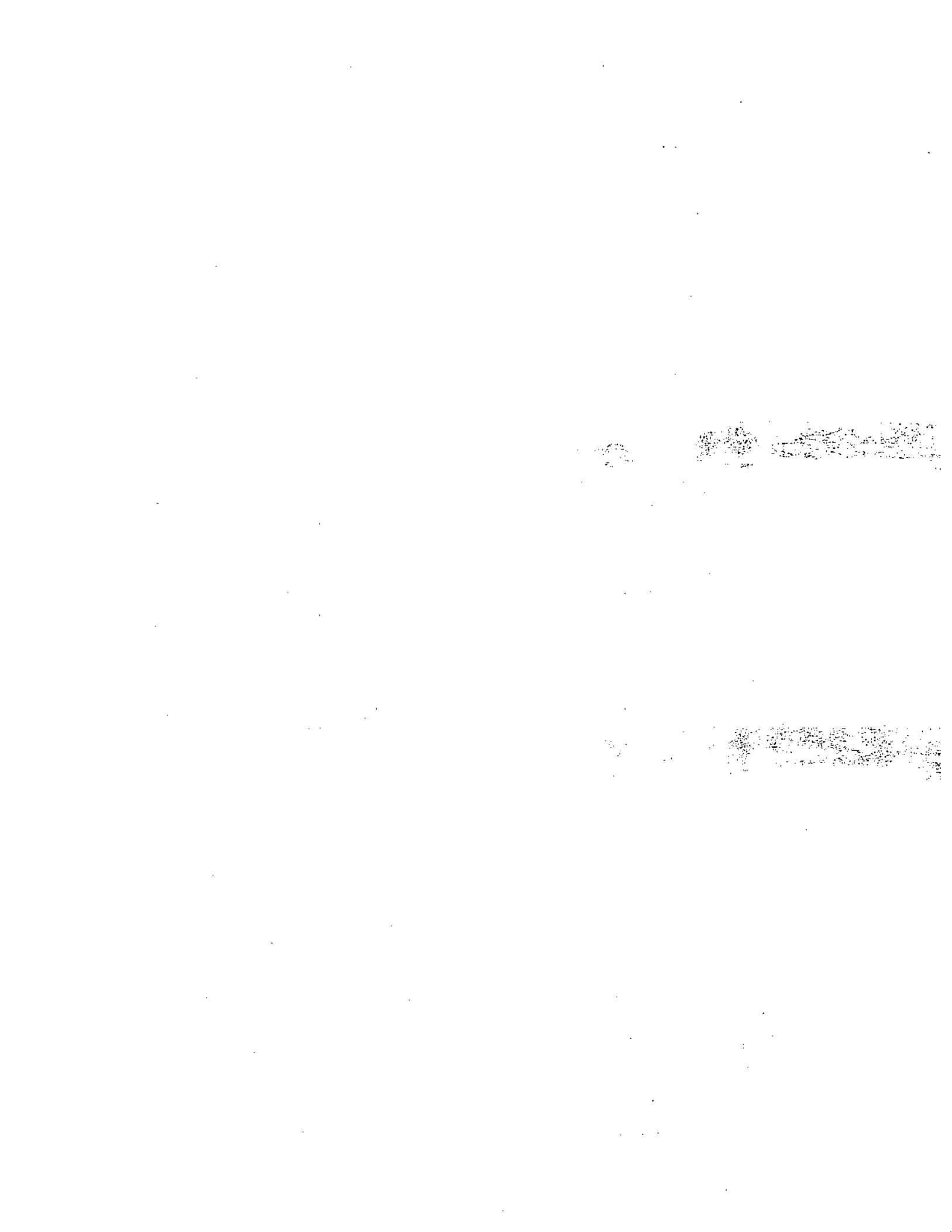
(2a) Beginning with the first renewal term of the Capital Reserve Agreement, the County shall deposit \$250,000 per Lease Year into the Capital Reserve Account as a means of supplementing the Capital Reserve Account balance.

(2b) Beginning with the Amended and Restated Facility Lease Agreement, the County shall deposit \$800,000 per Lease Year for the first five years into the Capital Reserve Account as a means of supplementing the Capital Reserve Account balance. In Lease Year six and continuing through the last year of the third Renewal Term, the County shall deposit \$400,000 into the Capital Reserve Account per Lease Year.

(3) The agreement with MiLB included funding for tourism promotion. Funding for each year of the agreement is as follows; \$50,000 first year, \$55,000 second year, \$60,500 third year, \$66,550 fourth year, and \$75,000 fifth year and each subsequent lease year during any renewal term.

(4) Beginning with the Amended and Restated Facility Lease Agreement with MLB, the County has 4 years from the Lease Effective Date to complete various improvements at an estimated cost of \$7.4 million. Beginning with the First Amendment, the County shall contribute \$2,050,000 towards the improvements. Beginning with the Second Amendment the improvements must be completed by December 31, 2024 and the County will reimburse MLB up to \$4,270,000 of these costs.

Draft



NEW ISSUES - BOOK-ENTRY ONLY

Rating: Standard & Poor's A.A.
 Fitch A.A.
 (Financial Guaranty Insured)
 See "RATINGS" herein.

In the opinion of Bond Counsel, assuming continuing compliance by the County with certain covenants to comply with provisions of the Internal Revenue Code of 1986, as amended, interest on the Series 2001 Bonds is excluded from gross income for purposes of federal income taxation and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations under existing statutes, regulations and judicial decisions, although it should be noted that in the case of corporations (as defined for federal income tax purposes), such interest is taken into account in determining adjusted current earnings for purposes of such alternative minimum tax. Furthermore, in the opinion of Bond Counsel, the Series 2001 Bonds and the income therefrom are exempt from taxation under the laws of the State of Florida, except such Florida state taxes imposed by Chapter D4, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. See "EXEMPTION" herein for further information.

\$16,810,000
INDIAN RIVER COUNTY, FLORIDA
 Revenue Bonds
 (Spring Training Facility)
 Series 2001

Due April 1, as shown below

Dated August 1, 2001

Indian River County, Florida (the "County") is issuing its Revenue Bonds (Spring Training Facility), Series 2001 (the "Series 2001 Bonds"), in fully registered form in denominations of \$5,000 principal amount or any integral multiple thereof. Interest on the Series 2001 Bonds is payable on April 1, 2002 and semiannually thereafter on each April 1 and October 1, by check or draft of First Union National Bank, Miami, Florida, the Bond Registrar and Paying Agent, made out and mailed to each registered owner thereof at the address as it appears on the registration books kept by the Bond Registrar on the 15th day of the month preceding the applicable interest payment date. Principal of the Series 2001 Bonds and any redemption premium will be payable upon presentation and surrender of the Series 2001 Bonds, when due, at the principal corporate trust office of the Paying Agent. The Series 2001 Bonds are subject to optional and mandatory redemption prior to maturity, as provided herein.

The Series 2001 Bonds are being issued by the County to provide funds, together with other available funds, to (i) finance a portion of the cost of the acquisition, construction, rehabilitation and equipping of a spring training facility known as "Dodgerway"; (ii) pay a premium for a municipal bond insurance policy and a debt service reserve accountancy bond; and (iii) pay certain costs and expenses incurred in connection with the issuance of the Series 2001 Bonds, all as more particularly described herein.

The Series 2001 Bonds are special, limited obligations of the County, payable solely from and secured by a lien upon and pledge of the Pledged Revenues, in the manner provided in the Resolution. The Series 2001 Bonds do not constitute a general indebtedness of the County within the meaning of any constitutional, statutory or charter provision or limitation, and no bondholder shall ever have the right to require or compel the exercise of the ad valorem taxing power of the County or taxation of any real or personal property therein for the payment of the principal of and interest on the Series 2001 Bonds or the making of any Debt Service Fund, reserve or other payments provided for in the Resolution.

Payment of the principal of and interest on the Series 2001 Bonds, when due, will be insured by a Municipal Bond New Issue Insurance Policy to be issued by Financial Guaranty Insurance Company simultaneously with the delivery of the Series 2001 Bonds. For a discussion of the terms and provisions of such policy, including the limitations thereof, see "MUNICIPAL BOND INSURANCE" herein.

FGIC Financial Guaranty Insurance
 Company

FGIC is a registered service mark of Fidelity Investments Company, a private company not affiliated with any U.S. Government agency.

MATURITIES, AMOUNTS, INTEREST RATES AND YIELDS
 Social Bonds

Interest	Yield	Maturity	Amount	Interest	Yield
Rate		April 1		Rate	
3.50%	2.65%	2001	\$545,000	3.80%	2.87%
3.50	3.00	2009	560,000	4.00	4.02
3.50	3.13	2010	585,000	4.00	4.14
3.30	3.33	2011	605,000	4.20	4.24
3.40	3.51	2012	630,000	4.30	4.37
3.60	3.70	2013	655,000	4.40	4.48

\$1,410,000 5.25% Term Bonds Due April 1, 2015 Yield: 4.65%
 \$1,535,000 5.25% Term Bonds Due April 1, 2017 Yield: 4.80%
 \$3,640,000 5.25% Term Bonds Due April 1, 2021 Yield: 4.95%
 \$2,085,000 5.00% Term Bonds Due April 1, 2027 Yield: 5.02%
 \$1,730,000 5.00% Term Bonds Due April 1, 2031 Yield: 5.12%

This cover contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Series 2001 Bonds are offered when, as and if issued and received by the Underwriters, subject to the approval of legality by Bryant Miller and Olive, P.A., Tallahassee, Florida, Bond Counsel to the County. Certain legal matters will be passed upon for the County by Paul G. Barger, Esquire, County Attorney, and by its Disclosure Counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. It is expected that the Series 2001 Bonds will be available for delivery in New York, New York in definitive form on or about August 29, 2001.

WILLIAM R. HOUGH & CO.

Hanifen, Imhoff
 Division of Stifel, Nicolaus
 & Company, Incorporated

MEMORANDUM OF UNDERSTANDING

THIS Memorandum of Understanding, dated as of July 24, 2000, shall be effective as of the last signature date hereof, by and among Indian River County, Florida, a political subdivision of the State of Florida (the "County"), the City of Vero Beach, Florida, a municipal corporation (the "City"), Los Angeles Dodgers, Inc., a Delaware corporation, and Fox Baseball Holdings Incorporated, a Delaware corporation, the owner of record of the Land (collectively, the "Dodgers") and de Guardiola Development, Inc., a Florida corporation (the "Developer").

WITNESSETH

WHEREAS, Dodgers own and control the land consisting of approximately 64.03 acres described in Exhibit "A" hereto (the "Land"); and

WHEREAS, for over fifty years, the Dodgers have owned and operated the spring training and conference facility known as "Dodgertown," which is located on the Land and is comprised of Holman Stadium, an eighty-nine (89) unit hotel facility, a conference center with meeting and dining rooms, a clubhouse and weight room, in-door batting and pitching cages, four (4) full baseball practice fields, and two (2) half baseball practice fields (collectively, the "Existing Facilities"); and

WHEREAS, the Dodgers desire to sell the Land and Existing Facilities to the County, and, in conjunction with the Developer, to develop other land owned by the Dodgers within the municipal limits of the City into a mixed use town concept which will reflect the ambiance and tradition of Dodgertown; and

WHEREAS, the County intends to finance its obligations under the Real Estate Contract (as defined in Section 1(A), below) and the Development Agreement (as defined in Section 2(A), below), in part, by means of one or more series of revenue bonds to be issued by the County (the "Bonds"); and

WHEREAS, the parties now desire to identify the general terms and conditions pursuant to which they shall negotiate in good faith to draft and execute the various agreements whereby (1) the County shall acquire the Land and Existing Facilities from the Dodgers, (2) the County shall lease the acquired Land and Existing Facilities to the Dodgers, and (3) the Dodgers shall, on behalf of the County and at the County's cost and expense (as described in Section 3(B), below), improve and/or repair the Existing Facilities and/or replace the Existing Facilities with new improvements (the "Improvements").

NOW THEREFORE, the parties hereto agree as follows:

Section 1. Real Estate Contract

(A) The County and the Dodgers shall negotiate a Real Estate Sale and Purchase Agreement (the "Real Estate Contract") pursuant to which the County shall purchase the Land and all Existing Facilities, "as is," from the Dodgers for a purchase price of Ten Million Dollars (\$10,000,000), payable in full in cash at closing. The Real Estate Contract shall be a standard form agreement which shall include the usual and customary covenants employed in such types of commercial real estate transactions in Florida, with all of the customary costs and expenses to be prorated or shared, as the case may be, between the County and the Dodgers, except that the Dodgers, as seller, shall be solely responsible for any state and/or local taxes levied on the Land (regardless of when such taxes are payable) prior to the date that the County takes title to the Land.

(B) The County shall represent in the Real Estate Contract that it has not dealt, and shall not deal, with any broker, salesman, or finder in connection with the transactions contemplated herein, and that no sales commissions or finder's fees shall be due or payable by or from the County as a result of the transactions contemplated herein.

(C) The County shall be entitled to obtain and receive a physical and environmental survey of the Land and an owner's title insurance policy reflecting the acquisition of an unencumbered and marketable fee simple title to the Land, as well as other usual and customary land acquisition requirements generally applicable to such commercial real estate acquisitions. The means for determining "marketable title" to the Land shall be specified in the Real Estate Contract.

(D) The Real Estate Contract shall provide that if the County elects to sell the Land any time during the "Term" of the Facility Lease Agreement (as defined in Section 2(A), below), the Dodgers shall have an option to reacquire the Land and all Existing Facilities and/or Improvements (hereinafter collectively referred to as the "Facility"), at the then fair market value for the Facility. The fair market value of the Facility shall be determined in the manner described in Section 2(E), below. The Real Estate Contract shall also grant the Dodgers an option to repurchase the Facility, at its then fair market value (such fair market value to be determined in the manner described in Section 2(E), below), at any time after the Bonds to be issued by the County have been retired, provided that the Dodgers are still the lessee under the Facility Lease Agreement. The options to be granted to Dodgers hereunder shall be written into the deed for the Facility.

Section 2. Facility Lease Agreement

(A) The Dodgers and the County shall negotiate in good faith to enter into a Facility Lease Agreement (the "Facility Lease Agreement") pursuant to which the Dodgers shall lease the Facility from the County for a period of twenty (20) years (the "Initial Term"), plus a series of options, which may be exercised by the Dodgers at their sole discretion, for not less than four (4) renewal terms of five (5) years each (the "Renewal Terms"). For purposes of this Agreement, "Term" shall mean the Initial Term and any

Renewal Terms. As indicated herein, all of the agreements contemplated by this Memorandum of Understanding, including the Facility Lease Agreement, are and shall be made subject to and expressly contingent upon the acquisition of the Land and Existing Facilities by the County, the funding by the County and City of the "Construction Fund" and the "Capital Reserve Account" (as both terms are defined in Section 3(B), below), the acquisition by the Developer of the "Adjacent Land" (as defined in Section 4(A), below), the obtaining by the Developer of site plan approval for the "Collateral Development" (as defined in Section 4(A), below), the obtaining by the Dodgers' of site plan approval for the Improvements (as defined in Section 3(B) below), and the execution by the parties of all other agreements contemplated by this Memorandum of Understanding.

(B) The Facility Lease Agreement shall provide for an annual rental payment during the Initial Term of One Dollar and No/100 (\$1.00) per year, payable in advance at the time of execution. The annual rental payment during any Renewal Term shall also be One Dollar and No/100 (\$1.00) per year, payable in advance at the time that the option is exercised by the Dodgers.

(C) Under the Facility Lease Agreement, the Dodgers, as lessee, shall assume all obligations for the operation and maintenance of the Facility without claim for offset or reimbursement from the County. The Dodgers shall be solely responsible for maintaining the Facility in a commercially reasonable manner and for insuring the Facility in an amount equal to the replacement cost of all Existing Facilities and/or Improvements against customary casualty and general liability losses at commercially reasonable rates and will name the County and the City as additional insureds thereunder. Because the Dodgers will be operating the Facility under the Facility Lease Agreement, the Dodgers shall indemnify and hold the County and the City harmless from any and all claims and liabilities that may arise as a result of the Dodger's use or operation of the Facility. All operational expenses of the Facility, personal property taxes, and ongoing repairs and replacements of property forming any portion of the Facility, shall be the sole obligation of the Dodgers, except for the payment of any ad valorem real property taxes that may become due on the Land. Under the Facility Lease Agreement, the County shall assume the obligation to pay any and all ad valorem real property taxes that may become due after the date that the County acquires the Land. However, the Dodgers shall be responsible for the payment of all liens, assessments, taxes, or other encumbrances whatsoever resulting from the Dodgers' prior ownership of the Land.

(D) Neither party shall have the right to assign the Facility Lease Agreement to a third party during the Term without the other party's prior written consent, which consent may be granted or denied by the other party at its sole and absolute discretion. Notwithstanding the foregoing, the County acknowledges and agrees that the Dodgers shall have the right, at their sole discretion, to sublease to the Developer and/or to any third party, at any time during the Term, for any type or amount of consideration deemed appropriate by the Dodgers any residential units, office space, and/or conference facilities located within the Facility and to retain any and all revenues or consideration derived therefrom.

(E) If the Facility Lease Agreement is terminated by the Dodgers without the County's consent before the expiration of the Initial Term, the Dodgers shall pay the County, as liquidated damages, the then

remaining amount required by the County to defease or retire the Bonds it issued to acquire the Land and Existing Facilities and to finance the Improvements. The aforementioned payment of liquidated damages shall be the County's sole remedy under the Facility Lease Agreement. In conjunction with the payment of such liquidated damages, the Dodgers shall have the option to repurchase the Facility (i.e., the Land and all Existing Facilities and Improvements) at a price equal to the Facility's then fair market value, less the amount of any liquidated damages paid by the Dodgers to the County hereunder. The fair market value of the Facility shall be established by an independent appraiser to be selected by two appraisers, one of whom shall be designated by the Dodgers and the other by the County. The independent appraiser shall appraise the fair market value of the Facility by using the highest and best use method. For purposes of the Facility Lease Agreement, the cessation of use of the Facility as a spring training facility by the Dodgers shall be what constitutes a termination of the Facility Lease Agreement.

Section 3. Development Agreement

(A) The Dodgers and the County shall negotiate in good faith to enter into a "Development Agreement" pursuant to which the Dodgers shall undertake responsibility for the construction of the Improvements generally described in Exhibit "B" herein, which Improvements shall be definitively described in the Development Agreement. The County acknowledges and agrees that a portion of the Existing Facilities may be demolished in order to construct the Improvements, which may include new housing units.

(B) On or before March 30, 2001 (or such later date as may be acceptable to the Dodgers), the County shall deposit not less than Seven Million Dollars (\$7,000,000) into a "Construction Fund" which shall be made available to the Dodgers to pay for the Improvements in accordance with the terms of the Development Agreement. The funds for the Construction Fund shall be obtained by the County from the Bonds that it intends to issue in connection with this project. At the same time, the County shall also deposit up to Two Million Dollars (\$2,000,000) into a "Capital Reserve Account" which shall be made available to and administered by the Dodgers to pay for the subsequent repair and/or replacement of any Improvements. The Dodgers shall be solely responsible for any and all costs and expenses associated with the Improvements and any future improvements voluntarily undertaken by the Dodgers which exceed the combined amount in the Construction Fund and the Capital Reserve Account; provided, however, that if, during the course of the site plan approval and permitting process, the Dodgers are required to change and/or add to the Improvements and, as a result of any such changes and/or additions, the amount of the cost and expenses associated with the Improvements increases to more than three (3%) of the combined amount in the Construction Fund and the Capital Reserve Account, then the Dodgers shall have up to and including sixty (60) days (or such later date as may be acceptable to the County and the Dodgers) after the County obtains certification from the State of Florida Office of Tourism, Trade and Economic Development (the "Office of Tourism") that the Land and Existing Facilities constitute a "facility for a retained spring training franchise" as described in Section 288.1162, Florida Statutes, to terminate the Development Agreement and all of the parties shall immediately be relieved of their obligations under this Memorandum of Understanding, the "Project Agreements" (as defined in Section 8(E), below), and/or any subsequent agreements executed in accordance with this Memorandum of Understanding.

(C) The Construction Fund shall be maintained and administered by the County and the Capital Reserve Account shall be maintained and administered by the Dodgers. Withdrawals from the Construction Fund and the Capital Reserve Account shall be made by the Dodgers by means of requisitions which shall be submitted to the County for its reasonable approval. All requisitions submitted by the Dodgers for purposes of paying any costs and/or expenses associated with the Improvements and due to third parties shall be deemed reasonable and shall be approved by the County. Both accounts shall be established as trust accounts with a bank or trust company with offices located in Florida. All investment earnings up to the Bond yield attributable to the Construction Fund and all investment earnings attributable to the Capital Reserve Account shall be redeposited into such accounts and made available to the Dodgers as if such earnings had been part of the initial deposit. Both the Dodgers and the County shall receive monthly statements for each account. Capital repairs and replacements to the Facility shall be deemed to be reasonable expenditures to be paid from the Capital Reserve Account.

(D) In the event that the Improvements are completed under budget and any funds provided by the County (exclusive of the funds in the Capital Reserve Account) remain in the Construction Fund, then the Dodgers shall, at their sole discretion, either (1) undertake to make additional Improvements with the excess funds or (2) following input from the County, relinquish the use of the excess funds, in which case a portion of the Bonds will be redeemed with such excess funds. The Development Agreement shall establish the procedure for using any excess funds.

(E) All Improvements shall inure to the benefit of the County as the holder of title to the Land, and ownership thereof shall vest with the County as soon as construction is completed. The Dodgers shall retain sole right of possession and quiet enjoyment of the Facility throughout the Term.

Section 4. Collateral Development

(A) All of the parties hereto acknowledge and agree that the acquisition of the Land by the County and the development thereof by the County, the City, and the Dodgers is contingent upon the Developer's (1) entering into a contract to purchase from the Dodgers the existing approximately 44.7 acre golf course immediately adjacent to the western boundary of the Land and the approximately 17.14 acres of land adjacent to the northern boundary of the Land, each as more particularly described in Exhibit "C" hereto (collectively, the "Adjacent Land"), and (2) to obtaining site plan approval for the construction, on the Adjacent Land of a hotel and conference facility, a multifamily residential rental development, and retail, restaurant and entertainment centers (collectively, the "Collateral Development"). Therefore, if, for any reason, the Developer fails or is unable to acquire the Adjacent Land and/or to obtain the site plan approval for the Collateral Development, then all of the parties shall immediately be relieved of their obligations under this Memorandum of Understanding, the "Project Agreements" (as defined in Section 8(E), below), and/or any subsequent agreements executed in accordance with this Memorandum of Understanding.

(B) The Collateral Development shall be designed, constructed, operated, and maintained by the Developer and/or its assignees, and shall encompass a mixed-use town concept or "mini-town" which

shall be constructed in three (3) phases. Phase I shall consist of an approximately 120 room hotel and up to a 40,000 square foot conference facility. Phase II shall consist of approximately 250 multifamily market rate rental units, and Phase III shall consist of retail, restaurant, and entertainment facilities which will convert the remaining Adjacent Land into a fully functioning "mini-town". The Developer anticipates that Phase I and Phase II will commence immediately upon the acquisition of the Adjacent Land by the Developer, but the commencement of construction shall be contingent upon the County's actual issuance of the Bonds and its acquisition of the Land. The Developer anticipates that Phase I will take approximately twelve (12) months to complete from the date that building permits are issued.

(C) Based upon the Developer's preliminary discussions with planning and zoning representatives of the City, it is anticipated that the scope of the Collateral Development will be approved and building permits issued under existing City zoning and comprehensive plan categories for the Adjacent Land. If, however, it is determined that the scope of the Collateral Development will require zoning or other land use changes, and such changes cannot be accomplished within sixty (60) days (or such later date as may be acceptable to the County and the Dodgers) after the County obtains certification from the Office of Tourism that the Land and Existing Facilities constitute a "facility for a retained spring training franchise" as described in Section 288.1162, Florida Statutes, then all of the parties shall immediately be relieved of their obligations under this Memorandum of Understanding, the "Project Agreements" (as defined in Section 8(E), below), and/or any subsequent agreements executed in accordance with this Memorandum of Understanding.

(D) The Developer shall incorporate the ambiance and tradition of Dodgertown, including, without limitation, the Dodgers' name, trademarks, service marks, trade names, insignia, symbols, logos, decorative designs, trade dress, and uniform designs (collectively, the "Dodgers Marks"), into the design of the Collateral Development, the objective of the parties being to integrate the Facility with the Collateral Development so as to create a uniform look and feel for both. The Dodgers shall have the right to review and approve, at their sole discretion, each and every use of the Dodgers' Marks by the Developer. As part of the separate agreements to be negotiated and executed between the Dodgers and the Developer, there shall be (1) a Declaration of Covenants, Conditions and Restrictions burdening the Adjacent Land and the Developer's use thereof, and (2) a licensing agreement covering the Developer's use of the Dodgers' Marks, which rights shall be granted to the Developer for not more than One Dollar (\$1.00) per year.

Section 5. Parking Agreement

In order to provide sufficient parking for all events at Holman Stadium and, in general, for the Dodgers' use of the Facility, the City, the County, the Dodgers, and the Developer shall enter into a four-way Parking Easement Agreement (the "Parking Agreement") pursuant to which the parties shall grant each other the use of certain parking spaces on the Land and the Adjacent Land. The Parking Agreement shall be supported by cross easements between the parties on their respective properties. The Parking Agreement shall regulate the charges for all parking, and all revenues derived from parking in connection

with events at Holman Stadium shall be retained solely by the Dodgers after reimbursing the Developer for any costs and expenses incurred by the Developer in connection with such parking.

Section 6. Operation of the Facility: the County's Use of Holman Stadium

(A) As lessee of the Facility under Facility Lease Agreement, the Dodgers shall be solely responsible for operating and maintaining the Facility and shall retain all revenues derived from the use of the Facility, including, without limitation, all revenues derived from ticket sales, food and merchandise concessions, sponsorships, and parking on the Land.

(B) Notwithstanding the foregoing, the County shall be granted the right to use Holman Stadium and/or the practice fields for up to twenty (20) days per year at no charge to the County (other than reimbursing the Dodgers for any operating expenses incurred by the Dodgers as a result of the County's use of Holman Stadium and/or and the practice fields). The dates during which the County may use Holman Stadium and/or and the practice fields shall be selected by mutual agreement of the parties; provided that, if the parties cannot agree on the dates, the Dodgers' reasonable selection of dates shall be final and controlling. The County may use Holman Stadium and/or and the practice fields only for functions which do not compete with revenue-generating events (e.g., concerts) which may otherwise be arranged by the Dodgers. Moreover, the County's use of Holman Stadium and/or the practice fields must not interfere in any way with the Dodgers' use and quiet enjoyment of the Facility. The County shall not use or authorize the use of Holman Stadium and/or the practice fields in any manner which would have a material detrimental impact on Holman Stadium and/or the practice fields, and the County shall be and remain solely responsible for any damage or destruction to Holman Stadium and/or any of the practice fields that may occur as a result of such use of Holman Stadium and/or and the practice fields by the County. The County shall be entitled to retain the revenues from ticket sales for its events, and, with the prior consent of the Dodgers, concessions sold during the events when Holman Stadium and/or the practice fields are utilized by the County, provided, however, that the Dodgers shall not be required to provide concession services and/or the use of any concession facilities and/or any other services during any County event. In all cases, the Dodgers shall be reimbursed by the County for any operating costs and expenses incurred by the Dodgers as a result of the County's use of Holman Stadium and/or the practice fields, including, without limitation, the cost of any parking attendants, ticket takers, security personnel, clean-up crews, and the like provided by the Dodgers.

Section 7. Zoning and Permitting

It shall be the sole obligation of the Dodgers and the Developer to obtain any permits and/or zoning changes which may be required to construct the Improvements and the Collateral Development. The County, acting solely in its capacity as the fee owner of the Land, shall cooperate with the Dodgers and the Developer, as may be reasonably required, to enable the Dodgers and the Developer to obtain any permits and/or zoning changes for the Improvements, including, without limitation, by joining in any applications for such permits and/or zoning changes.

Section 8. Actions Required by Each Party

(A) Actions Required of the City. Immediately upon the approval of this Memorandum of Understanding by the City Council, the City shall commence good faith negotiations with the various parties to draft and, when appropriate, execute the agreements which pertain to its participation in the transactions contemplated by this Memorandum of Understanding. The City shall also commence to take the necessary steps to fund a grant to the County in the amount of One Million Four Hundred Thousand Dollars (\$1,400,000), which amount shall constitute a portion of the County's local matching funds as required by Section 288.1162, Florida Statutes. At the option of the City, such grant may be made contingent upon the County obtaining a certification from the Office of Tourism that the Land and Existing Facilities constitute a "facility for a retained spring training franchise" as described in Section 288.1162, Florida Statutes. The terms of the City's grant to the County shall be set forth in an Interlocal Agreement between the City and the County as provided for in Chapter 163, Florida Statutes, which Interlocal Agreement shall reflect the relative contributions of the City and the County, and shall provide that upon any sale of the property acquired by the County pursuant hereto the City shall receive a proportionate share of the proceeds of sale. The Interlocal Agreement shall also contain a provision requiring repayment to the City of its \$1,400,000 should it perform its obligations hereunder, and subsequently either: (1) the transactions contemplated hereby not be consummated, or (2) the transactions be consummated yet fail and the parties be "relieved of their obligations" as provided elsewhere herein.

(B) Actions Required of the County. Immediately following the approval of this Memorandum of Understanding by the Board of County Commissioners (the "Board"), the County shall commence good faith negotiations with the various parties to draft and, when appropriate, execute the agreements which pertain to its participation in the transactions contemplated by this Memorandum of Understanding. The County shall also commence to take the necessary steps to extend the County's levy of the Tourist Development Tax authorized by Section 125.0104, Florida Statutes, so that a Tourist Development Tax in the authorized amount of four (4) cents shall be imposed for a period of not less than twenty (20) years. In addition, the County shall approve the Interlocal Agreement with the City regarding the City's grant of funds to the County as a portion of the County's local matching funds. As part of these steps, the County shall identify sufficient revenue sources, including, for this purpose, funds anticipated to be received by the County under Section 288.1162, Florida Statutes, to enable the County to issue revenue bonds providing net bond proceeds (i.e., bond proceeds less costs of the transaction and bond reserve funds) of not less than \$19,000,000, of which \$10,000,000 shall be used to fund the purchase price of the Land and \$7,000,000 shall be used to fund the Construction Fund for the Improvements, and currently available non-bond proceeds in an amount of up to \$2,000,000 to fund the Capital Reserve Account. Upon completion of these steps, and the execution by the County of the Real Estate Contract, Facility Lease Agreement, Development Agreement, and Parking Agreement, the County shall complete and file the Application required by Section 288.1162, Florida Statutes, prior to October 1, 2000 (or such later date as may be set forth in any rules or regulation adopted by the Florida Office of Tourism), in an effort to obtain a certification that the Facility is a "facility for a retained spring training franchise".

(C) Actions Required of the Dodgers: Immediately following the approval and execution of this Memorandum of Understanding by the City Council, the Board, and the Developer, the Dodgers shall undertake to complete their negotiations with the Developer to enter into the agreements pursuant to which the Developer shall purchase the Adjacent Lands and construct the Collateral Development. The County hereby acknowledges that the Dodgers have provided it with historical evidence that Holman Stadium has attracted paid attendance of at least 50,000 annually for the prior ten years, and will thereafter assist the County in obtaining verification of any projections of future attendance reasonably requested by the Florida Office of Tourism. In addition, the Dodgers will deliver to the County such items as the County shall need in order to timely complete and submit the Application required by Section 288.1162, Florida Statutes on or before October 1, 2000 (or such later date as may be set forth in any rules or regulation adopted by the Florida Office of Tourism), including, without limitation, a description of the Improvements with the required amount of detail to support the Application. The Dodgers covenant and agree to actively cooperate and participate with the County in making a successful and timely Application as required by Section 288.1162, Florida Statutes.

(D) Actions Required of the Developer: Immediately following the approval and execution of this Memorandum of Understanding by the City Council, the Board, and the Dodgers, the Developer shall undertake to complete its negotiations with the Dodgers to enter into the agreements pursuant to which the Developer shall acquire the Adjacent Land and construct the Collateral Development. The aforementioned agreements between the Dodgers and the Developer shall be executed and made effective as of the date that both of the following conditions are satisfied: (1) the Florida Office of Tourism certifies that the Facility is a "facility for a retained spring training franchise," and (2) the scope of the Collateral Development has been approved under existing City zoning and comprehensive plan categories for the Adjacent Land.

(E) Actions Required by All Parties: Immediately following the approval and execution of this Memorandum of Understanding by all of the parties hereto, each party shall commence to negotiate in good faith to draft and, when appropriate, execute the Real Estate Contract, the Facility Lease Agreement, the Development Agreement, the Parking Agreement and the agreements between the Dodgers and the Developer (collectively, the "Project Agreements"). The parties shall also cooperate and make their best efforts to obtain the necessary approvals and permits for the Improvements and the Collateral Development. The parties acknowledge and agree that each and every one of the Project Agreements, and any subsequently identified agreements required by any of the Project Agreements, must be drafted and executed by all parties by not later than September 1, 2000. The parties further acknowledge and agree that all of the Project Agreements shall be made contingent upon the County receiving certification from the Florida Office of Tourism that the Land and Existing Facilities constitute a "facility for a retained spring training franchise." Accordingly, upon the completion and execution of the Project Agreements, the City, the Dodgers, and the Developer shall cooperate with and assist the County in preparing and submitting the Application to the Office of Tourism for the required certification.

Section 9. Contingencies.

(A) The parties hereto agree that upon execution of this Memorandum of Understanding, all parties shall be bound to proceed in a good faith manner to negotiate the Project Agreements and complete the transactions contemplated by this Memorandum of Understanding. However, the parties recognize that various steps must be taken by each of the parties which, if not taken, shall prevent the other parties from taking the actions required of them herein. As a result, the parties hereto agree that the failure of a party to perform the obligations specified below shall relieve the other parties from their obligations under this Memorandum of Understanding. The City's obligations hereunder shall be to take the actions described in Section 8(A) and (E), above; the County's obligations hereunder shall be to take the actions described in Sections 8(B) and (E), above; the Dodgers' obligations hereunder shall be to take the actions described in Sections 8(C) and 8(E), above, and the Developer's obligations hereunder shall be to take the actions described in Sections 8(D) and 8(E), above.

(B) The parties acknowledge that the Application to the Office of Tourism for the sales tax revenues must be filed on or before October 1, 2000. If prior to October 1, 2000, the County fails to extend its tourist development sales tax or otherwise fails to take the actions described in Section 8(B) above, and/or if the City fails to take the actions described in Section 8(A) above, the obligations of all parties hereto shall immediately terminate. If, as expected, the Land and Existing Facilities are certified as a "facility for a retained spring training franchise" on or before January 1, 2001, and the Developer has received site plan approval by February 1, 2001, the County shall issue its Bonds and acquire the Land prior to March 31, 2001 (or such later date as may be mutually acceptable to the Dodgers and the County). Immediately thereafter, but subject to the issuance of the necessary building permits, the Dodgers shall commence construction of the Improvements, with the objective being to complete construction of the Improvements and have them ready for use by not later than February 15, 2002, or such later date as may be determined by the Dodgers.

(C) If the Dodgers fail to take the actions required of them by Sections 8(C) and 8(E), above, or if the Developer fails to take the actions required of it by Sections 8(D) and 8(E), above, and if, as a result of the foregoing, the parties are relieved of their obligations under this Memorandum of Understanding, then whichever party fails to take the actions required of it hereunder shall reimburse the County for all actual and verifiable costs incurred by the County in connection with this project after the date of execution of this Memorandum of Understanding, including, without limitation, the cost, if any, of appraisals, land surveys, environmental assessments, title searches and reasonable legal fees and expenses of outside counsel, but only up to a maximum reimbursement amount of Fifty Thousand Dollars (\$50,000). The foregoing shall be the sole legal remedy available to the County and the City in the event of a breach by the Dodgers and/or the Developer of this Memorandum of Understanding, and neither the Dodgers nor the Developer shall be liable, at law or in equity, for any other losses or damages, whether known or unforeseen, sustained by the County and/or the City, and/or any consequential damages, or punitive or exemplary damages.

(D) The parties acknowledge and agree that the Real Estate Contract shall be made contingent upon a determination that Hohman Stadium is in compliance with the accessibility guidelines which will be

imposed by the Americans with Disabilities Act on the County as the owner of Holman Stadium. The aforementioned determination shall be made by the County by not later than December 31, 2000.

Section 10. Drafting of Agreements

Immediately following the approval and execution of this Memorandum of Understanding by the City Council, the Board, the Dodgers, and the Developer, counsel for the County, with the assistance of counsel for the Dodgers and the Developer, shall commence to draft the Real Estate Contract, the Facility Lease Agreement, the Interlocal Agreement, the Development Agreement, and the Parking Agreement described herein and such other additional documents as may be necessary to consummate the transactions contemplated hereby, subject to the provisions of Section 9 hereof.

Section 11. Notices. Whenever a party hereto is to give notice to another party hereunder, such notices shall be addressed as follows:

If to the City: City of Vero Beach
 1053 20th Place
 Vero Beach, Florida 32961-1389
 Attention: City Manager
 Phone: (561) 978-4710
 Facsimile: (561) 778-3856

If to the County: Indian River County
 1840 25th Street
 Vero Beach, Florida 32960
 Attention: County Administrator
 Phone: (561) 567-8000, Ext. 1408
 Facsimile: (561) 978-1822

If to the Dodgers: Los Angeles Dodgers, Inc.
 1000 Elysian Park Avenue
 Los Angeles, California 90012
 Attention: Santiago Fernandez, Esq.
 Senior Vice President & General Counsel
 Phone: (323) 224-1312
 Facsimile: (323) 224-1595

If to the Developer: de Guardiola Development, Inc.
222 Lakeview Avenue
17th Floor
West Palm Beach, Florida 33401
Attention: George de Guardiola
Phone: (561) 655-1838
Facsimile: (561) 655-5979

Section 12. Effect of this Memorandum of Understanding

It is recognized by all parties that material terms and conditions remain to be negotiated and agreed upon by the parties prior to the execution and delivery of the final Project Agreements. This Memorandum of Understanding contains recitals of the initial discussions and agreements setting forth the intent of the parties hereto. The terms and conditions of this Memorandum of Understanding are subject to the final terms and conditions set forth in any written contract evidencing the transactions contemplated herein. Any breach of the terms of this Memorandum of Understanding shall be subject to the provisions of Section 9 hereof, and no party hereto shall have any claim on any other party hereto other than as set forth in Section 9 hereof.

[Seal]

Date: 07-27-2000

Attest:

Patricia M. Kelly
DEPUTY CLERK FOR

[Seal] J.K. BARTON
CLERK CIRCUIT COURT

Date: 7-28-00

Attest:

Sammy K. Vack

[Seal]

Date: 8/1/2000

Attest:

Craig Calla

[Seal]

Date: 8/3/00

Attest:

[Seal]

Date: 8/9/00

Attest:

Raymond

INDIAN RIVER COUNTY, FLORIDA

By: Stan B. Adams
Its: Chairman

CITY OF VERO BEACH, FLORIDA

By: Spudra L. Bowden
Its: _____

LOS ANGELES DODGERS, INC.

By: _____
Its: Senior Vice President
and General Counsel

FOX BASEBALL HOLDINGS
INCORPORATED

By: John E. Harbice
Its: Executive Vice President

de GUARDIOLA DEVELOPMENT, INC.

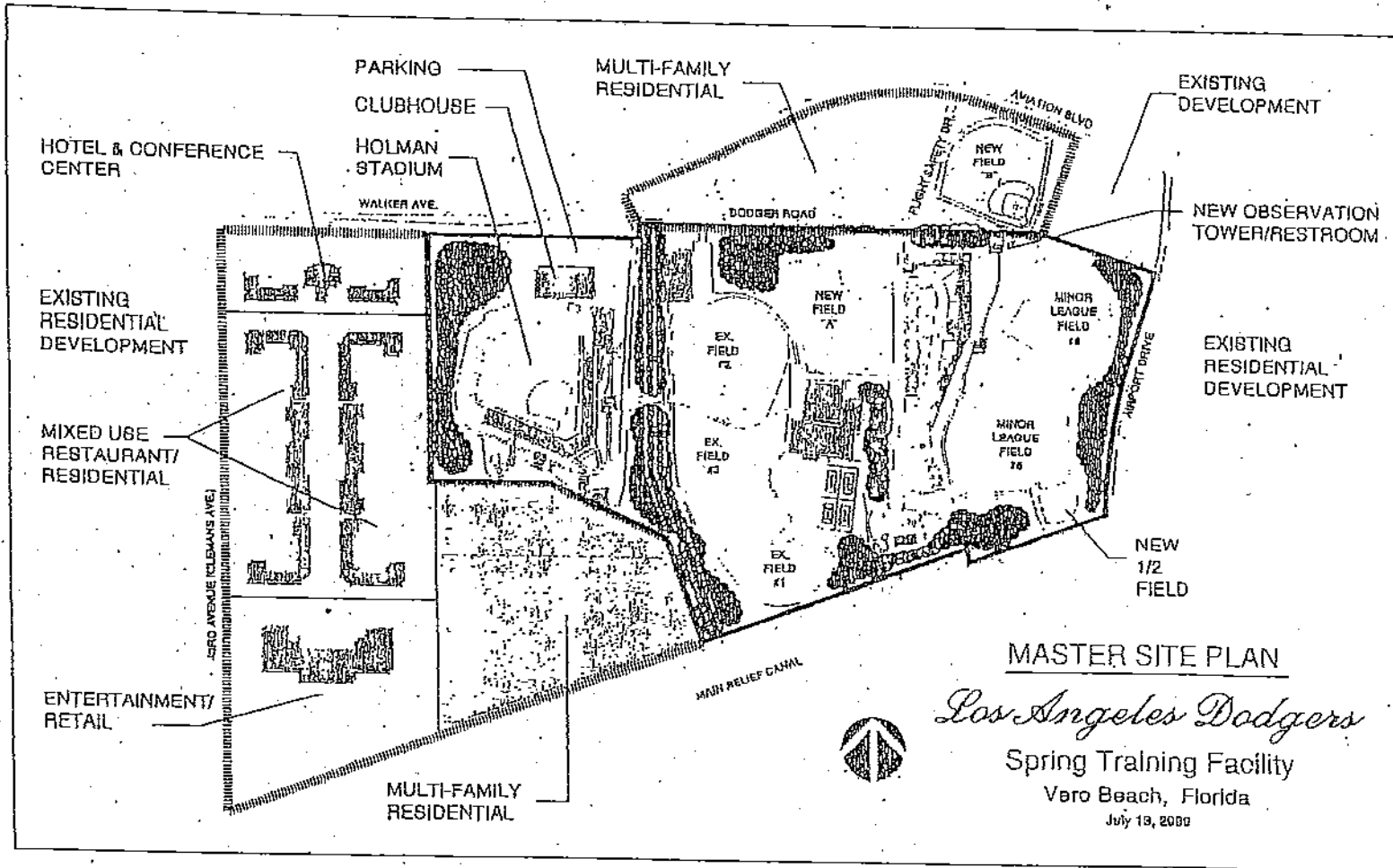
By: Michaela
Its: President

EXHIBIT B

Los Angeles Dodgers - Vero Beach, Florida
 Opinion of Probable Baseball Improvements Costs per
 deGuardiola Conceptual Master Plan - July 13, 2000
 Concept No. 2 (Revised)

	ITEM	QUANTITY	U.P.	AMOUNT
A.	<i>Minor League Operations</i>			
	Full Fields - sand based, irrigation, surface/sub-surface drainage	2	\$ 400,000	\$ 800,000
	Half Field - sand based, irrigation, surface/sub-surface drainage	1	\$ 150,000	\$ 150,000
	New Outdoor Batting Cages	8	\$ 7,500	\$ 60,000
	Observation Tower / Restrooms	Lump Sum	n/a	\$ 150,000
	Existing Structure Modifications	Lump Sum	n/a	\$ 750,000
	General Sitework	Lump Sum	n/a	\$ 735,000
				** Subtotal A.
				\$ 2,645,000
	** Excludes Land Acquisition Costs			
B.	<i>Major League Operations</i>			
	Full Fields (Existing) - Improvements' Budget	2	\$ 250,000	\$ 500,000
	Half Field (Existing) - Improvements' Budget	1	\$ 100,000	\$ 100,000
	Covered Batting Structure	Lump Sum	n/a	\$ 400,000
	General Sitework	Lump Sum	n/a	\$ 375,000
				Subtotal B.
				\$ 1,375,000
C.	<i>Holman Field</i>			
	Replace Playing Field	Lump Sum	n/a	\$ 500,000
	General Sitework	Lump Sum	n/a	\$ 500,000
	Warning Track Drainage Improvements	Lump Sum	n/a	\$ 100,000
	Misc. Stadium Repairs inc. Press Box Improvements	Lump Sum	n/a	\$ 150,000
	Upgrade Existing Maintenance Building	Lump Sum	n/a	\$ 100,000
	Clubhouse Facility (Assumes 20,000 SF @ \$100/SF)	Lump Sum	n/a	\$ 2,000,000
				Subtotal C.
				\$ 3,350,000
	Note: Equipment Replacement included in FF & E Contingency			
				** SUBTOTAL
				\$ 7,370,000
				\$ 1,474,000
				10% Soft Costs plus 10% Contingency
				\$ 8,844,000
				** TOTAL

** Excludes Land Acquisition Costs



MASTER SITE PLAN

Los Angeles Dodgers

Spring Training Facility

Vero Beach, Florida

July 19, 2000



IN THE RECORDS OF
JERRY K. BANTON
CLERK CIRCUIT COURT
INDIAN RIVER CO., FLA.

1296201

01 AUG 29 12:23

Prepared By:
Santiago Fernandez, Esq.
Senior Vice President & General Counsel
Los Angeles Dodgers, Inc.
1000-Elysian Park Avenue
Los Angeles, California 90012

Record and Return to:
Robert C. Reid, Esq.
Bryant, Miller & Olive, P.A.
201 South Monroe Street, Suite 500
Tallahassee, Florida 32301

COPY

FACILITY LEASE AGREEMENT

This FACILITY LEASE AGREEMENT ("Agreement") is made as of this 1st day of September, 2000, by and between Indian River County, Florida, a political subdivision of the State of Florida (hereinafter referred to as the "County"), and Los Angeles Dodgers, Inc., a Delaware corporation (hereinafter referred to as the "Dodgers").

COPY

RECITALS

- A. WHEREAS, the Dodgers own and operate the Major League Baseball team known as the "Los Angeles Dodgers" (the "Team"); and
- B. WHEREAS, since 1949, the Dodgers have conducted the Team's spring training operations and played their spring training home games at the facility located in Vero Beach, Florida, and known generally as "Dodgertown" (the "Facility"); and
- C. WHEREAS, the County and the City of Vero Beach recognize that the benefits to the local community of having the Team conduct its spring training operations at the Facility are unique and diverse, and include, but are not limited to, entertainment for the community, the creation of new jobs and increased employment opportunities, increased tourist trade and promotional opportunities, direct and indirect tax revenues, and the enhancement of the community's image; and
- D. WHEREAS, because of the aforementioned benefits to the community, the County purchased the Facility pursuant to the Agreement for Sale and Purchase dated September 1, 2000, between the Dodgers and the County, and will incur the debt service specified in this Agreement to fund the improvements contemplated herein and in the Development Agreement, which improvements are specifically designed to accommodate the Team's spring training needs; and

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E. WHEREAS, in recognition of the commitment made to the Team by the County and the City of Vero Beach, the Dodgers desire to continue to conduct the Team's spring training operations at the Facility during the Term of this Agreement and to operate, maintain, and manage the Facility in accordance with the terms hereof, and

F. WHEREAS, the County desires to retain the Team as the user of the Facility and to have the Dodgers manage the Facility under the terms and conditions specified herein

NOW THEREFORE, in consideration of the foregoing Recitals (which are hereby incorporated into this Agreement) and the mutual promises and covenants set forth below, IT IS AGREED AS FOLLOWS:

ARTICLE I

DEFINITIONS/EXHIBITS

Section 1.01. Exhibits. By not later than the date of closing specified in the Escrow Agreement, true and correct copies of all of the exhibits referenced in this Agreement shall be initialed by the parties and attached to this Agreement, and such exhibits shall hereafter be incorporated into this Agreement by this reference.

Section 1.02 Definitions. The following terms shall have the following meanings:

(a) Agreement means this Facility Lease Agreement between the Dodgers and the County, and all of the attached exhibits.

(b) Bond Counsel means Bryan, Miller and Olive, P.A.

(c) Bond Resolution means that certain Bond Resolution or Resolutions to be adopted for the issuance of the Bonds or other obligations for the acquisition of the Land, or construction of the Improvements, or for any part thereof.

(d) Bonds means the Bonds to be issued pursuant to the Bond Resolution.

(e) Capital Reserve Account means the repair and replacement account as defined in Section 8.01, below.

(f) Capital Reserve Account Agent means the bank or trust company identified as such in the Capital Reserve Account Agreement.

(g) Capital Reserve Account Agreement means the Capital Reserve Account Agreement by and among the County, the Dodgers, and the Capital Reserve Account Agent, governing the maintenance of the Capital Reserve Account.

(h) Cessation of Use is defined in Section 10.04, below.

(i) City means the City of Vero Beach, Florida.

(j) City Funds means the One Million Four Hundred Thousand Dollars (\$1,400,000) to be provided by the City to the County pursuant to the Interlocal Agreement.

(k) County means Indian River County, Florida, a political subdivision of the State of Florida.

(l) County Funds means the funds to be provided to the Dodgers by the County pursuant to the Development Agreement.

(m) Development Agreement means the Development Agreement dated September 1, 2000, by and between the County and the Dodgers for the construction of the Improvements.

(n) Dodgers means Los Angeles Dodgers, Inc., a Delaware corporation.

(o) Effective Date means the date upon which this Agreement is released to the parties pursuant to the Escrow Agreement.

(p) Escrow Agent means the agent designated in the Escrow Agreement.

(q) Escrow Agreement means the Document Escrow Agreement dated September 1, 2000, between, among others, the parties hereto and which governs the Effective Date of this Agreement and the other Project Documents.

(r) Existing Facilities means the baseball spring training facilities located on the Land as they existed as of the Effective Date, including the spring training baseball stadium known as Holman Stadium, the eighty-nine (89) unit hotel facility, the conference center with meeting and dining rooms, the clubhouse and weight room, indoor batting and pitching cages, four (4) baseball practice fields and two (2) half baseball practice fields.

(s) Facility means, collectively, the Land, the Existing Facilities, and, as the context warrants, the Improvements and any additional improvements hereafter constructed on the Land.

(t) FF&E means furniture, fixtures, and equipment.

(u) Holman Stadium means the baseball stadium improvements known as Holman Stadium which is a part of the Existing Facilities.

(v) Improvements means the improvements to be constructed on the Existing Facilities pursuant to the Development Agreement.

(w) Independent Appraiser is defined in Section 10.07(b), below.

(x) Initial Term is defined in Section 2.01, below.

(y) Land means the real estate upon which the Facility is located, as described in Exhibit A.

(z) Lease Year means a twelve month period commencing on May 1 of any calendar year of the Term hereof and ending on April 30 of the following calendar year; provided, however, that the First Lease Year shall commence as of the Effective Date and end on the first April 30th following the Effective Date.

(aa) Liquidated Damages is defined in Section 10.05.

(bb) Maintenance Standards means the standards of maintenance, repair, and operations maintained by managers of comparable spring training facilities in comparable markets in the State of Florida in accordance with reasonable commercial practices then in use. The County hereby acknowledges and agrees that the manner in which the Dodgers operated and maintained the Existing Facilities prior to the Effective Date of this Agreement was consistent with or exceeded the standards of maintenance, repair, and operations maintained by managers of comparable spring training facilities in comparable markets in the State of Florida.

(cc) Major League Baseball means the Office of the Commissioner of Baseball, Major League Baseball Enterprises, Inc., Major League Baseball Properties, Inc., Major League Baseball Properties Canada Inc., Baseball Television, Inc., and/or any of their respective present or future affiliates, assigns or successors.

(dd) Parking Agreement means the Parking Agreement dated September 1, 2000, by and between the Dodgers, the County, and de Guzman Development, Inc., which *inter alia*, governs parking rights for the Facility in connection with the adjacent land.

(ee) Project Documents means this Agreement, the Development Agreement, the Parking Agreement, the Real Estate Contract, the Escrow Agreement, and the Capital Reserve Account Agreement.

(ff) Real Estate Contract means the Agreement for Sale and Purchase, dated as of September 1, 2000, which governs the sale of the Land and Existing Facilities by the Dodgers to the County.

(gg) Renewal Term is defined in Section 2.02, below.

(hh) Repairs or Replacements means repairs or replacements made to the fixtures, structures and/or improvements at the Facility after completion of the Improvements.

(ii) Retained Spring Training Franchise Facility is defined by Section 283.1162, Florida statutes, as a facility where a professional baseball team conducts its spring training operations and plays its spring training home games, that was based in the State prior to January 1, 2000, and is certified as such by the State of Florida Office of Tourism, Trade and Economic Development.

(jj) Spring Training Home Games means only the spring training exhibition games to be played by the Team at the Facility during spring training. Spring Training Home Games do not include any spring training exhibition games played by the Team at any venue other than the Facility, even if the Team is designated as the "home team" for purposes of playing the game (e.g., if the Team plays its last spring training games at Dodger Stadium, it may be the home team but such games will not constitute Spring Training Home Games for purposes hereof).

(kk) State Funds mean the funds to be obtained by the County pursuant to Sections 212.20 and 283.1163 for a Retained Spring Training Franchise Facility.

(ll) Team means the Major League baseball team owned by the Dodgers and known as the "Los Angeles Dodgers."

(mm) Term means the Initial Term and any Renewal Terms

ARTICLE II

TERMOPTIONS TO RENEWRENT

Section 2.01. Initial Term. The "Initial Term" of this Agreement shall commence on the Effective Date and shall expire on April 30, 2021, unless this Agreement is terminated earlier by the parties pursuant to the provisions hereof.

Section 2.02. Renewal Term. For purposes of this Agreement, a "Renewal Term" means a term of five (5) years commencing upon the expiration of the Initial Term or the immediately preceding Renewal Term, if any.

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Section 2.03. Option to Renew. The Dodgers shall have four (4) successive options to renew this Agreement for a Renewal Term. The Dodgers shall exercise their right and option for each Renewal Term by serving written notice upon the County of their election to exercise each said option at least one (1) year before the expiration of the then-current Term. If the Dodgers fail to provide such notice within the aforementioned time, then the Dodgers' right and option to renew shall continue in full force until the County notifies the Dodgers that the renewal notice has not been received and the Dodgers fail to exercise their renewal rights within sixty (60) days after receipt of the County's notice, it being the intention of the parties that the Dodgers shall not lose any renewal right through inadvertence. Each Renewal Term shall be upon the same terms and conditions as the Initial Term.

Section 2.04. Rent. The Dodgers shall pay to the County the sum of One Dollar (\$1.00) per Lease Year as rent payable in advance.

Section 2.05. Option to Purchase. As provided in the deed to the County from the Dodgers for the Land and Existing Facilities, if, at any time during the Term, the County offers to sell the Facility, the Dodgers shall have a right of first refusal to purchase the Facility for the lowest purchase price which the County would accept from any third party. The County shall not sell the Facility to any third party during the Term until the Dodgers have been given written notice of the purchase price and an opportunity to purchase the Facility for such price. In addition, immediately following the date on which the Bonds have been paid and retired and continuing until the expiration or earlier termination of the Term, if the Dodgers are still in possession of the Facility, then the Dodgers shall have the option to purchase the Facility at the Facility's then fair market value, whether or not the County desires or has offered to sell the Facility to a third party. The then fair market value of the Facility shall be calculated in accordance with the provisions set forth in Section 10.07, below.

ARTICLE III

DODGERS' USE OF THE FACILITY

Section 3.01. Lease and Grant of Management Rights with Respect to the Facility. The County hereby leases to the Dodgers, and the Dodgers hereby lease from the County, the Facility. Except as otherwise provided in this Agreement, the Dodgers shall have the exclusive right to use, manage, and operate the Facility at their sole discretion in accordance with the terms and purposes of this Agreement. During the Term, the County shall not lease to or grant to any person other than the Dodgers, the right to use, manage, or operate the Facility, subject to the provisions of Section 6.04, below.

Section 3.02. The Dodgers' Rights and Obligations. Except as specifically provided in this Agreement, the Dodgers shall be exclusively responsible for managing, operating and maintaining the Facility at their sole discretion and expense during the Term in accordance with the Maintenance Standards. The Dodgers shall not cause, permit, or suffer any waste or damage, disfigurement, or

injury to the Facility or the fixtures or equipment thereon, with the exception of reasonable wear and tear, loss or damage by fire, natural catastrophe, or other casualty, or condemnation. Notwithstanding anything to the contrary contained in this Agreement, the Dodgers shall not be responsible for ad valorem real estate taxes, if any, assessed or collected with respect to the Facility. The County shall not remove any FF&E from the Facility and the Dodgers shall have the right, during the Term, to use all FF&E in place prior to or after the Effective Date. During the Term, the Dodgers shall have, but not be limited to, the following rights, responsibilities, and obligations in connection with the Facility.

(a) At their sole discretion, control the scheduling and use of the Facility as a publicly operated spring training facility for all baseball and non-baseball events;

(b) Perform all maintenance of the Facility, including by providing all of the labor and materials required to keep the Facility clean and free of debris and by repairing, maintaining, and replacing all components of the Facility consistent with the Maintenance Standards;

(c) Maintain the Facility, including, but not limited to, the parking lots at the Facility, the structural portions of the Facility, the foundation of the Facility, the exterior structural walls of the Facility, all electrical, plumbing, heating, ventilating, air-conditioning, mechanical and utility systems for the Facility or any portion thereof, including any portion located in the Facility, in good order, condition and repair, in a clean, sanitary, and safe condition, and in accordance with all applicable laws and regulations;

(d) Provide all security, crowd control, maintenance, cleaning, landscaping and other personnel or independent contractors required for the proper maintenance and operation of the Facility consistent with the Maintenance Standards;

(e) Obtain and maintain all commercial general liability insurance necessary or appropriate to insure the liability of the County, the City, and the Dodgers with respect to the Facility and property insurance. The insurance, as it protects the County's and the City's interest, shall be subject to the County's reasonable approval and shall cause the County and the City to be named as an additional insured on such policies. Further provisions concerning insurance are set forth in Section 14.05, below. A certificate of insurance evidencing proof of such insurance shall be provided to the County and the City annually starting on the beginning date of the Term and as further provided in Section 14.05, below;

(f) Set rates and charges for the use of the Facility by third parties;

(g) Advertise and promote all baseball and non-baseball events conducted at the Facility, such advertising and promotion to mention or identify the County and/or the City to the extent practicable (the Dodgers understand the importance of promoting the County and the City and their image and desire and agree to assist in such regard).

(b) Select and employ all concessionaires, licensees and other contractors with respect to the Facility, including, but not limited to, its parking lots, concession areas, and advertising space; and

(i) Enter into lawful contracts in the Dodgers' name relating to any and all of the foregoing upon terms and conditions which are consistent with the Maintenance Standards and the terms of this Agreement.

Section 3.03. Event Control. The Dodgers shall have the right, at their sole discretion, to cancel or postpone any event to be held at the Facility, including, but not limited to, any Spring Training Home Game.

Section 3.04. Books and Records. All books and records of the Facility specifically relating to the Dodgers' responsibilities hereunder, except as the same may be specifically excepted from public disclosure by any law, rule, regulation, or ordinance, shall be kept in accordance with generally accepted accounting principles and shall be subject to inspection by the County at the Facility during regular normal business upon two (2) days' prior written notice to the Dodgers. Books and records shall include, but not be limited to, all records of expenditures from the Capital Reserve Account.

ARTICLE IV

MAINTENANCE RESPONSIBILITIES

Section 4.01. Dodgers' Rights and Obligations. During the Term, the Dodgers shall be responsible for the repair, operation, and maintenance of the Facility, and shall have, but not be limited to, the rights, responsibilities and obligations specified in Sections 4.02 through 4.05, below.

Section 4.02. Maintenance. From the Capital Reserve Account and, upon depletion thereof, from their own funds, the Dodgers shall construct and pay for any repairs, replacement and improvements for the Facility as are required:

(a) To satisfy the Maintenance Standards;

(b) To comply with all applicable laws, ordinances and regulations, including, but not limited to the requirements of the Americans with Disabilities Act of 1990 ("ADA") and any amendments thereto, including Title II, Structural and Title III, Programmatic Accessibility Standards as well as any future additions; and

(c) To meet the standards and regulations of Major League Baseball

Section 4.03. Operation. The Dodgers shall provide and pay for, solely from funds of the Dodgers or the Capital Reserve Account, if appropriate, all costs and expenses required for the operation and maintenance of the Facility which are not, by the terms of this Agreement, specifically required to be provided and paid for by the County, including, but not limited to, all personnel (including supervisory staff), labor, equipment, telephone, water, sewer, storm water, and materials. Costs for which the Dodgers are responsible shall include, but not be limited to, taxes (except for ad valorem real property taxes, if any, imposed upon the County in connection with the Facility), gas, electricity and other utilities related to operation of the Facility, and production of all events taking place at the Facility.

Section 4.04. Taxes. The Dodgers shall pay all taxes associated with the operation of the Facility, including, but not limited to, sales taxes, except that the County shall pay that portion of the ad valorem real property taxes levied on the Land and all structures and improvements constituting the Facility.

Section 4.05. Liaison. The Dodgers shall name a person to be the liaison to work with the County with respect to coordinating the mutual responsibilities of the Dodgers and the County. The Dodgers hereby designate Mr. Craig Callan as the liaison unless and until a new person is designed in writing by the Dodgers.

Section 4.06. Limitations. The Dodgers' rights and obligations under this Agreement are subject to the following additional limitations:

(a) No contract entered into pursuant to this Agreement may impair any right of the County hereunder.

(b) The Dodgers shall not, without the County's consent, enter into any contract extending beyond the expiration date of the Term, as the Term is defined when any such contract is executed by the Dodgers.

(c) The Dodgers shall take no action which may result in the attachment of a lien or cloud on the County's interest in or title to the Facility. If, as a result of the Dodgers' actions, a lien or cloud is attached to the County's interest or title to the Facility, the Dodgers shall immediately take all reasonable and necessary steps to remove such lien or cloud.

(d) The Dodgers shall not knowingly occupy or use the Facility for any purpose or in any manner that is unlawful.

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(e) Except as such records relate to proprietary or confidential business functions of the Dodgers, the Dodgers shall maintain all records concerning their responsibilities under this Agreement which are either required to be maintained pursuant to applicable law or which are necessary to verify the County's rights and the Dodgers' obligations under this Agreement, which records shall be made available to the County at the Facility during regular business hours upon two (2) days' prior written notice from the County.

(f) Within the policies and standards set by the County pursuant to this Agreement, the Dodgers shall function as an independent contractor in fulfilling the duties required by this Agreement. All staff required by the Dodgers to accomplish their obligations under this Agreement shall be employees of the Dodgers and not the County.

(g) The Dodgers take the Facility "as is," both as of the Effective Date and upon completion of the Improvements, with no warranty from the County as to condition.

(h) The Dodgers shall provide, at their expense, all equipment necessary to perform their responsibilities hereunder.

(i) Except as may be provided in the Development Agreement or this Agreement, the Dodgers shall not undertake any capital improvements to the Facility without the permission of the County, which permission shall, when not otherwise governed by the aforementioned Agreements, not be unreasonably withheld.

(j) If the County reasonably believes that the Dodgers' failure to comply with any of their obligations under this Agreement involves a "life safety issue," as hereinafter defined, the County shall have an immediate right to correct the life safety issue and the reasonable costs and expenses incurred by the County in correcting the life safety issue shall be due and payable by the Dodgers to the County within thirty (30) days after the submission of a statement to the Dodgers for the payment of the same. If such amount is not paid when due, it shall bear interest at the prime rate published by the *Wall Street Journal* from time to time from the date that the Dodgers received the County's statement until the date payment was made. For purposes of this Agreement, a "life safety issue" shall mean a situation which imposes an immediate threat of bodily harm or death to any users or occupants of the Facility.

(k) Other than the Improvements, or except as authorized in this Agreement, the Dodgers shall not construct any additional buildings or structures on any portion of the Facility, or make any structural or exterior changes to the Facility, without the prior written approval of the County, which approval shall not be unreasonably withheld. The Dodgers shall not make major alterations or modifications to the Facility without the prior written approval of the County, which approval shall not be unreasonably withheld. Notwithstanding

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the foregoing, the County acknowledges that the Dodgers may decide to augment or replace the existing eighty-nine (89) unit hotel facility and the conference center at the Facility with new housing units and an expanded meeting and dining center. Accordingly, the County hereby approves such renovation and construction, provided it is undertaken by the Dodgers in accordance with the terms of this Agreement and consistent with the Maintenance Standards. All such permanent improvements, alterations, or additions placed on the Facility by the Dodgers shall be conveyed by the Dodgers to the County by a quit-claim deed upon the completion of such improvements, alterations or additions.

(l) On or before the expiration date of this Agreement, or its earlier termination as provided herein, the Dodgers shall remove all of their personal goods and effects, repair any damage caused by such removal, and surrender and deliver the Facility in its "AS IS" condition. Any personal property or effects not removed within thirty (30) days after the expiration date of this Agreement or its earlier termination as provided herein shall be deemed to have been abandoned by the Dodgers, and may be retained or disposed of by the County, in its sole discretion, in accordance with applicable law.

(m) Upon the expiration or earlier termination of this Agreement, Dodgers shall return the Facility to the County free and clear of any contractual obligations or other legal encumbrances granted by the Dodgers, except utility easements and other encumbrances necessary for the maintenance and operation of the Facility.

(n) The Facility shall not be used for the manufacture or storage of flammable, explosive or hazardous materials (as defined below), except for Hazardous Materials typically found for use or sale in retail stores, including supermarkets and dry cleaning stores, and/or typically found for use in comparable spring tanning facilities. For purposes of this Agreement, "Hazardous Materials" shall mean any contaminant, chemical, waste, irritant petroleum product, waste product, radioactive material, flammable or corrosive substance, explosive, poly-chlorinated biphenyls, asbestos, hazardous toxic substance, material or waste of any kind, or any other substance that any environmental law regulates. "Hazardous Materials" shall include, but not be limited to, substances defined as "hazardous substances," "hazardous materials," or "toxic substances" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq.; all applicable state and local laws; and in the regulations adopted and publications promulgated pursuant to said laws or any amendments or addenda thereto.

(o) If the Dodgers pay the rent and comply with all other terms of this Agreement, the Dodgers may occupy and enjoy the premises of the Facility for the full Term and any renewals hereof, subject to the provisions of this Agreement.

ARTICLE V

SPRING TRAINING HOME GAMES

Section 5.01. Spring Training Home Games. Except if the Dodgers are prevented from doing so by any of the events described in Article XV, below, or by a rule, regulation, directive, order, bulletin, or agreement of Major League Baseball, the Dodgers shall, each Lease Year during the Term, cause the Team to play at least ten (10) Spring Training Home Games at the Facility. Nothing contained in this Agreement shall restrict or prohibit the Dodgers from causing or allowing the Team to play spring training games in stadiums, venues, or facilities other than the Facility, or from playing the balance of the Team's annual spring training games away from the Facility after ten (10) Spring Training Home Games are scheduled to be played at the Facility during the applicable spring training period.

Section 5.02. Rules and Regulations. The Dodgers shall comply with all applicable laws, ordinances, rules and regulations, including, but not limited to, the rules, regulations, directives, orders, bulletins, or agreements of Major League Baseball.

ARTICLE VI

COUNTY'S USE OF THE FACILITY/PARKING AGREEMENT

Section 6.01. Right of Entry. During the Term, the County shall have the right to enter into and upon any and all parts of the Facility for the purpose of examining the same with respect to the obligations of the parties under this Agreement upon two (2) days' prior written notice to the Dodgers (or without prior notice in the event of a "life safety issue" as defined in Section 4.06(f), above, but with immediate notice thereafter).

Section 6.02. Advertising and Promotion. If, during the Term, the Dodgers have any unsold advertising display space (e.g., billboards, outfield signs, etc.) at the Facility, then, subject to the Dodgers' prior reasonable approval as to the content, design, frequency of display, and placement of any such advertisements or promotional materials, the County shall be permitted to have advertisements or other promotional materials and information for the County and/or the City displayed at the Facility in such unsold advertising display space. Nothing contained in this Agreement shall require the Dodgers to remove or substitute any paid advertisement or promotional materials displayed at the Facility in favor of the County's and/or the City's advertisements or promotional materials, and all revenue-producing advertisers obtained by the Dodgers shall have priority of use over such advertising display space. In addition, nothing contained in this Agreement shall require the Dodgers to create new advertising display space or to increase the amount advertising display space, nor shall the Dodgers be prohibited or restricted from decreasing the amount advertising display space at the Facility.

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Section 6.03. Right to Use the Facility. In addition to all of the rights specifically granted to the Dodgers in this Agreement, the Dodgers shall have the right to use the Facility in any manner and/or for any lawful purpose that the Dodgers deem appropriate in exercise of their sole and absolute discretion, subject to the terms of this Agreement.

~~Section 6.04. The County's Use of Holman Stadium and the Practice Fields. The County shall have the right to use Holman Stadium and/or the practice fields for up to twenty (20) days per Lease Year at no charge to the County (other than reimbursing the Dodgers for any operating expenses incurred by the Dodgers as a result of the County's use of Holman Stadium and/or the practice fields). The dates during which the County may use Holman Stadium and/or the practice fields shall be selected by mutual agreement of the parties, provided that, if the parties cannot agree on the dates, the Dodgers' reasonable selection of dates shall be final and controlling. The County may use Holman Stadium and/or the practice fields only for functions which do not compete with revenue-generating events which may otherwise be arranged by the Dodgers. Moreover, the County's use of Holman Stadium and/or the practice fields must not interfere in any way with the Dodgers' use and quiet enjoyment of the Facility. The County shall not use or authorize the use of Holman Stadium and/or the practice fields in any manner which would have a material detrimental impact on Holman Stadium and/or the practice fields, and the County shall be and remain solely responsible for any damage or destruction to Holman Stadium and/or the practice fields by the County or its assignee. The County shall be entitled to retain the revenues from ticket sales for its events, and, with the prior consent of the Dodgers, concessions sold during the events when Holman Stadium and/or the practice fields are utilized by the County; provided, however, that the Dodgers shall not be required to provide concession services and/or any other services during any County event. In all cases, the Dodgers shall be reimbursed by the County for any operating costs and expenses incurred by the Dodgers as a result of the County's use of Holman Stadium and/or the practice fields, including, but not limited to, the cost of any parking attendants, ticket takers, security personnel, clean-up crews, and the like provided by the Dodgers. Prior to using Holman Stadium and/or the practice fields as provided herein, the County shall cause the Dodgers to be named as an additional insured on the County's general liability insurance policy and shall deliver to the Dodgers a certificate of insurance which verifies the existence of the policy and the fact that the Dodgers are named as an additional insured~~

Section 6.05. Parking. The parties hereby acknowledge and reaffirm the parking rights that they have granted pursuant to the Parking Agreement.

ARTICLE VII
REVENUES

COPY

Section 7.01. Revenues. During the Term, the Dodgers shall control, collect, receive, and retain all revenues generated by any means at or in connection with the Facility, including, but not

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limited to, all revenues from ticket sales, food and beverage sales, merchandise sales, concessions and products sales, novelties, parking, telecast and broadcast rights, pouring rights, advertising, sponsorship, promotional and signage rights, Facility naming rights, and any other revenues derived or generated in connection with baseball and non-baseball events held at the Facility (exclusive of any County use events).

Section 7.02. Naming Rights. At all times during the Term, the Dodgers shall have the right, at their sole and absolute discretion, to sell naming, affiliation, and/or sponsorship rights in and to Holman Stadium and/or any portion of the Facility and/or to change the name of Holman Stadium and/or any portion of the Facility without the prior review and/or consent of the County. Any and all revenues derived from the sale of naming, affiliation, and/or sponsorship rights in and to Holman Stadium and/or any portion of the Facility shall be retained solely by the Dodgers.

ARTICLE VIII

CAPITAL IMPROVEMENTS AND REPAIR

Section 8.01. Capital Reserve Account. During the Term (until depleted), the Dodgers shall establish a trust account with a depository (the "Capital Reserve Account") in which County Funds shall be deposited pursuant to the Capital Reserve Account Agreement. The Capital Reserve Account shall be funded and maintained in accordance with the provisions of the Capital Reserve Account Agreement. All funds in the Capital Reserve Account shall be County Funds. All withdrawals from the Capital Reserve Account shall require the co-signature of the County Administrator or his designee. The Capital Reserve Account shall be used by the Dodgers in making all Repairs and Replacements to the Facility. The Dodgers shall consult with the County with respect to any expenditures from the Capital Reserve Account and any such expenditures shall be subject to the approval of the County, which approval will not be unreasonably withheld and shall be granted in accordance with the Capital Reserve Account Agreement. Any amounts remaining in the Capital Reserve Account at the expiration of the Term or earlier termination of this Agreement shall be paid to the County. The Dodgers shall be solely responsible for the cost of any Repairs or Replacements which exceed the funds available in the Capital Reserve Account and any applicable available insurance proceeds from policies of insurance provided at the Dodgers' expense.

Section 8.02. Contributions to the Capital Reserve Account. On or before March 31, 2001, or such later date as may be mutually agreed to by the parties, the County shall deposit into the Capital Reserve Account the sum of \$2,000,000. Any part of said \$2,000,000 that is not expended by the expiration of the Term or earlier termination of this Agreement shall be paid to the County at such time.

Section 8.03. Facility Improvements. The County and the Dodgers agree that upon the completion of the "Improvements" listed in Exhibit B, hereto, and more specifically described in the Development Agreement, the Facility will be acceptable for use by the Dodgers as a Retained Spring

Training Franchise Facility. The County shall pay for the Improvements, but its obligation shall be limited to providing Seven Million Dollars (\$7,000,000) of net Bond proceeds, together with any portion of the Capital Reserve Account determined by the County and the Dodgers to be needed for such purpose. The Improvements shall be commenced and completed in accordance with the Development Agreement. The Dodgers shall (a) pay any additional costs of the Improvements beyond such \$7,000,000 and the funds in the Capital Reserve Account, and (b) be solely responsible for the costs of any additional improvements voluntarily undertaken by the Dodgers at the Facility. Subject to the foregoing conditions, the Dodgers, with the assistance of the County as provided in the Development Agreement, shall cause the construction of the Improvements to be completed by February 15, 2002, or such later date as may be determined by the Dodgers with approval of the County, which approval shall not be unreasonably withheld.

ARTICLE IX

DOCUMENTS AND CERTIFICATES

Section 9.01. Documents and Certificates. Each party shall supply to the other such documents and certificates as are reasonably available or procurable, and necessary for the purpose of obtaining certificates from the State of Florida Office of Tourism, for the issuance of the Bonds, or for any other purpose reasonably related to the obligations of the parties hereunder, including, but not limited to, the County's funding or administration of this Agreement and ownership of the Facility, or to consummate the transactions described in this Agreement.

ARTICLE X

DEFAULT/REMEDIES

Section 10.01. Dodgers' Default. The occurrence of any one or more of the following events constitutes a "Default" by the Dodgers under this Agreement:

(a) Failure by the Dodgers to observe or perform in any material respect any covenant, agreement, condition, or provision of this Agreement, if such failure continues for thirty (30) days after written notice thereof has been delivered by the County to the Dodgers, provided, however, that the Dodgers shall not be in Default with respect to matters which cannot reasonably be cured within thirty (30) days so long as within such thirty (30) day period, the Dodgers commence such cure and diligently proceed to complete the same thereafter.

(b) The levy upon, under execution or the attachment by legal process, the Dodgers' interest hereunder, or the filing or creation of a lien in respect of such interest, which levy, attachment or lien is not released, discharged or bonded against within one hundred eighty (180) days from the date of such filing.

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(c) The Dodgers are finally adjudicated insolvent or bankrupt or admit in writing their inability to pay their debts as they mature, or make an assignment for the benefit of creditors, or apply for or consent to the appointment of a trustee or receiver for the Dodgers or for the major part of their property;

(d) A trustee or receiver is appointed for the Dodgers or for the major part of their property and such trustee or receiver is not discharged within one hundred eighty (180) days after such appointment;

(e) Bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or any other proceedings for relief under any bankruptcy law, or similar law for the relief of debtors, are instituted by or against the Dodgers, and, if instituted against the Dodgers, are allowed against them or are consented to by them or are not dismissed within one hundred eighty (180) days after such institution, to the extent permitted by law, or

(f) The Dodgers are in default under the Development Agreement and such default continues for thirty (30) days after written notice thereof has been delivered by the County to the Dodgers; provided, however, that the Dodgers shall not be in Default with respect to matters which cannot reasonably be cured within thirty (30) days so long as within such thirty (30) day period, the Dodgers commence such cure and diligently proceed to complete the same thereafter.

If a Default occurs, the County shall have the rights and remedies set forth in this Agreement, which shall be distinct, separate, and, to the extent not mutually exclusive, cumulative, and shall not operate to exclude or deprive the County of any other right or remedy allowed it by law or equity.

Section 10.02. County Default. In the event of any failure by the County to observe or perform any material covenant, agreement, condition, or provision of this Agreement wherein the Dodgers' remedies on account thereof are not otherwise specifically provided for in this Agreement, and if such failure shall continue for thirty (30) days after notice thereof has been delivered by the Dodgers to the County, then the County shall be deemed to be in Default hereunder, provided, however, that the County shall not be in Default with respect to matters which cannot reasonably be cured within thirty (30) days so long as within such thirty (30) day period, the County commences such cure and diligently proceeds to complete the same thereafter.

Section 10.03. Remedies. In the event of a Default by either party (other than a Cessation of Use by the Dodgers), the party not in Default shall be entitled, as a non-exclusive remedy, and in addition to or in lieu of an action for damages, to seek an injunction or decree for specific performance or equitable relief from a court of competent jurisdiction to enjoin or remedy the Default.

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Section 10.04. Cessation of Use by the Dodgers. If, at any time during the Initial Term (and not a Renewal Term), the Dodgers lose the right to own the Team, or to hold Spring Training Home Games in the Facility, or otherwise cease to conduct their spring training operations and/or Spring Training Home Games at the Facility, such event shall constitute a "Cessation of Use" of the Facility by the Dodgers. Notwithstanding anything to the contrary contained in this Agreement, a Cessation of Use of the Facility by the Dodgers shall entitle the County to terminate this Agreement by giving the Dodgers ten (10) days' written notice of termination. The Dodgers shall have ten (10) days after receipt of the aforementioned notice of termination to renounce the Cessation of Use by confirming to the County their intention to continue to use the Facility during the Initial Term as the spring training facility for the Team. A termination pursuant to the provisions of this Section 10.04 shall become effective upon the expiration of the Dodgers' ten (10) day cure period.

Section 10.05. Liquidated Damages. If this Agreement is terminated by the County during the Initial Term as the result of a Cessation of Use by the Dodgers, then the Dodgers shall pay to the County, as "Liquidated Damages" and in lieu of all other remedies and/or damages of any type which may be available to the County, the entire amount required by the County to defease or retire the Bonds, together with any fees, expenses and costs incurred by the County to so defease or retire the Bonds.

Section 10.06. Repurchase By Dodgers. If the Dodgers are required to pay the Liquidated Damages specified in 10.05, above, the Dodgers shall be entitled to repurchase the Facility (including the Land) from the County at a price equal to the Facility's then fair market value, less the amount of any Liquidated Damages paid by the Dodgers to the County hereunder. The then fair market value of the Facility shall be calculated in accordance with the provisions set forth in Section 10.07, below.

Section 10.07. Calculation of Fair Market Value. For purposes of a repurchase of the Facility by the Dodgers pursuant to this Agreement, the then fair market value of the Facility shall be determined by the following procedure:

(a) The Dodgers and the County shall each select an independent M.A.I. appraiser.

(b) The appraisers selected by the Dodgers and the County shall then select a third appraiser known as the "Independent Appraiser." The Independent Appraiser shall determine the then fair market value of the Facility using the highest and best use method.

COPY

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ARTICLE XI
ENFORCEABILITY

Section 11.01. Binding Effect, Enforceability. The terms and provisions set forth in this Agreement shall be binding and enforceable by and against the parties in accordance with the terms hereof.

COPY

ARTICLE XII
ASSIGNMENT/SUBLEASE

Section 12.01. Assignment. This Agreement may not be assigned by either party without the prior written consent of the other party, except that this Agreement may be assigned by the Dodgers to any person or entity who acquires the Team (by any form of acquisition), with the approval of Major League Baseball, provided that any such assignee explicitly assumes in writing the Dodgers' duties and responsibilities under this Agreement (in which case the liability of the Dodgers shall cease with respect to liabilities accruing from and after such transfer).

Section 12.02. Sublease. The Dodgers may sublease, at any time during the Term, any portion of the Facility, including, but not limited to, guest rooms, residential units, offices, practice fields, the clubhouse, weight room, and/or conference facilities located at the Facility. All revenues derived from subletting any of the foregoing shall be retained solely by the Dodgers. Any such sublease shall remain subordinate to this Lease.

COPY

ARTICLE XIII

MISCELLANEOUS

Section 13.01. Notices. Any notice required by or permitted under this Agreement shall be in writing and shall be deemed delivered when delivered by hand or by overnight delivery service, addressed as follows (or to such other address as a party shall inform the other party):

If to the County: Indian River County
1840 2nd Street
Vero Beach, Florida 32960
Attention: County Administrator
Phone (561) 567-8000 Ext. 1408
Fax (561) 978-1822

COPY

081426P60584

If to the Dodgers: Los Angeles Dodgers, Inc.
Dodgertown
P.O. Box 2887
Vero Beach, Florida 32961
Attention: Mr. Craig Callan
Phone: (561) 569-4900
Fax: (561) 770-2424

Copy to: Los Angeles Dodgers, Inc.
1000 Elysian Park Avenue
Los Angeles, California 90012
Attention: Santiago Fernandez, Esq.
Senior Vice President & General Counsel
Phone: (323) 224-1312
Fax: (323) 224-1595

Section 13.02. Amendment. This Agreement may be amended only in writing executed by both parties.

Section 13.03. Entire Agreement. This Agreement, including its exhibits and the Project Documents constitutes the entire agreement between the parties and supersedes all prior or contemporaneous agreements (whether oral or written) between them.

Section 13.04. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida.

Section 13.05. Counterparts. This Agreement may be executed in two or more counterparts which have been signed and delivered by each of the parties (a party may execute a copy of this Agreement and deliver it by facsimile transmission, provided, however, that any such party shall promptly deliver an original signed copy of the Agreement).

Section 13.06. Jurisdiction and Venue. The exclusive, convenient, and proper venue for any legal proceeding arising out of, or related to, this Agreement shall be Circuit Court for the Nineteenth Judicial Circuit, in and for Indian River County, Florida Division. Each party waives any defense, whether asserted by motion or pleading, that the Indian River Circuit Court is an improper or inconvenient venue. Moreover, all parties to this Agreement, persons and entities alike, consent to the personal jurisdiction of the Circuit Court, Nineteenth Judicial Circuit, in and for Indian River County, and irrevocably waive any objections to said jurisdiction.

Section 13.07. Effective Date. This Agreement shall be effective on the date of delivery of this Agreement by the Escrow Agent in accordance with the Escrow Agreement.

Section 13.08. Time of Essence. Time is of the essence in the performance of this Agreement.

Section 13.09. Damage to Property. The Dodgers shall not have any liability for loss or damage to property owned or leased or otherwise in the possession, control, or custody of the County, that is wrongfully or incorrectly on the premises of the Facility, unless such damage is caused solely or partially by the Dodgers' negligence or willful misconduct, in which case the Dodgers shall be liable for only the portion so caused.

Section 13.10. Consequential Damages. Under no circumstances shall either party or any of its subcontractors, suppliers and vendors be liable to the other party for any indirect, special, incidental, and/or consequential damages, including, but not limited to, loss of profits or interruption of business, whether such damages are alleged in tort, contract, indemnity, or otherwise, even if such party has been apprised of the possibility of such damages. To the extent permitted by law, each party hereby releases the other and its subcontractors, suppliers and vendors therefrom.

Section 13.11. Headings. The headings used herein are for convenience of reference only and shall not constitute a part hereof or affect the construction or interpretation hereof.

Section 13.12. Severability. If any clause, provision, or section hereof is held illegal, invalid, or unenforceable by any court, the illegality, invalidity, or unenforceability of such clause, provision or section shall not affect any of the remaining clauses, provisions, or sections hereof, and this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable clause, provision or section had not been contained herein.

Section 13.13. Waiver. No failure on the part of any party to exercise, and no delay in exercising, and no course of dealing with respect to any right hereunder, shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right or remedy provided at law or in equity, except as expressly set forth herein.

Section 13.14. Terminology. All personal pronouns used herein, whether used in the masculine, feminine, or neuter gender, shall include the singular.

Section 13.15. Third Party Beneficiary. No person other than the Dodgers, the County, the Indemnified County Parties, the Indemnified Dodgers Parties, and the successors and assigns of such, shall have any rights whatsoever under this Agreement.

Section 13.16. Radon Notice. Chapter 88-285, Laws of Florida, requires the following notice to be provided with respect to the contract for sale and purchase of any building or a rental agreement for any building, and the parties hereto acknowledge and confirm receipt of the following:

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"RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department."

Section 13.17 Esoppel Certificates. At any time, within twenty (20) days after request by either party, the other party shall certify in writing to the requesting party, or any person specified by the requesting party, to the effect (a) whether this Agreement is unmodified and in full force and effect (or if there has been modification, that the same is in full force and effect as modified and setting forth such modification); (b) whether or not to the best of the other party's knowledge, the requesting party is in Default hereunder; and (c) any other information which the requesting party reasonably requests to be confirmed.

ARTICLE XIV

INDEMNIFICATION AND INSURANCE

Section 14.01. Indemnification by the Dodgers. To the fullest extent permitted by law, the Dodgers shall indemnify, protect, and hold the County and the City and their officers, agents, and employees, and each of their respective successors and assigns (collectively, the "Indemnified County Parties") harmless from and defend the Indemnified County Parties against any and all "liabilities" (as hereinafter defined) for any "bodily injury" (as hereinafter defined) or "property damage" (as hereinafter defined) whatsoever arising out of or resulting from any Default by the Dodgers and/or occurring in, on, or about the Facility to the extent such injury or damage is caused by the Dodgers, or the Dodgers' agents, contractors or employees, but not to the extent caused by the negligence or willful misconduct of the Indemnified County Parties. In the case of any action or proceeding being brought against the Indemnified County Parties by reason of any such claim, Dodgers, upon notice from the Indemnified County Parties, shall defend the same at the Dodgers' expense by counsel reasonably satisfactory to the County.

Section 14.02 Indemnification by the County. To the fullest extent permitted by law, the County shall indemnify, protect, and hold the Dodgers and their officers, agents, and employees, and each of their respective successors and assigns (collectively, the "Indemnified Dodgers Parties") harmless from and defend the Indemnified Dodgers Parties against any and all "liabilities" (as hereinafter defined) for any "bodily injury" (as hereinafter defined) or "property damage" (as hereinafter defined) whatsoever arising out of or resulting from any Default by the County and/or occurring in, on, or about the Facility to the extent such injury or damage is caused by the County, or the County's agents, contractors or employees, but not to the extent caused by the negligence or willful misconduct of the Indemnified Dodgers Parties. In the case of any action or proceeding being brought against the Indemnified Dodgers Parties by reason of any such claim, the County, upon notice from the Indemnified Dodgers Parties, shall defend the same at the County's expense by counsel reasonably satisfactory to the Dodgers

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Section 14.03. Definitions. As used in this Agreement, "liabilities" shall mean all liabilities, claims, damages (excluding consequential damages), losses, penalties, litigation, demands, causes of action (whether in tort or contract, in law or equity or otherwise), suits, proceedings, judgments, disbursements, charges, assessments, and expenses (including reasonable attorneys' and experts' fees and expenses incurred in investigating, defending, or prosecuting any litigation, claim or proceeding whether out of court, at trial or in any appellate or administrative proceeding). "Bodily injury" means bodily injury, sickness or disease sustained by a person, including death resulting from any of the foregoing. "Property damage" shall mean physical injury to tangible property, including all resulting loss of use of that property, or loss of use of tangible property that is not physically injured.

Section 14.04. Independent Provisions. The provisions of Sections 14.01 through 14.03 are independent of, and will not be limited by, any insurance obligations in this Agreement, and shall survive the expiration or earlier termination of this Agreement with respect to any claims or liability arising in connection with any event occurring prior to such expiration or termination.

Section 14.05. Insurance. Commencing upon the Effective Date and throughout the remainder of the Term and any renewals thereof, the Dodgers shall maintain, at their sole cost, the following insurance:

(a) A commercial general liability insurance policy in an occurrence form covering the insured against all bodily injury and property damage liability that may rise or be claimed due to the Dodgers' use of the Facility in a minimum amount of coverage of One Million Dollars (\$1,000,000) for injuries to persons in one accident, One Million Dollars (\$1,000,000) for injuries to any one person and One Million Dollars (\$1,000,000) for damages to property. The commercial general liability insurance policy in an occurrence form shall also include contractual liability coverage including a Broad Form Endorsement covering the insurance provisions of this Agreement and the performance by the Dodgers of the indemnification provisions set forth in this Agreement.

(b) Special form (all risk) property insurance covering (1) the Facility, including, but not limited to, any additional improvements undertaken by the Dodgers, in an amount not less than one hundred (100%) percent of their actual replacement costs from time to time existing during the Term of this Agreement, providing protection against any peril included within the classification "all risks" of physical loss or damage, together with insurance against sprinkler damage, vandalism, malicious mischief, and water damage of any type and theft. The proceeds of such insurance shall be used for the repair or replacement of the property so insured.

(c) All of the insurance policies required under Sections 14.05(a) and 14.05(b), above, shall be effected from insurance companies recognized by and licensed in the State of Florida, and provide a Notice of Cancellation or material Coverage Change provision of thirty (30) days' notice in favor of the County. The Dodgers shall provide the County and the City with a duly executed Certificate of Insurance for each such policy. The Dodgers shall maintain the Certificate of Insurance on file with the County at all times during the Term. The policies required under Sections 14.05(a) and 14.05(b), above, shall name the County and the City as an additional insured.

(d) If the Dodgers fail to furnish the Certificate(s) of Insurance as required above, the County may, after notice and an opportunity to cure as set forth in this Agreement, obtain the insurance, and the premiums on that insurance shall be deemed additional rent to be paid by Dodgers to the County on demand. Dodgers shall be responsible for securing, at their own expense, whatever insurance coverage they may desire on the contents of the Facility. All Certificates of Insurance required by this Lease shall be provided on a standard ISO form.

(e) Any insurance required of the Dodgers under this Agreement may be furnished by the County under a blanket policy so long as and provided such policy:

(1) complies with all other terms and conditions contained in this Agreement, and

(2) contains an endorsement that identifies with specificity the particular address of the Facility as being covered under the blanket policy.

ARTICLE XV

FORCE MAJEURE

Section 15.01. Force Majeure Event Should any fire or other casualty, act of God, earthquake, flood, hurricane, lightning, tornado, epidemic, landslide, war, riot, civil commotion, general unavailability of materials, strike, slowdown, labor dispute, governmental laws or regulations, or other occurrence beyond the Dodgers' or County's control ("Force Majeure Event") prevent performance of this Agreement in accordance with its provisions, performance of this Agreement by either party shall be suspended or excused to the extent commensurate with such occurrence, except as specifically provided herein.

Section 15.02. Partial Destruction In the event of a partial destruction of the Facility, if Dodgers determine, at their sole discretion, that the undamaged portion of the Facility is still suitable for their spring training operations, then this Agreement shall continue in full force and effect with no adjustments in the obligations of the parties, and the Dodgers shall restore the Facility as soon as possible from the insurance proceeds or the Dodgers' own funds.

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Section 15.03. Facility Not Suitable for Use: In the event of total or partial destruction or damage of the Facility, if the Dodgers determine at their sole discretion that the Facility is not suitable for their spring training operations and/or cannot be used as the venue for their Spring Training Home Games, then this Agreement shall be suspended immediately until the Facility is repaired. Within twelve (12) months of the event of such total or partial destruction or damage, the Dodgers, with assistance of the County, but not at County expense, shall begin to repair or rebuild the Facility using the proceeds from the property insurance for that purpose and shall diligently pursue such repair or rebuilding until completed. Once the Dodgers contract with an Architect or an Engineer or Design Build firm to draw plans for the repair or rebuilding of the Facility, the Dodgers shall be deemed to have begun the repair or rebuilding of the Facility. This Agreement shall continue to be suspended until the Facility is suitable for the Dodgers' spring training operations and as a venue for their Spring Training Home Games.

ARTICLE XVI

ADDITIONAL IMPROVEMENTS

Section 16.01. Improvements. The Improvements, generally described in Exhibit B, shall be contracted in accordance with and pursuant to the Development Agreement. Notwithstanding the foregoing, the County hereby acknowledges that the Dodgers may desire to modify the Improvements described in Exhibit B (e.g., to add new housing units). Accordingly, the County shall approve any modifications to the Improvements hereafter requested by Dodgers so long as such modifications are designed to enhance the Facility and make it more useful to the Team and the Dodgers.

Section 16.02. Additional Improvements. Nothing contained in this Agreement shall restrict or prohibit the Dodgers from making improvements to the Facility which are not described as "Improvements" hereunder or in Exhibit B, provided that the Dodgers shall notify the County of such additional improvements before the Dodgers undertake to make them.

ARTICLE XVII

ZONING AND PERMITTING

Section 17.01. Zoning and Permitting. It shall be the sole obligation of the Dodgers, with assistance from the County, but not at County expense, to obtain any permits and/or zoning changes which may be required to construct the Improvements and any additional improvements which the Dodgers may hereafter desire to make to the Facility. The County, acting solely in its capacity as the fee owner of the Land, shall cooperate with the Dodgers as may be reasonably required, to enable the Dodgers to obtain any permits and/or zoning changes for the Improvements and any additional improvements, including, but not limited to, by joining in any applications for such permits and/or zoning changes.

ARTICLE XVIII

CONSENTS AND APPROVALS

Section 18.01. Granting or Failure to Grant Approvals or Consents. All consents and approvals which may be given by a party under this Agreement shall, as a condition of their effectiveness, be in writing. The granting by a party of any consent to or approval of any act requiring consent or approval under the terms of this Agreement, or the failure on the part of a party to object to any such action taken without the required consent or approval, shall not be deemed a waiver by the party whose consent was required of its right to require such consent or approval for any other act.

Section 18.02. Standard. Unless this Agreement specifically provides for the granting of consent or approval at a party's sole discretion, then consents and approvals which may be given by a party under this Agreement shall not (whether or not so indicated elsewhere in this Agreement) be unreasonably withheld or conditioned by such party and shall be given or denied within the time period provided, and if no such time period has been provided, within a reasonable time. Upon disapproval of any request for a consent or approval, the disapproving party shall, together with notice of such disapproval, submit to the requesting party a written statement setting forth with specificity its reasons for such disapproval.

Section 18.03. Deemed Approval

(a) If a party entitled to grant or deny its consent or approval (the "Consenting Party") within thirty (30) days (or a shorter specified time period) fails to do so, then, provided that the request for consent or approval bears the legend set forth below in capital letters and in a type size which is not less than that provided below, the matter for which such consent or approval is requested shall be deemed consented to or approved, as the case may be:

"FAILURE TO RESPOND TO THIS REQUEST WITHIN THE TIME PERIOD PROVIDED IN THE FACILITY LEASE AGREEMENT BETWEEN INDIAN RIVER COUNTY AND LOS ANGELES DODGERS, INC SHALL CONSTITUTE AUTOMATIC APPROVAL OF THE MATTERS DESCRIBED HEREIN WITH RESPECT TO SECTION [] OF SUCH FACILITY LEASE AGREEMENT."

Section 18.04. Approvals for the County. The County hereby agrees that, subject to applicable laws and regulations, the County Administrator (or the County Administrator's authorized designee) shall be authorized to grant consents or approvals on behalf of the County with respect to this Agreement.

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Section 18.05. No Fees, etc. Except as otherwise expressly authorized in this Agreement, no fees or charges of any kind or amount shall be required by either party hereto as a condition of the grant of any consent or approval which may be required under this Agreement (provided that the foregoing shall not be deemed in any way to limit the County acting in its governmental, as distinct from its proprietary, capacity from charging governmental fees on a nondiscriminatory basis).

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

[Seal]

COPY

INDIAN RIVER COUNTY, FLORIDA,
ASSESSOR

Date: 9-7-2000

By: Stan B Adams
Its: Chairman
Attest:
[Signature]
Clerk: J.R. BARRIS

COPY

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

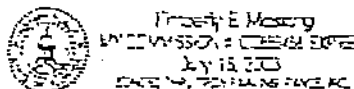
By: [Signature]
County Attorney

STATE OF FLORIDA)
)ss:
COUNTY OF INDIAN RIVER)

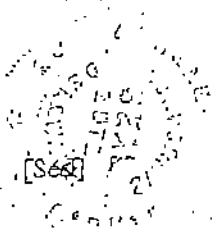
The foregoing instrument was acknowledged before me this 7th day of September, 2000, by Stan B. Adams, as Chairman of Indian River County, Florida, a political subdivision of the State of Florida, on behalf of such political subdivision. She is personally known to me or produced a valid driver's license as identification.

COPY

[Signature]
Notary Public
Print Name: Kenneth E. Manning
My commission expires _____



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LOS ANGELES DODGERS, INC.,
AS LESSEE

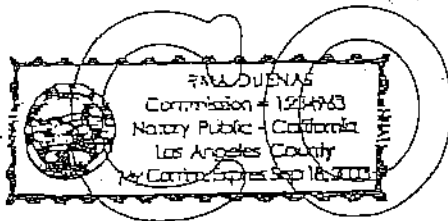
Date: 9/11/00

By: [Signature]
Its: Senior Vice President & General Counsel
Attest:

COPY

STATE OF California
COUNTY OF Los Angeles

The foregoing instrument was acknowledged before me this 1 day of September, 2000, by Santiago Fernandez, as VP+GC of Los Angeles Dodgers, Inc., a Delaware corporation, on behalf of such corporation. He is personally known to me or produced a valid driver's license as identification.



[Signature]
Notary Public
Print Name Irma Duenas
My commission expires:

EXHIBITS:

- Exhibit A Legal Description of Land
- Exhibit B Description of Improvements to the Facility.

COPY

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EXHIBIT "A"

PARCEL 1-C

A PARCEL OF LAND LYING IN SECTION 3, TOWNSHIP 33 SOUTH, RANGE 39 EAST, INDIAN RIVER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SECTION 3, TOWNSHIP 33 SOUTH, RANGE 39 EAST, PROCEED NORTH $89^{\circ}45'39''$ WEST, A DISTANCE OF 1997.62 FEET TO A POINT; THENCE SOUTH $04^{\circ}45'11''$ WEST, A DISTANCE OF 30.07 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF AIRPORT DRIVE (AK/A 34th AVENUE, A 90 FOOT RIGHT-OF-WAY) SAID POINT BEING THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID WESTERLY RIGHT-OF-WAY LINE SOUTH $10^{\circ}36'49''$ WEST, A DISTANCE OF 37.55 FEET TO THE POINT OF CURVATURE OF A TANGENT CURVE, CONCAVE TO THE WEST, HAVING A RADIUS OF 1125.14 FEET AND A CENTRAL ANGLE OF $09^{\circ}30'08''$; THENCE SOUTH ALONG SAID CURVE, A DISTANCE OF 186.60 FEET; THENCE SOUTH $20^{\circ}06'57''$ WEST, A DISTANCE OF 82.11 FEET TO THE POINT OF CURVATURE OF A TANGENT CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 1825.86 FEET AND A CENTRAL ANGLE OF $19^{\circ}54'25''$; THENCE SOUTH ALONG SAID CURVE, A DISTANCE OF 634.38 FEET; THENCE SOUTH $00^{\circ}12'32''$ WEST, A DISTANCE OF 55.06 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF INDIAN RIVER FARMS DRAINAGE DISTRICT MAIN CANAL (300 FOOT RIGHT-OF-WAY); THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE SOUTH $69^{\circ}22'53''$ WEST, A DISTANCE OF 482.50 FEET; THENCE NORTH $15^{\circ}50'25''$ WEST, A DISTANCE OF 50.17 FEET TO A POINT 50.00 FEET NORTH OF A FORESAID MAIN CANAL NORTH RIGHT-OF-WAY LINE; THENCE SOUTH $69^{\circ}22'53''$ WEST ALONG SAID LINE PARALLEL AND 50.00 FEET NORTH OF SAID MAIN CANAL NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 1001.21 FEET; THENCE NORTH $18^{\circ}15'26''$ WEST, A DISTANCE OF 386.46 FEET; THENCE NORTH $63^{\circ}53'04''$ WEST, A DISTANCE OF 476.06 FEET; THENCE NORTH $89^{\circ}45'39''$ WEST, A DISTANCE OF 414.56 FEET; THENCE NORTH $00^{\circ}14'21''$ EAST, A DISTANCE OF 876.82 FEET TO A POINT 30.00 FEET SOUTHERLY OF THE NORTH LINE OF SECTION 3, TOWNSHIP 33 SOUTH, RANGE 39 EAST; THENCE SOUTH $89^{\circ}45'39''$ EAST ALONG A LINE BEING 30.00 FEET SOUTHERLY OF AND PARALLEL WITH SAID SECTION LINE; A DISTANCE OF 2557.93 FEET TO THE POINT OF BEGINNING.

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EXHIBIT B

Los Angeles Dodgers - Vero Beach, Florida

Opinion of Probable Baseball Improvements Costs per
deGuardiola Conceptual Master Plan - July 13, 2000

Concept No. 2 (Revised)

ITEM	QUANTITY	U.P.	AMOUNT
A. Minor League Operations			
Full Fields - sand based, irrigation, surface sub-surface drainage	2	\$ 400,000	\$ 800,000
Half Field - sand based, irrigation, surface sub-surface drainage	1	\$ 150,000	\$ 150,000
New Outdoor Batting Cages	8	\$ 7,500	\$ 60,000
Observation Tower / Restrooms	Lump Sum	n/a	\$ 150,000
Existing Structure Modifications	Lump Sum	n/a	\$ 750,000
General Sitework	Lump Sum	n/a	\$ 735,000
**Subtotal A.			\$ 2,645,000
** Excludes Land Acquisition Costs			
B. Major League Operations			
Full Fields (Existing) - Improvements' Budget	2	\$ 250,000	\$ 500,000
Half Field (Existing) - Improvements' Budget	1	\$ 100,000	\$ 100,000
Covered Batting Structure	Lump Sum	n/a	\$ 400,000
General Sitework	Lump Sum	n/a	\$ 375,000
Subtotal B.			\$ 1,375,000
C. Holman Field			
Replace Playing Field	Lump Sum	n/a	\$ 500,000
General Sitework	Lump Sum	n/a	\$ 500,000
Warning Track Drainage Improvements	Lump Sum	n/a	\$ 700,000
Misc Stadium Repairs inc. Press Box Improvements	Lump Sum	n/a	\$ 150,000
Upgrade Existing Maintenance Building	Lump Sum	n/a	\$ 100,000
Clubhouse Facility (20,000 SF E 5,000 SF)	Lump Sum	n/a	\$ 2,000,000
Subtotal C.			\$ 3,350,000
Misc. Equipment Replacement included in FF & E Contingency			
**SUBTOTAL			\$ 7,370,000
10% Soft Costs plus 10% Contingency			\$ 1,474,000
**TOTAL			\$ 8,844,000

** Excludes Land Acquisition Costs

081426960595

Prepared by, record and return to:
Office of the County Attorney
1801 27th St., Vero Beach, FL 32960
Telephone: 772.226.1424

2157035
THIS DOCUMENT HAS BEEN
RECORDED IN THE PUBLIC RECORDS
OF INDIAN RIVER COUNTY FL
BK: 2517 PG:588, Page 1 of 8
08/11/2011 at 02:55 PM,

JEFFREY K BARTON, CLERK OF
COURT

FIRST AMENDMENT TO FACILITY LEASE AGREEMENT

THIS FIRST AMENDMENT is made and entered into as of the 1st day of June, 2011 to that certain Facility Lease Agreement by and between Indian River County, a political subdivision of the State of Florida ("County") and MILB Vero Beach LLC, a Florida limited liability company ("MILB"), dated as of May 1, 2009 ("Agreement").

WHEREAS, as of May 1, 2009, County and MILB entered into the Agreement whereby County leased to MILB the Land, the Facility and the FF&E, and transferred to MILB the exclusive right and obligation to use, manage, operate and maintain the Facility for the term set forth therein; and

WHEREAS, based upon further negotiations between the parties and with the City of Vero Beach, Florida ("COVB"), the parties desire to amend the Agreement with respect to the Land, the Parking Lease and the Parking Property, the Improvements, and other related matters.

NOW THEREFORE, in consideration of the mutual undertakings herein and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree, as follows:

1. Recitals. The above recitals are true and correct and are incorporated herein.
2. Definitions. Except as set forth herein, all capitalized terms herein shall have the same meaning as set forth in the Agreement.
3. Land. The definition of "Land" as set forth in section 1.02(q) is hereby amended, as follows: (a) the real property described on Exhibit A attached hereto is added to the definition of "Land" and is therefore subject to all terms and conditions of the Agreement, and (b) the real property described on Exhibit B attached hereto is removed from the definition of "Land" and is therefore no longer subject to the terms and conditions of the Agreement.
4. MILB Events. All references in the Agreement to "Dodgers Events" are hereby changed to "Dodgertown Events," and new section 1.02(bb) is added as follows: "Dodgertown Events" shall mean any and all events and activities held on the premises of the Land and Facility including, without limitation, sports and non-sports related events and activities, meetings and conferences, whether such events and activities are conducted by County, MILB or any third party using all or a portion of the Land and Facility with the consent of County or MILB.

5. Parking. The provisions of the Agreement relating to parking are amended, as follows:

(a) section 1.02(v) is deleted and replaced with the following: "Parking License Agreement means the Parking License Agreement entered into as of June 1, 2011 by and between the County and COVB which, *inter alia*, governs use rights for the City Parking Property,"

(b) section 1.02(w) is deleted and replaced with the following: "City Parking Property shall mean the real property subject to the Parking License Agreement, and Facility Parking Property shall mean the following areas contained within the Land: (i) the real property which has historically been used for parking in connection with activities and events held at the facility, (ii) those portions of the four (4) baseball practice fields and two (2) half baseball practice fields which are suitable for parking, and (iii) other accessible and open areas which are suitable for parking; and

(c) section 6.05 is deleted in its entirety and replaced with the following: "Parking. The City Parking Property is owned by the City, subject to the terms and conditions of the Parking License Agreement, and the Facility Parking Property is owned by the County, subject to the terms of this Agreement. MiLB shall have the right to use the City Parking Property for Dodgertown Events in accordance with the terms and conditions of the Parking License Agreement, which terms and conditions are hereby approved and accepted by MiLB. MiLB acknowledges that its right to use the City Parking Property for Dodgertown Events could be terminated by COVB in accordance with the terms and conditions of the Parking License Agreement. In such event, MiLB agrees that the Facility Parking Property is and will be adequate for all parking purposes relating to its use and operation of the Land and Facility. Upon expiration or termination of this Agreement, all rights of MiLB to use the City Parking Property or the Facility Parking Property for any purpose shall terminate."

6. Improvements. The provisions of the Agreement relating to Improvements are amended, as follows:

(a) section 1.02(o) is deleted in its entirety and replaced with the following: "Improvements means the improvements constructed or to be constructed on the Land and Facilities during the term of the Agreement, or any extension thereof, consisting of the addition of field lights to two (2) of the existing playing fields in 2011, the construction of a cloverleaf of four (4) youth dimension baseball fields on the real property described on Exhibit A attached hereto in 2011, and the construction of a regulation size soccer field in the area of practice field number four in 2011." and

(b) section 8.03(a) and (b) are deleted in their entirety and replaced with the following: "Immediate Facility Improvements:

(a) County, at its expense, will add field lights to two (2) existing playing fields in 2011 and will construct a cloverleaf of four (4) youth dimension baseball fields on the

real property described on Exhibit A attached hereto in 2011. Field lighting for the two (2) existing playing fields shall meet the requirements of Class AAA and Class AA field lighting for a new facility which are 100fc (foot candle) average in infield and 70fc average in outfield. County shall not pay for these improvements out of the Capital Reserve Account;

(b) County will construct a regulation size soccer field in the area of practice field number four in 2011 at its expense. County shall not pay for this construction out of the Capital Reserve Account."

7. Good Standing - No Violation. County and MILB agree that, as of the date hereof, the Agreement is in good standing, neither party is in violation or default of any provision of the Agreement, and both parties are in full compliance with all provisions of the Agreement.

8. Conforming Terms. All remaining terms and conditions of the Agreement are hereby conformed to be consistent with the amendments set forth herein.

9. Remaining Terms. All remaining terms and conditions of the Agreement not amended or conformed herein shall remain in full force and effect.

10. Recordation. A copy of this First Amendment shall be recorded on the Public Records of Indian River County, Florida.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names as of the date set forth above.

ATTEST: Jeffrey K. Barton,
Clerk of Court

BOARD OF COUNTY COMMISSIONERS,
INDIAN RIVER COUNTY ("County")

By: Maria J. Jantz
Deputy Clerk

By: Bob Solari
Bob Solari, Chairman

AFFIX SEAL:



Approved by BCC: May 3, 2011.

Approved as to form and legal sufficiency:

By: Alan S. Polackwich, Sr.
Alan S. Polackwich, Sr., County Attorney

Signed, sealed and delivered in the presence of

[Signature]
Print name: Louis D. Brown, Jr.

Cassie Adams
Print name: Cassie Adams

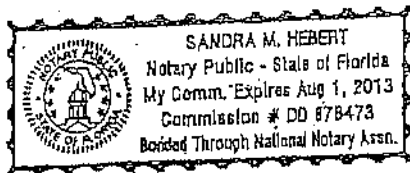
MILB VERO BEACH LLC, a Florida limited liability company ("MLB"), by National Association of Professional Baseball Leagues, Inc., a Florida non-profit corporation, its managing member.

By: D. Scott Polky
Print Name: D. Scott Polky
Print Title: Sen. Vice President

STATE OF FLORIDA
COUNTY OF INDIAN RIVER

The foregoing instrument was acknowledged before me this 26 day of May, 2011, by D. Scott Polky, the Senior Vice President of National Association of Professional Baseball Leagues, Inc., a Florida non-profit corporation, managing member of MILB VERO BEACH LLC, a Florida limited liability company, who is personally known to me, or who has produced _____, as identification, who did not take an oath.

NOTARY PUBLIC, State of Florida



Sign: [Signature]
Print: Sandra M. Hebert
State of Florida [SEAL]
Commission No: DD 878473
Commission Expires: Aug. 1, 2013

EXHIBIT "A"
PROPERTY DESCRIPTION
PORTIONS OF DODGERTOWN AND DODGERTOWN PARCEL 3-A.

Situated in the State of Florida, County of Indian River, City of Vero Beach, and being a part of Section 3, Township 33 South, Range 39 East and being more particularly bounded and described as follows:

Commencing at the Northwest corner of Section 3, Township 33 South, Range 39 East;

Thence South $00^{\circ}00'47''$ West along the West line of said Section 3 for a distance of 887.01 feet;

Thence South $89^{\circ}45'39''$ East for a distance of 50.00 feet to a point on the East right-of-way of 43rd Avenue said point also being the Northwest corner of Dodgertown Parcel 3A as described in Official Record Book 1961, Page 968 of the Public Records of Indian River County, Florida;

Thence South $89^{\circ}45'39''$ East along the North line of said Parcel 3A for a distance of 345.39 feet;

Thence South $00^{\circ}14'21''$ West for a distance of 85.00 to a point on the North line of said Parcel 3A;

Thence continue South $89^{\circ}45'39''$ East along the North line of said Parcel 3A for a distance of 437.69 feet to the Point of Beginning;

Thence from the Point of Beginning continue South $89^{\circ}45'39''$ East along the North line of said Parcel 3A for a distance of 468.25 feet to the Northeast corner of Parcel 3A;

Thence South $63^{\circ}53'04''$ East for a distance of 326.67 feet to a point on the East line of Dodgertown Parcel 3A;

Thence South $18^{\circ}15'41''$ East along said East line of Parcel 3A for a distance of 386.49 feet to the Southeast corner of said Parcel 3A;

Thence South $69^{\circ}22'53''$ West for a distance of 898.97 feet;

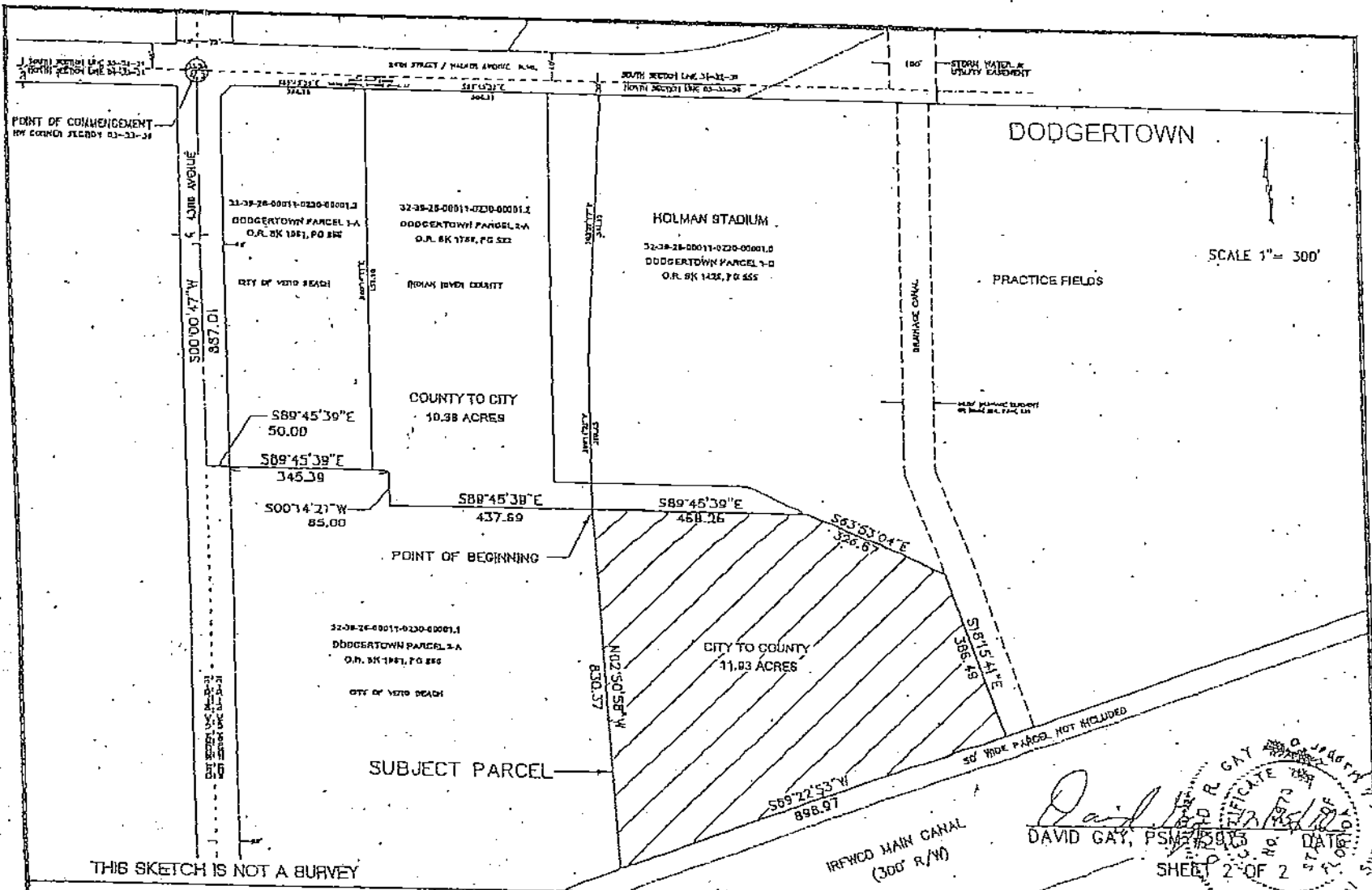
Thence North $02^{\circ}50'58''$ West for a distance of 830.37 feet to the Point of Beginning;

Said Parcel containing 519,743 square feet or 11.93 acres.

Said parcel shall be subject to stormwater easements for the 43rd Avenue and Aviation Boulevard improvement projects as required.


David R. Gay, PSM #5973





THIS SKETCH IS NOT A BUREY

CITY OF VERO BEACH
 DEPARTMENT OF PUBLIC WORKS
 SURVEY DIVISION

SKETCH OF PROPERTY DESCRIPTION
 11.93 ACRE PARCEL—DEED CITY TO COUNTY
 SECTION 03-33-39

EXHIBIT "A"		REV. HD. L.	P. 10 ADDRESS
CITY PROJECT NO. 2010-20		DRAWN BY	DATE
DATE 12/2010	DRAWN BY DG	CHKD BY MKF	DESCRIPTION

David R. Gay
 DAVID GAY, PSM
 PROFESSIONAL SURVEYOR
 No. 14511
 STATE OF FLORIDA
 SHEET 2 OF 2

EXHIBIT "B"
PROPERTY DESCRIPTION
PORTIONS OF DODGERTOWN AND DODGERTOWN PARCEL 2-A & 1-C

Situated in the State of Florida, County of Indian River, City of Vero Beach, and being a part of Section 3, Township 33 South, Range 39 East and being more particularly bounded and described as follows:

Commencing at the Northwest corner of Section 3, Township 33 South, Range 39 East;

Thence South $00^{\circ}00'47''$ West along the West line of said Section 3 for a distance of 30.00 feet;

Thence South $89^{\circ}45'39''$ East and parallel with the north line of said Section 3 for a distance of 75.00 feet to a point on the South right-of-way of the Indian River Farms Water Control District Canal A-3;

Thence continue South $89^{\circ}45'39''$ East along said South right-of-way for a distance of 288.78 feet to the Northwest corner of Dodgertown Parcel 2A (also known as "A Portion of Dodgertown Parcel 2") in Official Record Book 1758, Page 523 of the Public Records of Indian River County, Florida), said point also being the Point of Beginning;

Thence from the Point of Beginning continue South $89^{\circ}45'39''$ East along said South right-of-way for a distance of 506.21 feet;

Thence South $3^{\circ}32'27''$ West for a distance of 582.12 feet;

Thence South $00^{\circ}14'21''$ West for a distance of 360.85 feet to a point on the South line of Dodgertown Parcel 2A;

Thence North $89^{\circ}45'39''$ West along said South line of Parcel 2A for a distance of 437.69 feet to the Southwest corner of said Parcel 2A;


Thence North $00^{\circ}14'21''$ East for a distance of 85.00 feet;

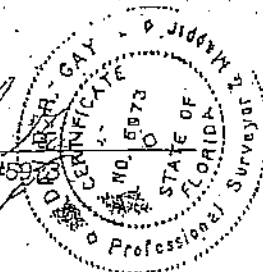
Thence North $89^{\circ}45'39''$ West for a distance of 35.00 feet;

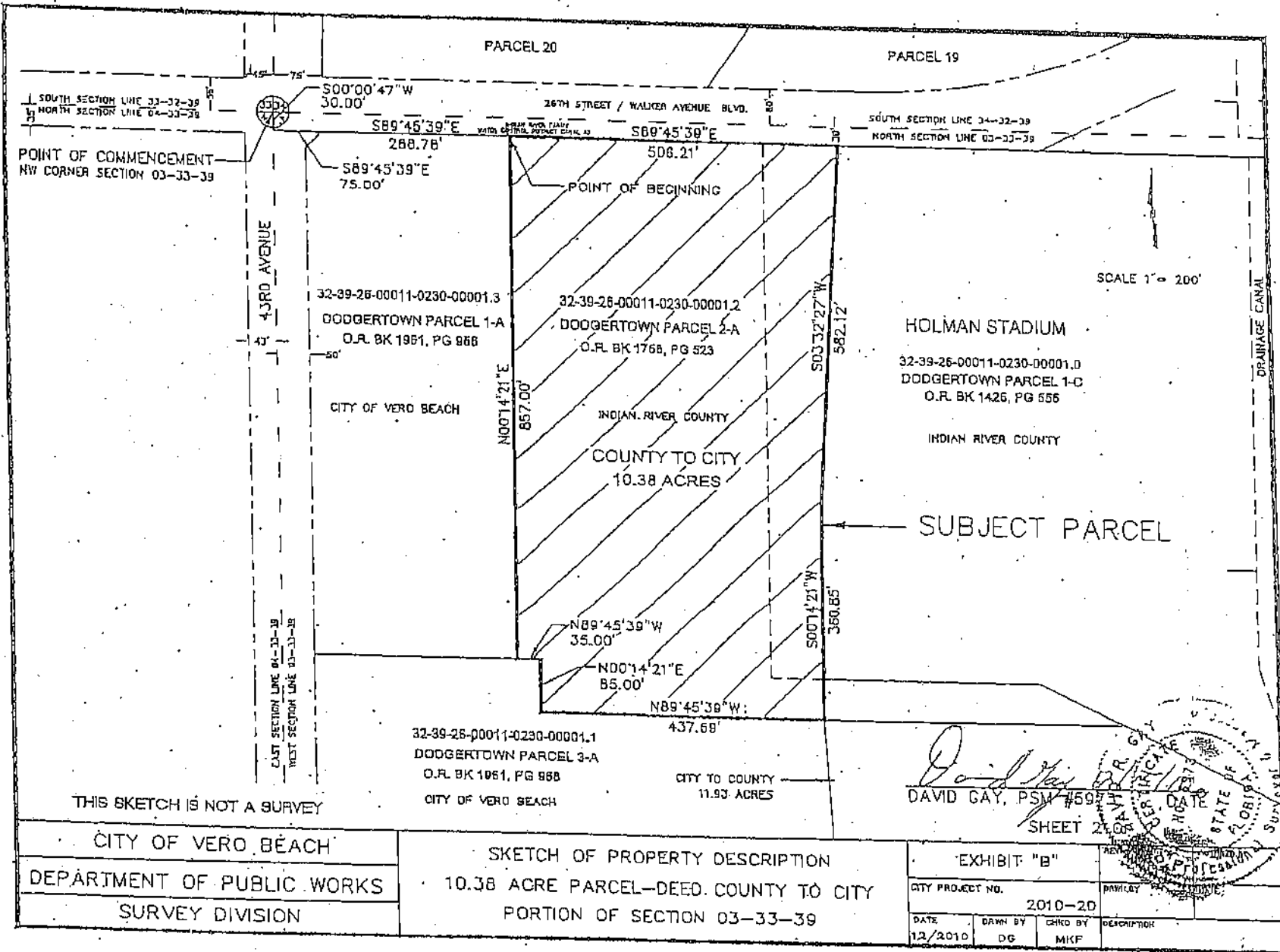
Thence North $00^{\circ}14'21''$ East along the West line of said Parcel 2A for a distance of 857.00 feet to the Point of Beginning;

Said Parcel containing 452,042 square feet or 10.38 acres.

Said parcel shall be subject to stormwater easements for the 43rd Avenue and Aviation Boulevard improvement projects as required.


David R. Gay, PSM #5922





Prepared by, record and return to:
Office of the County Attorney
1301 27th St., Vero Beach, FL 32960
Telephone: 772.226.1424

SECOND AMENDMENT TO FACILITY LEASE AGREEMENT

THIS SECOND AMENDMENT TO FACILITY LEASE AGREEMENT ("Second Amendment") is made and entered into as of the 1st day of January 2012, to that certain Facility Lease Agreement by and between Indian River County, a political subdivision of the State of Florida ("County") and MiLB Vero Beach, LLC, a Florida limited liability company ("MiLB"), dated as of May 1, 2009 ("Facility Lease Agreement"), as amended by that certain First Amendment to Facility Lease Agreement, dated as of June 1, 2011 ("First Amendment") (the Facility Lease Agreement, First Amendment and this Second Amendment are collectively "Amended Facility Lease Agreement"). This Second Amendment is entered into by and among County, MiLB, Verotown, LLC, a Delaware limited liability company authorized to do business in the State of Florida ("Verotown"), and National Association of Professional Baseball Leagues, Inc., a Florida non-profit corporation ("NAPBL").

WHEREAS, on or about May 1, 2009, County and MiLB entered into the Facility Lease Agreement whereby County leased to MiLB the Land, the Facility and the FF&B, and transferred to MiLB the exclusive right and obligation to use, manage, operate and maintain the Facility for the term set forth therein; and

WHEREAS, on or about June 1, 2011, County and MiLB entered into the First Amendment addressing a land swap with the City of Vero Beach and certain improvements to the Facility; and

WHEREAS, MiLB wishes to assign the Amended Facility Lease Agreement to Verotown, and County and NAPBL are amenable to such assignment; and

WHEREAS, County, MiLB and Verotown wish to make minor amendments to the Amended Facility Lease Agreement, as set forth herein,

NOW THEREFORE, in consideration of the mutual undertakings herein and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree, as follows:

1. Recitals. The above recitals are true and correct and are incorporated herein.

2. Definitions. Except as set forth herein, all capitalized terms herein shall have the same meaning as set forth in the Facility Lease Agreement and the First Amendment.

3. Assignment. MiLB hereby assigns to Verotown all of its right, title and interest in and to the Amended Facility Lease Agreement, and Verotown hereby accepts such assignment. All references in the Facility Lease Agreement and the First Amendment to "MiLB" are hereby changed to "Verotown." Verotown assumes and agrees to pay and perform all obligations of MiLB under the Amended Facility Lease Agreement. County hereby consents to the assignment of the Amended Facility Lease Agreement to Verotown.

4. Guaranty/Surety Bond. NAPBL, by Guaranty dated May 1, 2009 ("Guaranty"), has guaranteed certain obligations of MiLB under the Facility Lease Agreement and the First Amendment. NAPBL hereby (i) consents to the assignment of the Amended Facility Lease Agreement to Verotown, (ii) consents to the amendments set forth in this Second Amendment, and (iii) agrees that the Guaranty shall remain in full force and effect and shall apply to the obligations of Verotown under the Amended Facility Lease Agreement to the same extent as if all references to MiLB in the Guaranty were changed to Verotown. County agrees to release and terminate the Guaranty upon (i) substitution of a new guarantor and guaranty reasonably acceptable to County, or (ii) posting of a surety performance bond conditioned on Verotown's performance of the Amended Facility Lease Agreement, which bond is in the amount of the Liquidated Damages plus \$100,000, and is in a form reasonably acceptable to County.

5. Completion Dates of Improvements. Sections 1.02(o), 8.03(a), and 8.03(b) of the Facility Lease Agreement and First Amendment, are hereby amended by changing the completion date of the cloverleaf baseball fields to May 31, 2012, and by changing the completion date of the regulation size soccer field to 2012.

6. Good Standing - No Violation. County, MiLB, Verotown and NAPBL agree that, as of the date hereof, the Amended Facility Lease Agreement is in good standing, neither County nor MiLB are in violation or default of any provision of the Amended Facility Lease Agreement, and County and MiLB are in full compliance with all provisions thereof. County and MiLB hereby release and satisfy each other with respect to any claims, causes of action or liabilities arising out of or relating to the Amended Facility Lease Agreement.

7. Conforming Terms. All remaining terms and conditions of the Amended Agreement are hereby conformed to be consistent with the amendments set forth herein.

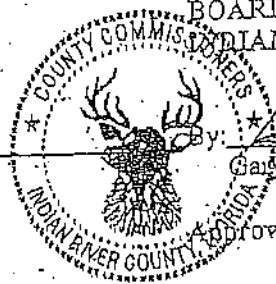
8. Remaining Terms. All remaining terms and conditions of the Amended Agreement not amended or conformed herein shall remain in full force and effect.

9. Recordation. A copy of this Second Amendment shall be recorded on the Public Records of Indian River County, Florida.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names as of the date set forth above.

ATTEST: Jeffrey K. Barton,
Clerk of Court

BOARD OF COUNTY COMMISSIONERS,
INDIAN RIVER COUNTY ("County")



By: Jane Allen
Deputy Clerk

By: Gary C. Wheeler
Gary C. Wheeler, Chairman

AFFIX SEAL:

Approved by BCC: December 30, 2011.

Approved:

Approved as to form and legal sufficiency:

By: Joseph A. Baird
Joseph A. Baird, Administrator

By: Alan S. Polackwich
Alan S. Polackwich, Sr., County Attorney

Signed, sealed and delivered in the presence of:

MILB VERO BEACH LLC, a Florida limited liability company ("MILB"), by National Association of Professional Baseball Leagues, Inc., a Florida non-profit corporation, its managing member

Tina M Gust
Print name: Tina M Gust

By: Pat O'Conner
Print Name: Pat O'Conner
Print Title: President

Justin F. Klemm
Print name: Justin F. Klemm

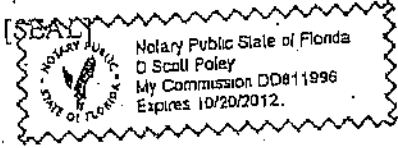
STATE OF FLORIDA
COUNTY OF INDIAN RIVER Pinellas

The foregoing instrument was acknowledged before me this 29th day of December, 2011, by Pat O'Conner, the President of National Association of Professional Baseball Leagues, Inc., a Florida non-profit corporation, managing member of MILB VERO BEACH LLC, a Florida limited liability company, who is personally known to me, or who has produced _____ as identification, who did not take an oath.

NOTARY PUBLIC, State of Florida

D Scott Foley

Sign: _____
Print: D. Scott Foley
Commission No: DD 811 996
Commission Expires: 10/20/2012



C:\Users\LEW\My Documents\Times & Dates\Notary Public\State of Florida\Notary Public\State of Florida\Foley - Lease Agreement.docx

Signed and delivered in the presence of:

[Signature]
Print name: Catherine L Cox

[Signature]
Print name: Jeanne Whitney

VEROTOWN, LLC, a Delaware limited liability company ("Verotown"), by POM Vtown, LLC, a Delaware limited liability corporation, its Manager:

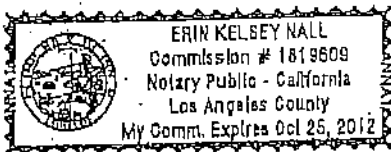
By: [Signature]
Print Name: Peter O'Malley
Print Title: Manager

STATE OF CALIFORNIA)
) ss:
COUNTY OF LOS ANGELES)

On December 28, 2011 before me, Erin Kelsey Nall, personally appeared Peter O'Malley who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature [Signature] (Seal)

[SIGNATURES CONTINUED ON PAGE 5]

Signed, sealed and delivered in the presence of:

NATIONAL ASSOCIATION OF PROFESSIONAL BASEBALL LEAGUES, INC., a Florida non-profit corporation ("NAPBL")

Tina M. Gust
Print name: Tina M. Gust

Justin F. Klum
Print name: Justin F. Klum

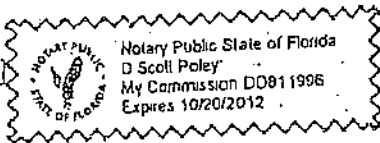
By: Pat O'Connor
Print Name: Pat O'Connor
Print Title: President

STATE OF FLORIDA
COUNTY OF Pinellas

The foregoing instrument was acknowledged before me this 29th day of December, 2011, by Pat O'Connor, President of National Association of Professional Baseball Leagues, Inc., a Florida non-profit corporation, ~~is~~ who is personally known to me, who has produced _____, as identification, who did not take an oath.

NOTARY PUBLIC, State of Florida

[SEAL]



Sign: D. Scott Foley
Print: D. Scott Foley
Commission No: DD 811 996
Commission Expires: 10/20/2012

Prepared by, record and return to:
Office of the County Attorney
1801 27th St., Vero Beach, FL 32960
Telephone: 772.226.1424

THIRD AMENDMENT TO FACILITY LEASE AGREEMENT

THIS THIRD AMENDMENT is entered into as of this 16th day of July, 2013, by and between Indian River County, a political subdivision of the State of Florida ("County") and Verotown, LLC, a Delaware limited liability company authorized to do business in the State of Florida ("Verotown").

WHEREAS, on or about May 1, 2009, the County and MiLB Vero Beach, LLC, a Florida limited liability company ("MiLB"), entered into the Facility Lease Agreement in which the County leased the Facility to MiLB, and granted to MiLB certain management rights with respect to the Facility, for a term of five years ending April 30, 2014 ("Original Lease"); and

WHEREAS, on or about June 1, 2011, the County and MiLB entered into the First Amendment to Facility Lease Agreement ("First Amendment"); and on or about January 1, 2012, the County, MiLB and Verotown, entered into the Second Amendment to Facility Lease Agreement, in which, among other things, the rights and obligations of MiLB under the Original Lease and the First Amendment were assigned to Verotown ("Second Amendment"); and

WHEREAS, pursuant to section 2.03 of the Original Lease as amended by the First Amendment and the Second Amendment, Verotown has an option to renew the lease for a renewal term of five years, commencing on May 1, 2014 and ending on April 30, 2019 ("Renewal Term"), which option Verotown desires to exercise in accordance with the terms of this Third Amendment to Facility Lease Agreement ("Third Amendment") (the Original Lease, First Amendment, Second Amendment and Third Amendment are collectively referred to as the "Facility Lease Agreement"); and

WHEREAS, the County and Verotown reaffirm their desire to preserve the rich traditions and history of "Dodgertown" and the Facility, and recognize that the benefits to the local community of continuing baseball, athletic, conference and other activities at the Facility are unique and diverse, and include, without limitation, increased economic activity and employment opportunities, increased tourist trade and promotional opportunities, increased direct and indirect tax revenues, private sector payment of substantial maintenance and operation expenses which would otherwise burden local taxpayers, and other such benefits,

NOW THEREFORE, in consideration of the mutual undertakings herein and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree, as follows:

1. Recitals. The above recitals are true and correct and are incorporated herein.
2. Definitions. Except as set forth herein, all capitalized terms shall have the same meaning as set forth in the Original Lease, the First Amendment and the Second Amendment.
3. Exercise of Option. Verotown hereby exercises its first renewal option set forth in section 2.03. The term of the Facility Lease Agreement is hereby extended for the period of the Renewal Term; provided, however, that, except as set forth in sections 5 and 15 below, this Third Amendment shall be effective commencing at the beginning of the Renewal Term. Between the date of this Third Amendment and the commencement of the Renewal Term, the terms and conditions of the Original Lease, as amended by the First Amendment and the Second Amendment, shall remain in full force and effect without regard to any amendment of such terms and conditions set forth in this Third Amendment.
4. Rent. The amount of rent, set forth in section 2.04, shall remain the same during the Renewal Term. The parties acknowledge that the amount of such rent is based, in part, on (a) Verotown's payment of the substantial cost of maintenance and operation of the Facility, and other costs incurred in the performance of this Facility Lease Agreement, which costs would otherwise be a burden upon the taxpayers of Indian River County, and (b) Verotown's agreement with respect to net income, set forth in section 11 below.
5. Hotel Room Renovations. As of the date of this Third Amendment, Verotown has renovated 22 of the 89 hotel rooms included within the Facility. The County shall pay for or reimburse Verotown for the actual costs of the renovations of the remaining 67 rooms in an amount not to exceed \$600,000. This amount shall not be funded with funds currently on deposit in the Capital Reserve Account, or required to be deposited by the County into the Capital Reserve Account in the future. At the election of the County, such renovations shall be undertaken by the County; otherwise, such renovations shall be undertaken by Verotown, in which case all books or records of Verotown relating to the renovations shall be open to inspection by the County upon reasonable request. Procurement of the contractor(s) to perform such renovations shall be by public bid, conducted by the County in accordance with applicable law. In the event that renovations are undertaken by Verotown, Verotown shall be reimbursed for all such renovation costs within the time periods set forth in the Florida Prompt Payment Act, §218.70, et seq, Florida Statutes; provided, however, that reimbursement shall be in accordance with the procedure set forth in this Facility Lease Agreement and the Capital Reserve Account Agreement, and upon submittal and review of supporting documentation. This section 5 shall be effective as of the date of this Third Amendment.
6. Contribution to Capital Reserve Account. Section 8.02(c) is hereby deleted and replaced with the following language: "Beginning with the first Renewal Term, the County shall deposit \$250,000 per Lease Year into the Capital Reserve Account as a means of supplementing the Capital Reserve Account balance. Out of each \$250,000 deposited into the Capital Reserve Account, and subject to the remaining terms of the Capital Reserve Account Agreement and this Facility Lease Agreement (a) there shall be no limit on the amount of such funds which may be used for any fixed capital expenditure or fixed capital outlay associated with the construction, reconstruction or improvement of the Facility which has a life expectancy of

five or more years, or any other construction, reconstruction or improvement of "infrastructure" as that term is defined in §212.055(2)(d)(1), Florida Statutes ("Qualifying Expenses"), and (b) no more than \$125,000 may be used for capital expenses or Repairs or Replacements (defined in accordance with section 8.02(b) of this Facility Lease Agreement, which shall include equipment used within the Facility for general maintenance, and shall not include motor vehicles licensed for use on the public roadways) which are not Qualifying Expenses. Verotown shall not be required to make any capital contribution to the Capital Reserve Account.

7. Liquidated Damages. All references in the Facility Lease Agreement to Liquidated Damages are hereby deleted. Without limitation, section 10.05 is hereby deleted; provided, however, that each party shall remain liable for actual damages caused by an event of Default, as set forth in section 10.

8. Right of Termination. New section 10.05 is hereby added, as follows: "Notwithstanding any other provision herein, Verotown shall have the right to terminate the Facility Lease Agreement for any reason upon 120 days written notice to the County. Verotown shall fully perform the terms and conditions of the Facility Lease Agreement during the 120 day notice period. A termination by Verotown pursuant to this section 10.05 shall not be an event of Default."

9. Motor Vehicle Liability Insurance. The following language is added to the end of existing section 14.05(a): In addition, Verotown shall maintain, at its sole cost, commercial automobile insurance in an amount no less than \$1 million combined single limits on (a) all motor vehicles owned by the County but operated by Verotown in connection with its use, management or operation of the Facility, and (b) all motor vehicles owned or leased by Verotown and used in connection with its use, management or operation of the Facility.

10. Property Insurance. Verotown's obligation to maintain special form (all risk) property insurance, as set forth in section 14.05(b) is hereby deleted, and replaced with the following respective obligations of the parties: (a) the County may elect, at its own cost, to maintain property and casualty insurance upon the Facility, in such amounts as the County deems appropriate. In the event of a casualty or force majeure event resulting in the total or partial destruction of the Facility and the payment of insurance proceeds to the County, the County shall decide in its sole discretion whether to use such proceeds for the repair or replacement of the portion of the Facility so destroyed; provided, however, that in the event that the County decides not to use the insurance proceeds or other funds to repair or replace the Facility, Verotown shall have the right to terminate this Facility Lease Agreement immediately (i.e., without the 120 day notice referenced in section 8 above) if it determines in good faith that the Facility is no longer suitable for the purposes and operations described in section 5.01. Nothing in this subsection shall be construed as requiring the County to insure any property or assets owned by Verotown which are located at or used in connection with the Facility. Verotown shall be solely responsible for insuring its own property or assets.

11. Verotown's Net Income. Verotown shall use all Net Income (defined below) derived from its use, management and operation of the Facility to pay for enhancements or improvements to the Facility that Verotown deems reasonable or necessary in its sole discretion

(collectively "Enhancements"); provided, however, that any Enhancement which significantly and materially alters the Facility or the Land shall require the consent of the County, which consent shall not be unreasonably withheld. For the purposes of this section, the term Net Income, shall mean Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA), determined in accordance with Generally Accepted Accounting Principles, less cash distributions to its partners/members equal to 30% of taxable income as reported on IRS Form 1065, Schedule K. For clarification, the term "Earnings" in the prior sentence shall mean gross revenues minus costs of goods sold and general and administrative expenses paid by Verotown in connection with the use, management and operation of the Facility. Net Income shall be determined annually, using the fiscal or calendar year normally used by Verotown in its accounting practices. Any Net Income which has not been used for the purposes set forth in this section as of the expiration or termination of the Facility Lease Agreement shall be paid to the County. The term "books and records" in section 3.04 is hereby amended to include Verotown's profit and loss statement, and other financial records, necessary to verify Verotown's Net Income, and the reinvestment of such Net Income in Enhancements. The Enhancements shall become the asset or property of the County upon being permanently affixed to the Facility, or at the expiration or termination of this Facility Lease Agreement, whichever occurs first. Net losses in any given year within the Renewal Term shall be credited against Net Income in any following year(s).

12. Museum of Dodgertown Memorabilia. Verotown will use commercially reasonable efforts to operate, at a location within the Facility, a museum containing memorabilia of the Brooklyn or Los Angeles Dodgers. The museum shall be open to the public during reasonable hours of operation to be determined by Verotown.

13. Public Events. The County and Verotown recognize the value and importance of using the Facility in a manner which provides entertainment opportunities for the residents of Indian River County. Accordingly, Verotown will endeavor to use the facility in a manner which provides such opportunities from time to time, thereby enabling the residents of Indian River County to enjoy and benefit from events held at the Facility.

14. Good Standing - No Violation. The County and Verotown agree that, as of the date of this Third Amendment, the Facility Lease Agreement is in good standing and neither party is in breach or violation of the terms and conditions of the Facility Lease Agreement.

15. Notices. Section 13.01 is amended to delete the notice/address information relating to MiLB, and to replace such information with the following:

If to Verotown: Peter O'Malley
Verotown, LLC
515 S. Figueroa Street, Suite 1988
Los Angeles, CA 90071

Copy to: Craig Callan
Verotown, LLC
P.O. Box 2887
Vero Beach, FL 32961

Copy to: Kevin M. Barry, Esq.
Rossway Moore Swan, P.L.
2101 Indian River Blvd., Suite 200
Vero Beach, FL 32960

16. Conforming Terms. All remaining terms and conditions of the Facility Lease Agreement are hereby conformed to be consistent with the amendments set forth herein.

17. Remaining Terms. All remaining terms and conditions of the Facility Lease Agreement not amended or conformed herein shall remain in full force and effect.

18. Recordation. A copy of this Second Amendment shall be recorded on the Public Records of Indian River County, Florida.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names as of the date set forth above.

ATTEST: Jeffrey R. Smith,
Clerk of Court and Comptroller

BOARD OF COUNTY COMMISSIONERS,
INDIAN RIVER COUNTY ("County")

By: Maria V. Lutz
Deputy Clerk

By: Joseph E. Flescher
Joseph E. Flescher, Chairman

AFFIX SEAL:



Approved by BCC: July 16, 2013

Approved:

Approved as to form and legal sufficiency:

By: Joseph A. Baird
Joseph A. Baird, Administrator

By: Alan S. Polackwich, Sr.
Alan S. Polackwich, Sr., County Attorney

Signed and delivered in the presence of:

VEROTOWN, LLC, a Delaware limited liability company ("Verotown"), by POM Vtown, LLC, a Delaware limited liability corporation, its Manager.

Print name: Catherine Cox

By: Peter O'Malley
Print Name: Peter O'Malley
Print Title: Manager

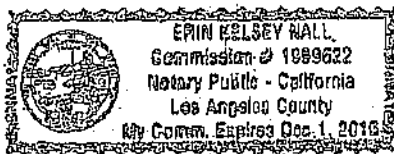
Print name: Joseph A. Baird

STATE OF CALIFORNIA)
) ss:
COUNTY OF LOS ANGELES)

On July 25, 2013, before me, Erin Kelsey Nall, personally appeared Peter O'Malley who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity(ies), and that by his/~~her/their~~ signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature Erin Kelsey Nall (Seal)

01-21-14

B.D.

2014-008

Prepared by, record and return to:
Office of the County Attorney
1801 27th St., Vero Beach, FL 32960
Telephone: 772.226.1424

FOURTH AMENDMENT TO FACILITY LEASE AGREEMENT

THIS FOURTH AMENDMENT is entered into as of this 21 day of January, 2014, by and between Indian River County, a political subdivision of the State of Florida ("County") and Verotown, LLC, a Delaware limited liability company authorized to do business in the State of Florida ("Verotown").

WHEREAS, on or about May 1, 2009, the County and MiLB Vero Beach, LLC, a Florida limited liability company ("MiLB"), entered into the Facility Lease Agreement in which the County leased the Facility to MiLB, and granted to MiLB certain management rights with respect to the Facility, for a term of five years ending April 1, 2014 ("Original Lease"); and

WHEREAS, on or about June 1, 2011, the County and MiLB entered into the First Amendment to Facility Lease Agreement ("First Amendment"); and

WHEREAS, on or about January 1, 2012, the County, MiLB and Verotown, entered into the Second Amendment to Facility Lease Agreement, in which, among other things, the rights and obligations of MiLB under the Original Lease and the First Amendment were assigned to Verotown ("Second Amendment"); and

WHEREAS, on or about July 16, 2013, the County and Verotown ("the Parties") entered into the Third Amendment to Facility Lease Agreement, ("Third Amendment") in which, among other things, Verotown exercised its right to renew the lease for an additional five years, and the County agreed to pay for or reimburse Verotown for the actual costs of renovating 67 hotel rooms in an amount not to exceed \$600,000; and

WHEREAS, In compliance with the Third Amendment, the County publically bid the room renovations and the lowest, most responsive bidder's cost for the job (including County purchased items to save sale tax) was approximately \$634,000 or \$34,000 over the allotted amount; and

WHEREAS, the County has agreed to increase its payment from \$600,000 to \$634,000 to renovate the hotel homes in order to comply with the terms of the Third Amendment; and

WHEREAS, the Parties wish to amend Section 5 of the Third Amendment to state that the County is responsible for renovating 66 hotel rooms in an amount not to exceed \$634,000, and Verotown is amenable to this amendment; and

WHEREAS, the County and Verotown reaffirm their desire to preserve the rich traditions and history of "Dodgertown" and the Facility, and recognize that the benefits to the local community of continuing baseball, athletic, conference and other activities at the Facility are unique and diverse, and include, without limitation, increased economic activity and employment opportunities, increased tourist trade and promotional opportunities, increased

direct and indirect tax revenues, private sector payment of substantial maintenance and operation expenses which would otherwise burden local taxpayers, and other such benefits,

NOW THEREFORE, in consideration of the mutual undertakings herein and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree, as follows:

1. Recitals. The above recitals are true and correct and are incorporated herein.
2. Hotel Room Renovations. In Section 5 of the Third Amendment the County agreed to provide up to \$600,000 for the renovation of the remaining 67 hotel rooms. After review and receipt of the public bids, it is agreed by the Parties that there are 66 remaining hotel rooms, and that it is not feasible to renovate the remaining rooms for \$600,000 or less. Therefore, Section 5 of the Third Amendment is hereby amended to state that the County shall pay for the actual costs of the renovations associated with 66 of the remaining hotel rooms in an amount not to exceed \$634,000. All of the other terms and conditions of Section 5 of the Third Amendment to Facility Lease Agreement remain in full force and effect.
3. Good Standing – No Violation. The County and Verotown agree that, as of the date of this Fourth Amendment, the Facility Lease Agreement is in good standing and neither party is in breach or violation of the terms and conditions of the Facility Lease Agreement.
4. Conforming Terms. All remaining terms and conditions of the Facility Lease Agreement are hereby conformed to be consistent with the amendments set forth herein.
5. Remaining Terms. All remaining terms and conditions of the Facility Lease Agreement not amended or conformed herein shall remain in full force and effect.
6. Recordation. A copy of this Fourth Amendment shall be recorded on the Public Records of Indian River County, Florida.

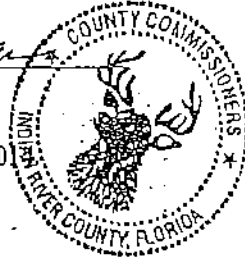
IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names as of the date set forth above.

ATTEST: Jeffrey R. Smith,
Clerk of Court and Comptroller

By: [Signature]
Deputy Clerk

BOARD OF COUNTY COMMISSIONERS,
INDIAN RIVER COUNTY

By: [Signature]
Peter O'Bryan, Chairman



Approved by BCC: January 21, 201

AFFIX SEAL:

Approved:

By: [Signature]
Joseph A. Baird, Administrator

Approved as to form and legal sufficiency:

By: [Signature]
Dylan Reingold County Attorney

Signed and delivered in the presence of:

Print name: _____

Print name: _____

VEROTOWN, LLC, a Delaware limited liability company ("Verotown"), by POM Vtown, LLC, a California limited liability corporation, its Manager

By: [Signature]
Print Name: Peter O'Malley
Print Title: Manager

4/1/2014

8.F.

2014-033

Prepared by, record and return to:
Office of the County Attorney
1801 27th St., Vero Beach, FL 32960
Telephone: 772.226.1424

FIFTH AMENDMENT TO FACILITY LEASE AGREEMENT

THIS FIFTH AMENDMENT is entered into as of this 1st day of April, 2014, by and between Indian River County, a political subdivision of the State of Florida ("County") and Verotown, LLC, a Delaware limited liability company authorized to do business in the State of Florida ("Verotown").

WHEREAS, on or about May 1, 2009, the County and MiLB Vere Beach, LLC, a Florida limited liability company ("MiLB"), entered into the Facility Lease Agreement in which the County leased the Facility to MiLB, and granted to MiLB certain management rights with respect to the Facility, for a term of five years ending April 1, 2014 ("Original Lease"); and

WHEREAS, on or about June 1, 2011, the County and MiLB entered into the First Amendment to Facility Lease Agreement ("First Amendment"); and

WHEREAS, on or about January 1, 2012, the County, MiLB and Verotown, entered into the Second Amendment to Facility Lease Agreement, in which, among other things, the rights and obligations of MiLB under the Original Lease and the First Amendment were assigned to Verotown ("Second Amendment"); and

WHEREAS, on or about July 16, 2013, the County and Verotown ("the Parties") entered into the Third Amendment to Facility Lease Agreement, ("Third Amendment") in which, among other things, Verotown exercised its right to renew the lease for an additional five years, and the County agreed to pay for or reimburse Verotown for the actual costs of renovating 67 hotel rooms in an amount not to exceed \$600,000; and

WHEREAS, on or about March 10, 2014, the Parties entered into the Fourth Amendment to Facility Lease Agreement ("Fourth Amendment") in which, among other things, the Parties amended the number of hotel rooms that need to be renovated from 67 to 66 and the County agreed to increase its budget for the referenced renovations from \$600,000 to \$634,000; and

WHEREAS, the County wishes to amend Section 5 of the Fourth Amendment both to increase its budget for renovating the remaining 66 hotel rooms from \$634,000 to \$670,245.22, and to reserve the right to increase and/or decrease its budget by a total \$50,000 in the future for the referenced renovations using change orders approved by the Indian River Board of County Commissioners; and

WHEREAS, the County and Verotown reaffirm their desire to preserve the rich traditions and history of "Dodgertown" and the Facility, and recognize that the benefits to the local community of continuing baseball, athletic, conference and other activities at the Facility are unique and diverse, and include, without limitation, increased economic activity and employment opportunities, increased tourist trade and promotional opportunities, increased

direct and indirect tax revenues, private sector payment of substantial maintenance and operation expenses which would otherwise burden local taxpayers, and other such benefits,

NOW THEREFORE, in consideration of the mutual undertakings herein and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree, as follows:

1. Recitals. The above recitals are true and correct and are incorporated herein.
2. Hotel Room Renovations. In Section 5 of the Fourth Amendment, the County agreed to provide up to \$634,000 for renovating 66 of the remaining hotel rooms. Due to a number of unforeseen expenditures, the Parties agree that it is not feasible to conduct the referenced renovations for \$634,000 or less. Therefore, Section 5 of the Fourth Amendment is hereby amended to state that the County shall pay \$670,245.22 for all of the actual costs associated with renovating 66 of the remaining hotel rooms. Should another unforeseen expenditure arise in the future pertaining to the referenced hotel room renovations, the County reserves the right to increase and/or decrease its budget by a total of \$50,000 using change orders that have been approved by the Indian River Board of County Commissioners. All of the other terms and conditions of Section 5 of the Fourth Amendment to Facility Lease Agreement remain in full force and effect.
3. Good Standing -- No Violation. The County and Verotown agree that, as of the date of this Fifth Amendment, the Facility Lease Agreement is in good standing and neither party is in breach or violation of the terms and conditions of the Facility Lease Agreement.
4. Conforming Terms. All remaining terms and conditions of the Facility Lease Agreement are hereby conformed to be consistent with the amendments set forth herein.
5. Remaining Terms. All remaining terms and conditions of the Facility Lease Agreement not amended or conformed herein shall remain in full force and effect.
6. Recordation. A copy of this Fifth Amendment shall be recorded on the Public Records of Indian River County, Florida.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names as of the date set forth above.

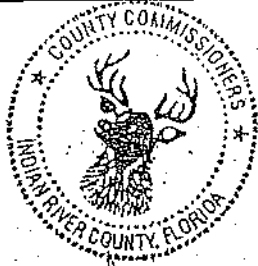
ATTEST: Jeffrey R. Smith,
Clerk of Court and Comptroller

BOARD OF COUNTY COMMISSIONERS,
INDIAN RIVER COUNTY

By: *Youn Alee*
Deputy Clerk

By: *Peter O'Bryan*
Peter O'Bryan, Chairman

AFFIX SEAL:



Approved by BCC: April 1, 2014.

Approved:

Approved as to form and legal sufficiency:

By: *Joseph A. Baird*
Joseph A. Baird, Administrator

By: *[Signature]*
Dylan Reingold County Attorney

Signed and delivered in the presence of:

Print name: _____

Print name: _____

VEROTOWN, LLC, a Delaware limited liability company ("Verotown"), by POM Vtōwn, LLC, a California limited liability corporation, its Manager

By: *[Signature]*
Print Name: Peter O'Malley
Print Title: Manager

STATE OF CALIFORNIA)

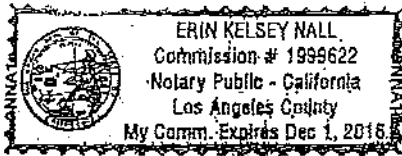
) ss:

COUNTY OF LOS ANGELES)

On April 25, 2014, before me, Erin Kelsey Nall, personally appeared Peter O'Malley who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/~~she~~/they executed the same in his/~~her~~/their authorized capacity(ies), and that by his/~~her~~/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature Erin Kelsey Nall (Seal)

Attachment #3.G

Prepared By,
Record and Return to:

Heather J. Encinosa, Esq.
Nabors, Giblin & Nickerson, P.A.
1500 Mahan Drive, Suite 200
Tallahassee, Florida 32308

AMENDED AND RESTATED FACILITY LEASE AGREEMENT

This AMENDED AND RESTATED FACILITY LEASE AGREEMENT ("Agreement") is made as of the 2nd day of January, 2019 (the "Effective Date"), by and between Indian River County, Florida, a political subdivision of the State of Florida (hereinafter referred to as the "County"), and Verotown, LLC, a Delaware corporation, (hereinafter referred to as "Verotown").

RECITALS

A. WHEREAS, County and MILB Vero Beach, LLC, a Florida limited liability company (the "Initial Tenant") entered into that certain Facility Lease Agreement effectively dated May 1, 2009 whereby County leased that certain real property located in Vero Beach, Florida, and known generally as "Dodgertown" (the "Facility") and being more particularly described in Exhibit "A" attached hereto, as further amended by that certain First Amendment to Facility Lease Agreement by and between the County and the Initial Tenant effectively dated June 1, 2011, as further amended by that certain Second Amendment to Facility Lease Agreement by and between the County and Initial Tenant effectively dated January 1, 2012, as further amended by that certain Third Amendment to Facility Lease Agreement by and between County and Verotown effectively dated July 16, 2013, as further amended by that certain Fourth Amendment to Facility Lease Agreement by and between County and Verotown effectively dated January 21, 2014, and as further amended by that certain Fifth Amendment to Facility Lease Agreement by and between County and Verotown effectively dated April 1, 2014 (collectively referred to as the "Initial Lease"); and

B. WHEREAS, MLB (as hereinafter defined) enjoys a rich baseball related history, having been formed over a hundred years ago to advance professional baseball; and

C. WHEREAS, MLB has or prior to the Effective Date will purchase the membership interest in Verotown; and

D. WHEREAS, between 1949 and 2008, the Los Angeles Dodgers (formerly known as the Brooklyn Dodgers) conducted spring training operations and played their spring training home games at the Facility; and

E. WHEREAS, the County, MLB and the community in general desire to preserve the rich traditions and history of "Dodgertown" and the Facility and recognize that the benefits to the local community of continuing baseball, athletic and conference operations at the Facility are

unique and diverse, and include, but are not limited to, entertainment for the community, the creation of new jobs and increased employment opportunities, increased tourist trade and promotional opportunities, direct and indirect tax revenues, and the enhancement of the community's image; and

F. WHEREAS, because of the aforementioned benefits to the community, the County purchased the Facility in 2000, and has incurred the debt service designed to accommodate the baseball spring training and other associated Facility uses; and

G. WHEREAS, in recognition of the commitment made by the County and the community, Verotown desires to conduct baseball, athletic, conference and associated operations, including potentially spring training operations, at the Facility during the Term of this Agreement and to operate, maintain, and manage the Facility in accordance with the terms hereof; and

H. WHEREAS, Verotown and the County now desire to amend and restate the Initial Lease in its entirety, so that from and after the Effective Date, this Agreement shall serve as an amendment and restatement of all prior leases, letters, expressions of intent, agreements or understandings, whether oral or written, between the County Verotown and MLB, relating to any portion of the Facility, including, without limitation, the Initial Lease, and all such prior leases, expressions of intent, agreements or understandings, whether oral or written, are hereby null, void and of no further force and effect, and the terms and conditions of this Agreement shall supersede and replace the terms and conditions of all such prior leases, letters, expressions of intent, agreements or understandings, whether oral or written, with respect to the Facility.

COVENANTS

NOW, THEREFORE, in consideration of the foregoing Recitals (which are hereby incorporated into this Agreement) and the mutual promises and covenants set forth below, IT IS AGREED AS FOLLOWS:

ARTICLE I

DEFINITIONS / EXHIBITS

Section 1.01. Exhibits. True and correct copies of all of the exhibits referenced in this Agreement will be initialed by the parties and attached to this Agreement, and such exhibits will thereafter be incorporated into this Agreement by this reference.

Section 1.02. Definitions. The following terms will have the following meanings:

(a) "Agreement" means this Amended and Restated Facility Lease Agreement between Verotown and the County, and all of the attached exhibits.

(b) "Capital Improvements" means any fixed capital expenditure or capital outlay associated with the construction, reconstruction, or improvement of the Facility.

with a life expectancy of five (5) or more years, including by way of example and not limitation capital equipment, which will extend the useful life of the Facility whose cost is in excess of \$1,000 and is reasonably determined by Verotown as necessary for the construction, reconstruction, or improvement of the Facility.

(c) "Capital Reserve Account" means the capital improvement, maintenance, repair and replacement account as defined in Section 8.01, below.

(d) "Capital Reserve Account Agent" means the Clerk of the Circuit Court for Indian River County, Florida.

(e) "Cessation of Use" is defined in Section 10.04, below.

(f) "City" means the City of Vero Beach, Florida.

(g) "City Parking Property" means the real estate subject to the Parking License Agreement.

(h) "County" means Indian River County, Florida, a political subdivision of the State of Florida.

(i) "County Funds" means the funds to be deposited into the Capital Reserve Account by the County.

(j) "County Improvements" means the improvements constructed or to be constructed on the Existing Facilities during the term of this Agreement, as set forth in Section 8.04(a) and (b) hereof.

(k) "Dodgers" means the team owned by the Los Angeles Dodgers, LLC, a Delaware limited liability company and their predecessors, the former users of the Facility, as the context requires.

(l) "Effective Date" means the 2nd day of January 2019, the date upon which this Agreement becomes effective.

(m) "Existing Facilities" means the baseball facilities originally constructed for spring training activities located on the Land as they existed as of the Effective Date, including the spring training baseball stadium known as Holman Stadium (as hereinafter defined), the eighty-nine (89) unit hotel facility, the conference center with meeting and dining rooms, the clubhouse and weight room, indoor batting and pitching cages, baseball administration building, multi-purpose field, four (4) baseball practice fields, four (4) softball practice fields (*i.e.*, the "cloverleaf" fields) and one (1) half baseball practice field.

(n) "Facility" means, collectively, the Land, the Existing Facilities, and, as the context warrants, the County Improvements, the Verotown Improvements, and any

additional improvements constructed on the Land after the Effective Date of this Agreement.

(o) "Facility Parking Property" means those areas contained within the Land that have historically been used for parking in connection with activities and events held at the Facility and other accessible and open areas that are suitable for parking.

(p) "FF&E" means furniture, fixtures, and equipment located at or on the Facility on the Effective Date and initially described in Exhibit "C" hereto, as same may be replaced or substituted during the Term, which replacements and substitutions will be reflected on an updated Exhibit "C" (to be agreed upon by the parties), from time to time.

(q) "Holman Stadium" means the baseball stadium improvements known as Holman Stadium.

(r) "Initial Term" is defined in Section 2.01, below.

(s) "Land" means the real estate upon which the Facility is located, as described in Exhibit "A" attached hereto.

(t) "Lease Year" means a twelve (12) month period commencing on September 1 of any calendar year of the Term hereof and ending on August 31 of the following calendar year; provided, however, that the First Lease Year will commence as of the Effective Date and end on the first August 31st following the Effective Date.

(u) "Maintenance Standards" means the standards of maintenance, repair, and operations maintained by managers of comparable facilities in comparable markets in the State of Florida in accordance with reasonable practices then in use. The County hereby acknowledges and agrees that the manner in which the Existing Facilities were operated and managed by the Dodgers prior to the termination of their lease in 2008 and Minor League Baseball prior to the termination of their lease in 2011 was consistent with or exceeded the standards of maintenance, repair, and operations maintained by managers of comparable facilities in comparable markets in the State of Florida.

(v) "Major League Baseball" or "MLB" shall mean, depending on the context, any or all of (a) the Office of the Commissioner of Baseball (the "BOC"), each other MLB Entity and/or all boards and committees thereof, including, without limitation, the Executive Council, and/or (b) the Major League Clubs acting collectively.

(w) "Major League Baseball Club" or "Major League Club" shall mean any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

(x) "Major League Constitution" shall mean the Major League Constitution adopted by the Major League Clubs (which amended and superseded the Major League Agreement dated January 1, 1975, the Agreement in re Major Leagues Central Fund

dated as of December 8, 1983, as amended, and the respective constitutions of the former American and National Leagues of Professional Baseball Clubs) as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.

(y) "MLB Entity" shall mean each of the BOC, Major League Baseball Properties, Inc., The MLB Network, LLC, MLB Advanced Media, L.P., Tickets.com, LLC, Verotown and/or any of their respective present or future affiliates, assigns or successors and collectively referred to herein as the MLB Entities.

(z) "Parking License Agreement" means the agreement entered into as of June 1, 2011 and recorded in Official Records Book 2517, at Page 568 of the Public Records of Indian River County, by and between the County and the City, which, inter alia, governs use rights for the City Parking Property and is attached hereto as Exhibit "B."

(aa) "Price Index" shall mean the Consumer Price Index for all Urban Consumers (1982-1984=100) for the South Region for all items except food and energy, as published monthly by the U.S. Department of Commerce, Bureau of Labor Statistics.

(bb) "Price Index Change" shall mean the percentage change between the Price Index in effect as of November 1 of the then-current year as compared to the Price Index in effect as of November 1 of the prior year.

(cc) "Renewal Term" is defined in Section 2.02, below.

(dd) "Repairs or Replacements" means capital repairs or replacements made to the fixtures, structures and/or improvements at the Facility, including the County Improvements and Verotown Improvements upon their completion.

(ee) "Term" means the Initial Term and any Renewal Term.

(ff) "Verotown Events" means any and all events and activities held on the premises of the Land and Facility including, without limitation, sports and non-sports related events and activities, meetings and conferences, whether such events and activities are conducted by the County, Verotown, an MLB Entity or any third party using all or a portion of the Land and/or the Facility with the consent of Verotown.

(gg) "Verotown Improvements" means the improvements constructed or to be constructed on the Existing Facilities or Land during the term of this Agreement, or any extension thereof, as provided in Section 8.05 hereof.

ARTICLE II

TERM / OPTIONS TO RENEW / RENT.

Section 2.01. Initial Term. The "Initial Term" of this Agreement will commence on the Effective Date and will expire on August 31, 2029, unless this Agreement is terminated earlier by the parties pursuant to the provisions hereof.

Section 2.02. Renewal Term. For purposes of this Agreement, a "Renewal Term" means a term of five (5) years commencing upon the expiration of the Initial Term or the immediately preceding Renewal Term, if any.

Section 2.03. Option to Renew. Verotown has three (3) successive options to renew this Agreement for a Renewal Term. Verotown shall exercise its right and option for the three (3) successive options for a Renewal Term by serving written notice upon the County of its election to exercise said option at least twelve (12) months before the expiration of the then-current Term. If Verotown fails to provide such notice within the aforementioned time, then Verotown's right and option to renew will continue in full force until the County notifies Verotown in writing that the renewal notice has not been received and Verotown fails to exercise its renewal rights within sixty (60) days after receipt of the County's notice since, it being the intention of the parties that Verotown will not lose any renewal right through inadvertence. Each Renewal Term will be upon the same terms and conditions as the Initial Term.

Section 2.04. Rent. Verotown shall pay to the County the sum of One Dollar (\$1.00) per Lease Year as rent payable in advance. Receipt of such rent by the County is hereby acknowledged.

ARTICLE III

VEROTOWN'S USE OF THE FACILITY

Section 3.01. Lease and Grant of Management Rights with Respect to the Facility. The County hereby leases to Verotown, and Verotown hereby leases from the County, the Facility and the FF&E. Except as otherwise provided in this Agreement, Verotown has the exclusive right and obligation to use, manage, and operate the Facility at its sole discretion in accordance with the terms and purposes of this Agreement. Verotown covenants to use the Facility in accordance with Section 5.01 hereof. During the Term, the County shall not lease to or grant to any person other than Verotown, the right to use, manage, or operate the Facility, subject to the provisions of Section 6.04 below. The parties acknowledge and agree that, as of the Effective Date, the County is actively pursuing the acquisition of parcels adjacent to the Facility, including that certain parcel upon which Dodger Road is located (the "Parcel"). In the event the County acquires the Parcel, the County will grant Verotown and its employees, guests, invitees, contractors, agents and affiliates the right at all times during the Term and any Renewal Term to use Dodger Road. If the County fails to acquire the Parcel and Verotown is thereafter prevented from using and accessing Dodger Road, the County agrees to promptly pursue any and all action, at the County's sole cost and expense, necessary to establish access and use of Dodger Road.

prescriptive or otherwise, which rights shall run with the Land and inure to the benefit of the County and Verotown.

Section 3.02. Verotown's Rights and Obligations. Except as specifically provided in this Agreement, Verotown is exclusively responsible for managing, operating, and maintaining the Facility at its sole discretion and expense (subject to any eligible reimbursement as set forth in this Agreement) during the Term in accordance with the Maintenance Standards. Verotown shall not cause, permit, or suffer any waste or damage, disfigurement, or injury to the Facility or the fixtures or equipment thereon, with the exception of reasonable wear and tear, loss or damage by fire, natural catastrophe, or other casualty, or condemnation. The County shall not remove any FF&E from the Facility and Verotown has the right, during the Term, to use all FF&E in place prior to or after the Effective Date. In addition to the FF&E provided by the County, and to satisfy the Maintenance Standards, Verotown shall provide certain equipment to be kept at the Facility to assist with its efforts to maintain the Facilities (the "Verotown Equipment"). If required to comply with the Maintenance Standard, Verotown shall be responsible for the replacement of the FF&E and Verotown Equipment subject to normal wear and tear (subject to any eligible reimbursement as set forth in this Agreement) during the Term. During the Term, Verotown has, but is not limited to, the following rights, responsibilities, and obligations in connection with the Facility:

(a) At its sole discretion, control the scheduling and use of the Facility as a publicly operated, athletic, entertainment and conference facility for all baseball and non-baseball events, including potential MLB spring training events;

(b) Perform all maintenance of the Facility, including by providing all of the labor and materials required to keep the Facility clean and free of debris and by repairing, maintaining, and replacing all components of the Facility consistent with the Maintenance Standards;

(c) Except as otherwise provided in this Agreement, maintain the Facility, including, but not limited to, the parking lots at the Facility, the structural portions of the Facility, the foundation of the Facility, the exterior structural walls of the Facility, all electrical, plumbing, heating, ventilating, air conditioning, mechanical and utility systems for the Facility (beginning at the point where they are stubbed out to the Facility) or any portion thereof, including any portion located in the Facility, in good order, condition, and repair, in a clean, sanitary, and safe condition, and in accordance with all applicable laws and regulations;

(d) Except as otherwise provided in this Agreement, provide all security, crowd control, maintenance, cleaning, landscaping and other personnel or independent contractors required for the proper maintenance and operation of the Facility consistent with the Maintenance Standards;

(e) All of the costs associated with the obligations set forth in this Section 3.02 that exceed the annual contribution of the County as set forth in Section 8.01 of this Agreement shall be performed by Verotown at its sole cost and expense.

(f) Obtain and maintain the insurance further described in Section 14.05, which shall list the County as an additional insured for any policies relating to Verotown's use and operation of the Facility.

(g) Set rates and charges for the use of the Facility by third parties;

(h) Advertise and promote all baseball and non-baseball events conducted at the Facility, such advertising and promotion to mention or identify the County and/or the City to the extent practicable (Verotown understands the importance of promoting the County and the City and their image and desire and agree to assist in such regard);

(i) Select and employ all concessionaires, licensees and other contractors with respect to the Facility, including, but not limited to, its parking lots, concession areas, and advertising space; and

(j) Enter into lawful contracts in Verotown's name relating to any and all of the foregoing upon terms and conditions which are consistent with the Maintenance Standards and the terms of this Agreement.

Section 3.03. Event Control. Verotown has the right, at its sole discretion, to cancel or postpone any event to be held at the Facility.

Section 3.04. Books and Records. Verotown and the County acknowledge that certain information and data relating to this Agreement may be public records in accordance with Chapter 119, Florida Statutes. Verotown agrees that it will implement policies and procedures to maintain, produce, secure, retain, and transfer public records in accordance with applicable laws, and regulations, including Sec. 119.0701, Florida Statutes. Verotown agrees to provide the County with a copy of all requested public records or to allow any public records to be inspected or copied within a reasonable time. Verotown agrees to charge any third parties requesting public records only such fees allowed by Section 119.07, Florida Statutes, for locating and producing public records during the term of this Agreement. Upon the expiration of this Agreement, Verotown shall transfer, at no cost, to the County all public records in the possession of Verotown or keep and maintain any public records required by the County. If Verotown transfers all public records to the County upon the expiration of this Agreement, then Verotown shall destroy any public records that are exempt or confidential and exempt from public records disclosure requirements. If Verotown keeps and maintains public records upon the expiration of this Agreement, then it will meet all applicable requirements for maintaining any public records. All records stored electronically must be provided to the County upon request in a format that is compatible with the information technology systems of the County. Nothing in this Section 3.04 is intended to suggest that all records related to the Facility would be public records or that this Agreement is subject to Section 119.0701, Florida Statutes. Verotown and the County shall cooperate to ensure that any records that are confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the Term of this Agreement.

IF VEROTOWN HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO VEROTOWN'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, VEROTOWN SHOULD CONTACT THE COUNTY'S CUSTODIAN OF PUBLIC RECORDS: SANDY WRIGHT, BY TELEPHONE 772-226-1424, EMAIL PUBLICRECORDS@IRCGOV.COM OR MAIL 1801 27th STREET, UPSTAIRS, BUILDING A, VERO BEACH, FLORIDA 32960.

ARTICLE IV

MAINTENANCE RESPONSIBILITIES

Section 4.01. Verotown's Rights and Obligations. During the Term, Verotown shall be responsible for the repair, operation, and maintenance of the Facility, and has, but is not limited to, the rights, responsibilities and obligations specified in Sections 4.02 through 4.05 below.

Section 4.02. Maintenance. From the Capital Reserve Account and, upon depletion of funds from that Account, from its own funds, Verotown shall construct and pay for any repairs, replacement and improvements for the Facility as are required:

- (a) To satisfy the Maintenance Standards;
- (b) To comply with all applicable laws, ordinances and regulations, including, but not limited to the requirements of the Americans with Disabilities Act of 1990 ("ADA") any amendments thereto, including Title II, Structural and Title III, Programmatic Accessibility Standards as well as any future additions; and
- (c) To meet the standards and regulations of Major League Baseball.

In connection with the foregoing, the County hereby represents to the best of its knowledge to Verotown that, as of the Effective Date, it is unaware of any violations of state or county laws, rules, or regulations, or any ADA violations at the Facility. The County and Verotown hereby recognize that major renovations to the Facility may require that any legally compliant or grandfathered uses be brought up to current code and regulatory requirements and the County agrees cooperate with Verotown's efforts in connection therewith.

Section 4.03. Operation. Verotown shall provide and pay for, solely from funds of Verotown or the Capital Reserve Account if appropriate, all costs and expenses required for the operation and maintenance of the Facility which are not, by the terms of this Agreement, specifically required to be provided and paid for by the County, including, but not limited to, all personnel (including supervisory staff), labor, equipment, utilities, and materials. All expenditures from the Capital Reserve Account will be in accordance with Article VIII hereof. Subject to any cost reimbursement provided in Section 6.04 below, costs for which Verotown is responsible will include, but not be limited to, taxes, gas, electricity, internet services, telephone,

water, sewer, storm water, solid waste, and other utilities related to operation of the Facility, and production of all events taking place at the Facility.

Section 4.04. Taxes. As stated above, Verotown shall pay all taxes and non-ad valorem or special assessments associated with the lease and operation of the Facility except the County shall be responsible for ad valorem real property taxes, if any, imposed on the Facility. As of the Effective Date, and other than what is set forth on Exhibit "F", the County is not aware of any other special assessments applicable to the Facility or the Land, including but not limited to obligations associated with special districts, neighborhood improvement districts, Municipal Service Taxing Unit/Benefit Unit (MSTU/BU) or community development districts.

Section 4.05. Liaison. Verotown shall name a person to be the liaison to work with the County with respect to coordinating the mutual responsibilities of Verotown and the County. Verotown hereby designates Chris Haydock as the liaison unless and until a new person is designed in writing by Verotown.

Section 4.06. Limitations. Verotown's rights and obligations under this Agreement are subject to the following additional limitations:

(a) No contract entered into pursuant to this Agreement may impair any right of the County hereunder.

(b) Verotown shall not, without the County's consent, enter into any contract extending beyond the expiration date of the Term, as the Term is defined when any such contract is executed by Verotown.

(c) Verotown shall take no action which may result in the attachment of a lien or cloud on the County's interest in or title to the Land, the Facility, the FF&E, or any other real or personal property purchased or paid for with funds provided by the County. If, as a result of Verotown's actions, a lien or cloud is attached to the County's interest or title to the Land, the Facility, the FF&E, or any other real or personal property purchased or paid for with funds provided by the County, Verotown shall immediately take all reasonable and necessary steps to remove such lien or cloud.

(d) Verotown shall not knowingly occupy or use the Facility for any purpose or in any manner that is unlawful.

(e) Within the policies and standards set by the County pursuant to this Agreement, Verotown shall function as an independent contractor in fulfilling the duties required by this Agreement. All staff required by Verotown to accomplish its obligations under this Agreement shall be employees and/or independent contractors of Verotown or an MLB Entity and not the County.

(f) Subject to the County's representations described in Sections 4.02 above, Verotown takes the Facility "as is", both as of the Effective Date and upon completion of

any County Improvements and Verotown Improvements in accordance with the terms hereof, with no other warranty from the County as to condition.

(g) Verotown shall repair, replace, provide and maintain, at its expense, all equipment necessary to perform its responsibilities hereunder; and such equipment will at all times be deemed to be included as a part of the FF&E and run with and be a part of the Facility; provided, however, upon the termination of this Agreement, any Verotown Equipment (exclusive of fixtures) which has been purchased and paid for by Verotown with funds other than the funds provided by the County, may be identified and removed by Verotown upon notice to the County.

(h) Except as may be provided in this Agreement, Verotown shall not undertake any Capital Improvements to the Facility without the permission of the County, which permission shall, when not otherwise governed by this Agreement, not be unreasonably withheld, unreasonably conditioned or unreasonably delayed.

(i) If the County reasonably believes that Verotown's failure to comply with any of its obligations under this Agreement involves a "life safety issue," as defined below, the County shall immediately notify Verotown in writing and shall have an immediate right to correct the life safety issue. The reasonable and necessary costs and expenses incurred by the County in correcting the life safety issue will be due and payable by Verotown to the County first through funds in the Capital Reserve Account, and, if the funds in the Capital Reserve Account are insufficient to cover such costs and expenses, second through written demand to Verotown, which shall be paid within thirty (30) days after submission of the written demand by the County to Verotown. If such amount is not paid when due, it will bear interest at the prime rate published by the *Wall Street Journal* from time to time from the date that Verotown received the County's statement until the date payment is made. For purposes of this Agreement, a "life safety issue" means a situation which imposes an immediate threat of bodily harm or death to any users or occupants of the Facility.

(j) Except as otherwise expressly authorized in this Agreement, Verotown shall not construct any additional buildings or structures on any portion of the Facility, or make any structural or exterior changes to the Facility, without the prior written approval of the County, which approval will not be unreasonably withheld, unreasonably conditioned or unreasonably delayed. Verotown shall not make major alterations or modifications to the Facility without the prior written approval of the County, which approval will not be unreasonably withheld, unreasonably conditioned or unreasonably delayed. All such permanent improvements, alterations, or additions placed on the Facility by Verotown will be conveyed by Verotown to the County by a quit-claim deed upon the completion of such improvements, alterations or additions.

(k) On or before the expiration date of this Agreement, or its earlier termination as provided herein, Verotown shall remove all of its personal goods and effects including any equipment (exclusive of fixtures and FF&E) which have been purchased or paid for by Verotown with funds other than funds provided by the County,

repair any damage caused by such removal, and surrender and deliver the Facility (together with any and all required and existing FF&E) in an "as is" condition. Any personal property or effects not removed within thirty (30) days after the expiration date of this Agreement or its earlier termination as provided herein will be deemed to have been abandoned by Verotown, and may be retained or disposed of by the County, in its sole discretion, in accordance with applicable law.

(l) Upon the expiration or earlier termination of this Agreement, Verotown shall return to the County the Facility and all the then existing FF&E, together with any other real or personal property purchased or paid for with funds provided by the County, free and clear of any contractual obligations or other legal encumbrances granted by Verotown, except for utility easements and other encumbrances necessary for the maintenance and operation of the Facility. If requested by the County following expiration or earlier termination of this Agreement, Verotown shall provide an unqualified quit claim deed or bill of sale for any real or personal property associated with this Agreement, including the then existing FF&E, or any other real or personal property purchased or paid for with funds provided by the County, any abandoned property, or the Facility.

(m) Neither the County nor Verotown will knowingly use the Facility for the manufacture or storage of flammable, explosive or Hazardous Materials (as defined below), except for Hazardous Materials typically found for use or sale in retail stores, including supermarkets and dry-cleaning stores, and/or typically found for use in comparable spring training facilities. For purposes of this Agreement, "Hazardous Materials" means any contaminant, chemical, waste, irritant petroleum product, waste product, radioactive material, flammable or corrosive substance, explosive, polychlorinated biphenyls, asbestos, hazardous toxic substance, material or waste of any kind, or any other substance that any environmental law regulates. "Hazardous Materials" includes, but is not limited to, substances defined as "hazardous substances", "hazardous materials", or "toxic substances" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq.; the Hazardous Materials Transportation Act, 39 U.S.C. Section 1801, et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq.; all applicable state and local laws; and in the regulations adopted and publications promulgated pursuant to said laws or any amendments or addenda thereto. The County will, at the County's sole cost and expense, be responsible for performing any removal, remediation, cleanup or restoration required as a result of (i) the existence of any Hazardous Materials on the Facility as of the Effective Date required to be removed, remediated, cleaned up or restored by order of any federal, state, or local agency, and (ii) the release of any Hazardous Materials existing on the Facility as of the Effective Date; provided that the County will not be responsible for performing any removal, remediation, cleanup or restoration for any Hazardous Materials existing on the Facility as of the Effective Date that are known or become known to Verotown and negligently or intentionally released by Verotown. As of the Effective Date, the County hereby represents that it has no knowledge of any Hazardous Materials existing on the Land or the Facility. Verotown will, at Verotown's sole cost and expense, be responsible for performing any removal,

remediation, cleanup or restoration required as a result of (i) any Hazardous Materials introduced by Verotown on the Facility after the Effective Date and during the Initial Term and any Renewal Term, and (ii) any Hazardous Materials existing on the Facility as of the Effective Date that are known or become known to Verotown and negligently or intentionally released by Verotown. In the event that any Hazardous Materials are discovered on the Facility after the Effective Date, the discovering party shall promptly provide written notification to the other party of the Hazardous Materials and their location.

(n) If Verotown pays the rent and complies with all other terms of this Agreement, Verotown may occupy and enjoy the premises of the Facility for the full Term and any renewals thereof, subject to the provisions of this Agreement.

ARTICLE V

OPERATIONAL COVENANT

Section 5.01. Verotown Activities. Except if Verotown is prevented from doing so by any of the events described in Article XV, below, Verotown shall, each Lease Year during the Initial Term and any Renewal Term, use the Facility for the promotion of baseball and related activities, including, but not limited to, baseball, athletic, and non-athletic conference operations, training of umpires, and promoting the playing of baseball internationally. Except for periods of time where events are not normally scheduled, periods of active maintenance or renovations to the Facility and any casualty or Force Majeure Event (as hereinafter defined), Verotown shall maintain, operate and hold the Facility open for business during ordinary and customary business hours throughout the Term in accordance with the terms and provisions of this Agreement.

Section 5.02. Rules and Regulations. Verotown shall comply with all applicable laws, ordinances, rules and regulations, including, but not limited to, the rules, regulations, directives, orders, bulletins, or agreements of the County.

Section 5.03. Spring Training and Other Major League Baseball Activities. Verotown acknowledges the community's desire to host, and agrees to promote the use of the Facility for, MLB spring training activities and game events. Verotown agrees to negotiate with any Major League Club expressing an interest in conducting spring training activities or game events at the Facility and will use its best efforts to enter into a user agreement on such terms and conditions as Verotown deems commercially reasonable or feasible; provided, however, that the failure to do so shall not be considered a Default by Verotown hereunder. Any such use by a Major League Club requires prompt review and approval by the County Administrator, which will not be unreasonably withheld, unreasonably conditioned or unreasonably delayed. In the event such approval is not timely forthcoming or otherwise withheld, Verotown may seek approval from the County Commission.

ARTICLE VI

COUNTY'S USE OF THE FACILITY; PARKING AGREEMENT

Section 6.01. Right of Entry. During the Term, the County has the right to enter into and upon any and all parts of the Facility for the purpose of examining the same with respect to the obligations of the parties under this Agreement upon two (2) days prior written notice to Verotown (or without prior notice in the event of a "life safety issue" as defined in Section 4.06(j), above, but with immediate notice thereafter).

Section 6.02. Advertising and Promotion. If, during the Term, Verotown has any unsold advertising display space (e.g., billboards, outfield signs, etc.) at the Facility, then, subject to Verotown's prior reasonable approval and subject to there being no conflict as to the content, design, frequency of display, and placement of any such advertisements or promotional materials, the County will be permitted to have advertisements or other promotional materials and information for the County and/or the City displayed at the Facility in such unsold advertising display space without charge or reimbursement. Nothing contained in this Agreement requires Verotown to remove or substitute any paid advertisement or promotional materials displayed at the Facility in favor of the County's and/or the City's advertisements or promotional materials, and all revenue-producing advertisers obtained by Verotown will have priority of use over such advertising display space. In addition, nothing contained in this Agreement requires Verotown to create new advertising display space or to increase the amount advertising display space, nor will Verotown be prohibited or restricted from decreasing the amount advertising display space at the Facility.

Section 6.03. Right to Use the Facility. In addition to all of the rights specifically granted to Verotown in this Agreement, Verotown has the right to use the Facility in any manner and/or for any lawful purpose that Verotown deems appropriate in the exercise of its sole and absolute discretion, subject to the terms of this Agreement.

Section 6.04. The County's Use of Holman Stadium and the Practice Fields. The County has the right to use Holman Stadium and/or the practice fields, for a total of twelve (12) days, which use shall include: up to two (2) days per Lease Year for education, entertainment and community enrichment purposes; nine (9) days per Lease Year for the community's annual "Harvest Festival"; and one (1) day per Lease Year for the Jackie Robinson Game, at no charge to the County (other than reimbursing Verotown for any operating expenses incurred by Verotown as a result of the County's use of Holman Stadium and/or the practice fields). The dates during which the County may use Holman Stadium and/or the practice fields will be selected by mutual agreement of the parties; provided that, if the parties cannot agree on the dates, Verotown's reasonable selection of dates will be final and controlling. Provided, however, Verotown will defer to the County and cooperate in scheduling and making the Facility available for the community's annual "Harvest Festival." The Harvest Festival will occur for four (4) days from Thursday to Sunday in the week prior to Thanksgiving each year with the remaining five (5) days set aside for the Harvest Festival to be provided before and after the event for set-up and take-down. The parties recognize that Verotown or any other MLB Entity may, at any time, also host an event celebrating Jackie Robinson and any such event would take priority over a County scheduled event, except for the Harvest Festival. The County may use Holman Stadium and/or the practice fields only for functions which do not directly compete with revenue-generating events and shall not create any conflicts with sponsorships which have been otherwise

arranged by Verotown or any other MLB Entity. Moreover, the County's use of Holman Stadium and/or the practice fields must not interfere in any way with Verotown's use and quiet enjoyment of the Facility. The County will not use or authorize the use of Holman Stadium and/or the practice fields in any manner which would have a material detrimental impact on Holman Stadium and/or the practice fields, and the County will be and remain solely responsible for any damage or destruction to Holman Stadium and/or the practice fields by the County or its assignee. The County, or its assignee, is entitled to retain the revenues from ticket sales for its events, and concessions sold during the events when Holman Stadium and/or the practice fields are utilized by the County; provided, however, that although Verotown covenants to cooperate with the County in such endeavors, Verotown will not be required to provide concession management services and/or any other related services during any County event. In all cases, Verotown will be reimbursed by the County for any operating costs and expenses incurred by Verotown as a result of the County's use of Holman Stadium and/or the practice fields, including, but not limited to, the cost of any parking attendants, ticket takers, security personnel, clean-up crews, pro-rata utility cost, and the like provided by Verotown. Prior to using Holman Stadium and/or the practice fields as provided herein, the County shall cause Verotown to be named as an additional insured on the County's general liability insurance policy and shall deliver to Verotown a certificate of insurance which verifies the existence of the policy and the fact that Verotown is named as an additional insured.

Section 6.05. Parking.

(a) The City Parking Property is owned by the City, subject to the terms and conditions of the Parking License Agreement, and the Facility Parking Property is owned by the County. Verotown has the right to use the City Parking Property for Verotown Events in accordance with the terms and conditions of the Parking License Agreement.

(b) Verotown and the County acknowledge that the right to use the City Parking Property for Verotown Events could be terminated by the City in accordance with the terms and conditions of the Parking License Agreement. In such event, Verotown and the County agree that the Facility Parking Property shall be available to Verotown at all times during the Initial Term and any Renewal Term be used for parking purposes relating to its use and operation of the Facility. For Verotown Events that take place in Holman Stadium where parking demands exceed capacity of the Facility Parking Property, upon thirty (30) days prior written notice, the County will provide two thousand (2,000) parking spaces for the designated Verotown Event at no additional cost to Verotown; provided, however that no athletic fields shall be used towards the additional parking spaces. The County acknowledges that for certain potential Verotown Events, it may not be practicable for Verotown to provide thirty (30) days prior written notice of the need for additional parking capacity. In such event, Verotown shall notify the County of its need for additional parking as soon as reasonably practicable and the County shall use its best efforts to accommodate Verotown's request, with the understanding that Verotown may not be able to host a Verotown Event at the Facility unless the County can provide adequate additional parking at an acceptable location to Verotown within the shorter time frame provided by Verotown. Unless the Facility is being utilized as an emergency staging area pursuant to section 6.06, the County acknowledges and agrees

that neither the County nor its guests or invitees shall be permitted to utilize the baseball and/or athletic fields at the Facility for parking purposes during the Initial Term or any Renewal Term.

(c) Upon expiration or termination of this Agreement, all rights of Verotown to use the City Parking Property or the Facility Parking Property for all purposes shall terminate.

Section 6.06. Emergency Staging Area. As a mutual benefit to the County and Verotown, during the Term, Verotown agrees to provide the Facility as a staging area for responsive emergency personnel and equipment, for natural disaster preparations, response, and potential shelter. Notwithstanding anything to the contrary, neither the County nor the public may use the Holman Stadium field. In the event the County uses the Facility as an emergency staging area, the County agrees to diligently employ its best efforts to completely remove all disaster/hurricane-related debris and materials from the Facility as soon as reasonably practical and not later than fourteen (14) days after any emergency or use for the purpose of this Section. Further, the County is responsible for all damage, clean-up, repairs and costs and expenses in connection with the use of the Facility, and the County shall promptly clean up, repair and restore the Facility, all at no cost or liability to Verotown. Notwithstanding anything in this Agreement to the contrary, the County is responsible for any liability arising out of or in connection with the County's or the public's use of the Facility pursuant to this Section 6.06, and the County agrees not to hold Verotown responsible, and thus Verotown will be held harmless, for such use of the Facility by the County or the public or its failure to timely remove all disaster/hurricane-related debris and material from the Facility after any emergency or use for the purposes of this Section. The County agrees to use its best efforts to seek "facilities hardening" funds and/or other funds available for natural disasters from the State and/or Federal government and to apply such funds for the sole and the exclusive use of the Facility. In the event the County receives Federal Emergency Management Agency ("FEMA") proceeds or other funds for damage to or destruction of the Facility, the County agrees to promptly apply such FEMA proceeds or other funds towards the cleanup, repair, restoration, construction or reconstruction of the Facility. To the extent that the County utilizes the Facility for sheltering, the County is responsible for any shelter requirements and all costs associated therewith.

ARTICLE VII

REVENUES

Section 7.01. Revenues. During the Term, Verotown shall control, collect, receive, and retain all revenues generated by any means at or in connection with the Facility, including, but not limited to, all revenues from ticket sales, food and beverage sales, merchandise sales, concessions and products sales, novelties, parking, telecast and broadcast rights, pouring rights, advertising, sponsorship, promotional and signage rights, permitted Facility naming, affiliation, and or sponsorship rights, and any other revenues derived or generated in connection with baseball and non-baseball events held at the Facility (exclusive of any County use events). Verotown may allocate the revenues generated by any means at or in connection with the

Facility in its sole discretion, so long as the Facility maintenance, Repairs or Replacements, and the Verotown Improvements are provided in accordance with this Agreement.

Section 7.02. Rebranding; Naming Rights. At all times during the Term, neither the County nor Verotown has the right to sell naming rights to Holman Stadium; and neither the County nor Verotown shall change the name of Holman Stadium. Verotown has the sole and absolute right, upon prior written notice to the County but without the prior review and consent of the County to designate the name of any other portion of the Facility provided such name change relates to MLB, an MLB Entity or baseball, including, without limitation, any such topic, entity or individual related thereto. Otherwise, Verotown shall not change the name of any other portion of the Facility without the prior review and consent of the County, which consent will not be unreasonably withheld, unreasonably conditioned or unreasonably delayed. The County represents to Verotown that it does not hold or possess any rights to the use of the name "Dodgertown" or other intellectual property owned or licensed by MLB nor does the County have the authority to authorize such use.

ARTICLE VIII

CAPITAL IMPROVEMENTS, MAINTENANCE AND REPAIRS OR REPLACEMENTS

Section 8.01. Capital Reserve Account. During the Initial Term and any Renewal Term, the County shall establish, fund, and maintain a trust account with a depository (the "Capital Reserve Account") in which County Funds shall be deposited in accordance with the provisions set forth in Section 8.02 below. All funds in the Capital Reserve Account will be County Funds. All withdrawals from the Capital Reserve Account will require the co-signature of the County Administrator or his designee. The Capital Reserve Account will be used by or on behalf of Verotown in making Repairs or Replacements to the Facility, facility maintenance, and Verotown Improvements to the extent reimbursement is authorized pursuant to section 8.05 hereof. Verotown shall consult with the County with respect to any expenditure from the Capital Reserve Account and any such expenditure will be subject to the approval of the County, which approval will not be unreasonably withheld, unreasonably conditioned or unreasonably delayed and will be granted in accordance with the provisions set forth in Section 8.03 below. Any amounts remaining in the Capital Reserve Account at the expiration of the then-current Term shall carry forward to the next Term. Any amounts remaining in the Capital Reserve Account after the application of any reimbursement as provided herein at the expiration or earlier termination of this Agreement will be paid to the County. Verotown is solely responsible for the cost of any Capital Improvements, Repairs or Replacements, or Facility maintenance which exceeds the funds available pursuant to the Capital Reserve Account and any applicable available insurance proceeds.

Section 8.02. Contributions to the Capital Reserve Account. On the Effective Date, or such later date as may be mutually agreed to by the parties, the County shall deposit into the Capital Reserve Account the sum of Eight Hundred Thousand and No/100 Dollars (\$800,000.00). In Lease Years two through five of the Initial Term, annually on or before September 1 the County shall deposit into the Capital Reserve Account a total annual contribution of Eight Hundred Thousand and No/100 Dollars (\$800,000.00). In Lease Year six

and continuing through the last year of the third Renewal Term (if such Renewal Terms are exercised), annually on or before September 1 the County shall deposit into the Capital Reserve Account a total annual contribution of Four Hundred Thousand and No/100 Dollars (\$400,000.00), as adjusted pursuant to paragraph (b) below. For the avoidance of doubt, there shall be a total of eleven (11) annual contributions to the Capital Reserve Account made by the County during the Initial Term.

(a) County Funds in the Capital Reserve Account will be available to fund Capital Improvements, Repairs or Replacements and Verotown Improvements to the extent reimbursement is authorized pursuant to Section 8.05 hereof, and up to Two Hundred Thousand and No/100 Dollars (\$200,000.00) in any Lease Year (subject to increase or adjustment in Lease Year seven and beyond as set forth in subsection (b)) may be used to fund Facility maintenance (the "Maintenance Allocation"). County Funds in the Capital Reserve Account may also be used to reimburse Verotown for capital or maintenance expenses (subject to the annual Maintenance Allocation limitation above) incurred by Verotown in excess of the County contributions in any prior year (e.g., expenses incurred by Verotown above Eight Hundred Thousand and No/100 Dollars (\$800,000.00) in Lease Year one may be applied to the Lease Year two contribution and beyond). Unused funds from one Lease Year shall carry over to successive Lease Years (e.g., if Verotown incurs expenses below Eight Hundred Thousand and No/100 Dollars (\$800,000.00) in Lease Year one, the remaining amount, and any portion thereof attributable to the Maintenance Allocation, shall be applied to any capital or maintenance expenses incurred in Lease Year two and beyond).

(b) Beginning in Lease Year seven and continuing through the last year of the Third Renewal Term, the County's annual contribution to the Capital Reserve Fund shall be annually adjusted by the Price Index Change, and fifty percent (50%) of such adjusted portion shall be allocated towards maintenance expenses. In the event the Price Index Change would cause a reduction in the County's annual contribution from the amount required in the prior Lease Year, the amount of the annual contribution made by the County will remain the same as the amount required in the prior Lease Year, but the monetary amount by which the annual contribution should have been reduced will, until eliminated, be credited against future increases in the County's annual contribution to the Capital Reserve Account required by the Price Index Change. For example, if in Lease Year seven the Price Index Change would result in a \$20,000 reduction to the County's annual contribution, the County will make the same \$400,000 contribution to the Capital Reserve Account as it made in Lease Year six; however, if in Lease Year eight, or any subsequent Lease Year, the Price Index Change would result in a \$40,000 increase, then the County will first apply the \$20,000 credit, resulting in a net increase of only \$20,000 in Lease Year eight.

Section 8.03. Disbursement of Capital Reserve Account Funds. County Funds on deposit in the Capital Reserve Account will be disbursed by the Capital Reserve Account Agent solely upon fulfillment of the following conditions:

(a) Subject to there not being an event set forth in paragraph (b) of this Section 8.03, upon submission of a valid Requisition Request in the form attached as Exhibit "D," the Capital Reserve Account Agent is authorized and directed to pay to the payee designated in such Requisition Request the amount designated for such payment from amounts on deposit in the Capital Reserve Account. Requisition Requests shall be paid in accordance with the Florida Prompt Payment Act. The County and Verotown shall coordinate in good faith to promptly true up any reimbursements described in Section 8.02(a) that may carry forward from one Lease Year to successive Lease Years.

(b) Upon notice from the County, to be promptly confirmed in writing, that a Default by Verotown has occurred under this Agreement past any applicable notice and cure period and the County has terminated this Agreement, or that this Agreement has otherwise terminated, moneys on deposit in the Capital Reserve Account shall be held by the Capital Reserve Account Agent for the exclusive benefit of the County and disbursed to the County in accordance with written instructions from the County Administrator or his/her designee.

(c) Upon notice from Verotown, to be promptly confirmed in writing, that a Default by the County has occurred under this Agreement past any applicable notice and cure period, that Verotown has terminated this Agreement, and that Verotown has pending, valid Requisition Requests, then moneys currently on deposit in the Capital Reserve Account shall be disbursed to Verotown up to the amount of the pending, valid Requisition Requests. In addition to the foregoing and subject to the limitations on reimbursements set forth in Section 8.05(b) of this Agreement, upon the submission of a valid Requisition Request for expenses incurred prior to termination, the County shall pay to Verotown in accordance with the schedule of County contributions to the Capital Reserve Account in Section 8.02, any additional sums required to reimburse Verotown for capital expenses or maintenance incurred by Verotown in excess of the County contributions for any prior Lease Year, in an amount not to exceed (i) Twelve Million Four Hundred Thousand Dollars (\$12,400,000) (as adjusted by Price Index Change for any portion attributable to payments for Lease Year seven and thereafter in accordance with Section 8.02(b)), less (ii) any contributions already made by the County pursuant to Section 8.02. In no event shall the County's total reimbursements to Verotown exceed the amounts set forth in Section 8.02 of this Agreement. Verotown shall use best efforts to cause its contractors to complete any projects where the contractors have been paid for work not yet completed as of the termination date, and the County shall permit Verotown and its contractors to access the Facility after such termination in connection therewith. Further, Verotown will reasonably pursue any remedies available to it under such construction contract at the County's sole cost and expense or assign the construction contract to the County if assignable.

(d) In the event that Verotown should terminate this Agreement for convenience pursuant to Section 10.05 or this Agreement should expire at the end of the Initial Term or any Renewal Term, then after payment of any pending, valid Requisition Requests (up to the amount of moneys that the County was required to fund and deposit in the Capital Reserve Account as of the date of such termination), all moneys on deposit

in the Capital Reserve Account shall be held by the Capital Reserve Account Agent for the exclusive benefit of the County and disbursed to the County in accordance with written instructions from the County Administrator or his/her designee.

(e) Upon the County's written request therefor, Verotown will provide a summary of Capital Improvements projected to occur at the Facility within the twelve (12) month period after such written request.

(f) The terms of this Section 8.03 shall survive the expiration or termination of this Agreement.

Section 8.04. County Improvements.

(a) The County, at its expense, will complete, to both parties' reasonable satisfaction, the following County Improvements within three (3) years from the Effective Date:

1. removal and replacement of the first base concession stand at Holman Stadium with a like facility;
2. removal and replacement of the third base concession stand at Holman Stadium with a like facility;
3. removal and replacement of the press box area of the main concession stand at Holman Stadium with a like facility;
4. to the extent jointly identified by the parties on or before August 31, 2019, any mold remediation needed in the Existing Facility; and
5. at the County's sole discretion, it may either remove and replace or demolish the TV platforms at Holman Stadium and, if demolished, upon thirty (30) days prior written notice from Verotown, the County shall provide up to two (2) camera lifts in locations to be determined by Verotown during the Initial Term and any Renewal Terms at the County's expense for use at Verotown Events at Holman Stadium for up to twenty-five (25) days each calendar year.

(b) The County hereby finds that it is in the best interest of the County and its citizens to waive the requirements for bids pursuant to the process defined by Indian River County ordinance and hereby contracts with Verotown, as the lessee pursuant to this Agreement, to oversee and manage the County Improvements consisting of the roofing repair or replacement projects on the following buildings within the Existing Facility (collectively, the "Buildings"), identified in Exhibit "A":

1. Vero Beach Dodger Office (Ticket Office, Locker Rooms, Gift Shop);

2. Executive Building;
3. Conference Center;
4. Alston, Koufax and Campanella Buildings;
5. Sleeping Rooms; and
6. Spring Training Building.

(c) The parties will jointly determine whether repairs or total replacements of the roofs identified in paragraph (b) above for a like roof are required to address safety and use concerns. If the County and Verotown disagree on the necessity of certain repairs or total replacement, a licensed roofing contractor (selected in accordance with below provision) recommendation regarding any such repairs or total replacement shall control and be binding upon the parties. The cost of any such licensed roofing contractor to provide a recommendation shall be split equally between the County and Verotown. Any licensed roofing contractor retained to provide this binding recommendation shall be ineligible to perform any of the roofing projects identified in paragraph (b) above. The County will be responsible for all costs associated with the roofing repairs or replacements listed in paragraph (b) above, including any cost overruns. The County shall have final approval of the licensed roofing contractor(s) procured by Verotown, the estimated costs and the scope for each project, which approval will not be unreasonably withheld, unreasonably conditioned or unreasonably delayed.

(d) Verotown shall use commercially reasonable efforts to complete the roofing repairs or replacements within one (1) year of the Effective Date of this Agreement; provided, however that the failure to complete the work within such one (1) year period shall not be considered a Verotown Default hereunder. In the event Verotown does not complete the work within such one (1) year period, the County's sole remedy shall be to undertake the work on Verotown's behalf (but still at the County's sole cost and expense). Until the completion of the roofing repairs or replacements contained in Section 8.04(b), to the extent permitted by Florida law, the County agrees to indemnify, save, and hold Verotown harmless from any and all judgments, expenses, liabilities, claims, and charges for loss of or injury to property, personal injury, or death ("Losses") that are caused by failures of the roofs listed in paragraph (b) above; provided, however, that this liability is expressly limited by the following:

1. Verotown agrees that to the fullest extent permitted by Florida law County's total liability to Verotown for any and all Losses per event shall not exceed the limitations set forth in Section 768.28, Florida Statutes, as it may be amended. The County shall not be liable to Verotown for any portions of Losses that are directly caused by the gross negligence or willful misconduct of Verotown and any liability of the County shall be reduced proportionately to the extent of any contributory fault chargeable to Verotown.

2. The parties acknowledge that the County is a governmental entity and political subdivision of the State of Florida entitled to all privileges and immunities accorded to the state, including sovereign immunity, and in accordance with this acknowledgment, the parties hereby agree that the County does not waive its sovereign immunity and nothing in this lease shall expose the County to any liability in excess of the statutory limits provided in Section 768.28, Florida Statutes.
3. The County's obligation to cover personal property of Verotown within the facility only becomes effective once Verotown notifies the County of the contents and value of said personal property within the Facility for purposes of the County adding the contents to its schedule of insurance.
4. The County's obligation to indemnify, save, and hold Verotown harmless shall terminate for each Building listed in paragraph (b) above upon the final completion of the roofing repair or replacement for that Building.

(e) Until the date that is the earlier of (i) completion of the roofing repairs or replacements contained in Section 8.04(b) or (ii) eighteen (18) months after the Effective Date, the County agrees to reimburse Verotown up to One Hundred Thousand and No/100 Dollars (\$100,000.00) in documented business interruption losses that result from a roofing failure on a Building listed in Section 8.04(b) that prevents Verotown from fully utilizing the Building for its intended purpose. This provision shall not apply to any diminishment of use that may result during the construction of the identified roofing repairs or replacements or de minimis diminishments of use. The County shall not be liable to Verotown for any portions of business interruption losses that are caused by Verotown or third parties and any liability of the County shall be reduced proportionately to the extent of any contributory fault chargeable to Verotown or a third party. The parties acknowledge that the County is a governmental entity and political subdivision of the State of Florida entitled to all privileges and immunities accorded to the state, including sovereign immunity, and in accordance with this acknowledgment, the parties hereby agree that the County does not waive its sovereign immunity and nothing in this lease shall expose the County to any liability in excess of the statutory limits provided in Section 768.28, Florida Statutes, as amended.

(f) Other than as specifically set forth in this Agreement, Verotown shall be responsible for all other Capital Improvements, Repairs or Replacements, operations, and maintenance for the duration of the Initial Term and any Renewal Term subject to any reimbursement described in Section 8.02(a).

Section 8.05. Verotown Improvements.

(a) Verotown, at its expense but subject to reimbursement in accordance with paragraph (b) below, will complete, to both parties' reasonable satisfaction, the following Verotown Improvements at the Facility within three (3) years from the Effective Date:

1. A new indoor training facility, which will include:
 - indoor turf infield;
 - multiple batting cages/tunnels;
 - classrooms; and
 - office space.
2. Demolition (as needed) to make room for the new indoor training facility;
3. Initial WiFi upgrades to achieve modern standards;
4. Initial security upgrades to achieve modern standards, which will include:
 - modern security cameras; and
 - keycard entry to buildings.
5. Initial fire safety upgrades to achieve modern standards, which will include sprinklers in buildings;
6. Replace entire seating bowl at Holman Stadium;
7. Upgrade covered dugout areas at Holman Stadium;
8. New scoreboard at Holman Stadium;
9. Padded outfield fence at Holman Stadium;
10. NCAA-approved standard turf field;
11. Initial hotel room upgrades to each room, which will include:
 - carpet replacement (as needed); and
 - bed replacement (as needed).
12. Kitchen replacement (location to be determined by Verotown with notification to the County), which will include:
 - reconstructed/renovated dining and preparation areas; and
 - new kitchen equipment.
13. Initial signage installation throughout Facility, which will include:
 - marquee sign;
 - directional signage; and
 - general rebranding.

(b) Up to fifty percent (50%) of the costs of the Verotown Improvements identified in paragraph (a) above will be eligible for reimbursement to Verotown from the Capital Reserve Account. After the successful and timely completion of the Verotown Improvements identified in paragraph (a) above, future Capital Improvements, including any replacement of or supplement to the Verotown Improvements (e.g., carpeting may require further replacement) that are approved by the County in accordance with the terms and conditions set forth in this Agreement, will be eligible for full reimbursement from the Capital Reserve Account to the extent funds are available or will become available. The fifty percent (50%) reimbursement limitation shall not apply to projects not included as Verotown Improvements identified in paragraph (a) above or any replacements of or supplements thereto. Notwithstanding the foregoing, in the event Verotown terminates this Agreement due to the County's Default hereunder, (1) the Verotown Improvements identified in paragraph (a) will be eligible for reimbursement to Verotown by the County in accordance with Section 8.03(c) of this Agreement as follows (and at all time subject to the cap set forth in Section 8.03(c)): (i) one hundred percent (100%) of Verotown's actual costs set forth in a valid Requisition Request (if submitted within thirty (30) days after such termination for expenses incurred prior to the termination) if such termination occurs within the first Lease Year; (ii) ninety percent (90%) of Verotown's actual costs set forth in a valid Requisition Request (if submitted within thirty (30) days after such termination for expenses incurred prior to the termination) if such termination occurs during Lease Years two and three; (iii) eighty percent (80%) of Verotown's actual costs set forth in a valid Requisition Request (if submitted within thirty (30) days after such termination for expenses incurred prior to the termination) if such termination occurs during Lease Years four and five; and (iv) seventy percent (70%) of Verotown's actual costs set forth in a valid Requisition Request (if submitted within thirty (30) days after such termination for expenses incurred prior to the termination) if such termination occurs during Lease Year six or any Lease Year thereafter during the Initial Term or any Renewal Terms and (2) Verotown shall use best efforts to cause its contractors to complete any projects where the contractors have been paid for work not yet completed as of the termination date, and the County shall permit Verotown and its contractors to access the Facility after such termination in connection therewith. Further, Verotown will reasonably pursue any remedies available to it under such construction contract at the County's sole cost and expense or assign the construction contract to the County if assignable.

Section 8.06. Construction Requirements. Subject to the terms and conditions of this Agreement, Verotown, in performing the roofing repair and replacement projects set forth in Section 8.04(b) on behalf of the County, the Verotown Improvements set forth in Section 8.05(a), and any future Capital Improvements agreed to by the parties and the County in performing the County Improvements (but, as to the County limited to Section 8.06 (b), (i), (j), (o), and (p) below) (the "Projects"), shall:

(a) Exercise good faith commercially reasonable efforts to complete the Projects in a safe, good, and workmanlike manner within the times established in the Agreement and in the most expeditious and economical manner;

(b) Provide Project designs to the County for approval, which approval will not be unreasonably withheld, unreasonably conditioned or unreasonably delayed and obtain all necessary permits, licenses, and other approvals for the prosecution of the Projects;

(c) Solicit bids from qualified contractors licensed in the State of Florida and submit the bids to the County for its review and approval, which approval will not be unreasonably withheld, unreasonably conditioned or unreasonably delayed;

(d) Engage in value engineering with the County if necessary to achieve project economies and efficiencies;

(e) Be responsible for the completion of all work necessary to complete the Projects, and, subject to reimbursement eligibility under this Article VIII, be fully responsible for the payment of all moneys due to any contractor or subcontractor performing the work in accordance with the Florida Prompt Payment Act;

(f) Comply with all applicable federal, state, and local rules and regulations in completing the Projects. Verotown acknowledges and agrees that this requirement includes compliance with all applicable federal, state, and local health and safety rules and regulations, including, but not limited to (i) the Occupational Safety and Health Act, 29 CFR 1910 and 1926, respectively, General Industry Standards and Construction Industry Standards, including regulations regarding Trenching and Shoring; (ii) the Florida Workers' Compensation Law, Chapter 440, Florida Statutes; (iii) Rules 38F and 38I, Florida Administrative Code; and (iv) Florida Department of Transportation Manual of Traffic Control and Safe Practices;

(g) Provide the County public performance and payment bonds in the amount of one hundred percent (100%) of the estimated construction cost of each Project, which bond(s) shall meet the requirements of Section 255.05, Florida Statutes. Such bond(s) shall be written by a surety licensed to do business in the State of Florida and otherwise acceptable to the County; provided, however, that the surety shall be rated as "A-1" or better as to general policy holders rating as reported in the most current Best Key Rating Guide, published by A.M. Best Company, Inc. Such bond(s) shall be recorded in the Public Records of Indian River County, Florida, by Verotown prior to the commencement of any such work on any Project;

(h) Require that all contractors or subcontractors for the Projects maintain commercially reasonable insurance and cause the County, the MLB Entities and Verotown to be named as additional insureds on all required policies, except worker's compensation;

(i) Require all contractors and subcontractors to indemnify and hold harmless the County, MLB Entities and Verotown and its officers, and agents, directors, and employees;

(j) Require an agreement with all contractors and subcontractors representing that the County and Verotown are third-party beneficiaries of the contract, entitled to enforce any rights thereunder for their respective benefits, and that, subject to the terms of the applicable contract, the County and Verotown shall have the same rights and remedies vis-a-vis such contractors and subcontractors that the other party has including, without limitation, the right to be compensated for any loss, expense or damage of any nature whatsoever incurred by the County (or Verotown, as applicable), resulting from any breach of such contract, any breach of representations and warranties, if any, implied or expressed, arising out of such agreements and any error, omission or negligence of such contractor or subcontractor in the performance of any of its obligations under such contract;

(k) Obtain prior County approval, not to be unreasonably withheld, unreasonably conditioned, or unreasonably delayed for any change orders on the Projects that would amend the scope or quality of the Project, the time for completion of the work; or the amount of compensation due for the work;

(l) Plan, organize, supervise, monitor, direct, and control the work on the Projects to ensure that it is done competently and efficiently and in accordance with the design and budget and protect the work from loss due to weather, theft, or other cause. Neither the County nor County Funds shall be used to pay any Project costs to the extent that they directly arise from the negligence or willful misconduct of Verotown after the Effective Date;

(m) Employ adequate safety precautions to prevent damage, injury or loss to personnel, the work, the Projects, the Facility and other property at the Facility or adjacent thereto;

(n) Provide the County with copies of all Project files, reports, warranties, design documents and as-builts and assign all warranties to the County, which shall include a minimum one-year warranty that the Projects and any materials and equipment furnished thereunder shall be of good quality, free of all defects and in conformance with the approved design;

(o) Allow the other party reasonable access to the Projects for observation, inspection, and testing; and

(p) Manage the appropriately licensed contractors to ensure that any work not conforming to the Project designs and requirements is corrected or removed and replaced.

ARTICLE IX

DOCUMENTS AND CERTIFICATES

Section 9.01. Documents and Certificates. Subject to the provisions of Section 3.04, each party shall supply to the other such documents and certificates as are reasonably available or procurable, and necessary for any purpose reasonably related to the obligations of the parties, including, but not limited to, the County's funding or administration of this Agreement and ownership of the Facility, or to consummate the transactions or objectives described in this Agreement.

ARTICLE X

DEFAULT / REMEDIES

Section 10.01. Verotown's Default. The occurrence of any one or more of the following material events in this Section 10.01 shall constitute a "Default" by Verotown under this Agreement:

(a) Failure by Verotown to observe or perform in any material respect any covenant, agreement, condition, or provision of this Agreement, if such failure continues for thirty (30) days after written notice thereof has been delivered by the County to Verotown; provided, however, that Verotown will not be in Default with respect to matters which cannot reasonably be cured within thirty (30) days so long as within such thirty (30) day period, Verotown commences such cure and diligently proceeds to complete the same thereafter. However, in no event shall a cure period for a Default continue for more than three hundred sixty-five (365) days;

(b) The levy upon, under execution or the attachment by legal process, Verotown's interest hereunder, or the filing or creation of a lien in respect of such interest, which levy, attachment, or lien is not released, discharged or bonded against within one hundred eighty (180) days from the date of such filing;

(c) Verotown is finally adjudicated insolvent or bankrupt or admit in writing their inability to pay its debts as they mature, or make an assignment for the benefit of creditors, or apply for or consent to the appointment of a trustee or receiver for Verotown or for the major part of its property;

(d) A trustee or receiver is appointed for Verotown or for the major part of their property and such trustee or receiver is not discharged within one hundred eighty (180) days after such appointment; or,

(e) Bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or any other proceedings for relief under any bankruptcy law, or similar law for the relief of debtors, are instituted by or against Verotown, and, if instituted against

Verotown, are allowed against Verotown or are consented to by Verotown or are not dismissed within 180 days after such institution, to the extent permitted by law.

Section 10.02. County Default. In the event of any failure by the County to observe or perform any material covenant, agreement, condition, or provision of this Agreement wherein Verotown's remedies on account thereof are not otherwise specifically provided for in this Agreement or any of the County's representations in this Agreement are untrue as of the Effective Date, and if such failure shall continue for thirty (30) days after written notice thereof has been delivered by Verotown to the County, then the County will be deemed to be in Default hereunder; provided, however, that the County will not be in Default with respect to matters which cannot reasonably be cured within thirty (30) days so long as within such thirty (30) day period, the County commences such cure and diligently proceeds to complete the same thereafter. However, in no event shall a cure period for a Default continue for more than three hundred sixty-five (365) days.

Section 10.03. Remedies. In the event of a Default by either party (other than a Cessation of Use by Verotown), the party not in Default will be entitled, as a non-exclusive remedy, and in addition to or in lieu of an action for damages, to seek an injunction or decree for specific performance or equitable relief from a court of competent jurisdiction to enjoin or remedy the Default. If a Default occurs, the non-defaulting party will have the rights and remedies set forth in this Agreement, which will be distinct, separate, and, to the extent not mutually exclusive, cumulative, and will not operate to exclude or deprive the non-defaulting party of any other right or remedy allowed it by law or equity.

Section 10.04. Cessation of Use by Verotown. If, at any time during the Initial Term (and any Renewal Term); Verotown ceases to permanently operate the Facility as described in Section 5.01 hereof, such event will constitute a "Cessation of Use" of the Facility by Verotown. Notwithstanding anything to the contrary contained in this Agreement, a Cessation of Use of the Facility by Verotown will entitle the County to terminate this Agreement by giving Verotown ten (10) days' written notice of termination. Verotown will have ten (10) days after receipt of the aforementioned notice of termination to renounce the Cessation of Use by confirming to the County its intention to continue to use the Facility during the Term in the manner described in Section 5.01 hereof and in fact demonstrating that it is reasonably complying with its operational covenant. A termination pursuant to the provisions of this Section 10.04 will become effective upon the expiration of Verotown's ten (10) day cure period, or its repeated failure to demonstrate that it is reasonably complying with its operational covenant as provided by this Section after notice by the County.

Section 10.05. Termination. Notwithstanding any other provisions contained in this Agreement, Verotown has the right to terminate this Agreement for its convenience upon three hundred sixty-five (365) days' written notice to the County. Verotown shall fully perform the terms and obligations of this Agreement during such three hundred sixty-five (365) day notice period. A termination pursuant to this Section 10.05 shall not be an event of Default.

ARTICLE XI

ENFORCEABILITY

Section 11.01. Binding Effect; Enforceability. The terms and provisions set forth in this Agreement shall be binding and enforceable by and against the parties in accordance with the terms hereof.

ARTICLE XII

ASSIGNMENT / SUBLEASE

Section 12.01. Assignment. This Agreement may not be assigned by either party without the prior written consent of the other party, except that this Agreement may be assigned by Verotown to any person or entity who acquires franchise rights to a Major League Baseball Club (by any form of acquisition) or any other MLB Entity, with the approval of MLB, provided that any such assignee explicitly assumes in writing Verotown's duties and responsibilities under this Agreement (in which case the liability of Verotown will cease with respect to liabilities accruing from and after such transfer).

Section 12.02. Sublease.

(a) Verotown may sublease, at any time during the Term, any portion of the Facility involving ancillary uses, for ongoing retail, commercial and/or professional purposes as long as such activity meets all local zoning codes and remains an activity permitted by Section 5.01 hereof. All revenues derived from subletting any of the foregoing will be retained solely by Verotown. Any such sublease will remain subordinate to this Lease.

(b) Verotown will not sublease the Facility or any portion thereof without the prior written approval of the County, which approval shall not be unreasonably withheld, unreasonably conditioned or unreasonably delayed, and no such sublease will be for a term which extends beyond the underlying lease term without the express prior written consent of the County.

ARTICLE XIII

MISCELLANEOUS

Section 13.01. Notices. Any notice required by or permitted under this Agreement shall be in writing and shall be deemed delivered when delivered by hand or by overnight delivery service, addressed as follows (or to such other address as a party shall inform the other party):

If to the County: Indian River County
1801 27th Street

Vero Beach, Florida 32960-3388
Attention: County Administrator
Phone: (772) 226-1408
Fax: (772) 978-1822

Copy to: Nabors, Giblin & Nickerson, P A
1500 Mahan Drive, Suite 200
Tallahassee, Florida 32308
Attention: Heather J. Encinosa, Esq.
Phone: (850) 224-4070
Fax: (850) 224-4073

If to Verotown: Verotown, LLC
c/o Major League Baseball
245 Park Avenue
New York, New York 10167
Attention: General Counsel

Copy to: BakerHostetler, LLP
200 S. Orange Avenue, Suite 2300
Orlando, Florida 32801
Attention: Gregory D. Lee
Phone: (407) 649-4096
Fax: (407) 841-0168.

Section 13.02. Amendment. This Agreement may be amended only in writing executed by both parties.

Section 13.03. Entire Agreement. This Agreement, including its exhibits, constitutes the entire agreement between the parties and supersedes all prior or contemporaneous agreements (whether oral or written) between them.

Section 13.04. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida.

Section 13.05. Counterparts. This Agreement may be executed in two or more counterparts which have been signed and delivered by each of the parties (a party may execute a copy of this Agreement and deliver it by electronic transmittal; provided, however, that any such party shall promptly deliver an original signed copy of the Agreement).

Section 13.06. Jurisdiction and Venue. The exclusive, convenient, and proper venue for any legal proceeding arising out of, or related to, this Agreement will be any court in the State of Florida having jurisdiction over such matter. Moreover, all parties to this Agreement, persons and entities alike, consent to the personal jurisdiction of any court in the State of Florida having jurisdiction over such matter, and irrevocably waive any objections to said jurisdiction.

Section 13.07. Effective Date. This Agreement shall be effective on the Effective Date.

Section 13.08. Time of Essence. Time is of the essence in the performance of this Agreement.

Section 13.09. Damage to Property. Unless Verotown has actual knowledge of the presence of property owned or leased or otherwise in the possession, control, or custody of the County that is wrongly or incorrectly on the Facility (the "County Property"), Verotown will not have any liability for loss or damage to such County Property unless such damage is caused solely or partially by Verotown's gross negligence or willful misconduct, in which case Verotown shall be liable for only the portion so caused.

Section 13.10. Consequential Damages. Except as provided in Section 8.04(e) of this Agreement, neither party nor any of its contractors, subcontractors, suppliers, or vendors shall be liable to the other for any punitive, special, incidental, indirect, consequential or other similar damages that do not flow directly and immediately from the wrongful act or negligence of the party at fault, whether caused by said party's negligence, errors, omissions, strict liability, breach of contract, breach of warranty or other cause or causes whatsoever, including but not limited to, additional labor, energy, financing or interest costs, loss of use or delay, loss of profits or revenue, fines or penalties assessed for failure to comply with any law or regulation, and damages suffered by third parties, but not including attorney's fees as provided in Article XIV of this Agreement. To the extent permitted by law, each party hereby releases the other party and the other party's subcontractors, suppliers and vendors therefrom.

Section 13.11. Headings. The headings used herein are for convenience of reference only and will not constitute a part hereof or affect the construction or interpretation hereof.

Section 13.12. Severability. If any clause, provision, or section hereof is held illegal, invalid, or unenforceable by any court, the illegality, invalidity, or unenforceability of such clause, provision or section will not affect any of the remaining clauses, provisions, or sections hereof, and this Agreement will be construed and enforced as if such illegal, invalid, or unenforceable clause, provision or section had not been contained herein.

Section 13.13. Waiver. No failure on the part of any party to exercise, and no delay in exercising, and no course of dealing with respect to any right hereunder, will operate as a waiver thereof, nor will any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right or remedy provided at law or in equity, except as expressly set forth in this Agreement.

Section 13.14. Terminology. All personal pronouns used herein, whether used in the masculine, feminine, or neuter gender, will include the singular.

Section 13.15. Third Party Beneficiary. No person other than Verotown, the County, the Indemnified County Parties, the Indemnified Verotown Parties, and the permitted successors and assigns of such, have any rights whatsoever under this Agreement.

Section 13.16. Radon Notice. Chapter 88-285, Laws of Florida, requires the following notice to be provided with respect to the contract for sale and purchase of any building, or a rental agreement for any building, and the parties hereto acknowledge and confirm receipt of the following:

"RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department."

Section 13.17. Estoppel Certificates. At any time, within twenty (20) days after request by either party, the other party shall certify in writing to the requesting party, or any person specified by the requesting party, to the effect (a) whether this Agreement is unmodified and in full force and effect (or if there has been modification, that the same is in full force and effect as modified and setting forth such modification); (b) whether or not to the best of the other party's knowledge, the requesting party is in Default hereunder; and (c) any other information which the requesting party reasonably requests to be confirmed. Any such request shall utilize a form of estoppel certificate substantially similar to the one attached hereto as Exhibit "E" to this Agreement.

ARTICLE XIV

INDEMNIFICATION AND INSURANCE

Section 14.01. Indemnification by Verotown. To the fullest extent permitted by law, Verotown shall indemnify, protect, and hold the County and its officers, agents, and employees acting on behalf of the County, and its respective successors and assigns (collectively, the "Indemnified County Parties") harmless from and defend the Indemnified County Parties against any and all "liabilities" (as hereinafter defined) for any "bodily injury" (as hereinafter defined) or "property damage" (as hereinafter defined) whatsoever arising out of or resulting from any Default by Verotown and/or occurring in, on, or about the Facility to the extent such injury or damage is caused by the negligent or intentionally wrongful actions or omissions of Verotown, or Verotown's agents, contractors or employees, but not any claim relating to negligent or intentionally wrongful actions or omissions of the contractors or subcontractors engaged to perform the roofing repairs or replacements provided in Section 8.04(b). In the case of any action or proceeding being brought against the Indemnified County Parties by reason of any such claim, the County shall have the right, at County's election, to either: (i) cause Verotown to defend such claim at Verotown's sole cost and expense with counsel reasonably satisfactory to the County or (ii) defend the same at Verotown's sole but reasonable cost and expense by counsel satisfactory to the County. In any claim under this Section 14.01, Verotown shall be obligated to cooperate with the County and the County's counsel.

Verotown shall not be liable to the County for any portions of losses that are caused by the negligent or willful misconduct of the Indemnified County Parties or third parties and any

liability of Verotown shall be reduced proportionately to the extent of any contributory fault chargeable to the County or a third party. Verotown shall not have the right to admit fault on behalf of the Indemnified County Parties in connection with any such contributory claim without the County's consent, which shall not be unreasonably withheld, unreasonably conditioned or unreasonably delayed.

Section 14.02. Indemnification by the County. To the fullest extent permitted by law without waiving any sovereign immunity, the County shall indemnify, protect, and hold Verotown, and all other MLB Entities and their owners, and their officers, directors, members, agents, and employees acting on behalf of Verotown, and each of their respective successors and assigns (collectively, the "Indemnified Verotown Parties") harmless from and defend the Indemnified Verotown Parties against any and all "liabilities" (as hereinafter defined) for any "bodily injury" (as hereinafter defined) or "property damage" (as hereinafter defined), whatsoever arising out of or resulting from any Default by the County and/or occurring in, on, or about the Facility to the extent such injury or damage is caused by the negligent or intentionally wrongful actions or omissions of the County, or the County's agents, contractors or employees. In the case of any action or proceeding being brought against the Indemnified Verotown Parties by reason of any such claim, Verotown shall have the right, at Verotown's election, to either: (i) cause the County to defend such claim at the County's sole cost and expense with counsel reasonably satisfactory to Verotown or (ii) defend the same at the County's sole but reasonable cost and expense by counsel satisfactory to Verotown; provided, however, the County shall only be required to reimburse Major League Baseball Clubs for attorneys' fees attributable to no more than two (2) law firms or other legal counsel and the County shall only be required to reimburse the BOC, Major League Baseball Properties, Inc., The MLB Network, LLC, MLB Advanced Media, L.P. and/or Tickets.com, LLC for attorney's fees for a single, joint defense. In any claim under this Section 14.02, the County shall be obligated to cooperate with Verotown and Verotown's counsel.

The County shall not be liable to Verotown for any portions of losses that are caused by the negligent or willful misconduct of the Indemnified Verotown Parties or third parties and any liability of the County shall be reduced proportionately to the extent of any contributory fault chargeable to Verotown or a third party. The parties acknowledge that the County is a governmental entity and political subdivision of the State of Florida entitled to all privileges and immunities accorded to the state, including sovereign immunity, and in accordance with this acknowledgment, the parties hereby agree that the County does not waive its sovereign immunity and nothing in this Agreement shall expose the County to any liability in excess of the statutory limits provided in Section 768.28, Florida Statutes, as it may be amended. The County shall not have the right to admit fault on behalf of the Indemnified Verotown Parties in connection with any such contributory claim without Verotown's consent, which shall not be unreasonably withheld, unreasonably conditioned or unreasonably delayed.

Section 14.03. Definitions. As used in this Agreement, "liabilities" means all liabilities, claims, damages (excluding consequential damages), losses, penalties, litigation, demands, causes of action (whether in tort or contract, in law or equity or otherwise), suits, proceedings, judgments, disbursements, charges, assessments, and expenses (including reasonable attorneys' and experts' fees and expenses incurred in investigating, defending, or prosecuting any litigation,

claim or proceeding whether out of court, at trial or in any appellate or administrative proceeding). "Bodily injury" means bodily injury, sickness or disease sustained by a person, including death resulting from any of the foregoing. "Property damage" means physical injury to tangible property, including all resulting loss of use of that property, or loss of use of tangible property that is not physically injured.

Section 14.04. Independent Provisions. The provisions of Sections 14.01 through 14.03 are independent of, and will not be limited by, any insurance obligations in this Agreement, and will survive the expiration or earlier termination of this Agreement with respect to any claims or liability arising in connection with any event occurring prior to such expiration or termination.

Section 14.05. Insurance. Commencing upon the Effective Date and throughout the Initial Term and any Renewal Terms, the parties shall maintain, at their sole cost, the following insurance:

(a) A commercial general liability insurance policy in an occurrence form covering bodily injury and property damage liability, as well as personal and advertising injury liability, in a minimum amount of Two Million and No/100 Dollars (\$2,000,000.00) per occurrence and Four Million and No/100 Dollars (\$4,000,000.00) in the aggregate. The commercial general liability insurance policy in an occurrence form shall also include contractual liability coverage including a Broad Form Endorsement covering the insurance provisions of this Agreement and the performance by each party of their indemnification provisions set forth in this Agreement.

(b) Special form (all risk) property insurance covering (1) with respect only to Verotown, the Facility, including, but not limited to, any additional improvements undertaken by Verotown, and all of Verotown's personal property located at the Facility in an amount not less than one hundred (100%) percent of their actual replacement costs from time to time existing during the Term of this Agreement, providing protection against any peril included within the classification "all risks" of physical loss or damage, together with insurance against sprinkler damage, vandalism, malicious mischief, and water damage of any type and theft; and (2) with respect only to the County: all of the County's personal property located at the Facility. It is understood and agreed that the County is responsible for any deductibles under both its and Verotown's property insurance. The deductible shall not exceed \$100,000, except that the Named Storm deductible and Flood deductible shall not exceed five percent (5%) of the total insurable value.

(c) Automobile Liability Insurance, covering owned, non-owned, leased or hired automobiles, with a minimum combined single limit of One Million and No/100 Dollars (\$1,000,000.00) each accident.

(d) Workers' Compensation insurance in accordance with Florida statutory requirements with employer's liability limits of Five Hundred Thousand Dollars (\$500,000.00) for each accident, Five Hundred Thousand Dollars (\$500,000.00) for each

disease in the aggregate, and Five Hundred Thousand Dollars (\$500,000.00) per disease for each employee.

(e) All of the insurance policies required under Sections 14.05(a) through 14.05(d), inclusive, shall be affected from insurance companies recognized by and authorized to do business in the State of Florida. Each party shall be required to provide the other party with at least thirty (30) days' written notice of any cancellation or material coverage change. Each party shall be provided with a duly executed Certificate of Insurance for each such policy evidencing compliance with all insurance provisions noted above prior to the Effective Date and annually prior to the expiration of each required insurance policy. The policies required under Sections 14.05(a) through 14.05(d), inclusive, shall specifically provide by endorsement that the other party is an additional insured on a primary and noncontributory basis in connection with the operations of the named insured. It is understood and agreed that such endorsement may be a blanket additional insured endorsement as required by written contract. Such insurance shall also incorporate a severability of interest or separation of insureds provision. With respect to the policies required under Sections 14.05(a), 14.05(c) and 14.05(d), Verotown and the County hereby agree to a mutual waiver of rights of subrogation any insurer of Verotown or the County may acquire from Verotown or the County by virtue of payment of any loss with respect to the Facility. Both parties agree to obtain any endorsement that may be necessary to effect this waiver of subrogation.

(f) If either party fails to furnish the Certificate(s) of Insurance as required above, the other party may, after notice and an opportunity to cure as set forth in this Agreement, obtain the insurance, and the reasonable premiums on that insurance shall be paid to that party on demand.

(g) Any insurance required under this Agreement may be furnished under a blanket policy so long as and provided such policy complies with all other terms and conditions contained in this Agreement.

ARTICLE XV

FORCE MAJEURE; CONDEMNATION

Section 15.01. Force Majeure Event. Should any fire or other casualty, act of God, earthquake, flood, hurricane, lightning, tornado, epidemic, landslide, war, riot, civil commotion, general unavailability of materials, strike, slowdown, labor dispute, governmental laws or regulations, or other occurrence beyond Verotown's or County's control ("Force Majeure Event") prevent performance of this Agreement in accordance with its provisions, performance of this Agreement by either party will be suspended or excused to the extent commensurate with such occurrence, except as specifically provided herein.

Section 15.02. Partial Destruction. In the event of a partial destruction of the Facility and Verotown determines, in its sole discretion, that the undamaged portion of the Facility is still suitable for the purposes and operations described in Section 5.01 hereof, then this Agreement

will continue in full force and effect with no adjustments in the obligations of the parties, and Verotown, shall restore the Facility as soon as possible from the applicable insurance proceeds. If the applicable insurance proceeds are not sufficient to restore the Facility to its previous condition, then, the balance shall be split and paid equally by Verotown and the County or, alternatively, either party may elect to terminate this Agreement by written notice to the other party within sixty (60) days of learning the extent to which insurance proceeds will be insufficient to restore the Facility. Said termination shall not be an event of Default and the termination shall be effective as of the date the notice of termination is received by the non-terminating party.

Section 15.03. Facility Not Suitable for Use. With the exception of the roofing repairs or replacement projects set forth in Section 8.04(b) hereof, in the event of total or partial destruction or damage of the Facility, if Verotown determines in its sole discretion that the Facility is not suitable for their operations and/or cannot be used as a venue for the purposes described in Section 5.01 hereof, then the following shall apply:

(a) Verotown may provide written notice to the County stating its determination that the Facility is not suitable for use and it has a desire to repair and restore the Facility and this Agreement will be suspended immediately until the Facility is reasonably suitable for Verotown's operations when taken as a whole. In the event Verotown elects to repair and restore the Facility under this Section 15.03(a), within twelve (12) months (or sooner if reasonably practical) of the event of such total or partial destruction or damage, Verotown shall begin to repair or rebuild the Facility using the proceeds from the property insurance for that purpose and, through cooperation and coordination with the County, shall diligently pursue such repair or rebuilding until completed. If the applicable insurance proceeds are not sufficient to repair or restore the Facility to its previous condition, then the balance shall be split and paid equally by Verotown and the County or, alternatively, either party may elect to terminate this Agreement by written notice to the other party within sixty (60) days of learning the extent to which insurance proceeds will be insufficient to restore the Facility. Termination pursuant to this Section 15.03(a) shall not be an event of Default and the termination shall be effective as of the date the notice of termination is received by the non-terminating party. Once Verotown contracts with an architect, engineer or design build firm to draw plans for the repair or rebuilding of the Facility, Verotown will be deemed to have begun the repair or rebuilding of the Facility. This Agreement will continue to be suspended (and the Term or applicable Renewal Term shall be extended) until the Facility is reasonably suitable for Verotown's operations or as a venue for the purposes described in Section 5.01; or

(b) Verotown may provide written notice to the County stating its determination that the Facility is not suitable for use and terminate this Agreement. The County and Verotown shall work proactively and in good faith to vacate the Facility and wind down any financial obligations including the disbursement of insurance proceeds and Capital Reserve Account funds in accordance with the terms hereof. Termination pursuant to this Section 15.03(b) shall not constitute a Default hereunder and shall be

effective as of the date County receives written notification of such election to terminate from Verotown.

(c) In the event this Agreement is terminated pursuant to Section 15.03(a) or 15.03(b), available insurance proceeds relating to the total or partial destruction or damage to the Facility shall be distributed to the County and Verotown based on their respective pro-rata investments in the Facility, including but not limited to, Capital Improvements, County Improvements, Verotown Improvements and the County's investment in acquiring and improving the Facility.

Section 15.04. Condemnation.

(a) The County shall promptly forward to Verotown any notices which may be received by the County regarding a proposed, threatened or actual appropriation, condemnation or other action under power of eminent domain which affects the Facility or any adjacent accessways, driveways or rights of way.

(b) If a portion of the Facility is condemned or taken such that the Facility is still suitable for Verotown's operations when taken as a whole, as determined by Verotown in its commercially reasonable judgment of Verotown, then Verotown shall, to the extent condemnation proceeds are made available to it, make necessary repairs to and alterations of the Facility for the purpose of restoring same to as close to the same condition (as reasonably practicable) that existed prior to such condemnation or taking. If the condemnation proceeds made available to Verotown are not sufficient to repair or restore the Facility to its previous condition, then the balance shall be split and paid equally by Verotown and the County or, alternatively, either party may elect to terminate this Agreement by written notice to the other party within sixty (60) days after entry of the final order of taking by the applicable governmental authority. Regardless of whether Verotown terminates this Agreement as a result of a partial taking as set forth in this subsection (b), Verotown reserves unto itself the right to prosecute its claim for an award for damages against the condemning authority for its loss of its interest under this Agreement, or any portion thereof, caused by such taking, together with damages based on the value of the Verotown Improvements not purchased or reimbursed by County Funds, any additional improvements performed at Verotown's expense, any Verotown Equipment not purchased or reimbursed by County Funds, personalty or other FF&E not purchased or reimbursed by County Funds, and the damages Verotown may sustain to its operations on or at the Facility, including, but not limited to, an award for the use of any temporary construction easement area on the Facility, good will, patronage and the removal, relocation and replacement costs and expenses caused by such taking.

(c) If the whole of the Facility or such portion thereof is condemned or taken such that the Facility is not suitable for Verotown's operations when taken as a whole, as determined by Verotown in its commercially reasonable judgment of Verotown, this Agreement shall automatically terminate upon Verotown's receipt of the entry of the final order of taking by the applicable governmental authority. In the event of such termination, Verotown reserves unto itself the right to prosecute its claim for an award for

damages against the condemning authority for its loss of its interest under this Agreement, or any portion thereof, caused by such taking, together with damages based on the value of the Verotown Improvements not purchased or reimbursed by County Funds, any additional improvements performed at Verotown's expense, any Verotown Equipment not purchased or reimbursed by County Funds, personalty or other FF&E not purchased or reimbursed by County Funds, and the damages Verotown may sustain to its operations on or at the Facility, including, but not limited to, an award for the use of any temporary construction easement area on the Facility, good will, patronage and the removal, relocation and replacement costs and expenses caused by such taking.

ARTICLE XVI

ADDITIONAL IMPROVEMENTS

Section 16.01. Additional Improvements. Nothing contained in this Agreement will restrict or prohibit Verotown from making improvements to the Facility which are not described as Verotown Improvements in this Agreement; provided that Verotown will notify the County of such additional improvements before Verotown undertakes to make them, obtain the County's prior written consent to such improvements, which shall not be unreasonably withheld, unreasonably conditioned or unreasonably delayed and complies with Section 8.06 of this Agreement.

ARTICLE XVII

ZONING AND PERMITTING

Section 17.01. Zoning and Permitting. It is the sole obligation of Verotown, with assistance from the County, but not at County expense, to obtain any permits and/or zoning changes which may be required to construct any improvements which Verotown may hereafter desire to make to the Facility. The County, acting solely in its capacity as the fee owner of the Land, shall cooperate with Verotown as may be reasonably required, to enable Verotown to obtain any permits and/or zoning changes for the Improvements and any additional improvements, including, but not limited to, by joining in any applications for such permits and/or zoning changes. The County hereby represents to the best of its knowledge that the Land is currently zoned for the intended uses set forth in this Agreement.

ARTICLE XVIII

CONSENTS AND APPROVALS

Section 18.01. Granting or Failure to Grant Approvals or Consents. All consents and approvals which may be given by a party under this Agreement will, as a condition of their effectiveness, be in writing. The granting by a party of any consent to or approval of any act requiring consent or approval under the terms of this Agreement, or the failure on the part of a party to object to any such action taken without the required consent or approval, will not be

deemed a waiver by the party whose consent was required of its right to require such consent or approval for any other act.

Section 18.02. Standard. Unless this Agreement specifically provides for the granting of consent or approval at a party's sole discretion, then consents and approvals which may be given by a party under this Agreement will not (whether or not so indicated elsewhere in this Agreement) be unreasonably withheld, unreasonably conditioned or unreasonably delayed by such party and will be given or denied within the time period provided, and if no such time period has been provided, within a reasonable time. Upon disapproval of any request for a consent or approval, the disapproving party shall, together with notice of such disapproval, submit to the requesting party a written statement setting forth with specificity its reasons for such disapproval.

Section 18.03. Deemed Approval. If a party entitled to grant or deny its consent or approval (the "Consenting Party") within thirty (30) days (or a shorter specified time period) fails to do so, then, provided that the request for consent or approval bears the legend set forth below in capital letters and in a type size which is not less than that provided below, the matter for which such consent or approval is requested will be deemed consented to or approved, as the case may be:

"FAILURE TO RESPOND TO THIS REQUEST WITHIN THE TIME PERIOD PROVIDED IN THE FACILITY LEASE AGREEMENT BETWEEN INDIAN RIVER COUNTY AND MLB WILL CONSTITUTE AUTOMATIC APPROVAL OF THE MATTERS DESCRIBED HEREIN WITH RESPECT TO SECTION [] OF SUCH FACILITY LEASE AGREEMENT."

Section 18.04. Approvals for the County. The County hereby agrees that, subject to applicable laws and regulations, the County Administrator (or the County Administrator's authorized designee) is authorized to grant consents or approvals on behalf of the County with respect to this Agreement.

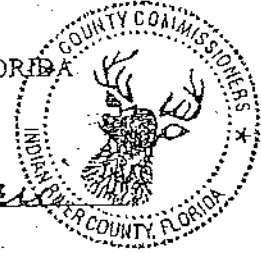
Section 18.05. No Fees, etc. Except as otherwise expressly authorized in this Agreement, no fees or charges of any kind or amount will be required by either party hereto as a condition of the grant of any consent or approval which may be required under this Agreement (provided that the foregoing will not be deemed in any way to limit the County acting in its governmental, as distinct from its proprietary, capacity from charging governmental fees on a nondiscriminatory basis).

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IN WITNESS THEREOF, the undersigned have executed this Agreement as of the day and year first above written.

[Seal]

INDIAN RIVER COUNTY, FLORIDA
AS LESSOR



Date: January 2, 2019

By: Bob Solari

Its: Chair Bob Solari

Attest:

By: Shonda J. Firkle, Deputy Clerk
for Clerk of the Circuit Court

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

By: [Signature]
Special County Attorney

STATE OF FLORIDA)
)ss:
COUNTY OF INDIAN RIVER)

The foregoing instrument was acknowledged before me this 2nd day of January 2019, 2018, by Bob Solari, as Chair of Indian River County, Florida, a political subdivision of the State of Florida, on behalf of such political subdivision. He/She is personally known to me or produced a valid driver's license as identification.



Christina M. Cournoyer
Notary Public
Print Name: Christina M. Cournoyer
My commission expires: Aug 6, 2019

CLERK OF THE CIRCUIT COURT
OF INDIAN RIVER COUNTY, FLORIDA

By: Rhonda J. Fulk, Deputy Clerk

STATE OF FLORIDA)
)ss:
COUNTY OF INDIAN RIVER)

The foregoing instrument was acknowledged before me this 2nd day of January
2019, ~~2018~~, by Rhonda J. Fulk, ~~Deputy~~ Clerk of the Circuit Court
of Indian River County, Florida. He/She is personally known to me or produced a valid driver's
license as identification.



Christina M. Cournoyer
Notary Public
Print Name: Christina M. Cournoyer
My commission expires: Aug 6, 2019

EXHIBITS

Exhibit "A"	Legal Description and Map of Land and Facility
Exhibit "B"	Parking License Agreement
Exhibit "C"	Description of FF&E
Exhibit "D"	Requisition Request
Exhibit "E"	Estoppel Certificate
Exhibit "F"	Schedule of Non-Ad Valorem or Special Assessments

Exhibit "A"

Legal Description and Map of Land and Facility

PARCEL 1-C

A PARCEL OF LAND LYING IN SECTION 3, TOWNSHIP 33 SOUTH, RANGE 39 EAST, INDIAN RIVER COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SECTION 3, TOWNSHIP 33 SOUTH, RANGE 39 EAST; PROCEED NORTH $89^{\circ}45'39''$ WEST, A DISTANCE OF 1997.62 FEET TO A POINT; THENCE SOUTH $04^{\circ}15'11''$ WEST, A DISTANCE OF 30.07 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF AIRPORT DRIVE (A/K/A 14th AVENUE, A 90 FOOT RIGHT-OF-WAY) SAID POINT BEING THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID WESTERLY RIGHT-OF-WAY LINE SOUTH $10^{\circ}36'49''$ WEST, A DISTANCE OF 37.55 FEET TO THE POINT OF CURVATURE OF A TANGENT CURVE, CONCAVE TO THE WEST, HAVING A RADIUS OF 1125.14 FEET AND A CENTRAL ANGLE OF $09^{\circ}30'08''$; THENCE SOUTH ALONG SAID CURVE, A DISTANCE OF 186.60 FEET; THENCE SOUTH $20^{\circ}06'57''$ WEST, A DISTANCE OF 82.11 FEET TO THE POINT OF CURVATURE OF A TANGENT CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 1825.86 FEET AND A CENTRAL ANGLE OF $19^{\circ}54'25''$; THENCE SOUTH ALONG SAID CURVE, A DISTANCE OF 634.38 FEET; THENCE SOUTH $00^{\circ}12'32''$ WEST, A DISTANCE OF 55.06 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF INDIAN RIVER FARMS DRAINAGE DISTRICT MAIN CANAL (300 FOOT RIGHT-OF-WAY); THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE SOUTH $69^{\circ}22'53''$ WEST, A DISTANCE OF 482.50 FEET; THENCE NORTH $15^{\circ}50'35''$ WEST, A DISTANCE OF 50.17 FEET TO A POINT 50.00 FEET NORTH OF AFORESAID MAIN CANAL NORTH RIGHT-OF-WAY LINE; THENCE SOUTH $69^{\circ}22'53''$ WEST ALONG SAID LINE PARALLEL AND 50.00 FEET NORTH OF SAID MAIN CANAL NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 1001.21 FEET; THENCE NORTH $18^{\circ}15'26''$ WEST, A DISTANCE OF 386.46 FEET; THENCE NORTH $63^{\circ}53'04''$ WEST, A DISTANCE OF 476.06 FEET; THENCE NORTH $89^{\circ}45'39''$ WEST, A DISTANCE OF 414.56 FEET; THENCE NORTH $00^{\circ}14'21''$ EAST, A DISTANCE OF 876.82 FEET TO A POINT 30.00 FEET SOUTHERLY OF THE NORTH LINE OF SECTION 3, TOWNSHIP 33 SOUTH, RANGE 39 EAST; THENCE SOUTH $89^{\circ}45'39''$ EAST ALONG A LINE BEING 30.00 FEET SOUTHERLY OF AND PARALLEL WITH SAID SECTION LINE; A DISTANCE OF 2557.93 FEET TO THE POINT OF BEGINNING.

LEGAL DESCRIPTION OF PARKING FACILITY
(ALSO KNOWN AS A PORTION OF DODGERTOWN PARCEL 2)

A PARCEL OF LAND LYING IN SECTION 3, TOWNSHIP 33 SOUTH, RANGE 39 EAST,
INDIAN RIVER COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 3; THENCE SOUTH 67
DEGREES 59 MINUTES 23 SECONDS EAST, A DISTANCE OF 80.89 FEET TO A POINT
ON THE SOUTH RIGHT OF WAY LINE OF INDIAN RIVER FARMS WATER CONTROL
DISTRICT CANAL A3; THENCE SOUTH 89 DEGREES 45 MINUTES 39 SECONDS EAST,
ALONG SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 288.78 FEET, TO THE
POINT OF BEGINNING OF THE HEREBY DESCRIBED PARCEL OF LAND; THENCE
CONTINUE SOUTH 89 DEGREES 45 MINUTES 39 SECONDS EAST, ALONG SAID LINE,
A DISTANCE OF 392.00 FEET; THENCE SOUTH 0 DEGREES 14 MINUTES 21 SECONDS
WEST, A DISTANCE OF 876.82 FEET; THENCE SOUTH 89 DEGREES 45 MINUTES 39
SECONDS EAST, A DISTANCE OF 414.56 FEET; THENCE SOUTH 63 DEGREES 53
MINUTES 04 SECONDS EAST, A DISTANCE OF 149.35 FEET; THENCE NORTH 89
DEGREES 45 MINUTES 39 SECONDS WEST, A DISTANCE OF 905.94 FEET; THENCE
NORTH 0 DEGREES 14 MINUTES 21 SECONDS EAST, A DISTANCE OF 85.00 FEET;
THENCE NORTH 89 DEGREES 45 MINUTES 39 SECONDS WEST, A DISTANCE OF
35.00 FEET; THENCE NORTH 0 DEGREES 14 MINUTES 21 SECONDS EAST, A
DISTANCE OF 857.00 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINING 9.1297 ACRES, MORE OR LESS.

Situated in the State of Florida, County of Indian River, City of Vero Beach, and being a part of Section 3, Township 33 South, Range 39 East and being more particularly bounded and described as follows:

Commencing at the Northwest corner of Section 3, Township 33 South, Range 39 East;

Thence South 00°00'47" West along the West line of said Section 3 for a distance of 887.01 feet;

Thence South 89°45'39" East for a distance of 50.00 feet to a point on the East right-of-way of 43rd Avenue said point also being the Northwest corner of Dodgertown Parcel 3A as described in Official Record Book 1951, Page 988 of the Public Records of Indian River County, Florida;

Thence South 89°45'39" East along the North line of said Parcel 3A for a distance of 345.39 feet;

Thence South 00°14'21" West for a distance of 65.00 to a point on the North line of said Parcel 3A;

Thence continue South 89°45'39" East along the North line of said Parcel 3A for a distance of 437.69 feet to the Point of Beginning;

Thence from the Point of Beginning continue South 89°45'39" East along the North line of said Parcel 3A for a distance of 468.25 feet to the Northeast corner of Parcel 3A;

Thence South 63°53'04" East for a distance of 326.97 feet to a point on the East line of Dodgertown Parcel 3A;

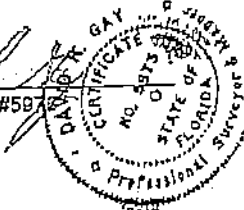
Thence South 18°15'41" East along said East line of Parcel 3A for a distance of 386.49 feet to the Southeast corner of said Parcel 3A;

Thence South 69°22'53" West for a distance of 898.97 feet;

Thence North 02°50'58" West for a distance of 830.37 feet to the Point of Beginning;

Said Parcel containing 519,743 square feet or 11.93 acres.

Said parcel shall be subject to stormwater easements for the 43rd Avenue and Aviation Boulevard Improvement projects as required.

David R. Gay, PSM #5912


Less and excepting therefrom

Situated in the State of Florida, County of Indian River, City of Vero Beach, and being a part of Section 3, Township 33 South, Range 39 East and being more particularly bounded and described as follows:

Commencing at the Northwest corner of Section 3, Township 33 South, Range 39 East;

Thence South 00°00'47" West along the West line of said Section 3 for a distance of 30.00 feet;

Thence South 89°45'39" East and parallel with the north line of said Section 3 for a distance of 75.00 feet to a point on the South right-of-way of the Indian River Farms Water Control District Canal A-3;

Thence continue South 89°45'39" East along said South right-of-way for a distance of 288.78 feet to the Northwest corner of Dodgertown Parcel 2A (also known as "A Portion of Dodgertown Parcel 2") in Official Record Book 1758, Page 523 of the Public Records of Indian River County, Florida, said point also being the Point of Beginning;

Thence from the Point of Beginning continue South 89°45'39" East along said South right-of-way for a distance of 508.21 feet;

Thence South 3°32'27" West for a distance of 582.12 feet;

Thence South 00°14'21" West for a distance of 360.85 feet to a point on the South line of Dodgertown Parcel 2A;

Thence North 89°45'39" West along said South line of Parcel 2A for a distance of 437.69 feet to the Southwest corner of said Parcel 2A;


Thence North 00°14'21" East for a distance of 85.00 feet;

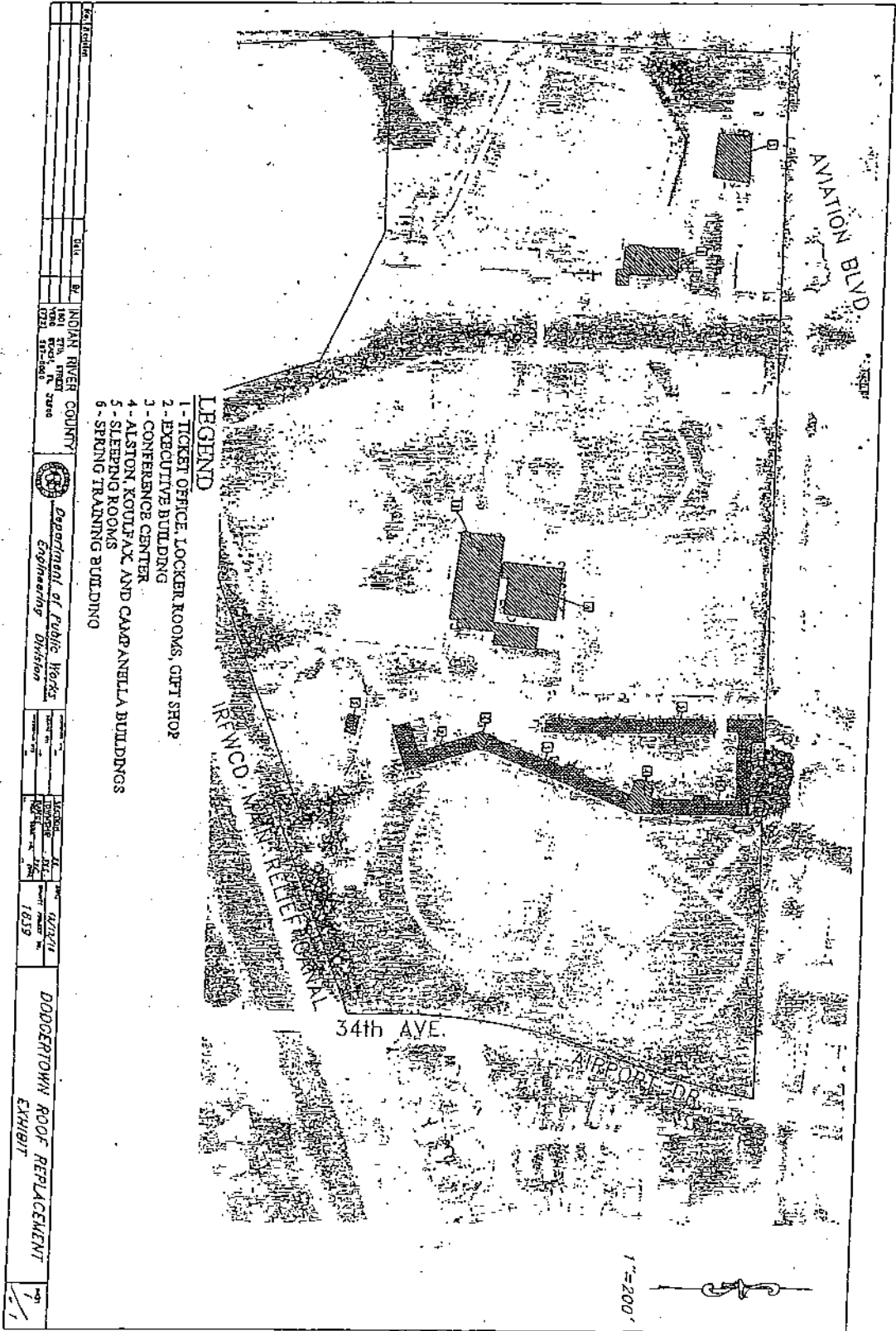
Thence North 89°45'39" West for a distance of 36.00 feet;

Thence North 00°14'21" East along the West line of said Parcel 2A for a distance of 857.00 feet to the Point of Beginning;

Said Parcel containing 452,042 square feet or 10.38 acres.

Said parcel shall be subject to stormwater easements for the 43rd Avenue and Aviation Boulevard Improvement projects as required.

David R. Gay, PSM #592




- LEGEND**
- 1- TICKET OFFICE, LOCKER ROOMS, GIFT SHOP
 - 2- EXECUTIVE BUILDING
 - 3- CONFERENCE CENTER
 - 4- ALSTON KOUTPAX AND CAPARELLA BUILDINGS
 - 5- SLEEPING ROOMS
 - 6- SPRUNG TRAINING BUILDING

NO. 1	DATE	BY	NO. 2	DATE	BY
1			2		
INDIAN RIVER COUNTY DEPARTMENT OF PUBLIC WORKS ENGINEERING DIVISION					
PROJECT NO. 1859 DODDERTOWN ROOF REPLACEMENT EXHIBIT 1			SCALE: 1" = 200' DATE: 10/20/21		

Exhibit "B"

Parking License Agreement

Prepared by, record and return to:
Office of the County Attorney
1801 27th St., Vero Beach, FL 32960
Telephone: 772.226.1424

PARKING LICENSE AGREEMENT

THIS AGREEMENT is entered into as of the 1st day of June, 2011 by and between Indian River County, a political subdivision of the State of Florida ("County"), and the City of Vero Beach, a municipal corporation organized under the laws of the State of Florida ("City").

WHEREAS, City owns, or will own through transactions completed simultaneously with the execution of this Agreement, certain parcels of real property located in the vicinity of the Dodgertown Facility; and

WHEREAS, City is willing to provide a license to County to use such parcels of real property for parking related to the Dodgertown Facility, as set forth herein.

NOW THEREFORE, in consideration of the mutual undertakings herein and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree, as follows:

1. Recitals. The above recitals are true and correct and are incorporated herein.
2. Definitions. The following terms shall have the following meanings:
 - a. License Area A shall mean real property consisting of approximately 10.38 acres located immediately west of Holman Stadium, more fully described on Exhibit A attached hereto;
 - b. License Area B shall mean real property consisting of approximately 3.3 acres located north of 26th Street and north of License Area A, more fully described on Exhibit A attached hereto;
 - c. License Area C shall mean real property consisting of approximately 4.6 acres located north of 26th Street and east of License Area B, more fully described on Exhibit A attached hereto;
 - d. License Area shall mean one or more of License Area A, License Area B or License Area C, and License Areas shall mean collectively License Area A, License Area B and License Area C;

e. Cloverleaf Property shall mean the real property consisting of approximately 11.93 acres located south of Holman Stadium, more fully described on Exhibit B attached hereto;

f. Dodgertown Facility shall mean collectively the real property owned by County, including facilities and improvements thereon, consisting of the Cloverleaf Property and the property more fully described on Exhibit C attached hereto;

g. Dodgertown Tenant shall mean any party to whom County leases (from time to time) all or a portion of the Dodgertown Facility. The parties acknowledge that the current Dodgertown Tenant is MiLB Vero Beach, LLC, a Florida limited liability company; and

h. Dodgertown Events shall mean any and all events and activities held on the premises of the Dodgertown Facility including, without limitation, sports and non-sports related events and activities, meetings and conferences, whether such events and activities are conducted by County, Dodgertown Tenant or any third party using all or a portion of the Dodgertown Facility with the consent of County or Dodgertown Tenant.

3. Parking License. City hereby grants to County and Dodgertown Tenant and County's other assignees (a) a license to use License Area A for general parking in connection with Dodgertown Events, and (b) a secondary license to use License Area B and License Area C for general parking in connection with Dodgertown Events, in the event that (i) License Area A is unavailable for a particular event (see paragraph 4 below), or (ii) the license to use License Area A is revoked by City. County shall have the right to use the License Areas up to twenty (20) days per calendar year. Dodgertown Tenant shall have the right to use the License Areas to the same extent as County, except that Dodgertown Tenant's use shall not be restricted with respect to the number of days per calendar year, however, Dodgertown Tenant shall coordinate with and provide City a schedule for anticipated use of the License Areas and keep City advised of any changes to such schedule.

4. Notice of Use. County shall provide reasonable notice of its intent to use a License Area on one or more dates specified in the notice. Within 10 days of receipt of such notice, City shall advise County of any conflict with a planned City use of the License area on the same date(s) which is incompatible with County's proposed use. If City does not advise County of a conflict within the 10 day period, County may utilize the License Area for parking as set forth in the notice. In the event of a conflict, the parties shall attempt in good faith to reconcile the conflict in a manner which accommodates the interests of both parties. If such accommodation is not possible, County may utilize another available License Area for parking.

5. Use of License Area B or License Area C. Whenever County uses License Area B or License Area C, County shall comply with the following additional requirements of the Federal Aviation Administration: County shall not interfere with airport operations surrounding roadways, or airport tenant operations; County must use the License Area in a safe and efficient manner; and County shall not enter the secured airfield or otherwise interfere with airport

operations. County understands that there are substantial federal fines for violations of federal laws and regulations applicable to airport facility access and use.

6. Insurance. County shall, at all times during the term hereof, carry commercial general liability insurance against personal injury and property damage with a company authorized to do business in the State of Florida and satisfactory to City, protecting City against any and all claims for damages to persons or property as a result of or arising out of the use and maintenance by County of the License Areas. County shall provide a certificate of insurance stating that City is an additional insured, and confirming limits of coverage not less than \$500,000 per occurrence combined single limit for Bodily Injury Liability and Property Damage Liability. County shall supply written proof of insurance to City within fifteen (15) days of the date this Agreement is executed, and shall continue to supply such proof to City for each term such insurance coverage is renewed.

7. Indemnification. To the extent permitted by law, County agrees to indemnify and hold harmless City, including, without limitation, its council members, officers, employees and agents, from and against all claims for damages, liabilities, costs and expenses arising out of or relating to the use of one or more License Areas by County, Dodgertown Tenant or County's other assignees; and City agrees to indemnify and hold harmless County, including, without limitation, its commissioners, officers, employees and agents, from and against all claims for damages, liabilities, costs and expenses arising out of or relating to the use of one or more License Areas by City or City's assignees; provided, however, that nothing herein shall be construed as a waiver of the County's or the City's sovereign immunity pursuant to section 768.28, Florida Statutes.

8. Clean Up After Use. After each use of a License Area, County shall leave the property in substantially the same condition that it was prior to such use.

9. Term. The term of this Agreement shall be indefinite until the earlier to occur of the following: (a) the revocation of all licenses for License Area A, License Area B and License Area C, or (b) the permanent use of the Dodgertown Facility for a purpose other than sports, recreation or entertainment related activities.

10. Revocation of License. Each license granted herein shall be revocable by City in the event that each of the following occurs with respect to the real property underlying such license: (a) the City decides in good faith to use the underlying real property for a purpose incompatible with continued parking, (b) in reaching such decision, the City gives due consideration to the fact that (i) the City owns other properties in the same general area which may be suitable for such incompatible use, (ii) continued use of the License Area for general parking provides an important and valuable benefit to County, and (iii) that the City Council determines in good faith that the advantages of locating the incompatible use on a License Area outweigh the advantages to locating the incompatible use on other property owned by the City, and (c) City actually uses the License Area for the incompatible use.

11. Remedies. In the event of breach of this Agreement by either party, the non-breaching party shall be entitled to all remedies available in law or in equity.

12. Litigation. In the event of any litigation relating to or arising out of this Agreement, each party shall be responsible for and shall bear its own attorney's fees and court costs, including such fees and costs incurred at the trial and appellate level of such proceedings.

13. Amendment. No amendment, modification, change, or alteration of this Agreement shall be valid or binding unless accomplished in writing and executed by all of the parties hereto.

14. Entire Agreement. This Agreement sets forth the entire agreement and understanding between the parties. No prior agreement or understanding shall be binding between the parties unless set forth herein.

15. Governing Law. This Agreement and all matters arising hereunder shall be governed by and construed in accordance with the laws of the State of Florida. Venue hereunder shall lie in Indian River County, Florida.

16. Further Assurances. County and City shall grant such further assurances and provide such additional documents as may be required by one another from time to time, and cooperate fully with one another in order to carry out the terms and conditions hereof and comply with the express intention of this Agreement.

17. Severability. In the event any term, condition, or clause of this Agreement is declared to be illegal or unenforceable by a court of competent jurisdiction, such declaration of illegality or unenforceability shall not affect or alter the legality or enforceability of any remaining term, condition, or clause hereof, provided of the parties, as set forth in this Agreement.

18. Non-Assignment. This Agreement shall not be assignable by either party, except that City may assign this Agreement to any party acquiring ownership of a License Area (but only to the extent of such License Area), and County may assign this Agreement to any party acquiring ownership, right of possession or other right to use of all or a substantial portion of the Dodgertown Facility.

19. Recordation. A copy of this Agreement shall be recorded on the Public Records of Indian River County, Florida.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names as of the date set forth above.

ATTEST: Jeffrey K. Barton,
Clerk of Court

AFFIX SEAL:
BOARD OF COUNTY COMMISSIONERS,
INDIAN RIVER COUNTY ("County")

By: Marcia J. Barton
Deputy Clerk



By: Bob Solari
Bob Solari, Chairman

Approved by BCC: May 3, 2011.
Approved as to form and legal sufficiency:

By: [Signature]
Alan S. Polackwich, Sr., County
Attorney

CITY OF VERO BEACH ("City")

Sign: [Signature]
Jay Kramer, Mayor

Approved as to form and legal sufficiency

By: [Signature]
City Attorney

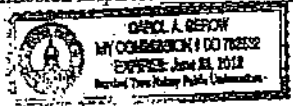
ATTEST:
By: [Signature]
Tammy K. Vock, City Clerk

STATE OF FLORIDA
COUNTY OF INDIAN RIVER

The foregoing instrument was acknowledged before me this 12 day of July, 2011, by JAY KRAMER, as Mayor, and attested by TAMMY K. VOCK, as City Clerk of the City of Vero Beach, Florida. They are both known to me and did not take an oath.

NOTARY PUBLIC, State of Florida

Sign: [Signature]
Print: _____
State of Florida [SEAL]
Commission No: _____
Commission Expires: _____



Property Description
Dodgertown
092010-LA-0143
November 6, 2010

EXHIBIT "A"
PROPERTY DESCRIPTION
LICENSE TO USE CITY PROPERTY #2010-LA-0143
PORTIONS OF DODGERTOWN, DODGERTOWN PARCEL 2A,
AIRPORT PARCEL 19 AND AIRPORT PARCEL 17

Situated in the State of Florida, County of Indian River, City of Vero Beach, and being a part of Section 3, Township 33 South, Range 38 East, and Section 34, Township 32 South, Range 38 East and being more particularly bounded and described as follows:

License Area "A":

Commencing at the Northwest corner of Section 3, Township 33 South, Range 38 East,

Thence South 00°00'47" West along the West line of said Section 3 for a distance of 30.00 feet;

Thence South 88°45'38" East and parallel with the north line of said Section 3 for a distance of 76.00 feet to a point on the South right-of-way of the Indian River Farms Water Control District Canal A-3;

Thence continue South 88°45'38" East along said South right-of-way for a distance of 289.78 feet to the Northwest corner of Dodgertown Parcel 2A (also known as "A" Portion of Dodgertown Parcel 2") in Official Record Book 1758, Page 623 of the Public Records of Indian River County, Florida, said point also being the Point of Beginning of the following described License Area "A":

Thence from the Point of Beginning continue South 88°45'38" East along said South right-of-way for a distance of 508.21 feet to the Northeast corner of the 10.38 acre parcel decided to the City of Vero Beach by Indian River County;

Thence South 03°32'27" West along the East line of the said 10.38 acre parcel for a distance of 682.12 feet;

Thence South: 00°14'21" West along the East line of the said 10.38 acre parcel for a distance of 380.85 feet to the Southeast corner of said 10.38 acre parcel;

Thence North 88°45'38" West along said South line of said 10.38 acre parcel for a distance of 437.88 feet to the Southwest corner of said parcel;

Thence North 00°14'21" East for a distance of 65.00 feet;

Thence North 89°46'38" West for a distance of 35.00 feet;

Thence North 00°14'21" East along the West line of the said 10.38 acre parcel for a distance of 857.08 feet to the Point of Beginning;

Said Parcel containing 462,042 square feet or 10.38 acres.

Property Description
Dodgetown
#20163A0143
November 9, 2010

License Area "B":

Commencing at the Southwest corner of Section 34, Township 92 South, Range 39 East;

Thence South $89^{\circ}45'39''$ East along the South line of Section 34 for a distance of 688.80 feet to a point;

Thence North $00^{\circ}14'21''$ East for a distance of 80.00 feet to a point on the north right-of-way of 26th Street (also known as Walker Avenue), said point being the Point of Beginning of Parcel 19;

Thence North $35^{\circ}54'04''$ East for a distance of 308.87 feet;

Thence North $89^{\circ}51'01''$ East for a distance of 598.87 feet;

Thence South $01^{\circ}16'03''$ West for a distance of 102.51 feet to a point on the North right-of-way of Avellan Boulevard;

Thence South $83^{\circ}45'18''$ West along said North right-of-way for a distance of 114.40 feet to the beginning of a curve concave to the Northwest;

Thence Southwesterly along said curve, having a radius of 850 feet and a delta of $26^{\circ}30'14''$ for an arc length of 439.46 feet to the Point of Tangency;

Thence continue North $89^{\circ}45'39''$ West along said North right-of-way of 26th Street for a distance of 247.44 feet to the Point of Beginning;

Containing 145,235 square feet more or less.

Property Description
Dodgerdown
18207(PLA-0143)
November 9, 2010

License Area "C":

Commencing at the Southwest corner of Section 34, Township 32 South, Range 39 East;

Thence South $89^{\circ}45'39"$ East along the South line of Section 34 for a distance of 1,583.80 feet to a point;

Thence North $00^{\circ}14'21"$ East for a distance of 281.11 feet to a point on the North right-of-way of 26th Street (also known as Aviation Boulevard), said point being the Point of Beginning of Parcel 17;

Thence North $01^{\circ}18'03"$ East for a distance of 425.17 feet to a point;

Thence North $37^{\circ}48'54"$ East for a distance of 107.87 feet to a point;



Thence North $76^{\circ}18'43"$ East for a distance of 114.11 feet to a point;

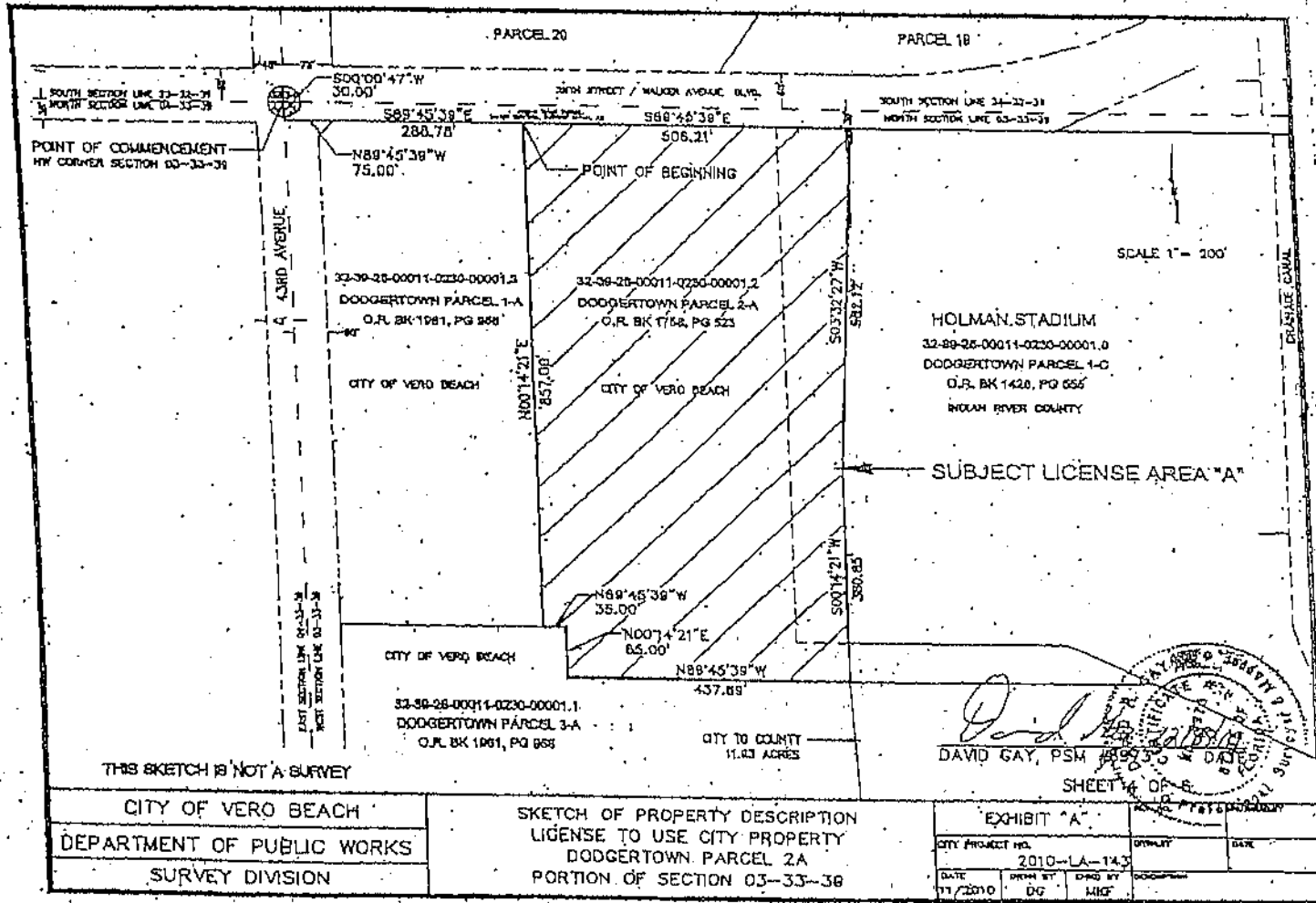
Thence South $69^{\circ}43'29"$ East for a distance of 648.82 feet to a point on the North right-of-way of said Aviation Boulevard, said point also being on a curve concave to the Southeast;

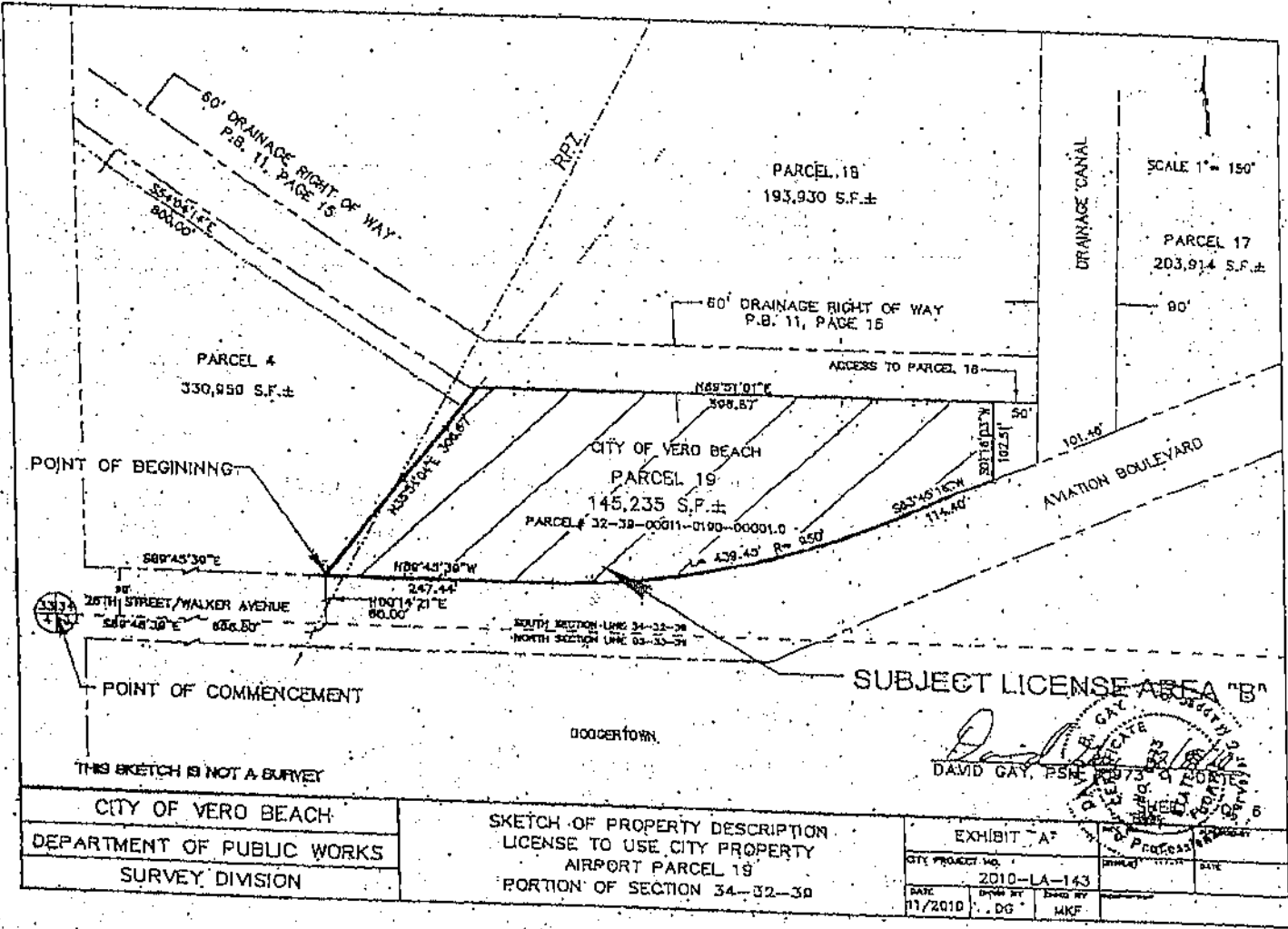
Thence Southwesterly along said curve, having a radius of 1,050 feet and a delta of $21^{\circ}15'05"$ for an arc length of 388.45 feet to the Point of Tangency, said point being on the North right-of-way of Aviation Boulevard;

Thence continue South $83^{\circ}45'18"$ West along said North right-of-way of Aviation Boulevard for a distance of 470.86 feet to the Point of Beginning;

Containing 203,914 square feet more or less.


David R. Gay, PSM #59732


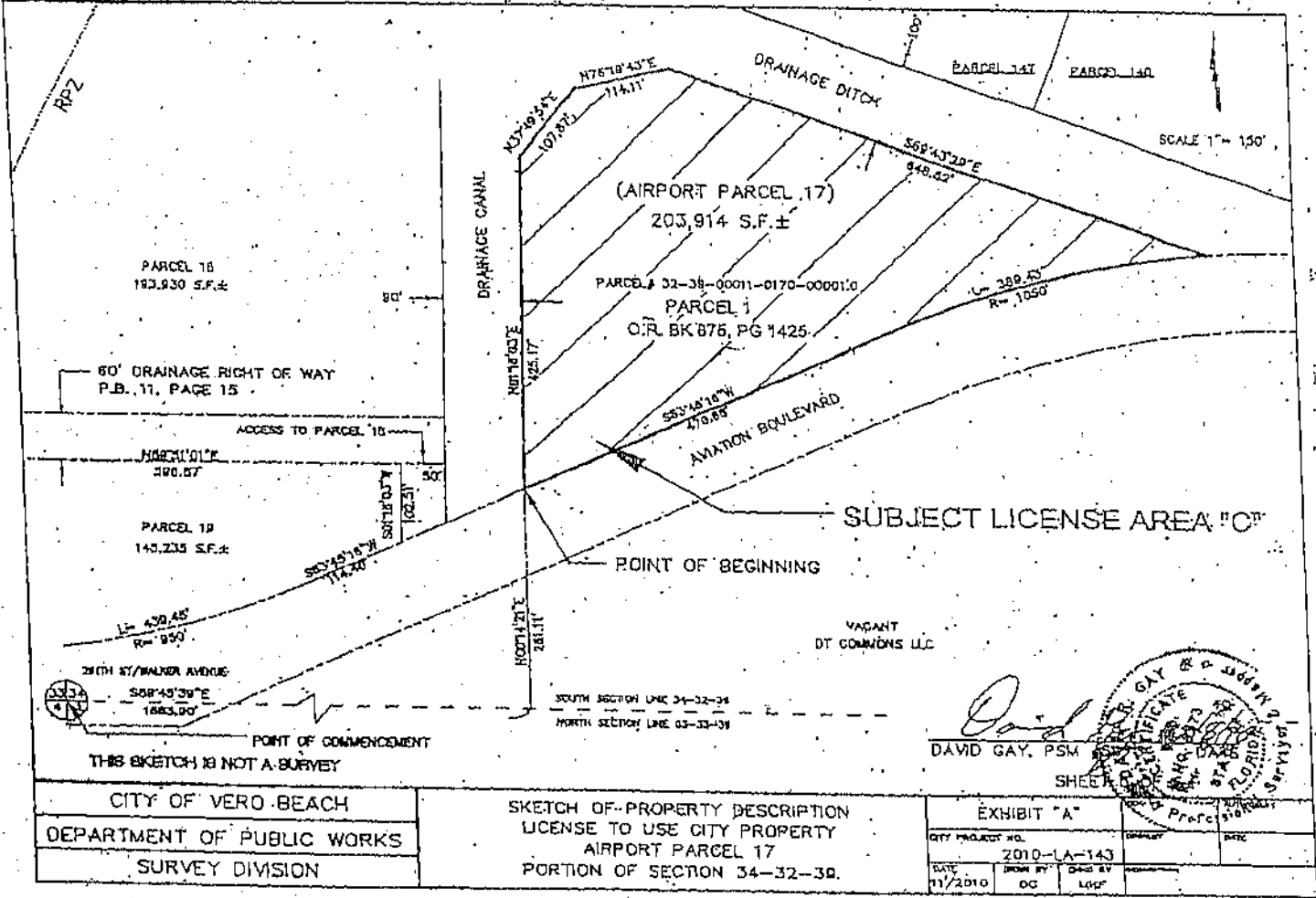




CITY OF VERO BEACH
DEPARTMENT OF PUBLIC WORKS
SURVEY DIVISION

SKETCH OF PROPERTY DESCRIPTION
LICENSE TO USE CITY PROPERTY
AIRPORT PARCEL 19
PORTION OF SECTION 34-32-30

EXHIBIT "A"		DATE	DRAWN BY	CHECKED BY
CITY PROJECT No. 2010-LA-143		11/2010	DG	HKF



Property Description
Dodgertown
#2010-20
November 8, 2010

EXHIBIT "B"
PROPERTY DESCRIPTION
PORTIONS OF DODGERTOWN AND DODGERTOWN PARCEL 3-A

Situated in the State of Florida, County of Indian River, City of Vero Beach, and being a part of Section 3, Township 33 South, Range 39 East and being more particularly bounded and described as follows:

Commencing at the Northwest corner of Section 3, Township 33 South, Range 39 East;

Thence South 00°00'47" West along the West line of said Section 3 for a distance of 887.01 feet;

Thence South 89°45'39" East for a distance of 50.00 feet to a point on the East right-of-way of 43rd Avenue said point also being the Northwest corner of Dodgertown Parcel 3A as described in Official Record Book 1881, Page 888 of the Public Records of Indian River County, Florida;

Thence South 89°45'39" East along the North line of said Parcel 3A for a distance of 345.38 feet;

Thence South 00°14'21" West for a distance of 85.00 to a point on the North line of said Parcel 3A;

Thence continue South 89°45'39" East along the North line of said Parcel 3A for a distance of 437.69 feet to the Point of Beginning;

Thence from the Point of Beginning continue South 89°45'39" East along the North line of said Parcel 3A for a distance of 468.25 feet to the Northeast corner of Parcel 3A;

Thence South 63°53'04" East for a distance of 326.67 feet to a point on the East line of Dodgertown Parcel 3A;


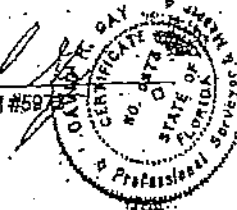
Thence South 18°15'41" East along said East line of Parcel 3A for a distance of 385.48 feet to the Southeast corner of said Parcel 3A;

Thence South 68°22'53" West for a distance of 898.97 feet;

Thence North 02°50'58" West for a distance of 630.37 feet to the Point of Beginning;

Said Parcel containing 519,743 square feet or 11.93 acres.

Said parcel shall be subject to stormwater easements for the 43rd Avenue and Aviation Boulevard improvement projects as required.


David R. Gay, PSM #59733


S:\Property Descriptions\2010\2010-20_Dodgertown Parcels & 3A_Nov 8 2010.doc

EXHIBIT "C"

A PARCEL OF LAND LYING IN SECTION 3, TOWNSHIP 33 SOUTH, RANGE 39 EAST, INDIAN RIVER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SECTION 3, TOWNSHIP 33 SOUTH, RANGE 39 EAST, PROCEED NORTH $89^{\circ}45'39''$ WEST, A DISTANCE OF 1997.62 FEET TO A POINT; THENCE SOUTH $04^{\circ}15'11''$ WEST, A DISTANCE OF 30.07 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF AIRPORT DRIVE (A/E/A 34th AVENUE, A 90 FOOT RIGHT-OF-WAY) SAID POINT BEING THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID WESTERLY RIGHT-OF-WAY LINE SOUTH $10^{\circ}36'49''$ WEST, A DISTANCE OF 37.55 FEET TO THE POINT OF CURVATURE OF A TANGENT CURVE, CONCAVE TO THE WEST, HAVING A RADIUS OF 1125.14 FEET AND A CENTRAL ANGLE OF $69^{\circ}30'08''$; THENCE SOUTH ALONG SAID CURVE, A DISTANCE OF 186.60 FEET; THENCE SOUTH $20^{\circ}06'57''$ WEST, A DISTANCE OF 82.11 FEET TO THE POINT OF CURVATURE OF A TANGENT CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 1825.86 FEET AND A CENTRAL ANGLE OF $19^{\circ}54'25''$; THENCE SOUTH ALONG SAID CURVE, A DISTANCE OF 634.38 FEET; THENCE SOUTH $00^{\circ}12'52''$ WEST, A DISTANCE OF 55.86 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF INDIAN RIVER FARMS DRAINAGE DISTRICT MAIN CANAL (300 FOOT RIGHT-OF-WAY); THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE SOUTH $69^{\circ}22'53''$ WEST, A DISTANCE OF 482.50 FEET; THENCE NORTH $15^{\circ}50'35''$ WEST, A DISTANCE OF 50.17 FEET TO A POINT 50.00 FEET NORTH OF AFORESAID MAIN CANAL NORTH RIGHT-OF-WAY LINE; THENCE SOUTH $69^{\circ}22'53''$ WEST ALONG SAID LINE PARALLEL AND 50.00 FEET NORTH OF SAID MAIN CANAL NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 1001.21 FEET; THENCE NORTH $18^{\circ}15'26''$ WEST, A DISTANCE OF 386.46 FEET; THENCE NORTH $63^{\circ}53'04''$ WEST, A DISTANCE OF 476.06 FEET; THENCE NORTH $89^{\circ}45'39''$ WEST, A DISTANCE OF 414.56 FEET; THENCE NORTH $00^{\circ}14'21''$ EAST, A DISTANCE OF 876.82 FEET TO A POINT 30.00 FEET SOUTHERLY OF THE NORTH LINE OF SECTION 3, TOWNSHIP 33 SOUTH, RANGE 39 EAST; THENCE SOUTH $89^{\circ}45'39''$ EAST ALONG A LINE BEING 30.00 FEET SOUTHERLY OF AND PARALLEL WITH SAID SECTION LINE, A DISTANCE OF 2557.93 FEET TO THE POINT OF BEGINNING.

Exhibit "C"

Description of FF&E

EXHIBIT C

DODGERTOWN INVENTORY

ASSET	DESCRIPTION	SERIAL/PARCEL
25284	KING BED W/ HEADBOARD	
25290	BATA BASEBALL 2PITCH MACHINE	MAINT CLOSET/PMS
25291	BATA BASEBALL 2PITCH MACHINE	MAINT CLOSET/PMS
25294	REACH-IN COOLER (2-DOOR)	
25295	STEAMER	
25296	LCD PROJECTOR-CONF CENTER	CONF CENTER
25299	ICARIAN 505 REAR DELT PECT FLY	
25300	ICARIAN LAT PULLDOWN & HI-LO PULLEY	
25301	HAMMER ISO-INCLINE PRESS	
25309	52" LCD TV - LOUNGE	LOUNGE
25305	DESK (BEDROOM) - SUITE # 162	SUITE#162
25307	MEDIA CABINET - SUITE # 162	SUITE#162
25308	BLUE SOFA - SUITE #184	SUITE#184
25309	BLUE SOFA - SUITE #174	SUITE#185
25310	DEEP FREEZER/FRIGE-SUITE #162	SUITE#162
25311	BEDROOM DRESSER - SUITE# 162	SUITE#162
25312	NIGHT TABLE	SUITE#184
25313	NIGHT TABLE	SUITE#184
25314	DESK CHAIR - SUITE# 162	SUITE#162
25315	DESK CHAIR - SUITE # 162	SUITE#162
25317	COMMERICAL DRYER-CONF CTR	0412011044
25318	UNIMAC COMM DRYER-CONF CTR	
25320	GALLEY SERVING LINE (3-PCS:HOT/COLD/UTIL	
25321	WOODWAY TREADMILL-MAJOR LEAGUE	5733B03
25322	WOODWAY TREADMILL-MAJOR LEAGUE	5734B030
25323	SCIFIT PRO 1000 - ARM MACHINE	
25324	HAMMER ISO-BENCH PRESS	
25326	TRUE CYCLE - STATIONARY BIKE	
25329	HAMMER HIGH ROW	
25330	ICARIAN REAR DELT FLY	
25331	ICARIAN 407B CABLE CROSSOVER	
25332	ICARIAN LAT PULLDOWN (2)	W/ASSET 25331
25333	ICARIAN LEG SLED MACHINE	
25334	ICARIAN-LEG CURL MACHINE	
25335	ICARIAN LEG EXTENSION MACHINE	
25336	NAUTILUS MACHINE-FREEDOM TRAINER	
25337	TUFF STYLE MACHINE	

ASSET	DESCRIPTION	SERIAL/PARCEL
25338	HAMMER BENCH PRESS VERTICAL	
25340	ICARIAN BICEP CURL	
25342	SCOTSMAN ICE MAKER-MAJ LEAGUE BLDG	07011320017220
25343	UNIMAC COMM WASHER	3110223103
25344	UNIMAC COMM WASHER	3020207317
25345	UNIMAC COMM WASHER	3110223100
25346	MANITOWIC ICE MACH	021261335
25347	CISSEL COMM DRYER	0210000016
25348	CISSEL COMM DRYER	0210000017
25349	UNIMAC COMM DRYER	0710011579
25351	ACCOUNTING OFFICE SAFE	
25355	ICARIAN TRICEPT PRESSDOWN	
25356	ICARIAN LOW ROW	
25357	UNIMAC COMM WASHER-CONF CTR	3020454043
25358	MANITOWIC ICE MACHINE	0502646053
25359	MANITOWIC ICE MACH-SANDY KOUFAX	031161557
25360	UNIMAC COMM WASHER-VBD CLUB	3110222566
25363	WAYMATIC TRAILER-PORT CONCESSIONS	1W9532208J1049101
25364	BANNER BEER DISPENSER-3RD BASE	DR81951004
25365	WELLS CARGO TRAILER	1WC200E1103015906
25366	BANNER BEER DISPENSER-HOME BASE	C80870904
25367	SUPERIOR BEER KEG COOLER	
25368	BANNER BEER DISPENSER-1ST BASE	D83371104
25376	BODY MASTERS - INVERTED LEG PRESS	
25377	ACTUPITCH ""IRON MIKE"" PITCHING MACHINE	
25378	ACTUPITCH ""IRON MIKE"" PITCHING MACHINE	
25379	ATEC PITCHING MACHINE	
25381	IRON MIKE PITCHING MACHINE	
25382	IRON MIKE PITCHING MACHINE	MAJOR LEAGUE
25383	IRON MIKE PITCHING MACHINE	
25384	JVC SOUND SYSTEM FOR WEIGHT RM	
25385	DIEBOLD SAFE -MAINTENANCE SHOP OFFICE	
25387	TORO SAND PRO 2020	08884-230000127
25388	LESCO TRAILER MOUNTED SPRAYER	
25389	HAMMER STRENGTH ISO-LATERAL BENCH PRESS	
25394	FORD TRACTOR 2810	
25395	FORD TRACTOR W/FRONT END LOADER & BOX	
25396	SQUEALER BUSHHOG MOWER	12-47504
25397	TORO AERATOR AERIFIER 687	
25398	QUICKPASS TOPDRESSER	8929

ASSET	DESCRIPTION	SERIAL/PARCEL
25400	FORD 2810 TRACTOR	
25404	RYAN 5HP ROLLER	
25405	HYDRO PRO OUT FRONT DECK MOWER	
25408	JOHN DEERE SAND PRO 1200A	128000-7050
25410	TORO 3100 REEL MOWER	
25411	TORO GROUNDSMASTER 3500	
25412	TORO GROUNDSMASTER 228D	30241-210000216
25413	TORO 1600 REEL MOWER	
25414	FOLEY UNITED BED BLADE SHARPENER	00E66001108
25415	NEARY SPIN-MATIC II REEL GRINDER	
25416	DIAMOND VERICUTTER	A5FU0695011
25420	STUDIOMASTER MIXING BOARD W/CASE	CONF CENTER CLOSET
25421	SAMSON 600W POWERED MIXER	CONF CENTER CLOSET
25422	DA-LITE PODIUM	CONF CENTER CLOSET
25629	21" KAWASAKI COMMERCIAL PUSH MOWER	290000485
25702	ICE MACH-MOD GEM956A BILL BUHLER	10021280012070
25703	KM-5035 COPIER-FRONT DESK LOBBY	M3033008
25705	DELUXE EURO CLUB SOCCER GOAL - 8 X 24	SET OF TWO
25706	DELUXE EURO CLUB SOCCER GOAL - 8 X 24	SET OF TWO
25758	30" HOTEL ICE DISPENSER - MODEL SPA310	610084563
25929	KOMBI BATT OPER FIELD STRIPER	
25930	KOMBI BATT OPER FIELD STRIPER	
25932	HP PROCURVE SWITCH FOR WIRELESS NETWORK	FRONT LOBBY
25939	SALVAJOR MODEL 300 DISPOSER	34254
25940	5-ROW ADA BLEACHERS	FIELD 1
25941	5-ROW ADA BLEACHERS	FIELD 2
25942	5-ROW ADA BLEACHERS	FIELD 5
25943	5-ROW ADA BLEACHERS	FIELD 6
25981	VULCAN HART MOD #VCRG36-T GRIDDLE	DV1024783
25982	GARLAND MOD #MCO-E-5 CONVECTION OVEN	10L14006
25983	SOUTHBEND MOD#R2 COUNTERTOP STEAMER	10L14006
25984	MOD #TSSU-48-12 REFRIG CTR SANDWICH TOP	5404308
25985	CONCESSION BEER DISPENSING SYSTEM	
25986	COPPER TURF PORT PITCH MOUND	
25987	COPPER TURF PORT PITCH MOUND	
26144	A/C UNIT ROOMS 109-150	VERO BEACH SPORTS VILLAGE
26145	VBSV PORT SHADE STRUCTURE FOR DUGOUT	
26146	VBSV PORT SHADE STRUCTURE FOR DUGOUT	
26147	MAIN CONCESSIONS BEER ROOM COMPRESSOR	11B41429U
26174	USED 2006 CLUB CAR CARRYALL 2 ELECTRIC	S0601-587816

ASSET	DESCRIPTION	SERIAL/PARCEL
26262	HP LASERJET CP4025DN COLOR PRINTER	BEHIND NANCY'S DESK
26263	SELF CONTAINED EXTRACTOR CARPET CLEANER	
26264	HP COLOR LASERJET PRINTER	FRONT DESK
26265	HECTOR TURF PROFORCE BLOWER	311000666
26266	2012 TRIPLE CROWN UTILITY CART	1XNU6X109B1034482
26267	GROUNDMASTER 4300-D W/COOL TOP & CANOPY	311000119
26273	MANITOWOC ICE MACHINE MODEL ID-0852A	CONF CENTER
26274	AIR COMPRESSOR - SHOP	
26308	GROUNDMASTER 72" BASE DECK MOWER	311000217
26309	2006 CLUB CAR CARRYALL 2 PLUS ELECTRIC	QT0637-677662
26320	CLEVELAND GAS KETTLE - MODEL #KGL-25	111023059817
26321	POWERPAN GAS TILTING SKILLET - SGL30T1	120123051238
26322	CASEY 3G PITCHING MACHINE	
26323	CASEY 3G PITCHING MACHINE	
26324	TRANE 6 TON R410A 3 PHASE SPLIT SYS A/C	EXECUTIVE BUILDING
26330	LINCOLN IMPINGER PIZZA OVEN	12022350000741
26365	WCA3602GKR AIR CONDITIONING UNIT	X113467929
26366	FUJITSU A/C UNIT FOR ROOM 159	
26367	FUJITSU A/C UNIT - BACKUP UNIT	
26368	LAUNDRY MACHINE W/BILL CHANGER	1202066
26369	ACER DESKTOP COMPUTER W/20" LED MONITOR	00186-164-519-429
26370	SELF CONTAINED CARPET EXTRACTOR	4NEK6
26484	2008 TORO WORKMAN 3300 DIESEL UTIL VEHIC	07362-260000213
26485	2008 TORO 5040 SAND PRO W/ATTACHMENTS	08705-270000699
26486	26" WIDE AREA CARPET VACUUM	5UMR1
26514	MANITOWOC ID-0452A ICE MAKER-QUAD CONCES	1101089476
26515	TRUE FOOD SERVICE T-23F REACH-IN FREEZER	7315661
26516	TRUE FOOD SVC REACH-IN REFRIGERATOR T-23	7304383
26517	VULCAN HART VC4GD GAS CONVECTION OVEN	541053916
26518	CLEVELAND RANG 22CGT3 CONVECTION STEAMER	1203230000851
26519	SATURN SUSS-48-12 SANDWICH PREP UNIT	MNN-LST3R-0017
26520	ALFA INTL ABB-2 FROZEN DRINK MACHINE	11104547
26521	GVG 16-8 COMBINATION VENDING MACHINE	FRONT OFFICE
26526	SAMSUNG 55" LED TV-SUITE #162	Z54D3CXC400450N
26572	PORTABLE FOOTBALL GOAL POST-18'6" X 30'	FIELD 4
26573	PORTABLE FOOTBALL GOAL POST-18'6" X 30'	FIELD 4
26632	TORO PROCORE 648 AERIFIER	09200-940000117
26662	PS604DM VICON 3-PT HITCH SPREADER	
26655	2008 TORO MULTIPRO 1250 SPRAYER	41177-280000486
27073	2010 GRADEN WALKING VERTICUTTER MOWER	GTMGS040798/34

ASSET	DESCRIPTION	SERIAL/PARCEL
27430	WSN100 WINDSCREEN BAT EYE-59'3" X 25'	FIELD 1
27431	WNS100 WINDSCREEN BAT EYE - 59'6" X 25'	FIELD 2
27432	2010 TORO 5610 MIDWEIGHT FAIRWAY UNIT	03690-310000103
27436	TRUE T-49'SOLID 2 DOOR REFRIGERATOR	
27437	MANITOWOC ID0452-161 ICE MACHINE-30" BI	CAMPANELLA BLDG
27438	WIRELESS MICROPHONE SYSTEM & AUDIO MIXER	CONF CENTER
25410A	18 HP BRIGGS & STRATTON V-TWIN ENGINE	TORO 3100 - ASSET #25410
27444	VIVITEK DLP D952HD PROJECTOR	CONF CENTER
27445	2010 ELECTRIC CARRYALL II TURF TRUCKSTER	076923
27446	2010 ELECTRIC CARRYALL II TURF TRUCKSTER	076925
27447	2010 ELECTRIC CARRYALL II TURF TRUCKSTER	110665
27448	2011 CLUBCAR CARRYALL/TURF 2 UTIL VEH	179546
27449	2011 CLUBCAR CARRYALL/TURF 2 UTIL VEH	179559
27450	2011 CARRYALL I TRUCKSTER	179599
27451	2006 WORKMAN 3200 TRUCKSTER COMPLETE	260000405
26485A	BRIGGS & STRATTON ENGINE FOR ASSET#26485	
27652	HIGH SPEED BURNISHER COMM CARPET CLEANER	
27653	LITTER VAC OUTDOOR VACUUM	KV650H
27754	DISHWASHER RACK TYPE	216736
27897	GRAVELY PRO 24 SP HI WHEEL MOWER	911701-004053
27898	2010 CLUB CAR CARRYALL VI	VG0109-995783
27899	2010 CLUB CAR CARRYALL VI	
27903	CLUB CAR CARRYALL 1 GOLF CART	
27904	CLUB CAR CARRYALL 1 GOLF CART	
27905	CLUB CAR CARRYALL 1 GOLF CART	
27906	CLUB CAR TURF 2 GOLF CART	
27994	VULCAN HD RANGE - 24" GRIDDLE	481828078
27995	VULCAN HD RANGE - 24" GRIDDLE	481828079
27996	VULCAN HD RANGE - 24" CHARBROILER	481828080
27997	VULCAN HD RANGE - 36" W/3 HOT TOPS	481828081
27999	2015 KUBOTA TRACTOR W/FORKS,	50697
27978	3 HP ALUMINUM HOUSING GARBAGE DISPOSER	
28024	BOTTLE COOLER	8444195
28044	SAMSUNG 75" LED FLAT SCREEN TV	
28045	SECURITY ALARM SYSTEM FOR LOUNGE	
25393A	CHARTERHOUSE - VERT MOWER SWEEPER	
28080	LOCHINVAR 200 GALLON STORAGE TANK	B15J00275877
28081	LOCHINVAR 200 GALLON STORAGE TANK	A15J00273789
28087	9000 LB CAP BASE PLATE LIFT W/TRACTOR	
28088	1000 LB CAP AIR OPERATED MOTORCYCLE LIFT	

ASSET	DESCRIPTION	SERIAL/PARCEL
28228	ICE MACHINE COMPRESSOR UNIT (STADIUM)	14HLDZS9U-MAIN CONCESSION
28229	146'X34' STADIUM BACKSTOP NETTING	
28230	CUSTOM FIELD NETTING FOR	
28309	POWERLITE 935W WXGA 3LCD PROJECTOR	
28310	SAMS4 SPS 345 POS REGISTER	1412370040
28311	2012 USED 48 VOLT CLUB CAR GOLF CART	AQ1219-279029
28312	2012 USED 48 VOLT CLUB CAR GOLF CART	AQ1219-279448
28345	CHICAGO COMET 66" GAS FLATWORK IRONER	62586
28346	GREEN WSN100 WINDSCREEN 59'6" X 21'7"	FIELD 6
28351	420LB ICE MACHINE - ALSTON/KOUFAX	1120044149
28402	HACK ATTACK BASEBALL PITCHING MACHINE	5078
28403	HACK ATTACK BASEBALL PITCHING MACHINE	5079
28576	KYOCERA TASKALFA 250CI COLOR COPIER	QJH0908162
28740	NEW CROWN CD14000 AMPLIFIER	STADIUM
28741	ELEC PANEL FOR VENDOR POWER-FIELDS 7&8	QUAD FIELDS 7 & 8
28742	LENNOX 5 TON A/C SYSTEM - DODGER OFFICE	DODGERTOWN OFFICE
28768	125# CAP HPS CHARIOT FERTILIZER SPREADER	
28769	GRACO FIELDLAZER 3400 LINE PAINTER	
28810	162" HOOD FOR KITCHEN	ON ROOF
28811	A/C UNIT FOR HOUSEKEEPING #172	5115GS03430
28812	A/C UNIT - ROOM #141	5115GS01441
25758A	DISPENSER MOTOR & AGITATION TIMER	
28845	BACKUP A/C UNIT (STOCK)	5115GS02840 - 5115GS01226
28846	A/C UNIT FOR ROOM #110	5115GS01229 - 5115GS02820
26485B	RAHN REAR MOUNT LIP BROOM ATTACHMENT	31994
26485C	VIBRATORY GAS EDGER W/REAR HYDRAULICS	
29043	FUJITSU OUTDOOR A/C UNIT - ROOM 112	
29068	RIO 19K 230V A/C SYSTEM-RM 149	
29155	12K 230V A/C UNIT - RM 173	
29156	18K 230V A/C UNIT - RM 158	
29157	2012 JOHN DEERE PRO-GATOR TRUCKSTER	TC202ATKCT050300
29158	2011 PRECEDENT 4-PASSENGER GOLF CART	PH1118-191043
29159	REFURBISHED UNIMAC 75# DRYING TUMBLER	
29160	RIO 18K 230V A/C UNIT - RM 161	
29161	18K 230V VIREO A/C UNIT - RM 183	5115GS01410
29568	GARBAGE DISPOSER UNDER DISHWASHER SINK	44672
29569	LOCHINVAR HOT WATER HEATER & BOILER	ROOM 159
29570	RIO 18K 230V A/C SYSTEM - ROOM 188	
29571	RIO 18K 230V A/C SYSTEM - ROOM 133	
29572	RIO 18K 230V A/C SYSTEM - GIFT SHOP	

ASSET	DESCRIPTION	SERIAL/PARCEL
29573	COSMO SERIES 8X8 VIDEO SCREEN	CAPNELLA ROOM
29574	TRANE 5 TON SPLIT COOL A/C SYSTEM	S.T. BUILDING - UNIT #204
29575	14SR STRAIGHT COOL A/C SYSTEM - RM 143	
29576	18K 230V EVAP A/C SYSTEM - BACK UP UNIT	BACK UP FOR ROOMS
29577	ELECTRICAL DISTRIBUTION PANEL	
29578	7.5 TON A/C SYSTEM - DORM LOCKER RM	STADIUM
29579	HOSHIZAKI FLAKER A/C SYSTEM	BUHLER ROOM
29580	CUSTOM BATTING TUNNEL NET-16X14X80	
29651	2012 TORO PROPASS 200 TOPDRESSER	312000215
29652	TRANE A/C UNIT - SPRING TRAINING	4TWA0460A4000AA
29653	58' X 25' BATTER'S EYE WINDSCREEN	STADIUM
29654	2013 TORO 3040 SAND PRO TRAP RAKE	313000155
29656	2013 TORO MULTIPRO 1250 SPRAYER	312000123
29764	FRONT OFFICE A/C BLOWER MOTOR- ATTIC	
29765	AUTOMAT DRAG MAT (INFIELD DRAGGER)	
29766	WOVEN WOOD PRIVACY SHADE RM 162	MASTER BEDROOM
29767	DOUBLE STEEL DOORS - DRYSDALE ROOM	WESTSIDE CONFERENCE
29768	FANCOIL TXV 5T A/C AIR HANDLER	MEDICAL ROOM
29769	MINI SPLIT 12K 230V A/C UNIT	ROOMS 117 & 189
29824	E-HACK ATTACK SOFTBALL PITCHING MACHINE	
29825	MULTI24HP 24K 3 ZONE A/C UNIT - RM 185	ROOM #185
29826	18K 230V EVAP A/C UNIT-RM 182	ROOM 182
29827	18K 230V EVAP A/C UNIT - RM 187	ROOM 187
29828	DINING ROOM A/C #3 COMPRESSOR	DINING ROOM
29831	LOCHINVAR PROPANE BOILER FOR KITCHEN	
29837	DINING ROOM A/C #1 COMPRESSOR	
29995	STALKER PRO II RADAR GUN	8109
29996	JACKIE ROBINSON ROOM COMPRESSOR	
29997	18K 230V A/C UNIT - RM 115	
30020	TUFFY WINDSCREEN BAT EYE 21'9" X 59'4"	
30021	GRANDAIR 1.5 T A/C UNIT - RM 142	X174360383
30022	LENNOX 4 TON A/C UNIT - HALL OF FAME	1917H15861
30034	18K 230V EVAP A/C UNIT - RM 155	
30035	18K 230V EVAP A/C UNIT - RM 155	
30294	HASH MARK ALUMINUM STENCIL-FOOTBALL FLD	
30297	GREE 3.5 TON A/C UNIT-LA WEST WING EQUIP	4816GS01417
30299	KOMBI BATT OPER FIELD STRIPER	
30300	CONDENSOR & TIME CLOCK-WALK IN FREEZER	
30323	15 & 20 TON SPLIT A/C SYSTEM W/DUCTWORK	
29756	LOCHNIVAR GAS FIRED WATER HEATER	ROOM #172

ASSET	DESCRIPTION	SERIAL/PARCEL
30361	GREE 18K 230V A/C UNIT - RM 111	3717GS05567/3517GS05568
30406	WIFI ADDITIONS TO FIELDS 1-4	

Exhibit "D"

Requisition Request

REQUISITION REQUEST NO. _____

DATE: _____

TOTAL DISBURSEMENT REQUESTED: \$ _____

REFERENCE: Facility Lease Agreement dated as of December __, 2018 (the "Lease") between Verotown, LLC, as lessee ("Verotown"), and Indian River County, Florida, as lessor (the "County")

_____ as the Capital Reserve Account Agent (the "Capital Reserve Account Agent") is hereby requested to disburse from the Capital Reserve Account established in the Lease to the person, firm or corporation designated below as Payee, the sum set forth below such designation, in payment of the cost of the items of authorized capital improvements, eligible maintenance, repairs or replacements pursuant to the Lease.

The undersigned, on behalf of Verotown, hereby directs and instructs the Capital Reserve Account Agent to pay \$ _____ in accordance with the invoices attached hereto as Exhibit A, and certifies in connection with such direction that:

(a) The items described on Exhibit "A" hereto represent authorized capital improvements, eligible maintenance, repairs or replacements which have been constructed or installed at the Facility and the construction or installation of such authorized capital improvements, eligible maintenance, repairs or replacements has been completed on or before the date hereof,

(b) Verotown has conducted such inspection and/or testing of the authorized capital improvements, eligible maintenance, repairs or replacements as they deem necessary and appropriate and have accepted the same; and

(c) The authorized capital improvements, eligible maintenance, repairs or replacements described on Exhibit "A" hereto are covered against all risks pursuant to the policy of insurance required by the Lease.

In the event Verotown is to be reimbursed for invoices previously paid by Verotown for such items, written evidence of such prior payment and the amount thereof is also attached to this Requisition Request.

Attached hereto are the following (check each item attached), each of which is true and correct in all respects:

- A true copy of the applicable purchase order;
- Bills of sale for any component of the capital improvements, maintenance, repair or replacement for which a bill of sale may be delivered; and/or
- A true copy of the Payee's statement or invoice.

4. Please disburse the following amount to the following Payee (if more than one Payee, please attach additional pages hereto setting forth the following information):

Payee: _____

Amount: _____

Address: _____

Invoice No.: _____

5. To induce the County to approve this Requisition and authorize the Capital Reserve Account Agent to disburse funds held in the Capital Reserve Account, the undersigned certifies that there are no outstanding construction liens against the Facility.

6. The following constitutes an itemized list of attachments to this certificate (if applicable):

(a) Contractor's Application for Payment (AIA Forms G702 and G703).

(b) Architect's Certificate (AIA Forms G702 and G703).

[Remainder of page intentionally left blank.]

Exhibit "E"

Estoppel Certificate

ESTOPPEL CERTIFICATE

In connection with _____ (the "_____") being made by _____ a _____ company, its successors and assigns ("_____") to _____ ("County/Verotown"), the undersigned ("County/Verotown") states, represents and warrants to _____ as follows:

(a) County entered into a certain Amended and Restated Facility Lease Agreement with Verotown dated _____ [and amended by that certain _____ dated _____] ([collectively,] the "Lease") leasing to Tenant a portion of the premises commonly known as _____ (the "Property").

(b) The description of the Lease is true, correct and complete, including all amendments, supplements and modifications thereto. Attached hereto as Attachment A is a true, correct and complete copy of the Lease. County/Verotown has properly executed the Lease and the Lease is in full force and effect.

(c) Verotown has accepted possession of the Facility, and all items to be performed by County/Verotown have been completed, except as follows (if none, so state):

(d) To the best of the undersigned's knowledge, no default on the part of County/Verotown exists under the Lease in the performance of the terms, covenants and conditions of the Lease required to be performed on the part of County/Verotown other than:

(e) Other information reasonably requested: _____

(f) County/Verotown acknowledges and agrees that _____ is relying on the representations and warranties contained in this Certificate.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGE FOLLOWS]

COUNTY / VEROTOWN:

By: _____

Name: _____

Its: _____

Date: _____, 20____

Attachment A to Estoppel Certificate

COPY OF LEASE

Prepared By,
Record and Return to:

Alex Rosen, Esq.
Verotown, LLC
c/o Major League Baseball
1271 Avenue of the Americas
New York, New York 10020

FIRST AMENDMENT TO THE AMENDED AND RESTATED FACILITY LEASE AGREEMENT

This FIRST AMENDMENT TO THE AMENDED AND RESTATED FACILITY LEASE AGREEMENT ("Amendment") is made as of the ___ day of January, 2021 (the "Effective Date"), by and between Indian River County, Florida, a political subdivision of the State of Florida (hereinafter referred to as the "County"), and Verotown, LLC, a Delaware corporation, (hereinafter referred to as "Verotown").

RECITALS

A. **WHEREAS**, County and MiLB Vero Beach, LLC, a Florida limited liability company (the "Initial Tenant") entered into that certain Facility Lease Agreement effectively dated May 1, 2009 whereby County leased that certain real property located in Vero Beach, Florida, and known generally as "Dodgertown" (the "Facility") and being more particularly described in Exhibit "A" of the Agreement, as further amended by that certain First Amendment to Facility Lease Agreement by and between the County and the Initial Tenant effectively dated June 1, 2011, as further amended by that certain Second Amendment to Facility Lease Agreement by and between the County and Initial Tenant effectively dated January 1, 2012, as further amended by that certain Third Amendment to Facility Lease Agreement by and between County and Verotown effectively dated July 16, 2013, as further amended by that certain Fourth Amendment to Facility Lease Agreement by and between County and Verotown effectively dated January 21, 2014, and as further amended by that certain Fifth Amendment to Facility Lease Agreement by and between County and Verotown effectively dated April 1, 2014, and as further amended by that certain Amended and Restated Facility Lease Agreement by and between County and Verotown effectively dated January 2, 2019 (collectively referred to as the "Agreement");

B. **WHEREAS**, pursuant to Section 13.02 of the Agreement, the Agreement may be amended in a writing executed by both parties;

C. **WHEREAS**, in order to modify certain terms of the Agreement, including certain rights and obligations associated with the Capital Improvements and additional contributions to the Capital Reserve Account, Verotown and the County now desire to amend the Agreement as hereinafter set forth, in accordance with the terms and conditions of this Amendment.

NOW, THEREFORE, in consideration of the mutual covenants and conditions hereinafter contained, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Verotown and the County hereby agree to amend the Agreement as follows:

1. Recitals; Defined Terms. The above Recitals are true and correct and are hereby incorporated herein by reference. All capitalized terms not defined herein shall be given the meanings ascribed thereto in the Agreement.
2. Additional Contribution to the Capital Reserve Account. The parties acknowledge and hereby agree, pursuant to Section 8.04(a) of the Agreement, County shall no longer be obligated to (i) remove and replace the press box at Holman Stadium (including the stairs leading up to the current press box) (the "Press Box"); and (ii) replace the first and third base concession stands at Holman Stadium. It being acknowledged and agreed by County and Verotown that Verotown shall renovate the Press Box, repair the roof of the home plate concession stand and renovate the home plate and third base restrooms at Holman Stadium (collectively, the "New Renovations") pursuant to Section 8.05(a) of the Agreement, as herein amended. Verotown's obligation to perform the New Renovations shall be conditioned upon the following: (i) on the Effective Date hereof, or such later date as may be mutually agreed to by the parties, the County shall deposit into the Capital Reserve Account the sum of Two Million and Fifty Thousand and No/100 Dollars (\$2,050,000) to cover the costs of the New Renovations (the "New Renovation Fund Amount"); and (ii) prior to the commencement of the New Renovations, and subject to Verotown's reasonable satisfaction, complete the County Improvements as outlined in Sections 8.04(a)(1) and 8.04(a)(2) of the Agreement, as amended. Notwithstanding the foregoing, nothing herein or in the Agreement shall release County of its obligations to remove the existing first and third base concession stands as contemplated in Section 8.04(a) of the Agreement.
3. County Approval of the New Renovations. Pursuant to Section 8.01 of the Agreement and notwithstanding anything in the Agreement to the contrary, County hereby approves and grants to Verotown the New Renovation Fund Amount to be used by Verotown in accordance with Section 8.05(b) of the Agreement, as amended; and such amount shall not be subject to any restriction outlined in Section 8.02 of the Agreement. Verotown is not required to obtain County approval for the design of the replacement Press Box. Verotown is required to obtain all necessary site plan approvals and building department permits as required by law. In accordance with the provisions of Section 8.01 of the Agreement, the expenditures to be made for the New Renovations will be subject to the approval of the County, which approval shall not be unreasonably withheld, unreasonably conditioned or unreasonably delayed, and will be granted in accordance with Section 8.03 of the Agreement.
4. Section 1.02 of the Agreement is hereby amended by adding the following defined term in the proper alphabetical order:

""Press Box" means the existing press box at Holman Stadium, including the stairs leading up to the press box as of the Effective Date."

5. ~~Section 4.05 of the Agreement is hereby amended by deleting "Chris Haydock" and inserting "Rachelle Madrigal" in lieu thereof.~~
6. Section 8.03(c)(i) of the Agreement is hereby amended by deleting "Twelve Million Four Hundred Thousand and No/100 Dollars (\$12,400,000)" and inserting "Fourteen Million Four Hundred Fifty Thousand and No/100 Dollars (\$14,450,000)" in lieu thereof.
7. Section 8.04(a) of the Agreement is hereby amended to extend the time frame for completion of certain County Improvements described in Sections 8.04(a)(5), to four (4) years from the Effective Date.
8. Section 8.04(a)(1) of the Agreement is hereby deleted in its entirety and replaced with the following in lieu thereof:
 - "1. removal of the first base concession stand at Holman Stadium;"
9. Section 8.04(a)(2) of the Agreement is hereby deleted in its entirety and replaced with the following in lieu thereof:
 - "2. removal of the third base concession stand at Holman Stadium;"
10. Section 8.04(a)(3) of the Agreement is hereby deleted in its entirety and replace with the following in lieu thereof:
 - "3. RESERVED."
11. Section 8.04(a)(4) of the Agreement is hereby amended by deleting "August 31, 2019" and inserting "March 31, 2020" in lieu thereof, however, notwithstanding the provisions of Section 7 of this Amendment, the County shall complete the jointly identified mold remediation at the following areas of the Existing Facility in accordance with the following timelines: (i) Conference Center within one (1) year from receipt of certificate of completion on the current Conference Center roof project; (ii) Vero Beach Dodger Office (Ticket Office) upon the earlier of eight (8) months after receipt of a satisfactory indoor air quality assessment from the County's consultant and July 1, 2022; and (iii) Executive Building no earlier than the completion of the permanent roof in accordance with Section 16 of this Amendment and no later than December 31, 2023.
12. Section 8.05(a) of the Agreement is hereby amended to extend the time frame for completion of certain Verotown Improvements described in Sections 8.05(a)(7), 8.05(a)(8), 8.05(a)(11) to four (4) years from the Effective Date and 8.05(a)(5), 8.05(a)(10), and 8.05(a)(12) to five (5) years from the Effective Date.
13. Section 8.05(a) of the Agreement is hereby amended to add new Sections 8.05(a)(14), 8.05(a)(15), 8.05(a)(16) and 8.05(a)(17) which shall read as follows:
 14. Renovation of home plate restrooms at Holman Stadium;
 15. Renovation of third base restrooms at Holman Stadium;

16. Renovation of the Press Box at Holman Stadium; and
17. Repair the roof of the home plate concession stand at Holman Stadium.
14. The first sentence of Section 8.05(b) of the Agreement is deleted in its entirety and replaced with the following in lieu thereof:

"Up to fifty percent (50%) of the costs of the Verotown Improvements identified in paragraphs (a)(1) through (a)(13) above will be eligible for reimbursement to Verotown from the Capital Reserve Account. The Verotown Improvements identified in paragraphs (a)(14) through (a)(17) above shall be eligible for full reimbursement from the County from the Capital Reserve Account. Should the costs of the Verotown Improvements identified in paragraphs (a)(14) through (a)(17) above be less than Two Million Fifty Thousand and No/100 Dollars (\$2,050,000), any difference may be used for any past, current or future Capital Improvement, Repairs and Replacements or Facility maintenance as determined in Verotown's sole discretion.

15. Section 13.01 of the Agreement is hereby amended by deleting "245 Park Avenue, New York, New York 10167" and inserting "1271 Avenue of the Americas, New York, New York 10020" in lieu thereof.

16. Executive Building Roof. The County and Verotown hereby acknowledge that the temporary roof of the Executive Building constructed by the County does not satisfy the County Improvement obligations identified in the Agreement or this Amendment. The parties agree that the County remains obligated to replace such temporary roof with a permanent roof and the construction on such permanent roof shall commence on or before September 23, 2022 (with the County to complete such construction to Verotown's reasonable satisfaction as soon as reasonably possible following its commencement but not later than March 31, 2023). In addition to completing the construction of the permanent roof on or before March 31, 2023, the County shall complete its obligations to remediate any mold in the Executive Building after the installation of the permanent roof and prior to December 31, 2023.

17. Additional Insurance. Until the completion of the permanent roof replacement pursuant to Section 16 of this Amendment, in addition to the obligations set forth in Section 8.04(e) of the Agreement, the County agrees to reimburse Verotown up to One Hundred Thousand and No/100 Dollars (\$100,000.00) in documented business interruption losses that result from a roofing failure of the roof of the Executive Building that prevents Verotown from fully utilizing the Building for its intended purpose."

18. Due Diligence. Within twenty (20) days of the Effective Date, County shall deliver to Verotown copies of all documents related to any construction activities of the Press Box and the first and third base concession stands, including, but not limited, to any environmental reports, asbestos inspections, and architectural construction and engineering documents (collectively, the "Documents"). No later than twenty (20) days after the

completion of the County's removal of the first and third base concession stands; County shall deliver to Verotown any additional and/or updated Documents.

19. Assignment of Existing Contracts. In the event Verotown, in Verotown's sole and absolute discretion, elects to assume any contract related to the Press Box and/or first and third base concession stands, County shall use its best efforts to effectuate the assignment. Notwithstanding the foregoing, nothing in this Amendment or the Agreement shall require Verotown to assume any contract related to the Press Box or the first and third base concession stands currently entered into by County.
20. Indemnification: Release by County. To the extent permitted by Florida law, in addition to County's indemnification obligations under the Agreement, County agrees to indemnify, save and hold Verotown harmless from any and all Losses (as defined in the Agreement) arising or occurring prior to the completion of the New Renovations and the permanent roof of the Executive Building that are directly related to the New Renovations or the roof of the Executive Building; provided that the County will not be responsible for any Losses related to the New Renovations or the roof of the Executive Building that are directly caused by the gross negligence or willful misconduct of Verotown and any liability of the County shall be reduced proportionately to the extent of any contributory fault chargeable by Verotown. In the event that the Agreement should terminate and/or Verotown should ever cease to be the lessee under the Agreement, the County does hereby release and forever discharge Verotown and its respective affiliates, subsidiaries and direct or indirect parent or affiliate entities and all present, former and future managers, directors, officers, agents, representatives, employees, successors and assigns of Verotown and/or its respective affiliates, subsidiaries and direct or indirect parent entities (collectively, the "Released Parties") against any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present and whether known or unknown, suspected, or claimed against the County or any of the Released Parties, which arise out of or are connected with the Facility, including without limitation, the New Renovations (the "General Release"). The Released Parties are intended to be third-party beneficiaries of this Amendment, and the General Release may be enforced by each of them in accordance with the terms hereof in respect of the rights granted to such Released Parties hereunder.
21. Bid Process. The County hereby finds that it is in the best interest of the County and its citizens to waive the requirements for bids and a public procurement process pursuant to the process defined by the Indian River County ordinance and hereby contracts with Verotown, as the lessee pursuant to the Agreement, to oversee and manage the New Renovations, specifically including the renovation of the Press Box. As such, Verotown is hereby authorized to independently determine the selection of any contractors, subcontractors and/or agents to perform the work associated with New Renovations and specifically including the renovation of the Press Box.
22. Effect of First Amendment. Except as specifically amended by this Amendment, the Agreement shall remain in full force and effect and as modified hereby, the Agreement is

ratified and confirmed in all respects. If any of the provisions of this Amendment, or the application thereof to any person or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of this Amendment or the circumstances other than those as to whom or which it is held invalid or unenforceable shall not be affected thereby, and every provision of this Amendment shall be valid and enforceable to the fullest extent permitted by law. In the event of any conflict between the terms of this Amendment and the terms of the Agreement, this Amendment shall control.

23. Counterparts. This Amendment may be executed in two or more counterparts, and, when so executed, will have the same force and effect as though all signatures appeared on a single document. Any signature pages of this Amendment may be detached from any counterpart without impairing the legal effect of any signature thereon and may be attached to another counterpart identical in form thereto but having attached to it one or more additional signature pages. Electronically transmitted signatures shall be deemed original signatures.
24. Further Assurances. The County and Verotown shall do and perform, or cause to be done and performed, any and all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purposes of the Agreement and this Amendment.
25. Construction: Assignment of Construction Warranties. The County and Verotown hereby agree to utilize commercially reasonable efforts to complete all construction described in the Agreement and the Amendment. Further, the County and Verotown hereby agree to hold any and all warranties for construction described in the Agreement and the Amendment jointly and severally.
26. Captions and Headings. The captions and headings in this Amendment are for reference only and shall not be deemed to define or limit the scope or intent of any terms, covenants, conditions or agreements contained herein.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the day and year first above written.

VEROTOWN, LLC

By: Office of the Commissioner of Baseball, its
Sole Member

[Seal]

By: 

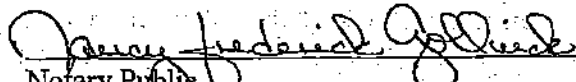
Name: Rachelle Madrigal
Title: Managing Director

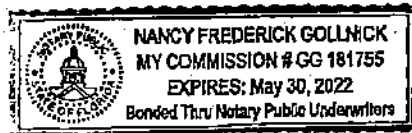
Attest:

Secretary

STATE OF FLORIDA)
)ss:
COUNTY OF INDIAN RIVER)

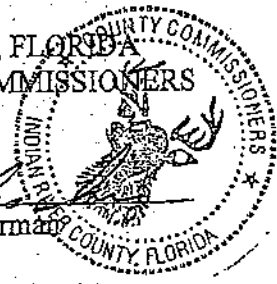
The foregoing instrument was acknowledged before me this 16th day of February, 2021, by, RACHELLE MADRIGAL of Verotown, a Delaware corporation, on behalf of such entity. He is personally known to me or produced a valid driver's license as identification.


Notary Public
Print Name: Nancy Frederick Gollnick
My commission expires: May 30 2022



COPIES
MAILED
BY MAIL

INDIAN RIVER COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS



By: Joseph E. Flescher
Joseph E. Flescher, Chairman

Approved by BCC: February 9, 2021

Attest: Jeffrey R. Smith, Clerk of Court and
Comptroller

By: Shonda J. Fells
Deputy Clerk

Approved as to form and legal sufficiency:

Dylan Reingold
County Attorney

STATE OF FLORIDA
COUNTY OF INDIAN RIVER

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 12th day of February, 2021, by Joseph E. Flescher, Chairman of the Indian River County, Florida, Board of County Commissioners (check one) who is personally known to me or who produced _____ as identification.

Kimberly K. Moirano
Notary Public - State of Florida
Print Name: _____
My Commission expires: _____



Prepared By,
Record and Return to:

Michael Zito, Esq.
Asst. County Administrator
c/o Indian River County
1801 27th Street
Vero Beach, FL 32960

SECOND AMENDMENT TO THE AMENDED AND RESTATED FACILITY LEASE AGREEMENT

This SECOND AMENDMENT TO THE AMENDED AND RESTATED FACILITY LEASE AGREEMENT ("Second Amendment") is made as of the 12 day of July, 2022 (the "Amendment Effective Date"), by and between Indian River County, Florida, a political subdivision of the State of Florida (hereinafter referred to as the "County"), and Verotown, LLC, a Delaware corporation, (hereinafter referred to as "Verotown").

RECITALS

A. **WHEREAS**, County and Verotown entered into that certain Amended and Restated Facility Lease Agreement by and between County and Verotown effectively dated January 2, 2019 as subsequently amended by that certain First Amendment to the Amended and Restated Facility Lease Agreement as fully executed on February 16th, 2021 (collectively referred to as the "Agreement");

B. **WHEREAS**, pursuant to Section 13.02 of the Agreement, the Agreement may be amended in a writing executed by both parties;

C. **WHEREAS**, in order to modify certain terms of the Agreement, including certain rights and obligations associated with the Capital Improvements and additional contributions to the Capital Reserve Account, Verotown and the County now desire to amend the Agreement as hereinafter set forth, in accordance with the terms and conditions of this Second Amendment.

NOW, THEREFORE, in consideration of the mutual covenants and conditions hereinafter contained, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Verotown and the County hereby agree to amend the Agreement as follows:

1. Recitals; Defined Terms. The above Recitals are true and correct and are hereby incorporated herein by reference. All capitalized terms not defined herein shall be given the meanings ascribed thereto in the Agreement.
2. County Improvements. Section 8.04(a)(5) of the Agreement is hereby deleted in its entirety, it being acknowledged and agreed by the parties that, in exchange for the County depositing the sum of Two Hundred Thousand and No/100 Dollars (\$200,000.00) (the "Holman Reimbursement Amount") into the Capital Reserve Account within three (3)

business days after the Amendment Effective Date, the County shall be relieved of its obligations set forth in Section 8.04(a)(5). The Holman Reimbursement Amount shall only be used by Verotown to fund maintenance, Capital Improvements, and Repairs or Replacements to Holman Stadium or any portion thereof but shall not be subject to any restriction or limitation set forth in Sections 8.01 or 8.05(b) of the Agreement (but shall be otherwise subject to the approval process for disbursement in Section 8.03 of the Agreement).

3. Definitions. Section 1.02 of the Agreement is hereby amended by adding the following defined term in the proper alphabetical order:

“Executive Building” means the offices, meeting rooms, fitness room, four (4) batting cages and storage area located in Championship Hall, and, to the extent required to comply with applicable permit requirements, all appurtenant parking, hardscape, landscape, walkway, and canopy improvements extending from the main entrance of Championship Hall.

4. Second Amendment Work; Additional Contribution to the Capital Reserve Account.

(a) Section 8.05(a) of the Agreement is hereby amended to add the following additional Verotown Improvements (hereinafter collectively referred to as the “Second Amendment Work”), which Second Amendment Work shall be completed by Verotown to both parties’ reasonable satisfaction no later than December 31, 2024:

* * *

18. Utilizing a certified asbestos contractor that employs proper removal and disposal practices, prescribed by the United States Environmental Protection Agency (EPA), obtain all the necessary Federal, State, and Local permits, including building permits, and cause to be performed the removal of non-friable asbestos within the walls jointly identified by the parties in the hotel rooms set forth in Exhibit “A,” replacement of any walls removed with like walls in the same locations, and repair of any damage related thereto to a standard as reasonably determined by Verotown; and

19. Demolish, design, permit, and reconstruct the Executive Building reasonably similar to the facility rendering shown in Exhibit “B” to this Second Amendment. The parties acknowledge that the new Executive Building will include all appurtenant parking, hardscape, landscape, walkway, and canopy improvements required to comply with applicable permitting requirements, and at Verotown’s sole option may contain additional improvements to these appurtenant facilities.

(b) As consideration for, and as a condition precedent to, Verotown performing the Second Amendment Work, within three (3) business days after the Amendment Effective Date the County shall deposit the following sums into the Capital Reserve Account (the “Second Amendment Fund Amount”):

I. Five Hundred Seventy Thousand and No/100 Dollars (\$570,000.00) for the project described in Section 8.05(a)(18); and

2. Three Million, Five Hundred Thousand and No/100 Dollars (\$3,500,000.00) for the project described in Section 8.05(a)(19).

(c) Section 8.05(b) of the Agreement is hereby amended by adding the following sentence pertaining to the Second Amendment Work:

"The Second Amendment Work, as identified in Sections 8.05(a)(18) and (19) above, shall be eligible for full reimbursement from the County from the Capital Reserve Account up to the amount of Five Hundred Seventy Thousand and No/100 Dollars (\$570,000.00) for the project described in Section 8.05(a)(18) and up to the amount of Three Million, Five Hundred Thousand and No/100 Dollars (\$3,500,000.00) for the project described in Section 8.05(a)(19)."

(d) Any portion of the Second Amendment Fund Amount not utilized for the project for which it was allocated in accordance with Section 4(b) of this Second Amendment shall be returned to the County. If the cost of the Second Amendment Work exceeds the project amounts allocated in Section 4(b) of this Second Amendment, those excess costs shall be borne by Verotown.

(e) Pursuant to Section 8.01 of the Agreement and notwithstanding anything to the contrary contained in the Agreement, the County hereby approves and grants to Verotown the Second Amendment Fund Amount to be used by Verotown to perform the Second Amendment Work in accordance with the terms of this Second Amendment and such amount shall not be subject to any restriction outlined in Section 8.02 of the Agreement. Notwithstanding Section 8.01 of the Agreement, Verotown is not required to obtain County's approval in connection with the Second Amendment Work and Verotown's performance of any work associated therewith (including, without limitation, any plans, drawings, selected materials or design features); provided, however, that Verotown is required to obtain all necessary site plan approvals and building department permits as required by law. The provisions of Section 8.03 shall apply to disbursement of the Second Amendment Fund Amount.

5. Executive Building Repair Obligations. Section 8.04(b) of the Agreement is hereby amended by deleting the reference to "Executive Building" therein, it being acknowledged and agreed to by the parties that County shall be relieved of its obligation to replace the roof on the Executive Building. Section 16 of the First Amendment to the Amended and Restated Facility Lease Agreement is hereby deleted in its entirety. Section 11(iii) of the First Amendment to the Amended and Restated Facility Lease Agreement is hereby deleted in its entirety.

6. Additional Insurance. Section 17 of the First Amendment to the Amended and Restated Lease Agreement is hereby amended to read as follows:

"Until the commencement of construction of the Executive Building project described in Section 8.05(a)(19) or September 1, 2023, whichever occurs sooner, in addition to the obligations set forth in Section 8.04(e) of the Agreement, the County agrees to reimburse Verotown up to One Hundred Thousand and No/100 Dollars (\$100,000) in documented

business interruption losses that result from a roofing failure of the roof of the Executive Building that prevents Verotown from fully utilizing the building for its intended purpose.”

7. Reimbursement upon County Default. Section 8.03(c)(i) is hereby amended by deleting “Fourteen Million Four Hundred Fifty Thousand Dollars (\$14,450,000)” and replacing it with “Eighteen Million, Seven Hundred Twenty Thousand and No/100 Dollars (\$18,720,000.00)” in lieu thereof; provided, however, that the foregoing amount will be automatically amended to reflect any amounts returned to the County pursuant to and in accordance with Section 4(d) of this Second Amendment.

8. Indemnification; Release by County.

(a) To the extent permitted by Florida law, in addition to County’s indemnification obligations under the Agreement, the County agrees, subject to the limitations set forth in Sections 8.04(d) 1. and 2., to indemnify, save and hold Verotown harmless from any and all Losses (as defined in the Agreement) that (i) are caused by or related to (x) a failure of the existing Executive Building roof or (y) the presence, existence or discovery of any mold in the Executive Building, in each instance prior to the substantial completion of the Executive Building project described in Section 8.05(a)(19) and/or (ii) arise out of or are connected with the hotel room asbestos abatement project described in Section 8.05(a)(18) (the matters set forth in the immediately foregoing clauses (i) and (ii) being referred to collectively herein as the “Indemnified Matters”); provided that the County will not be responsible for any Losses for the Indemnified Matters that are directly caused by the gross negligence or willful misconduct of Verotown and any liability of the County shall be reduced proportionately to the extent of any contributory fault chargeable by Verotown. In the event that the Agreement should terminate and/or Verotown should ever cease to be the lessee under the Agreement, the County does hereby release and forever discharge Verotown and its respective affiliates, subsidiaries and direct or indirect parent or affiliate entities and all present, former and future managers, directors, officers, agents, representatives, employees, contractors, successors and assigns of Verotown and/or its respective affiliates, subsidiaries and direct or indirect parent entities (collectively, the “Released Parties”) against any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys’ fees, or liabilities of any nature whatsoever in law and in equity, both past and present and whether known or unknown, suspected, or claimed against the County or any of the Released Parties, which arise out of or are connected with the hotel room asbestos abatement project described in Section 8.05(a)(18) and/or the Executive Building project described in Section 8.05(a)(19) (collectively, the “General Release”). The Released Parties are intended to be third-party beneficiaries of this Amendment, and the General Release may be enforced by each of them in accordance with the terms hereof in respect of the rights granted to such Released Parties hereunder.

9. Bid Process. The County hereby finds that it is in the best interest of the County and its citizens to waive the requirements for bids and a public procurement process pursuant to the process defined by the Indian River County ordinance and hereby contracts with Verotown, as the lessee pursuant to the Agreement, to oversee and manage the Second

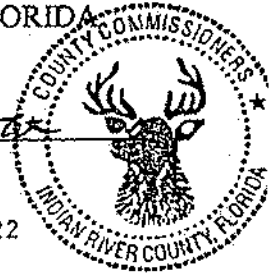
Amendment Work. As such, Verotown is hereby authorized to independently determine the selection of any contractors, subcontractors, materialmen and/or agents to perform the Second Amendment Work.

10. Effect of Second Amendment. Except as specifically amended by this Second Amendment, the Agreement shall remain in full force and effect and as modified hereby, the Agreement is ratified and confirmed in all respects. If any of the provisions of this Second Amendment, or the application thereof to any person or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of this Second Amendment or the circumstances other than those as to whom or which it is held invalid or unenforceable shall not be affected thereby, and every provision of this Second Amendment shall be valid and enforceable to the fullest extent permitted by law. In the event of any conflict between the terms of this Second Amendment and the terms of the Agreement, this Second Amendment shall control.
11. Counterparts. This Second Amendment may be executed in two or more counterparts, and, when so executed, will have the same force and effect as though all signatures appeared on a single document. Any signature pages of this Second Amendment may be detached from any counterpart without impairing the legal effect of any signature thereon and may be attached to another counterpart identical in form thereto but having attached to it one or more additional signature pages. Electronically transmitted signatures shall be deemed original signatures.
12. Further Assurances. The County and Verotown shall do and perform, or cause to be done and performed, any and all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purposes of the Agreement and this Second Amendment.
13. Construction; Assignment of Construction Warranties. The County and Verotown hereby agree to utilize commercially reasonable efforts to complete all construction described in the Agreement and this Second Amendment. Further, the County and Verotown hereby agree to hold any and all warranties for construction described in the Agreement and this Second Amendment jointly and severally.
14. Captions and Headings. The captions and headings in this Second Amendment are for reference only and shall not be deemed to define or limit the scope or intent of any terms, covenants, conditions or agreements contained herein.

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INDIAN RIVER COUNTY, FLORIDA

By: Peter O'Bryan
Peter O'Bryan, Chairman



Approved by BCC: 07/12/2022

Attest: Jeffrey R. Smith, Clerk of Court

By: Randi Warden
Jeffrey R. Smith

Approved as to form and legal sufficiency:

By: [Signature]
Dylan Reingold, County Attorney

EXHIBIT "A"
Hotel Rooms Identified for Non-Friable Asbestos Wall Removal

[see attached]

JACKIE ROBINSON TRAINING COMPLEX

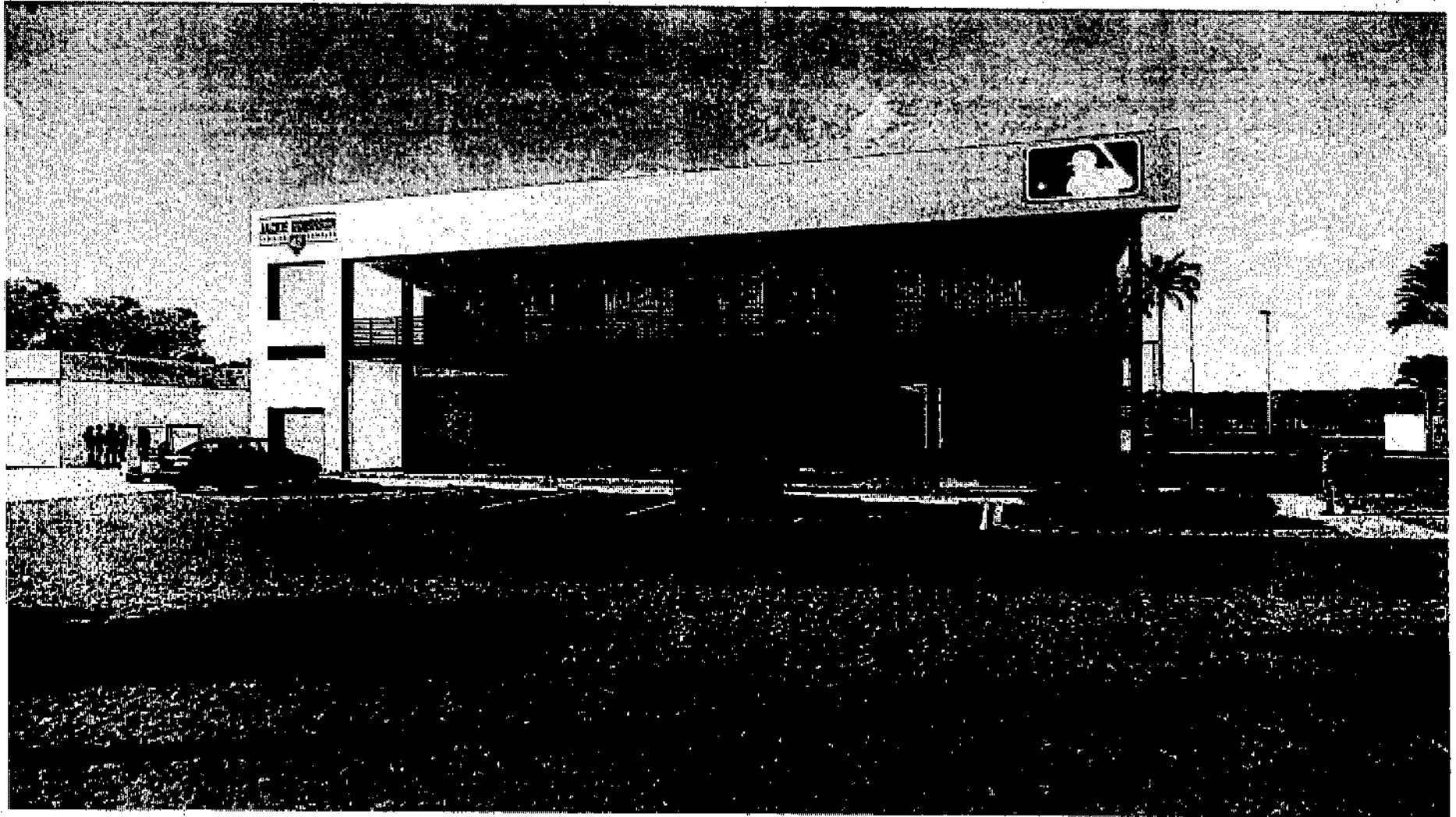
Villa rooms containing asbestos in the walls:

Room #
103
108
110
112 suite
114
115
116
117
119 suite
120
121
122
123
127
135 suite
136
137
138
140
142
143
144
145
150
154
158
160
161
163
175
176
181
182
184 suite
185 suite
187
189
190

EXHIBIT "B"

Executive Building Rendering

[see attached]

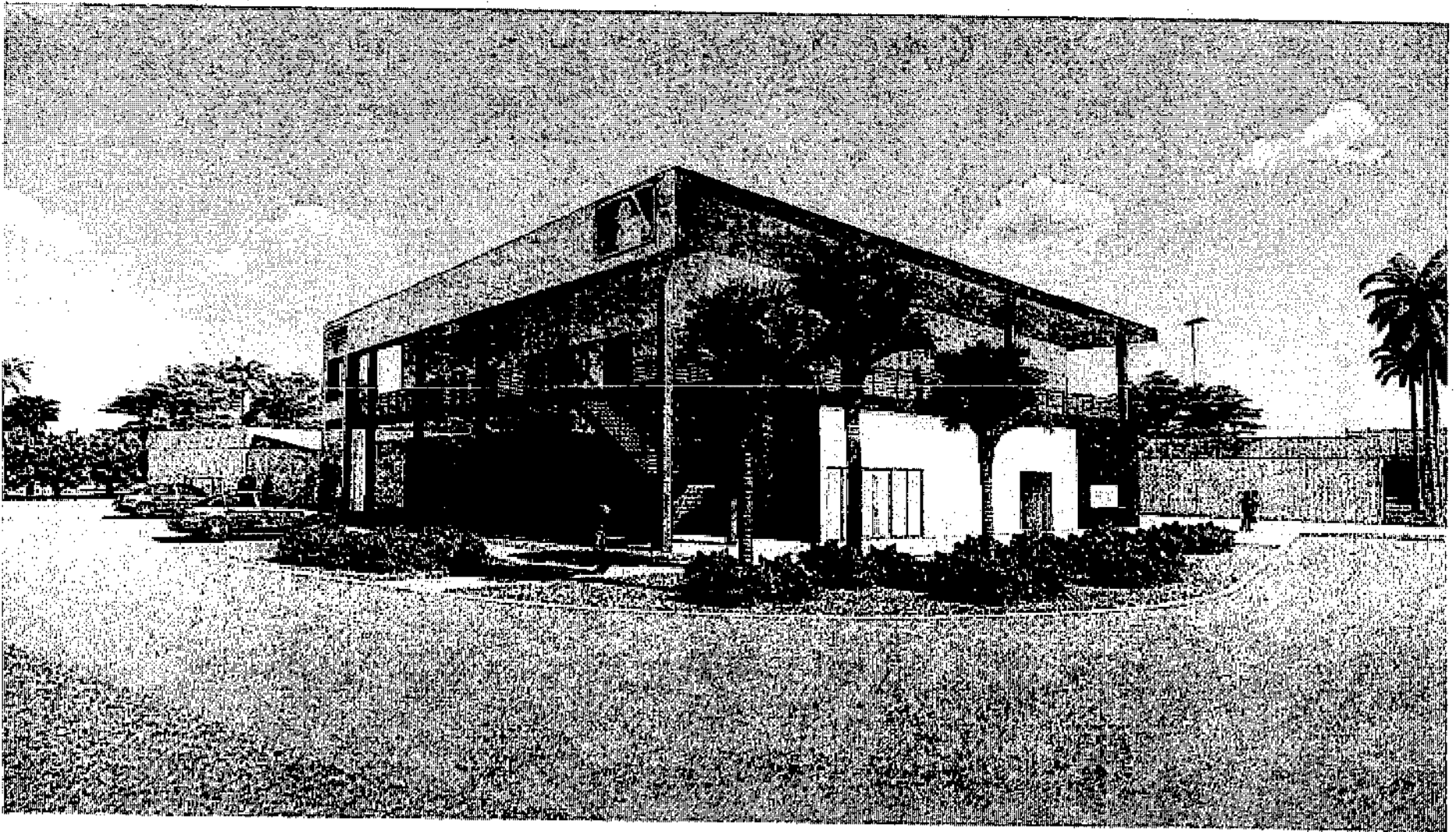


FAWLEY BRYANT



CHAMPIONSHIP HALL CONCEPT

PERSPECTIVE



FAWLEY BRYANT ARCHITECTURE
ARCHITECTS



CHAMPIONSHIP HALL CONCEPT

PERSPECTIVE

STATE OF FLORIDA



JEB BUSH
GOVERNOR

Office of the Governor

THE CAPITOL
TALLAHASSEE, FLORIDA 32399-0001

www.flgov.com
850-488-7146
850-487-0801 fax

January 1, 2001

Ms. Fran B. Adams
Chairman, Board of County Commissioners
Indian River County
1840 25th Street
Vero Beach, FL 32960

Dear Ms. Adams:

It is my pleasure to inform you that Indian River County has been approved by the Office of Tourism, Trade, and Economic Development (OTTED) for certification as a Facility for a Retained Spring Training Franchise in accordance with Section 288.1162, Florida Statutes.

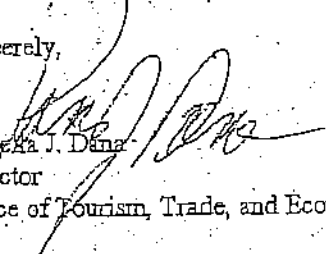
We received a total of seven applications, each thoroughly evaluated by an OTTED-led review panel. From this evaluation, five applications, to include that submitted by your community, were approved for certification. On whole, I am told the panel was quite impressed with the quality and comprehensiveness of all of the applications submitted for consideration.

Please find enclosed an official certification. This letter, along with the signed certification, serves as notice that Indian River County is hereby certified as a Facility for a Retained Spring Training Franchise and, thus, eligible to receive specified funds pursuant to Section 212.20, Florida Statutes.

If you have any questions regarding this certification, please feel free to contact Ms. Jean Hartman, Senior Attorney for OTTED at (850) 487-2568, or Mr. Marshall Stranburg, Chief Assistant General Counsel, General Tax Administration within the Florida Department of Revenue at (850) 488-0712.

I offer you my sincere congratulations on this certification, and wish you much continued success on your spring training endeavors.

Sincerely,




Pamela J. Dana

Director

Office of Tourism, Trade, and Economic Development

cc: Jean Hartman, Senior Attorney
Larry Pendleton, President, Florida Sports Foundation
Marshall Stranburg, Chief Assistant General Counsel, Department of Revenue

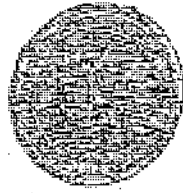


Governor's Mentoring Initiative
BE A MENTOR. BE A BIG HELP.
1-800-825-3786

Exhibit "F"

Schedule of Non-Ad Valorem or Special Assessments

County Landfill Fee



CERTIFICATION

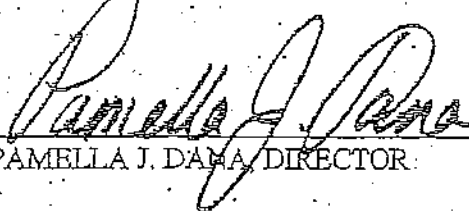
WHEREAS, the Office of Tourism, Trade, and Economic Development is authorized pursuant to Section 288.1162, Florida Statutes, to certify applicants as a Facility for a Retained Spring Training Franchise; and

WHEREAS, the Office of Tourism, Trade, and Economic Development has received and reviewed the application from Indian River County; and

WHEREAS, the Office of Tourism, Trade, and Economic Development has evaluated the application, and has found that the application complies with the requirements of Section 288.1162, Florida Statutes, and that the applicant should be certified:

NOW, THEREFORE, I, Pamela Dana, as Director of the Office of Tourism, Trade, and Economic Development, by virtue of the authority vested in me by the State of Florida, do hereby certify Indian River County as a Facility for a Retained Spring Training Franchise, effective immediately, pursuant to Section 288.1162, Florida Statutes:

IN TESTIMONY WHEREOF, I have hereunder set my hand to be affixed at Tallahassee, 2001 The Capitol, on the 1st day of January, 2001.


PAMELLA J. DANA, DIRECTOR



**Event
Economic
Impact Report**

Event Name JRTC Spring Training
Event Date Januray 1, 2023 - April 23, 2023

Estimates for average daily spending are provided by the Florida Sports Foundation

Total Expected Adult Participants:
Overnight 770 **Total Expected Youth Participants: Overnight** 3,186
Total Expected Adult Spectators:
Overnight 1,705 **Total Expected Youth Spectators: Overnight** 855

	Number		Avg. # Nights in Hotel		Avg. Spending	=	Economic Impact	
Adult Participants	770	X	6	X	\$155.90	=	\$ 720,258.00	
Adult Spectators	1,705	X	6	X	\$155.90	=	\$ 1,594,857.00	
Youth Participants	3,186	X	6	X	\$77.95	=	\$ 1,490,092.20	
Youth Spectators	855	X	6	X	\$77.95	=	\$ 399,883.50	
Projected Economic Impact								\$ 4,205,090.70

Total Expected Adult Participants:
Local/Drive-in 78 **Total Expected Youth Participants: Local/Drive-in** 145
Total Expected Adult Spectators: Local/Drive-in 160 **Total Expected Youth Spectators: Local/Drive-in** 80

	Number		Avg. # Days Participating		Avg. Spending	=	Economic Impact	
Adult Participants	78	X	6	X	\$125.00	=	\$ 58,500.00	
Adult Spectators	160	X	6	X	\$125.00	=	\$ 120,000.00	
Youth Participants	145	X	6	X	\$63.00	=	\$ 54,810.00	
Youth Spectators	80	X	6	X	\$63.00	=	\$ 30,240.00	
Projected Economic Impact								\$ 263,550.00

Estimated Direct Spending \$ 4,468,640.70
Estimated Economic Impact \$ 7,730,748.41

Total Room Nights 11,023 **IRC** 11,023 **SLC** _____ **MC** _____
Total No. of Teams 149
Total Participants 6979 **Total Athletes & Coaches** 4179

Grant Requested	
Budgeted	
Grant Awarded	
Approved	



Annual Impact & Facts **Jackie Robinson Training Complex**

The Jackie Robinson Training Complex (JRTC), operated by Major League Baseball (MLB), is a multi-sport, full service, sports facility for all ages across the globe. This year alone, the JRTC hosted the following sports: baseball for girls and boys, girls softball, lacrosse, soccer, football, inshore fishing, swimming and martial arts. Annually, this historic venue generates thousands of hotel room nights plus millions of dollars in direct spending and economic impact for Indian River County on the Treasure Coast of Florida. Highlighted by its Spring Training Program for Collegiate and High School Teams predominately based in the Northeast. Over a three months span of time, approximately 150 teams with an average length of stay of 6 nights, converge on the JRTC to participate in its Spring Training for Colleges and High Schools. This Spring Training Program alone traditionally tracks around 11,000+ hotel room nights with an estimated direct spending of \$4,500,000 generating an overall estimated economic impact of \$7,700,000. Some additional facility facts and events hosted at the JRTC are below.

- JRTC hosts several national and international organizations competing in variety of sports.
- JRTC is an official training site for the USA Softball National Teams.
- JRTC was a training site for Italy Olympic National Team.
- JRTC was the pre-tournament training site for the USA Baseball National Teams during the Americas Baseball Olympic Qualifier in preparation for the Tokyo Olympic Games.



- JRTC was a practice site for Team's Nicaragua and Cuba prior to the 2023 World Baseball Classic.
- JRTC is the annual host to the SSG Landers (formerly known as the SK Wyverns) Korean Professional Baseball Team.
- Collegiate and High School Spring Training tracked 11,023 hotel room nights with an estimated direct spending of \$4,468,872 and overall estimated economic impact of \$7,730,748 generated for Indian River County.
- JRTC annually hosts the Nike RBI (Reviving Baseball in Inner Cities) World Regional, and RBI Softball and Baseball World Series tracked 1,556 hotel room nights with an estimated direct spending of \$778,632 and an overall estimated economic impact of \$1,574,035 generated for Indian River County.
- Major League Baseball (MLB) provides elite developmental programs for Softball and Baseball. These programs , girls and boys baseball plus girls softball, bring underserved kids to JRTC for a chance to collaborate and learn from MLB Players and Executives. This year's event tracked 1,264 hotel room nights with an estimated direct spending of \$657,586 and overall estimated economic impact of \$1,137,624 generated for Indian River County.
- Presidents Day Challenge tracked 1,510 hotel room nights with an estimated direct spending of \$1,200,254 and an overall estimated economic impact of \$1,908,613 generated for Indian River County.



- Major League Baseball's Breakthrough Series Youth Invitational, is a new event projecting 400 hotel room nights with an estimated direct spending of \$800,254 and an overall estimated economic impact of \$1,384,439 generated for Indian River County.
- Major League Baseball's Umpire Training Academy, is 1 of 2 Umpire Development Programs in the United States. This event actualized 1,905 hotel room nights with an estimated direct spending of \$452,110 and an overall estimated economic impact of \$ 782,150 generated for Indian River County.
- JRTC was the training location for the Beijing Eagles, China National Softball program. Spanning over 20 weeks, the Eagles trained and stayed at JRTC, generating over 4,000 hotel room nights.
- JRTC hosts the Jackie Robinson Celebration Game for the Florida State League with an average attendance of 6,000 fans. Did not take place in 2023.
- JRTC has hosted Canadian Football League and collegiate football programs for Mini-Camp.
- JRTC traditionally hosts over 3,000 games/practice on a yearly basis.
- JRTC is a State of Florida Heritage Landmark and the first sports facility added to the U.S. Civil Rights Trail.

Study of Tourist Behaviors and
Economic Impact of Tourism
in Indian River County

Prepared for
Indian River County Chamber of Commerce

Prepared by
Lori Pennington-Gray, Ph.D.
&
Stephen Holland, Ph.D.

Center for Tourism Research & Development
Department of Recreation, Parks & Tourism
PO Box 118209
Gainesville, FL 32611-8209
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December, 2001

Introduction

The following objectives set the parameters for this study.

Primary Objectives

- Objective 1: To determine the overall impact of tourism in Indian River County during three seasons (Winter, Spring and Summer).
- Objective 2: To assess current county tourism characteristics during three seasons and provide recommendations for the future based on demographic and travel-related trends.
- Objective 3: To assess tourists' satisfaction levels with Indian River County at different times throughout the year.

Secondary Objective

- Objective 1: To assess different market segments based on trip purpose and provide recommendations for the future based on these findings and travel trends.

Methods for Collecting Data

The respondents included tourists who visited one of thirteen sites in Indian River County. Surveying began on January 15, 2001 and continued until October 1, 2001. During the research phase, each of the sites were visited at least twice. Contact with visitors was made by independent interviewers hired by PMR, Inc., Gainesville, FL.

Interviewers worked in either teams of two or as an individual. They were instructed to approach every fifth person, alternating males and females. A quota was established for each site and season. Quotas ranged from 15 to 50 completed surveys. Business and leisure visitors who traveled from outside the county were included in the sample. The intercept interview was an eight page questionnaire that was administered through a personal interview.

A map of the county was provided ensuring accuracy of respondents answers regarding spending in the area.

Six-hundred surveys were completed.

Executive Summary

1. The most frequently used accommodations were commercial accommodations (59%) and staying with friends or relatives (25%). Within commercial accommodations, mobile homes and campgrounds accounted for about 4% of the accommodations used by visitors.
2. Approximately 80% of the visitors were repeat visitors to Indian River County.
3. Approximately 60% of the visitors visited Indian River County 1 to 4 times in the previous 12 months.
4. Primary destinations for these travelers were a local resort or inn (20%), Prime Outlet (15%), festivals/events (12%), the beach (11%), the Dodger's (10%), Sebastian Inlet (8%) and visiting friends or relative's home (7%); all other destinations accounted for less than 6% each.
5. Primary reasons for visiting the county were: the beach/outdoor recreation (25%), visiting friends or relatives (23%), festivals/events (14%), shopping (11%), business trip (5%) and Dodger's game (5%).
6. Activities included: visiting the beach (69%), shopping (53%), attending a festival (30%), visiting a community or city park (28%), swimming in a pool (26%), and attending a Dodger's game (20%).
7. The highest rated satisfaction factor were: friendliness of the people with a 95% satisfaction rating, quality of the beaches with a 95% satisfaction rating, good overall value for money spent with a 93% satisfaction rating, variety of things to do with an 84% satisfaction rating, quality of lodging with a 82% satisfaction rating, and quality of restaurants with a 82% satisfaction rating. There were no activities with a greater than 13% dissatisfaction rating.
8. The return potential was high with 80% of the visitors indicating that it was very likely that they would return and 18% saying it was somewhat likely. Only about 1% said it was unlikely that they would return.
9. The characteristics most agreed with about Indian River county were that the county has: good climate and weather, relaxing atmosphere, attractive scenery, beautiful greenery and parks, accessible roads to attractions, good sporting events, good shopping centers and facilities, restaurants, festivals/events and a good variety of accommodations and recreational activities.
10. Most visitors to Indian River County were from other counties in Florida rather than from out of state.
11. The "typical" visitor to Indian River County had incomes over \$50,000 annually, had a bachelor's degree or higher as an educational background and were employed full time (60%) or retired (30%). The sampled visitors were about equally female and male, about half were under 50 years of age and about 70% had no dependent children living at home.
12. Slightly more than half (57%) of the sampled visitors were traveling in groups of two, 16% were solo travelers, about 6% in groups of 6 or more and 21% in groups from 3 to 5.
13. About 37% were day visitors, 25% were 1 or two night visitors, 22% spent 4-7 nights and 15% stayed more than 7 nights. The median stay was 4 nights and the most frequent stay was as a day visitor or, for overnights, two nights.

Conclusions

There are a few main conclusions that have come out of this study. They will be presented in the following areas:

- Primary market segment(s)
- Economic impact

Primary Market Segments

Primary Purpose of Trip

1. Visiting Friends and Relatives (VFR) are the first largest market segment, they spend the most (\$539.05/trip) and participate in the most amount of activities in the county (average 4.3 activities); Half of the VFR segment stay in private residences, while half stay in commercial accommodations. VFRs are most likely to be first time visitors and are highly satisfied with tourism opportunities in the county
2. Outdoor recreationists are the second largest market segment, but spend the third greatest amount of money (\$277.10) and they participate in an average of 3.6 activities each trip. They tend to stay in commercial accommodations. Typically, they are younger, employed full time and usually Florida residents.
3. Festival and event visitors are the third largest segment, they spend \$276.73 per trip and come to Indian River County an average of 19 times each year. Typically, they are in-state residents, spend moderate amounts of money and stay in commercial accommodations one third of the time. They also stay in condos or apartments more frequently than other segments.
4. Beach visitors are the fourth largest segment but they spend the second largest amount of money, they tend to stay in resorts for approximately one week, are middle income families from both Florida and out-of-state and participate in the second greatest number of activities while in the community.
5. The shopping visitor is typically a Florida resident, who is loyal to the area (most frequent number of previous visits) stays in commercial accommodations, spends the least amount of money, participates in the fewest number of activities and has the lowest satisfaction scores.

Day trippers vs. Overnighters

1. Day trippers spend 1/5th the amount that overnight visitors do.
2. Day trippers come an average of 21 times a year and spend \$108 each time for a total of \$2,268.
3. Day trippers participate in half the activities in the county as that of overnight visitors.
4. Day trippers tend to be Florida residents and coming to the county to attend a festival or event or shopping.
5. Although day trippers do not contribute to the "bed tax" - they are still a substantial segment to tourism in IRC.

Repeat Visitors vs. First timers

1. Repeat visitors stay longer but spend less. They tend to be Florida residents, stay in commercial accommodations, stay short number of nights, and spend almost half as much as first timers. However, this segment also comes to the county approximately 13 times each year. Therefore, this is a substantial segment. Over a year they spend on average \$4,958.
2. First time visitors spend more money on a single trip although they stay a shorter amount of time and only visit once a year.

Florida Residents vs. Out-of-State residents

1. Florida residents are the larger of the two markets, they tend to visit on average 19 times a year for attending festivals/events, shopping and outdoor recreation. They spend about 1/6th as much as out-of-state residents on each trip (\$191.67), but due to the frequency of travel to the county, their overall spending is much greater at \$3,641.67. Florida residents who visit Indian River County tend to be retired with high incomes.
2. Out-of-state residents are a slightly smaller market, yet they spend more money per trip than Florida residents (\$632.91). Although it is only once a year, it is still a substantial amount. This market tends to participate in more activities per trip and be more satisfied overall with their vacation.

Likely to Return vs. Unsure or Not Likely to Return Visitor

1. Those who are highly likely to return are more likely to be Florida residents, participate in an average of 3.5 activities per trip, stay in a variety of commercial accommodations, visit purpose is to shop, participate in outdoor recreation and visit a festival or event. This market is somewhat older, with moderate income levels, and employed full time. This market visits the county an average of 13 times a year. They are extremely loyal visitors.
2. Those who indicated that they were unsure or not likely to return tended to be out-of-state visitors, typically employed full time or retired, with high income levels. They tend to spend similarly to those likely to return, but only come an average of three times a year. This market is slightly more satisfied with aspects of the county and tend to have come to the county to visit friends and relatives or go to the beach.

Economic Impact

Observation: Local impact is enhanced by tourist's participation in more than just one primary attraction or event. Claims of high local impact are enhanced by evidence that tourists also attend attractions and events, stay in local hotels, and eat in local restaurants. The more events or attractions that the tourist participates in during their visit, the more economic impact they tend to have on the community.

1. Based on reported actual expenditures at the time the visitors were interviewed, and extrapolating to an estimated 554,000 visitors a year, it is estimated that about \$120 million of added value occurred to Indian River County, attributable to tourists. This accounts for an estimated 3,513 jobs.
2. Based on reported estimated expenditures that the visitors expected to spend on their trip, and extrapolating to an estimated 554,000 visitors a year, it is estimated that about \$154.4 million of added value occurred to Indian River county, attributable to tourists. This accounts for an estimated 4,540 jobs.

Table 1. Output, employment and value added impacts of tourism in Indian River County using actual and anticipated tourism expenditures, 2001.

Impact Measure:	Direct Impacts	Indirect Impacts	Induced Impacts	Total Impacts
	<u>Actual Tourism Expenditures</u>			
Output (\$1,000)	97,884.9	15,631.8	62,129.8	175,646.6
Employment (Jobs)	2,361	223	928	3,513
Value Added (\$1,000)	68,637.3	9,609.7	41,650.5	119,897.5
	<u>Anticipated Tourism Expenditures</u>			
Output (\$1,000)	125,522.7	20,298.3	80,239.9	226,060.9
Employment (Jobs)	3,058	283	1,199	4,540
Value Added (\$1,000)	88,161.7	12,449.5	53,809.3	154,420.5

Recommendations

Observation: Indian River County has a large number of repeat visitors (~80%). This is a positive indicator since only those satisfied with a destination tend to return to it. It is usually much easier to get a visitor to come back, than it is to attract new visitor. Indian River County seems to have accomplished this loyalty challenge. A likely partial explanation for the tourist loyalty is the ~23% who are visiting friends or relatives and the perception of high quality outdoor areas (beaches, parks, the inlet, fishing areas, etc.) and attractive festivals/events.

1. While growth occurs in the repeat-visitor realm, it is also important to attract new visitors. From the feedback gleaned from this study, it appears that one opportunity exists to promote in the in-Florida market. We recommend a promotional campaign targeted to those markets located in the more congested, developed and generally less pristine counties of South Florida and perhaps from the cities of Brevard county to the north. The campaign could encourage the opportunity to escape to (Indian River County) a quieter, coastal scenic area where you can enjoy walking on the beach, fishing, swimming and relaxing. Concentrate on factors where previous visitors report high satisfaction and 98% say they are likely to return. Also highlight Indian River County as an attractive alternative for potential tourists who are from more congested areas.
2. Given the probability that new visitors introduced to Indian River County will return, incentives to "discover" the area should be offered. We recommend *packaged getaway weekends* combining accommodations and events such as Dodgers games or other sports events, fishing or shopping day itineraries, and "try retirement" for two or three days in Indian River County (since half the existing tourist market is 50+

years old) as another possible idea. We also recommend that the Chamber of Commerce continue to advertise in FLA-USA, Inc.'s promotional brochures.

In addition, continued advertising in South Florida regional magazines or travel sections of newspapers with some of these promotional themes would continue to generate awareness of the area, and present alternatives for weekend, holiday weekend or week long regional travelers:

3. Given the scenic and somewhat unique natural appeal of Indian River County, and the high satisfaction scores attributed to outdoor water-based recreation assets, there is opportunity for partnerships with other agencies or organizations and/or government such as the Florida Park Service. We recommend combining activities such as "take a kid fishing" or "family fishing/birdwatching/beach-combing," with workshops or seminars on beach or inlet fishing techniques, and maritime equipment shows could attract interest from new visitors. Events like this could be scheduled during Dodger's spring training season when sports/outdoor writers could help attract new prospects.

It is important that new visitors know how to locate public beach access, boat ramps and parking areas. Good signage will facilitate this and proactively reduce frustration among coastal visitors.

Additional promotion and advertising to attract golfers and their companions might be effective. It is likely that the combination of attending festivals/events, fishing, golfing and perhaps a Dodger's game, would be a highly attractive package, either for specific tourists interested in all or part of a package that could appeal to multiple members of a travel party.

4. Examining the visitors who said they were unsure or not likely to return revealed a potential market segment to grow the numbers of younger visitors. This market complained that there were not enough sit-down restaurants, that the area was too quiet and that there were not enough activities or nightlife.

RESOLUTION NO. 2009-072

A RESOLUTION OF INDIAN RIVER COUNTY, FLORIDA PROVIDING FOR THE APPROVAL OF THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FACILITY LEASE AGREEMENT, CAPITAL RESERVE ACCOUNT AGREEMENT, GUARANTY AGREEMENT, AND ESTOPPEL CERTIFICATE IN CONNECTION WITH THE LEASING OF CERTAIN REAL PROPERTY KNOWN AS DODGERTOWN; AUTHORIZING OTHER REQUIRED ACTIONS; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF INDIAN RIVER COUNTY, FLORIDA:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Chapter 125, Florida Statutes, County Home Rule Ordinance No. 77-19, enacted August 3, 1977 and effective August 9, 1977, as amended, and other applicable provisions of law.

SECTION 2. FINDINGS. It is hereby found and determined that:

A. The County is the owner of a retained spring training facility (the "Facility") commonly known as "Dodgertown"; which Facility is not presently leased or operated by a major league baseball team.

B. The County is desirous of leasing the Facility to Minor League Baseball for operation by Minor League Baseball of the Facility for the promotion of baseball and non-baseball sporting events and sports related activities, promotion of playing baseball internationally, and holding meetings and conferences at the Facility.

C. Minor League Baseball will promote the Facility and Indian River County as a tourist destination as part of its national advertising and promotional activities, which advertising and promotion programs will constitute expenditures qualifying for the use of tourist development tax receipts levied by the County pursuant to Section 125.0405, Florida Statutes.

SECTION 3. APPROVAL OF THE FACILITY LEASE AGREEMENT. The Facility Lease Agreement in substantially the form attached hereto as Exhibit A is hereby approved and the Chairman or Vice-Chairman and the Clerk are hereby authorized and directed to execute and deliver the Facility Lease Agreement on behalf of and in the name of the County, with such additional changes, insertions and omissions therein as may be otherwise made and approved by

A TRUE COPY
CERTIFICATION ON LAST PAGE
J.K. BARTON, CLERK

said officers of the County executing the same, such execution to be conclusive evidence of such approval.

SECTION 4. APPROVAL OF THE CAPITAL RESERVE ACCOUNT AGREEMENT. The Capital Reserve Account Agreement in substantially the form attached hereto as Exhibit B is hereby approved and the Chairman or Vice-Chairman and the Clerk are hereby authorized and directed to execute and deliver the Capital Reserve Account Agreement on behalf of and in the name of the County, with such additional changes, insertions and omissions therein as may be otherwise made and approved by said officers of the County executing the same, such execution to be conclusive evidence of such approval.

SECTION 5. APPROVAL OF THE GUARANTY AGREEMENT. The Guaranty Agreement in substantially the form attached hereto as Exhibit C is hereby approved and the Chairman or Vice-Chairman and the Clerk are hereby authorized and directed to execute and deliver the Guaranty Agreement on behalf of and in the name of the County, with such additional changes, insertions and omissions therein as may be otherwise made and approved by said officers of the County executing the same, such execution to be conclusive evidence of such approval.

SECTION 6. APPOINTMENT OF THE CAPITAL RESERVE ACCOUNT AGENT. The Clerk of the Court of Indian River County, ex officio Clerk of the Board of County Commissioners, is hereby appointed to serve as the "Capital Reserve Account Agent" under the Capital Reserve Account Agreement.

SECTION 7. ESTOPPEL CERTIFICATE. The Estoppel Certificate in substantially the form attached hereto as Exhibit D is hereby approved and the Chairman or Vice-Chairman and the Clerk are hereby authorized and directed to execute and deliver the Estoppel Certificate on behalf of and in the name of the County, with such additional changes, insertions and omissions therein as may be otherwise made and approved by said officers of the County executing the same, such execution to be conclusive evidence of such approval.

SECTION 8. APPROVAL OF IMPROVEMENTS. The County recognizes that the "Improvements" set forth in the Facility Lease Agreement are subject to adjustment, expansion and deletion as a result of the negotiation for and receipt of bids for the costs of such Improvements and as a result of any applicable site plan approval process. The County Administrator is expressly authorized and directed to approve, on behalf of the County, any such adjustments, expansions and deletions as a result of the bidding process and as a result of any site plan approval process, without further action by this Commission.

SECTION 9. GENERAL AUTHORITY. The Chairman or Vice-Chairman, the County Administrator, the County Attorney, the Clerk and any other proper officials of the County are hereby authorized to do all acts and things required of them by this Resolution or that may otherwise be desirable or consistent with accomplishing the full, punctual and complete

performance of all the terms, covenants and agreements contained in any of the foregoing and the County is hereby authorized and directed to execute and deliver any and all papers and instruments and to cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated thereby.

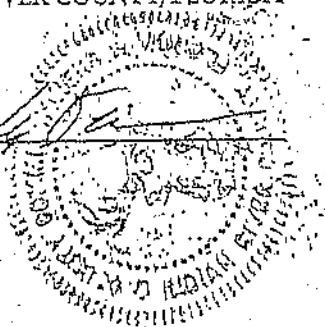
SECTION 10. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof.

SECTION 10: EFFECTIVE DATE. This Resolution shall be effective immediately upon its adoption.

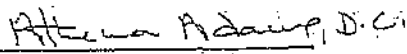
This resolution was moved for adoption by Commissioner O'Bryan, seconded by Commissioner Wheeler, and upon vote was unanimously approved on this 19th day of May, 2009.

BOARD OF COUNTY COMMISSIONERS
OF INDIAN RIVER COUNTY, FLORIDA

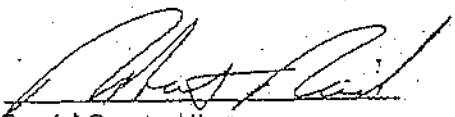
By: 
As: Chairman



J.K. BARTON
CLERK CIRCUIT COURT

Attest: 
Clerk of the Circuit Court

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY


Special County Attorney

C - COUNTY ATTORNEY'S OFFICE
INDIAN RIVER COUNTY
1801 27th Street
Vero Beach, Florida 32960

A TRUE COPY
CERTIFICATION ON LAST PAGE
J.K. BARTON, CLERK

INDIAN RIVER COUNTY,
FLORIDA



ANNUAL COMPREHENSIVE FINANCIAL REPORT

for the Fiscal Year
October 1, 2021 through September 30, 2022



Indian River Lagoon photo courtesy of Shutterstock

INDIAN RIVER COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR
OCTOBER 1, 2021
THROUGH
SEPTEMBER 30, 2022

Jeffrey R. Smith, CPA, CGFO, CGMA
Clerk of the Circuit Court and Comptroller

Prepared By:
Clerk of the Circuit Court Comptroller Division

Elissa Nagy, CPA, CGFO
Chief Deputy of Finance

Indian River County, Florida
ANNUAL COMPREHENSIVE FINANCIAL REPORT
Fiscal Year Ended September 30, 2022

Board of County Commissioners as of September 30, 2022

Peter D. O'Bryan
Chairman
Joseph Earman
Vice-Chairman

Susan Adams
Joseph E. Flescher
Laura Moss

Current Board of County Commissioners (effective November 22, 2022)

Joseph Earman
Chairman
Susan Adams
Vice-Chairman

Deryl Loar
Joseph E. Flescher
Laura Moss

Constitutional Officers as of September 30, 2022

Jeffrey R. Smith
Clerk of the Circuit Court and Comptroller

Wesley Davis
Property Appraiser

Eric Flowers
Sheriff

Leslie R. Swan
Supervisor of Elections

Carole Jean Jordan
Tax Collector

County Management

Jason Brown
County Administrator

Michael Zito
*Assistant County
Administrator*

Dylan Reingold
County Attorney

Kristin Daniels
*Director Office of
Management & Budget*

Richard Szyrka
*Director of
Public Works*

Phillip Matson
*Director of
Community Development*

Sean Lieske
Director of Utilities

Dave Johnson
*Director of
Emergency Services*

Suzanne Boyll
*Director of
Human Resources*

Dan Russell
*Director of
Information Technology*

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JEFFREY R. SMITH, CPA, CGFO, CGMA

Clerk of the Circuit Court & Comptroller

1801 27th Street

Vero Beach, FL 32960

Telephone: (772) 226-1516



March 10, 2023

To the Citizens of Indian River County
and the Honorable Members of the
Board of County Commissioners:

The Annual Comprehensive Financial Report of Indian River County, Florida for the fiscal year ending September 30, 2022, is respectfully submitted. State law requires that every general-purpose government publish a complete set of audited financial statements within nine months of the close of each fiscal year. This report was prepared by the Comptroller Division under the supervision of the Clerk of the Circuit Court and Comptroller. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Comptroller Division and is contingent upon the internal control established for this purpose.

The County has established a comprehensive internal control framework designed to ensure that the assets of the County are protected from loss, theft or misuse and to certify that the financial records and data used for preparing the financial statements are in conformity with generally accepted accounting principles (GAAP) as applicable to governmental entities. The internal control system is designed to provide reasonable, rather than absolute, assurance that these objectives are met. The idea of reasonable assurance recognizes two aspects: 1) the cost of internal control should not exceed the anticipated benefits; and 2) the valuation of the costs and benefits require estimates and judgment by management. All internal control evaluations take place within this framework. We believe the County's internal controls adequately safeguard its assets and provide reasonable assurance of properly recorded financial transactions.

Section 218.39, Florida Statutes, requires an annual audit of local governments. The unmodified opinion of the auditors (Rehmann Robson, LLC) on the County's financial statements for the year ending September 30, 2022 has been included in this report. The independent auditors' report is located at the front of the financial section of this report. The audit was also designed to meet the requirements of *Government Auditing Standards*, the Florida Single Audit Act, Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, Rules of the Auditor General.

Readers of this report are encouraged to read Management's Discussion and Analysis (MD&A), which provides basic financial information about the County and an overview of the County's activities. The MD&A immediately follows the independent auditors' report.

Profile of Indian River County

Indian River County, established on June 29, 1925 by an act of the Florida Legislature, is located on the central Atlantic coast of Florida, approximately 100 miles southeast of Orlando and 135 miles north of Miami. The County is bordered by Brevard County to the north, St. Lucie County to the south, and Osceola and Okeechobee Counties on the west. There are approximately 100 miles of waterfront land in the County, including 23 miles of Atlantic beaches.

The City of Vero Beach is the seat of County government. Indian River County is a non-charter county established under the Constitution and the Laws of the State of Florida. It is governed by a five member Board of County Commissioners (Board) elected at large from the five districts within the County. A County Administrator is appointed by the Board and is responsible for implementing the policies set forth by the Board. The Administrator is charged with the proper fiscal management of the resources of the County as well. In addition to the Board, there are five elected Constitutional Officers serving specific governmental functions: Clerk of the Circuit Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector. Although the majority of the funding for all Constitutional Officers is part of the County's General Fund, the Board does not have direct responsibility for their operations. Each office is run separately within each of its respective legal guidelines.

Indian River County provides a full range of services including, but not limited to: construction and maintenance of roadways, sidewalks and other infrastructure, fire rescue/emergency services, law enforcement, library services, traffic operations and control, parks and recreational services, golf course, human services, building inspections, licenses and permits, water/sewer utility services, and refuse collection and disposal.

The Clerk of the Circuit Court and Comptroller (Clerk), Sheriff, and Supervisor of Elections submit proposed operating budgets to the Board prior to May 1. The Florida Department of Revenue receives budgets from the Property Appraiser prior to June 1 and from the Tax Collector prior to August 1. Once these budgets are approved, they are forwarded to the Board. The Clerk submits a budget for his court-related functions to the Florida Clerks of Court Operations Corporation (CCOC) prior to June 1. These operating budgets include proposed expenditures and the sources to finance them as set forth in Section 28.36, Florida Statutes.

Constitutional Officers, all departments controlled by the Board of County Commissioners, and outside State and local agencies submit their proposed budgets to the Office of Management and Budget for assistance, review and compilation. The County Administrator then reviews all the budgets of the County departments, state agencies and nonprofit organizations, and makes his budget recommendations to the Board of County Commissioners in July of each year. The Board then holds public workshops to review the tentative budget by fund on a departmental level.

During September, public hearings are held pursuant to Section 200.065, Florida Statutes, in order for the Board to receive public input on the tentative budget. At the end of the last public hearing, the Board enacts a resolution to legally adopt (at the fund level) the budgets for all governmental fund types. The budgets legally adopted by the Board set forth the anticipated revenues by source and the appropriations by function. Budgets for Enterprise and Internal Service funds are adopted on a basis consistent with generally

accepted accounting principles. Management is authorized to transfer budgeted amounts between objects and departments in any fund as long as the total appropriations of a fund are not exceeded. Board approval to amend the budget is required when unanticipated revenues are received that management wishes to have appropriated, thereby increasing the total appropriations of a fund. Appropriations for the County lapse at the close of the fiscal year. Unexpended ongoing project costs may be appropriated in the new fiscal year through a budget amendment.

This Annual Comprehensive Financial Report includes the funds of the primary government (the Board of County Commissioners, the Clerk of the Circuit Court and Comptroller, the Property Appraiser, the Sheriff, the Supervisor of Elections and the Tax Collector), and the blended component units consisting of the Emergency Services District and the Solid Waste Disposal District. These component units were included because generally accepted accounting principles require that organizations which are fiscally dependent on the County and that financially benefit from the relationship with the County be reported with the primary government (the County) as the reporting entity. The fiduciary component unit of the Other Postemployment Benefits (OPEB) Trust Fund is also included because the OPEB plan is administered through a trust and the primary government (the County) has assumed the obligation to make contributions to the OPEB plan.

This Annual Comprehensive Financial Report does not include the Indian River County School District, the Indian River Mosquito Control District or the Indian River County Hospital District.

Local Economy

Indian River County's estimated population of 165,559 was a 2.38% increase over the previous year and ranks 31st in population size of Florida's 67 counties. While the population of the County has been steadily increasing, so has the median age of residents living here. Indian River County is ranked sixth among Florida counties by percent of population ages 65 and older with 31.6%. Nationally, average ages have risen due to the increasing age of the baby boomer generation as well as the increase in life expectancy for all Americans. In addition, Florida continues to be a popular destination for retirees.

Historically, Indian River County's economy was made up of agriculture (citrus and cattle), construction and tourism. Those industries have now been complemented with an increase in health care and information technology firms, light manufacturing, wholesale and retail trade and service sector jobs. Piper Aircraft, Inc., whose headquarters for aircraft research, development and manufacturing operations are located in Vero Beach, is the largest manufacturing employer in the area. CVS Pharmacy operates a distribution center, which provides the distribution of products to all CVS locations in the southern half of Florida. Local government, healthcare and food/beverage retail chains are the County's major employers. The unemployment rate continues to decrease from 4.6% in 2021 to 3.1% in 2022.

The Atlantic beaches and the Indian River, along with the comfortable climate, provide the basis for a year-round tourism industry. Residents can enjoy public resources at any of the many beautiful County parks and conservation areas, the Sebastian Inlet State Park or the Pelican Island National Wildlife Refuge. The County's public golf course, Sandridge Golf Club, is comprised of two 18-hole championship courses earning the distinction as one of the finest public golf destinations in the entire state of Florida.

During fiscal year 2022, Indian River County continued to experience positive economic activity with property tax values increasing from \$20.6 billion in 2021 to \$23.4 billion in 2022. Tourism has increased as evidenced by the rise in tourist tax collections which are up 23.8%, reaching an all-time high. Construction activity, another significant sector for the local economy, did see a 22.4% decrease in the number of new construction permits issued in 2022. This follows a record year in 2021, where the County saw its highest number of new construction permits issued in the last ten years.

Please see the Statistical Section schedules 6 and 17 for additional information.

Long Term Financial Planning and Major Initiatives

Chapter 163 Florida Statutes and Florida Administrative Code Rule 9J-5 requires each local government to have a Comprehensive Land Use Plan. An important part of this plan is the Capital Improvements Plan (CIP) which evaluates the need for public facilities in support of the Future Land Use Element, to estimate the costs of improvements for which local government has fiscal responsibility, to analyze the fiscal capacity of the local government to finance and construct improvements, and to adopt financial policies to guide the funding and construction of the improvements. The CIP is updated annually and encompasses a period of five years. Listed below are some major projects included in the current CIP along with the source of funding and estimated costs:

- ❖ Sandridge Golf Club Clubhouse/Special Events Expansion - The existing single-story clubhouse was built in 1992 and consists of a café, pro shop, bathrooms and staff offices. The estimated \$5 million project includes a brand new, state of the art facility which will provide all the existing amenities, as well as special event spaces and a commercial grade kitchen. Funding will be provided by user fees and supported borrowing.
- ❖ Moorhen Marsh Low Energy Aquatic Plant System (Moorhen Marsh) - The project consists of construction of a regional County stormwater/canal water treatment facility that will use managed aquatic plants to remove nitrogen and phosphorus from the Indian River Farms Water Control District North Relief Canal water and is part of the County's program to reduce the flow of nutrients into the Indian River Lagoon. Moorhen Marsh will be the County's sixth regional nutrient removal facility. The \$11.0 million facility is funded by optional sales tax, as well as a St. John's River Water Management District Cost Share Grant and a Department of Environmental Protection State legislative grant.
- ❖ Indian River Boulevard Resurfacing from 53rd Street to the Merrill Barber Bridge - The \$4.5 million project includes milling and resurfacing, widening the shoulder to guarantee a minimum 5 foot wide bike lane, ADA sidewalk return improvements and interconnect improvements for hardening and resiliency. Funding is provided by a Florida Department of Transportation Small County Outreach Program (SCOP) grant and gas taxes.
- ❖ Emergency Operations Center (EOC) Expansion - A two-story, 10,000 square foot building located on the north side of the existing EOC will be constructed at an estimated cost of \$8.7 million. The expansion will provide office space for Fire Rescue administration as well as bunk rooms and kitchen facilities to enhance 24-hour full EOC activations.

- ❖ North County Library Expansion - The original library was constructed in 1990 and expanded in 2002. Due to substantial population growth in the area, and a need for more extensive children’s services, a 2,800 square foot addition will modify the existing story room and expand it into a makerspace/lab. This makerspace/lab inspires integrative learning in science, technology, engineering, arts and mathematics (STEAM). In addition, two small conference rooms will be included and other ancillary improvements to support the expansion. The \$2.3 million expansion will be funded by optional sales tax, library impact fees, and donations.
- ❖ Solid Waste Disposal District High Pressure Skid System - The project will replace the current “low-pressure” landfill gas flare skid with a “high-pressure” system, convert the mechanical relays to a programmable logic controller, and install a new flare that is properly sized for current and future needs. Also included is the construction of a new landfill gas pipeline. The \$1.0 million project is funded from the landfill closure escrow account established per Florida Department of Environmental Protection (FDEP) requirements. The project will support the provision of landfill gas to be purchased by the Indian River Eco District for the production of electricity and/or conversion to renewable natural gas.

Major projects or initiatives that were completed during fiscal year 2022 are listed below:

- ❖ 58th Avenue from North of 57th Street to 85th Street/CR510 Full Depth Reclamation Project - The \$7.3 million project consisted of reconstructing the roadway, widening the shoulders, drainage improvements, utility adjustments, intersection improvements and signalization.
- ❖ Indian River County Courthouse and Parking Garage Improvements - The Courthouse roof was replaced in conjunction with a seal and wall restoration project at a cost of \$1.5 million. The Courthouse parking garage rehabilitation consisted of two phases and included garage roof repairs and stairs refurbishment.
- ❖ Roseland Elevated Storage Tank Conversion and Pump Station - The \$2.3 million conversion of the tank to a storage and re-pump station provides remote storage and repumping to the North Roseland service area.
- ❖ Building/Fire Prevention Department Renovations - The renovations addressed security, health and safety deficiencies within these spaces, as well as functionality improvements to reduce crowded waiting areas, internal work flow impediments, long lines and other barriers to efficiency at a cost of \$1.0 million.

Relevant Financial Policies

In accordance with Section 218.415, Florida Statutes, the County has adopted an investment policy, which guides the investment of County surplus funds. This policy establishes investment objectives, maturity and liquidity requirements, portfolio composition, risk and diversification requirements, and authorized investments. The primary objectives of investment activities are to preserve capital and maintain sufficient liquidity to meet anticipated cash flow needs. The secondary objective is to obtain competitive returns on the investment of County surplus funds.

On September 23, 2008, the County established the OPEB (Other Postemployment Benefits) Trust. An OPEB investment policy was approved by the Board of County Commissioners in February 2009. The objective of the policy was to provide short-term and long-term investment guidelines. This policy also outlines the same criteria as noted in the County's investment policy, as well as including performance measures. The County's policy is to fund the annual OPEB obligation.

The County's goal is to maintain an overall fund balance equal to 30% of the annual budget in all of its taxing funds, which provides a three month cushion for operating expenses. The three month reserve is necessary due to the timing of property tax levies in the State of Florida. Although the fiscal year begins in October, property tax monies are not typically received until mid to late December, which would require the County to operate in a deficit position for the first two months of the fiscal year without this reserve. Reserve funds are needed in order to allow the County to respond to events, such as hurricanes or other emergencies, without facing serious financial burdens. County policy is to maintain fund balance levels and prohibit the use of fund balance to fund recurring expenditures. Information on the County's fund balance policy can be found in County Note 17.

During fiscal year 2022, the County implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. The objective of this Statement is to better meet the informational needs of financial statement users by improving accounting and financial reporting for leases by governments.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Indian River County for its Annual Comprehensive Financial Report for the fiscal year ending September 30, 2021. This was the 39th consecutive year that the County has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Indian River County also received the GFOA's Award for Outstanding Achievement in Popular Annual Financial Reporting for the fiscal year ending September 30, 2021. This was the seventh consecutive year the County has received this award. This program was developed by the GFOA to encourage and assist governments to extract information from the Annual Comprehensive Financial Report to produce a high-quality report specifically designed to be readily accessible and easily understandable to the general public and other interested parties without a background in public finance.

In addition, Indian River County also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the 2021-2022 fiscal year. This was the 31st consecutive year that the County has received this prestigious award. In order to qualify

for the Distinguished Budget Presentation Award, the County's budget document had to be judged proficient as a policy document, financial plan, operations guide, and communications device.

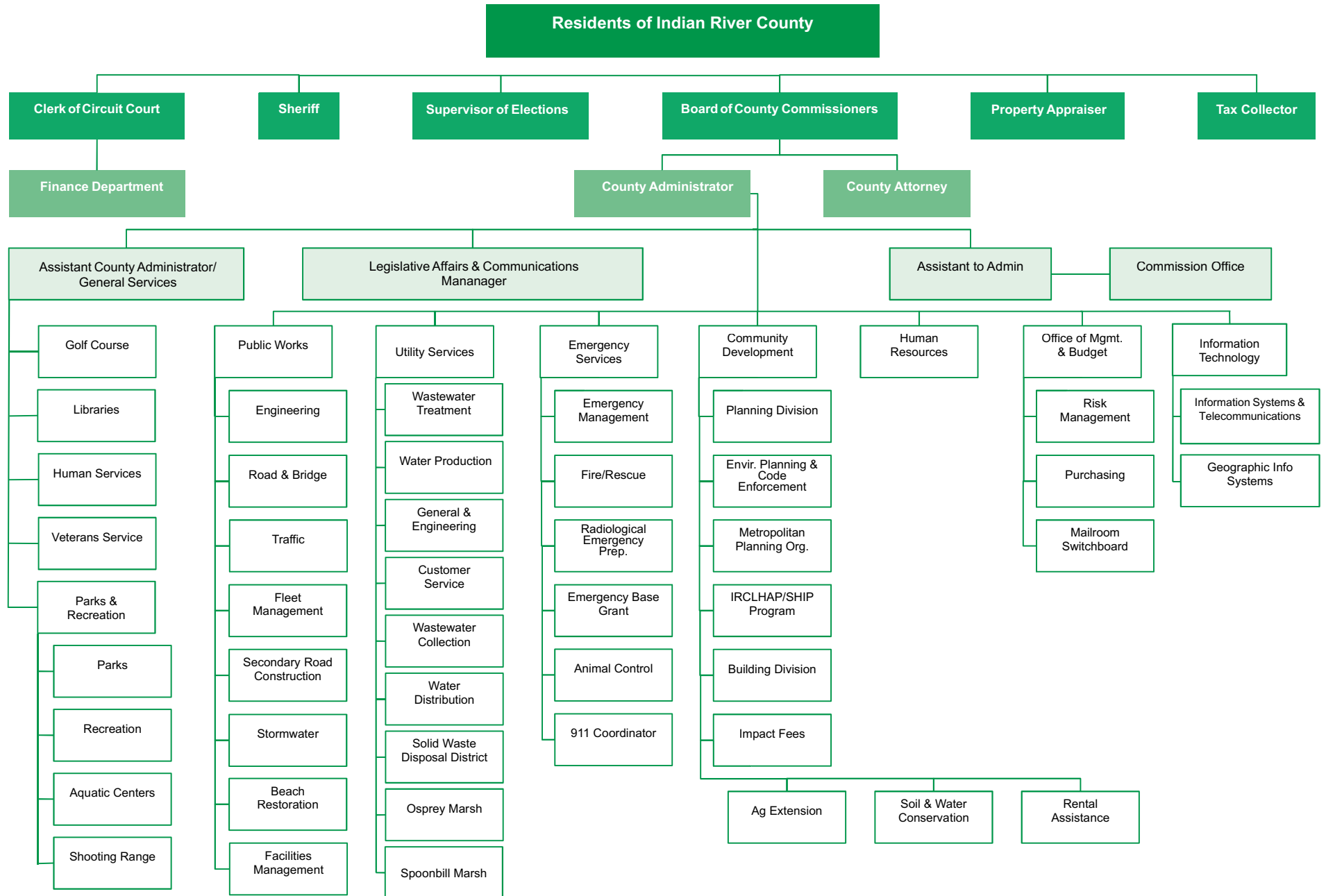
I would like to thank the entire staff of the Comptroller Division for their invaluable assistance in the preparation of this report. I would also like to thank the Board of County Commissioners and their staff, and the other Constitutional Officers for their personal interest and support in planning and conducting the financial operations of the County in a responsible and progressive manner. Finally, thanks to the citizens for the trust you continue to place in your County and those who work to serve you.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Jeffrey R. Smith". The signature is written in a cursive, flowing style with a large initial "J".

Jeffrey R. Smith, CPA, CGFO, CGMA
Clerk of the Circuit Court and Comptroller

Indian River County Board of County Commissioners Departmental Organization





Government Finance Officers Association

Certificate of
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in Financial
Reporting

Presented to

**Indian River County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2021

Christopher P. Morill

Executive Director/CEO



INDEPENDENT AUDITORS' REPORT

March 9, 2023

The Honorable Board of County Commissioners
and Constitutional Officers
Indian River County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of **Indian River County, Florida** (the "County"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County, as of September 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof, and the budgetary comparisons for the general fund and each major special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinions

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

Responsibilities of Management for the Financial Statements

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



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

Independent Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

The Honorable Board of County Commissioners
Indian River County, Florida
March 9, 2023
Page 4

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated March 9, 2023, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the County's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Lehmann Lohman LLC". The signature is written in a cursive, flowing style.

Indian River County, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2022

We offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended September 30, 2022. We encourage readers to consider the information presented here, in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i-vii of this report. **All amounts are expressed in millions of dollars, except amounts in the *Economic Factors and Next Year's Budgets and Rates* section, which are expressed in whole dollars.**

FINANCIAL HIGHLIGHTS

- The County's overall financial position improved over 2021.
- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows by \$1,160.0 (net position). Of this amount, \$91.7 (unrestricted net position) may be used to meet the government's ongoing obligations to its citizens and creditors. Further information can be found on page 9.
- The government's total net position increased by \$50.9 or 4.6%. Governmental activities accounted for \$46.8 of this increase and business-type activities accounted for the remaining \$4.1. Further information can be found on page 11.
- Governmental activities expenses reflected a 7.0% increase (\$204.6 in 2021 to \$219.0 in 2022) and business-type activities expenses reflected a 10.9% increase (\$66.7 in 2021 to \$74.0 in 2022). Further information can be found on page 11.
- Unassigned fund balance for the general fund was \$77.7, or a 16.0% increase from the prior year general fund unassigned fund balance of \$67.0.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the County's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position.

Indian River County, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2022

Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected grant revenue and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, public safety, physical environment, transportation, economic environment, human services, culture and recreation, and court related functions. The major business-type activities include a water and sewer utility, a solid waste disposal district, a golf course, and a building department.

The government-wide financial statements include not only the Board of County Commissioners (BCC), but also the Clerk of the Circuit Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector. The government-wide financial statements can be found on pages 23-25 of this report.

Fund financial statements

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

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

Indian River County, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2022

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financial decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The County maintains numerous individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the general fund, special revenue funds, and capital projects fund. All are considered to be major funds. Data from the remaining governmental funds are combined into a single, aggregated presentation.

Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements located behind the notes to the financial statements. The combining statements for the nonmajor governmental funds can be found on pages 123-168 of this report.

The County adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget. The basic governmental fund financial statements can be found on pages 26-37 of this report.

Proprietary funds. The County maintains *two* different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its water and sewer utility, solid waste disposal district, golf course, and building department. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses internal service funds to account for fleet management, self-insurance, and information technology. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Indian River County, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2022

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water and sewer utility, solid waste disposal district, golf course, and building department, which are considered to be major funds of the County. Conversely, internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements behind the notes to the financial statements on pages 169-173 of this report. The basic proprietary fund financial statements can be found on pages 39-45 of this report.

Fiduciary funds. Fiduciary funds of the County include the custodial fund and the other postemployment benefit trust fund (OPEB Trust). The custodial fund accounts for resources held in a custodial capacity for the benefit of parties outside the government. The Indian River County OPEB Trust holds the assets of the County's other postemployment benefits. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 46-47 of this report.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 49-115 of this report.

Other information

In addition to the basic financial statements and accompanying notes, this report also contains required supplementary information concerning Indian River County's progress in funding its obligations to provide other postemployment benefits to its employees, as well as information regarding the County's proportionate share of its pension liability. Required supplementary information can be found on pages 116-122 of this report.

Government-wide financial analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County, assets and deferred outflows of resources exceeded liabilities and deferred inflows by \$1,160.0 at the close of the fiscal year.

**Indian River County, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2022**

Indian River County Net Position (In Millions)

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 381.3	\$ 354.0	\$ 134.6	\$ 129.2	\$ 515.9	\$ 483.2
Capital assets	659.6	617.2	227.0	223.6	886.6	840.8
Total assets	<u>1,040.9</u>	<u>971.2</u>	<u>361.6</u>	<u>352.8</u>	<u>1,402.5</u>	<u>1,324.0</u>
Deferred outflows of resources	<u>50.5</u>	<u>38.6</u>	<u>3.2</u>	<u>2.5</u>	<u>53.7</u>	<u>41.1</u>
Other liabilities	214.0	95.4	23.9	12.9	237.9	108.3
Long-term liabilities	32.3	29.8	10.0	9.9	42.3	39.7
Total liabilities	<u>246.3</u>	<u>125.2</u>	<u>33.9</u>	<u>22.8</u>	<u>280.2</u>	<u>148.0</u>
Deferred inflows of resources	<u>13.9</u>	<u>100.3</u>	<u>2.1</u>	<u>7.7</u>	<u>16.0</u>	<u>108.0</u>
Net position:						
Net investment in capital assets	647.2	608.0	224.2	222.2	871.4	830.2
Restricted	196.9	199.6	-	-	196.9	199.6
Unrestricted (deficit)	(12.9)	(23.2)	104.6	102.5	91.7	79.3
Total net position	<u>\$ 831.2</u>	<u>\$ 784.4</u>	<u>\$ 328.8</u>	<u>\$ 324.7</u>	<u>\$ 1,160.0</u>	<u>\$ 1,109.1</u>

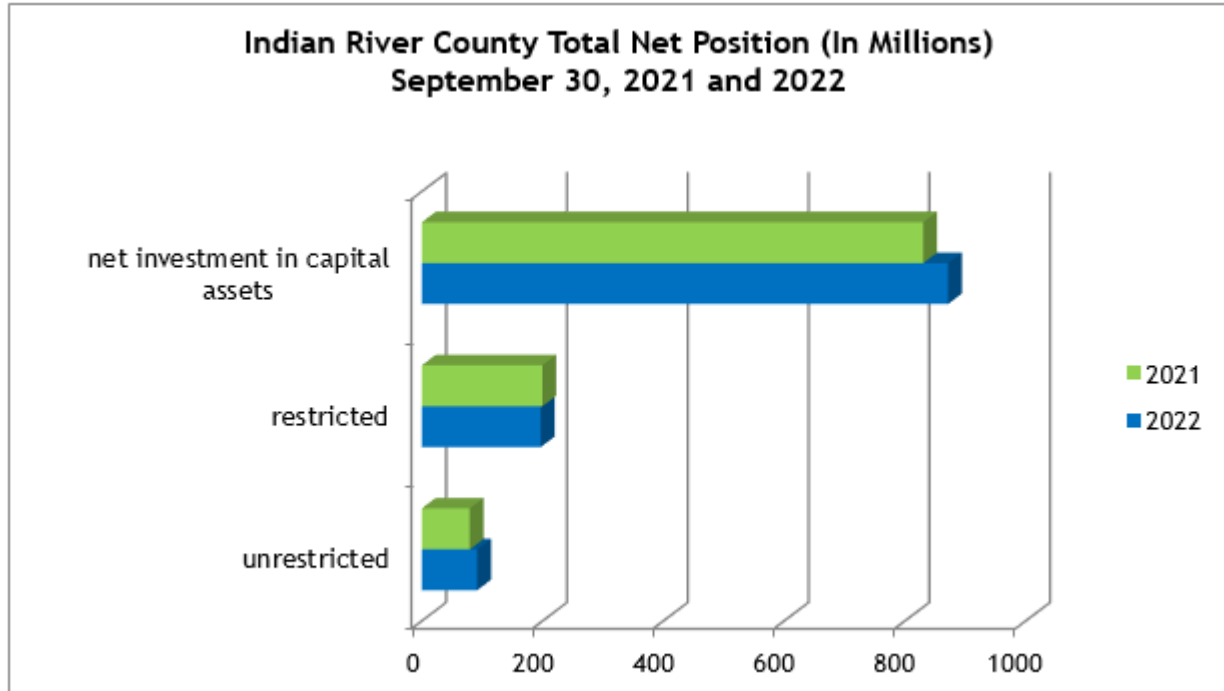
Governmental Activities

In governmental activities, the decrease in restricted net position was mainly due to a decrease in net position restricted for capital projects. The decrease in capital projects restricted net position was mainly caused by higher expenses for road projects. The increase in net investment in capital assets was a result of completed construction projects and decreased outstanding debt. The decrease in deferred inflows of resources and increase in other liabilities and deferred outflows of resources was due to an increase in the net pension liability.

Business-type Activities

In business-type activities, the increase in net investment in capital assets was due to an increase in capital purchases and decreasing outstanding debt. The decrease in deferred inflows of resources and increase in other liabilities and deferred outflows of resources was due to an increase in the net pension liability.

**Indian River County, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2022**



By far, the largest portion of the County's net position (75% or \$871.4) reflects its investment in capital assets (e.g., land, buildings and improvements, infrastructure, equipment, and intangibles), less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported as net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

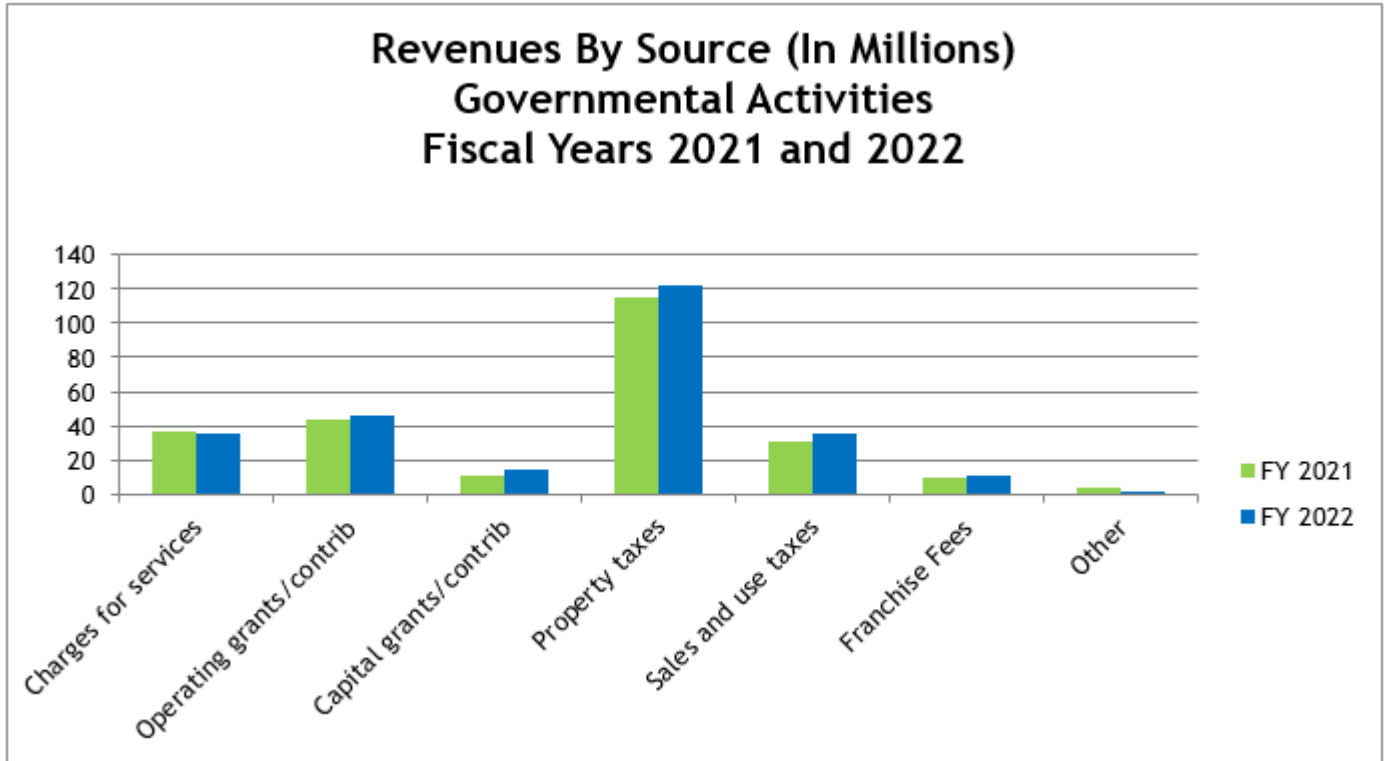
A portion of the County's net position (17% or \$196.9) represents resources that are subject to external restrictions on how they may be used. The remaining balance of the unrestricted net position (8% or \$91.7) may be used to meet the government's ongoing obligations to its citizens and creditors.

Indian River County, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2022

Indian River County Changes in Net Position (In Millions)

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program revenues:						
Charges for services	\$ 35.8	\$ 36.4	\$ 69.0	\$ 63.7	\$ 104.8	\$ 100.1
Operating grants/contributions	46.1	44.1	-	0.001	46.1	44.1
Capital grants/contributions	14.4	11.0	10.8	6.9	25.2	17.9
General revenues:						
Property taxes	121.6	115.6	-	-	121.6	115.6
Sales taxes	35.6	30.7	-	-	35.6	30.7
Franchise fees	10.8	9.4	-	-	10.8	9.4
Other	1.6	3.3	(1.8)	0.2	(0.2)	3.5
Total revenues	<u>265.9</u>	<u>250.5</u>	<u>78.0</u>	<u>70.8</u>	<u>343.9</u>	<u>321.3</u>
Expenses:						
General government	35.1	29.4	-	-	35.1	29.4
Public safety	112.7	95.6	-	-	112.7	95.6
Physical environment	2.2	3.7	-	-	2.2	3.7
Transportation	31.0	29.5	-	-	31.0	29.5
Economic environment	1.0	3.8	-	-	1.0	3.8
Human services	11.6	18.6	-	-	11.6	18.6
Culture/recreation	17.8	16.4	-	-	17.8	16.4
Court related	7.4	7.4	-	-	7.4	7.4
Interest and fiscal charges	0.2	0.2	-	-	0.2	0.2
Water and sewer	-	-	46.7	41.6	46.7	41.6
Solid waste	-	-	18.6	17.3	18.6	17.3
Golf course	-	-	3.3	3.0	3.3	3.0
Building	-	-	5.4	4.8	5.4	4.8
Total expenses	<u>219.0</u>	<u>204.6</u>	<u>74.0</u>	<u>66.7</u>	<u>293.0</u>	<u>271.3</u>
Increase (decrease) in net position before transfers	46.9	45.9	4.0	4.1	50.9	50.0
Transfers	(0.10)	(0.10)	0.10	0.10	-	-
Increase (decrease) in net position	46.8	45.8	4.1	4.2	50.9	50.0
Net position - beginning	784.4	738.6	324.7	320.5	1,109.1	1,059.1
Net position - ending	<u>\$ 831.2</u>	<u>\$ 784.4</u>	<u>\$ 328.8</u>	<u>\$ 324.7</u>	<u>\$ 1,160.0</u>	<u>\$ 1,109.1</u>

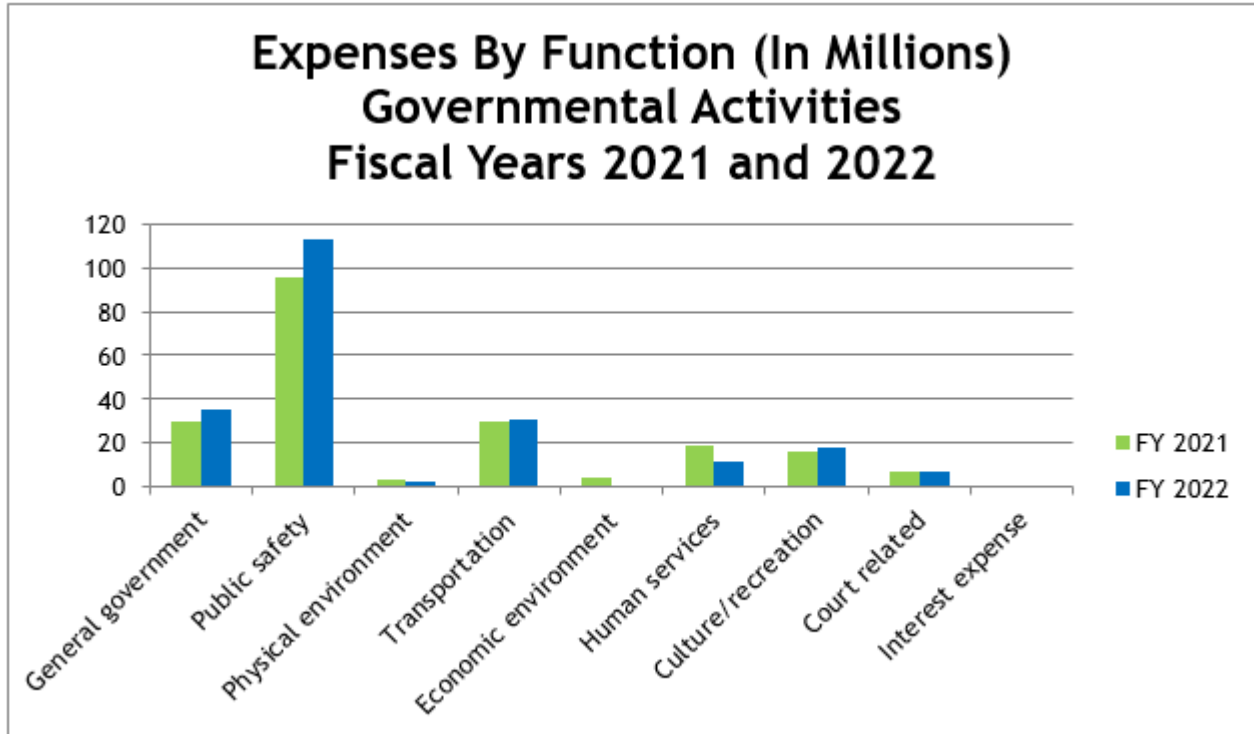
Indian River County, Florida
 Management's Discussion and Analysis
 For the Year Ended September 30, 2022



Governmental Activities

- Overall program revenues increased \$4.8 mainly due to increases in operating and capital grants and contributions. These grants were for recovery from the COVID-19 pandemic, beach restoration and road projects.
- Overall general revenues increased by \$10.6. There was a \$6.0 increase in property tax collections, as a result of increased property tax values. There was a \$4.9 increase in sales taxes and a \$1.4 increase in franchise fees, both due to the improving economy. These increases were offset by a \$1.7 decrease in other revenues, the majority of which was due to decreased investment market values.

Indian River County, Florida
 Management's Discussion and Analysis
 For the Year Ended September 30, 2022



- The governmental activities expenses were \$14.4 higher in 2022 than in 2021. This was mainly due to increases in general government (\$5.7), public safety (\$17.1), and transportation (\$1.5) expenses due to increased pension expense, that were offset by decreases in economic environment (\$2.8) and human services (\$7.0) expenses due to the reductions in coronavirus related expenses.

Business-type Activities

Business-type activities net position increased by \$4.1. Key elements of this increase are as follows:

- Overall program revenues increased \$9.2. This was due to a \$5.3 increase in charges for services and \$3.9 increase in capital grants and contributions. As the local economy began to improve from the pandemic, solid waste had increases in assessments and landfill charges; the building department had increases in permit revenue; the golf course had increases in rounds played; and the water and sewer department had increases in utilities sales revenues. The increase in capital grants and contributions was mainly due to a state grant for the septic to sewer project and well as increased developer contributions to the water and sewer system.
- Other revenues decreased \$2.0 due to decreased investment market values.

**Indian River County, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2022**

- Overall expenses were \$7.3, or 11%, higher in 2022 than in 2021. The water and sewer utilities expenses were \$5.1 or 12.3% higher in 2022 than in 2021 mainly due to an increase in personal services and renewal and replacement projects. The solid waste expenses were \$1.3 or 7.5% higher in 2022 than in 2021 due to increased other contractual and landfill closure costs. The golf course had \$0.3 or 10% higher expenses in 2022 than in 2021 due to increased operating expenses. The building department had \$0.6 or 12.5% higher expenses in 2022 than in 2021 due to increases in personnel costs.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental funds

Unassigned fund balance may serve as a useful measure of the County's net resources available for spending at the end of the fiscal year. Of the total fund balance, 27% (\$71.8) constitutes unassigned fund balance, which is available for spending at the County's discretion.

The remainder of fund balance is presented in classifications that comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The County had fund balances in 1) a nonspendable category for inventories, prepaid items, and advances to other funds (\$1.4), 2) a restricted category for resources that are either restricted externally by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation (\$176.7), 3) a committed category for constraints imposed by approval of ordinances and contracts by the Board of County Commissioners (\$3.4), and 4) an assigned category for constraints by the County's intent to use for specific purposes (\$12.7).

Indian River County, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2022

The two largest restricted amounts are in the Impact Fees Fund with a \$36.5 restricted fund balance and the Optional Sales Tax Fund with an \$84.2 restricted fund balance. Sixty-seven percent of the Impact Fees Fund (\$24.3) and forty-eight percent of the Optional Sales Tax Fund (\$40.3) is slated for major road expansions throughout the County in fiscal year 2023. The Optional Sales Tax Fund is a principal funding source in the five year Transportation Capital Improvement Program.

The County's governmental funds reported a combined fund balance of \$266.0, which is an increase of \$3.6 over the prior year of \$262.4. Contributing factors to the \$3.6 increase in fund balance are:

- Fund balance in the General Fund increased by \$11.0. This was due to increased property and sales taxes.
- Fund balance in the Impact Fees Fund increased by \$5.0 due to increased impact fee collections.
- Fund balance in the Emergency Services District Fund increased by \$1.6 mainly due to an increase in tax revenues because of increasing home values.
- Fund balance in the Beach Restoration Fund decreased by \$6.3 due to expenditures for the Sector 3 beach renourishment project.
- Fund balance in the American Rescue Plan Fund increased by \$0.1 due to interest earnings.
- Fund balance in the Optional Sales Tax Fund decreased by \$13.3 due to increased expenditures for capital road and stormwater projects.

Proprietary funds

Unrestricted net position at the end of the year amounted to \$20.6 in the Solid Waste Disposal District (SWDD) Fund, \$1.7 in the Golf Course Fund, \$79.1 in the County Utilities Fund and \$3.2 in the County Building Fund. Other factors concerning the finances of these funds have already been addressed in the discussion of the County's business-type activities.

**Indian River County, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2022**

GENERAL FUND BUDGETARY HIGHLIGHTS

During the year there was a \$21.0 increase in operating appropriations between the original and final amended budget. The main components of the increase are as follows:

- \$17.0 grant appropriations and prior year rollovers for the Senior Resource Association (SRA) to provide County-wide public transportation
- \$1.5 for capital improvements
- \$0.6 for Sheriff's office request of encumbered, but unspent, fiscal year 2021 funds
- \$0.1 for interlocal agreement for pre-trial services

Actual expenditures were \$18.0 lower than anticipated for the following reasons:

- \$11.8 in SRA grant costs not yet expended
- \$1.5 in unspent funds for the 58th Avenue Ballfields renovations, Jones Pier, and other recreational improvements
- \$0.6 in unspent professional and other contractual services
- \$1.0 in unspent salary and benefits expenditures

The General Fund Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual is shown on page 33.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The County's investment in capital assets for its governmental and business-type activities as of September 30, 2022, amounts to \$886.6 (net of accumulated depreciation/amortization). This investment in capital assets includes land, right-of-way, buildings and improvements, intangibles, equipment, infrastructure and construction in progress. The overall increase in the County's investment in capital assets for the current fiscal year was 5.4%.

**Indian River County, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2022**

**Indian River County Capital Assets
(Net of Depreciation/Amortization, In Millions)**

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$ 139.1	\$ 138.2	\$ 32.7	\$ 32.8	\$ 171.8	\$ 171.0
Right-of-way	69.8	68.4	-	-	69.8	68.4
Buildings and improvements	148.1	150.3	158.2	162.9	306.3	313.2
Equipment	31.4	31.4	5.2	5.7	36.6	37.1
Intangibles	2.5	2.2	2.7	2.3	5.2	4.5
Infrastructure	151.5	148.5	-	-	151.5	148.5
Construction in progress	117.2	78.2	28.2	19.9	145.4	98.1
Total	<u>\$ 659.6</u>	<u>\$ 617.2</u>	<u>\$ 227.0</u>	<u>\$ 223.6</u>	<u>\$ 886.6</u>	<u>\$ 840.8</u>

Governmental activities had the following major increases during the fiscal year:

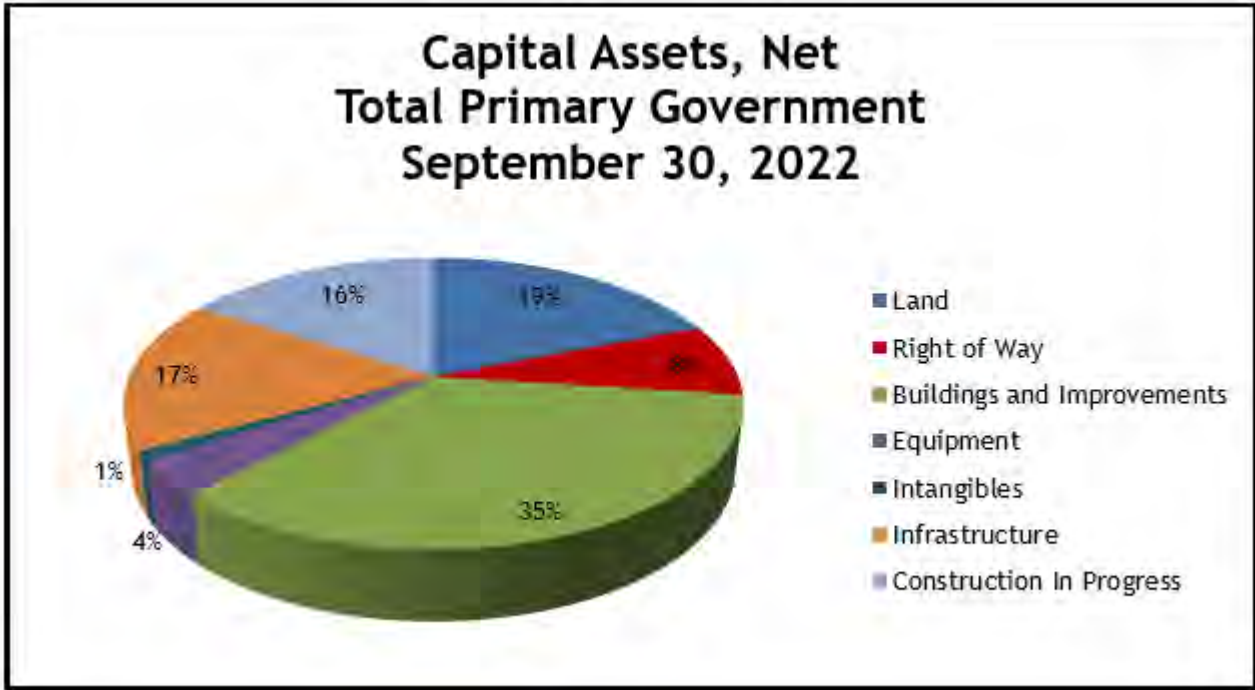
- An increase in right-of-way purchases for the widening of 66th Avenue and portions of 58th Avenue.
- An increase in infrastructure due to the completion of the 58th Avenue full depth reclamation project.
- An increase in construction-in-progress due to the Moorhen Marsh stormwater project and the 58th and 66th Avenue road expansion projects.

Governmental activities major decreases occurred in buildings and improvements as a result of increasing depreciation on existing assets.

Business-type activities major increases were in construction in progress due to the North County water and sewer phase 2 and South County Water Treatment plant improvements.

Business-type activities' only major decrease occurred in buildings and improvements and equipment as a result of increasing depreciation on existing assets.

Indian River County, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2022



Additional information on the County's capital assets can be found in Note 5 on pages 74-76 of this report.

Debt Administration

At the end of the current fiscal year, the County had total debt outstanding of \$3.3. The revenue bonds represent bonds secured solely by specified revenue sources.

**Indian River County's Outstanding Debt
Revenue Bonds/Notes
(In Millions)**

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
<u>Revenue Bonds/Notes:</u>						
Spring Training Facility, Series 2001	\$ 3.3	\$ 3.6	\$ -	\$ -	\$ 3.3	\$ 3.6
Water and Sewer Rev Note, Series 2015	-	-	-	1.1	-	1.1
Total	\$ 3.3	\$ 3.6	\$ -	\$ 1.1	\$ 3.3	\$ 4.7

Additional information can be found in Note 11 on pages 81-84 of this report.

**Indian River County, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2022**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The effects of inflation have played a major role in cost escalation. The Consumer Price Index - South Urban (CPI) for May 2022 reached 9.2%, climbing to rates not seen in 40 years. This has resulted in projected increases in fuel, electricity, chemicals, contracted services, and building materials. With inflation rates increasing, ongoing supply chain issues, and labor shortages, the County intends to closely monitor for impacts these factors will play on the budget. The approved budget includes funding to address these increases, but there remains uncertainty regarding the longer-term price levels.

The County continues to focus on catching up on deferred maintenance and capital item replacement in the proposed budget. Funding for these items was drastically reduced to absorb the funding reduction during the previous economic downturn. While a concerted effort has been made to catch up on these items over the last several years, a substantial amount of work remains. The approved budget, which is the fourth year into the original five-year plan, includes \$9,705,533 in funding for these projects.

The approved budget for fiscal year 2023 is \$451,964,531, a decrease of \$90,319,319 or 16.7% from the prior fiscal year. It should be noted that this is an increase of \$23,911,619 or 5.6% from the beginning budget of \$428,052,912 for fiscal year 2022. However, this is still 4.3% below the approved fiscal year 2007 budget of \$472,420,328.

The fiscal year 2023 taxroll is approximately \$2.78 billion or 13.5% higher than fiscal year 2022. Although this change in taxable values is positive, there is some uncertainty regarding future years' taxroll growth as inflation, labor shortages, and supply chain issues continue to plague the current economy.

The fiscal year 2023 millage rates remain unchanged from fiscal year 2022. The General Fund millage rate is 3.5475, the M.S.T.U. millage rate is 1.1506, and the Emergency Services District millage rate is 2.3531. The Aggregate millage rate increased 0.0060 mills or 0.10% to 6.1286 mills. This specific rate is not paid by any taxpayer, but is rather an average millage rate required to be shown for comparison purposes.

Within the Solid Waste Disposal District Fund, proposed residential assessment rates are increasing by \$11.87 or 8.8% to \$147.49 per Equivalent Residential Unit. Commercial rates are increasing by \$7.55 or 15.8% to \$55.19 per Waste Generation Unit (WGU). The proposed readiness-to-use fee is \$32.84 per WGU, an increase of \$3.33 or 11.3%.

As recommended in the Comprehensive Water, Wastewater, and Reclaimed Water Rate Study, an annual CPI adjustment of 3.0% for fiscal year 2023 was recommended for the Utilities Fund. In addition, eight streetlighting district assessments are increasing as a result of higher electric rates through Florida Power & Light.

**Indian River County, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2022**

Construction of the new Sandridge Golf Course Clubhouse is scheduled for commencement in the upcoming fiscal year. In order to stay competitive with surrounding courses, provide funding for contract maintenance costs, and offset the Clubhouse cost, there will be an increase of \$2 in 9-hole rates and \$4 in 18-hole rates. The increase in rates is expected to generate an additional \$304,861, which will support funding for the new facility. Even after these increases, Sandridge rates will remain lower than most courses in the area.

REQUESTS FOR INFORMATION

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

Clerk of the Circuit Court and Comptroller
Attention: Comptroller Division
1801 27th Street
Vero Beach, FL 32960

BASIC FINANCIAL STATEMENTS



Indian River County, Florida
Statement of Net Position
September 30, 2022

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and investments	\$ 346,137,839	\$ 70,446,923	\$ 416,584,762
Receivables, net	30,939,572	7,989,338	38,928,910
Internal balances	(10,921)	10,921	-
Inventories	728,285	2,193,242	2,921,527
Prepaid items	3,028,685	29,329	3,058,014
Restricted assets:			
Cash and investments	320,000	50,773,172	51,093,172
Receivables, net	134,355	3,183,964	3,318,319
Capital assets:			
Not being depreciated	330,621,272	63,519,650	394,140,922
Being depreciated/amortized	758,480,002	519,850,887	1,278,330,889
Accumulated depreciation/amortization	(429,496,622)	(356,396,305)	(785,892,927)
Total assets	1,040,882,467	361,601,121	1,402,483,588
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding	65,499	-	65,499
Deferred outflows related to pensions	43,401,080	2,578,952	45,980,032
Deferred outflows related to other postemployment benefits	7,098,282	635,829	7,734,111
Total deferred outflows of resources	50,564,861	3,214,781	53,779,642
LIABILITIES			
Payables	26,744,715	7,163,311	33,908,026
Deposits	3,865,928	3,851,897	7,717,825
Unearned revenues	24,991,117	2,111,011	27,102,128
Long-term debt:			
Due within one year from restricted assets	320,000	1,000,000	1,320,000
Due within one year	10,897,157	1,037,328	11,934,485
Due in more than one year from restricted assets	2,935,000	7,720,541	10,655,541
Due in more than one year	18,179,347	289,500	18,468,847
Net pension liability, due in more than one year	152,902,822	10,244,151	163,146,973
Net other postemployment benefits liability, due in more than one year	5,528,313	468,306	5,996,619
Total liabilities	246,364,399	33,886,045	280,250,444
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	6,765,394	222,022	6,987,416
Deferred inflows related to other postemployment benefits	5,722,028	623,891	6,345,919
Deferred inflows related to leases	1,424,528	1,245,998	2,670,526
Total deferred inflows of resources	13,911,950	2,091,911	16,003,861
NET POSITION			
Net investment in capital assets	647,232,130	224,233,173	871,465,303
Restricted for:			
Transportation/road projects	36,868,311	-	36,868,311
Public safety	35,948,151	-	35,948,151
Court related costs	1,543,882	-	1,543,882
Housing assistance	2,195,127	-	2,195,127
Capital projects	94,091,466	-	94,091,466
Beach renourishment	5,029,059	-	5,029,059
Culture/recreation	17,453,512	-	17,453,512
Debt service	615,755	-	615,755
Environmental conservation/preservation	1,018,115	-	1,018,115
Special assessment projects	2,117,653	-	2,117,653
Unrestricted (deficit)	(12,942,182)	104,604,773	91,662,591
Total net position	\$ 831,170,979	\$ 328,837,946	\$ 1,160,008,925

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

Indian River County, Florida
Statement of Activities
For the Year Ended September 30, 2022

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental activities:				
General government	\$ 35,060,804	\$ 9,015,728	\$ 23,263,693	\$ 369,451
Public safety	112,666,307	10,407,861	4,089,396	29,944
Physical environment	2,203,360	41,645	259,315	-
Transportation	30,960,446	9,383,448	6,165,708	9,605,738
Economic environment	1,025,808	-	6,703,934	-
Human services	11,621,358	504,587	4,583,794	-
Culture/recreation	17,827,488	3,168,849	747,931	4,440,734
Court related	7,453,043	3,260,825	302,457	-
Interest and fiscal charges	203,462	-	-	-
Total governmental activities	<u>219,022,076</u>	<u>35,782,943</u>	<u>46,116,228</u>	<u>14,445,867</u>
Business-type activities:				
Water and sewer	46,701,084	39,324,704	-	10,785,633
Solid waste	18,627,612	19,877,884	-	-
Golf course	3,260,014	4,408,287	-	-
Building	5,366,100	5,396,602	-	-
Total business-type activities	<u>73,954,810</u>	<u>69,007,477</u>	<u>-</u>	<u>10,785,633</u>
Total primary government	<u>\$ 292,976,886</u>	<u>\$ 104,790,420</u>	<u>\$ 46,116,228</u>	<u>\$ 25,231,500</u>

General revenues:
Property taxes, levied for general purposes
Sales and use taxes
Franchise fees, levied on gross receipts
Interest earnings (loss)
Miscellaneous
Transfers
Total general revenues and transfers
Change in net position
Net position - beginning
Net position - ending

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

**Net (Expense) Revenue and
Changes in Net Position**

<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
\$ (2,411,932)	\$ -	\$ (2,411,932)
(98,139,106)	-	(98,139,106)
(1,902,400)	-	(1,902,400)
(5,805,552)	-	(5,805,552)
5,678,126	-	5,678,126
(6,532,977)	-	(6,532,977)
(9,469,974)	-	(9,469,974)
(3,889,761)	-	(3,889,761)
(203,462)	-	(203,462)
<u>(122,677,038)</u>	<u>-</u>	<u>(122,677,038)</u>
-	3,409,253	3,409,253
-	1,250,272	1,250,272
-	1,148,273	1,148,273
-	30,502	30,502
<u>-</u>	<u>5,838,300</u>	<u>5,838,300</u>
<u>(122,677,038)</u>	<u>5,838,300</u>	<u>(116,838,738)</u>
121,642,658	-	121,642,658
35,574,613	-	35,574,613
10,763,690	-	10,763,690
(7,174,110)	(2,147,970)	(9,322,080)
8,766,962	274,251	9,041,213
(86,997)	86,997	-
<u>169,486,816</u>	<u>(1,786,722)</u>	<u>167,700,094</u>
46,809,778	4,051,578	50,861,356
784,361,201	324,786,368	1,109,147,569
<u>\$ 831,170,979</u>	<u>\$ 328,837,946</u>	<u>\$ 1,160,008,925</u>

**Indian River County, Florida
Balance Sheet
Governmental Funds
September 30, 2022**

	General	Impact Fees	Emergency Services District
ASSETS			
Cash and investments	\$ 82,433,775	\$ 39,418,940	\$ 24,181,877
Accounts and leases receivable	2,944,821	-	3,527,252
Special assessments receivable	-	-	-
Due from other funds	6,014,461	-	313,537
Due from other governments	3,257,432	639,995	375,279
Interest receivable	88,985	39,157	27,381
Inventories	285,849	-	81,483
Prepays and other assets	650,206	-	133,263
Advances to other funds	20,938	-	-
Total assets	<u>\$ 95,696,467</u>	<u>\$ 40,098,092</u>	<u>\$ 28,640,072</u>
LIABILITIES			
Accounts payable	\$ 8,249,621	\$ 2,788,682	\$ 982,377
Retainage payable	5,865	321,619	-
Due to other funds	431,437	-	-
Due to other governments	2,085,644	90,390	-
Unearned revenues	746,581	-	1,133
Other deposits	596,776	-	-
Total liabilities	<u>12,115,924</u>	<u>3,200,691</u>	<u>983,510</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - special assessments	-	-	-
Unavailable revenue - ambulance services	-	-	2,984,117
Unavailable revenue - state and federal grants	1,299,415	414,794	357,718
Unavailable revenue - investment interest	43,337	20,076	14,039
Deferred inflows related to leases	1,349,900	-	-
Total deferred inflows of resources	<u>2,692,652</u>	<u>434,870</u>	<u>3,355,874</u>
FUND BALANCES			
Nonspendable:			
Inventories	285,849	-	81,483
Prepaid items	650,206	-	133,263
Advances to other funds	20,938	-	-
Restricted for:			
Transportation/road improvements	-	24,324,242	-
Court-related costs and improvements	-	-	-
Housing assistance	-	-	-
Law enforcement/public safety	-	804,281	-
Fire/emergency services	-	2,093,848	24,085,942
Tourism-related activities	-	-	-
Boating related projects	-	-	-
Land acquisition	-	-	-
Stormwater/street lighting/special assessments	-	-	-
Coronavirus assistance	-	-	-
Debt service	-	-	-
Capital projects	-	2,459,276	-
Jackie Robinson Training Complex improvements	-	-	-
Parks/recreational projects	792,120	6,780,884	-
Committed to:			
Economic incentives	1,325,907	-	-
Environmental conservation/preservation	-	-	-
Law enforcement/public safety	-	-	-
Library services	33,784	-	-
Parks/recreational projects	96,467	-	-
Assigned to:			
Law enforcement/public safety	-	-	-
Coronavirus assistance	-	-	-
Transportation/road improvements	-	-	-
Unassigned (deficit)	77,682,620	-	-
Total fund balances	<u>80,887,891</u>	<u>36,462,531</u>	<u>24,300,688</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 95,696,467</u>	<u>\$ 40,098,092</u>	<u>\$ 28,640,072</u>

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

Beach Restoration	American Rescue Plan	Optional Sales Tax	Other Governmental Funds	Total Governmental Funds
\$ 117,984	\$ 24,371,777	\$ 88,186,822	\$ 50,111,058	\$ 308,822,233
-	-	486,147	971,476	7,929,696
-	-	-	134,355	134,355
-	-	-	3,580	6,331,578
10,853,672	-	4,718,272	1,781,478	21,626,128
-	-	97,841	190,715	444,079
-	-	-	31,028	398,360
-	16,568	-	175,264	975,301
-	-	-	-	20,938
<u>\$ 10,971,656</u>	<u>\$ 24,388,345</u>	<u>\$ 93,489,082</u>	<u>\$ 53,398,954</u>	<u>\$ 346,682,668</u>
\$ 209,178	\$ 1,494,521	\$ 5,383,550	\$ 1,278,563	\$ 20,386,492
-	-	1,588,447	49,755	1,965,686
5,750,000	-	-	147,000	6,328,437
-	-	-	158	2,176,192
-	22,818,211	-	1,425,192	24,991,117
-	-	-	3,266,433	3,863,209
<u>5,959,178</u>	<u>24,312,732</u>	<u>6,971,997</u>	<u>6,167,101</u>	<u>59,711,133</u>
-	-	-	256,294	256,294
-	-	-	-	2,984,117
10,853,672	-	2,245,511	917,576	16,088,686
-	-	50,164	35,231	162,847
-	-	-	74,628	1,424,528
<u>10,853,672</u>	<u>-</u>	<u>2,295,675</u>	<u>1,283,729</u>	<u>20,916,472</u>
-	-	-	31,028	398,360
-	16,568	-	175,264	975,301
-	-	-	-	20,938
-	-	-	8,916,104	33,240,346
-	-	-	1,486,603	1,486,603
-	-	-	2,062,135	2,062,135
-	-	-	5,026,064	5,830,345
-	-	-	-	26,179,790
-	-	-	1,863,981	1,863,981
-	-	-	1,416,854	1,416,854
-	-	-	1,018,115	1,018,115
-	-	-	2,117,653	2,117,653
-	59,045	-	-	59,045
-	-	-	615,755	615,755
-	-	84,221,410	-	86,680,686
-	-	-	6,599,673	6,599,673
-	-	-	-	7,573,004
-	-	-	-	1,325,907
-	-	-	1,935,447	1,935,447
-	-	-	28,726	28,726
-	-	-	-	33,784
-	-	-	-	96,467
-	-	-	188,976	188,976
-	-	-	203,681	203,681
-	-	-	12,321,453	12,321,453
(5,841,194)	-	-	(59,388)	71,782,038
<u>(5,841,194)</u>	<u>75,613</u>	<u>84,221,410</u>	<u>45,948,124</u>	<u>266,055,063</u>
<u>\$ 10,971,656</u>	<u>\$ 24,388,345</u>	<u>\$ 93,489,082</u>	<u>\$ 53,398,954</u>	<u>\$ 346,682,668</u>

Indian River County, Florida
Reconciliation of Total Governmental Fund Balances
to Net Position of Governmental Activities
September 30, 2022

Total governmental fund balances	\$ 266,055,063
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	657,933,462
Long-term liabilities, including bonds payable (\$3,189,501), accrued compensated absences (\$15,877,106) leases payable (\$997,325), and accrued pollution remediation costs (\$1,610,000), are not due and payable in the current period and, therefore, not reported in the funds.	(21,673,932)
On the governmental fund statements, a net pension or OPEB plan liability is not recorded until an amount is due and payable and the plan's fiduciary net position is not sufficient for payment of those benefits. On the statement of net position, the County's proportionate share of the net pension liability (\$151,595,578) of the cost-sharing defined benefit pension plans in which the County participates is reported. The County's net OPEB liability (\$5,460,005) of the single employer defined benefit plan is also reported on the statement of net position. Additionally, deferred outflows (\$43,073,483) and deferred inflows (\$6,675,557) related to pensions and deferred outflows (\$7,002,061) and deferred inflows (\$5,645,526) related to OPEB are also reported.	(119,301,122)
Special assessments, ambulance services, and state and federal grant receivables, are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds.	19,329,097
Accrued interest receivable is not recognized in the current period because the resources are not available and, therefore, not reported in the funds.	162,847
Internal service funds are used by management to charge the costs of certain activities, such as insurance, fleet, and information technology services, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	<u>28,665,564</u>
Net position of governmental activities	<u>\$ 831,170,979</u>

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



Indian River County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2022

	General	Impact Fees	Emergency Services District
REVENUES			
Taxes	\$ 84,430,049	\$ -	\$ 38,501,170
Permits, fees and special assessments	11,193,899	10,968,314	-
Intergovernmental	26,216,275	2,787,219	66,500
Charges for services	9,844,005	-	8,116,809
Judgments, fines and forfeits	1,382,559	-	2,400
Investment income (loss)	(2,034,303)	(714,829)	(751,834)
Miscellaneous	9,187,203	6,000	175,810
Total revenues	<u>140,219,687</u>	<u>13,046,704</u>	<u>46,110,855</u>
EXPENDITURES			
Current:			
General government	25,951,818	596,365	-
Public safety	60,469,701	-	44,097,167
Physical environment	355,688	-	-
Transportation	5,704,441	6,542,831	-
Economic environment	504,874	-	-
Human services	6,187,095	-	-
Culture/recreation	11,404,119	172,696	-
Court related	6,824,427	-	-
Debt service:			
Principal	212,412	-	17,298
Interest and other fiscal charges	13,641	-	11,288
Capital projects	-	-	-
Total expenditures	<u>117,628,216</u>	<u>7,311,892</u>	<u>44,125,753</u>
Excess of revenues over (under) expenditures	<u>22,591,471</u>	<u>5,734,812</u>	<u>1,985,102</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	2,061,849	-	-
Transfers out	(13,668,938)	(752,960)	(991,281)
Lease financings	28,529	-	604,295
Total other financing sources (uses)	<u>(11,578,560)</u>	<u>(752,960)</u>	<u>(386,986)</u>
Net change in fund balances	11,012,911	4,981,852	1,598,116
Fund balances at beginning of year	<u>69,874,980</u>	<u>31,480,679</u>	<u>22,702,572</u>
Fund balances at end of year	<u>\$ 80,887,891</u>	<u>\$ 36,462,531</u>	<u>\$ 24,300,688</u>

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

Beach Restoration	American Rescue Plan	Optional Sales Tax	Other Governmental Funds	Total Governmental Funds
\$ 1,682,053	\$ -	\$ 26,014,111	\$ 6,589,888	\$ 157,217,271
-	-	-	1,054,901	23,217,114
2,616,520	6,577,542	8,171,895	10,391,602	56,827,553
-	-	-	2,458,448	20,419,262
-	-	-	632,205	2,017,164
(2,343)	69,497	(1,910,124)	(1,190,978)	(6,534,914)
110,694	-	301,435	4,089,763	13,870,905
<u>4,406,924</u>	<u>6,647,039</u>	<u>32,577,317</u>	<u>24,025,829</u>	<u>267,034,355</u>
-	602,415	-	4,037,194	31,187,792
-	2,506,696	-	5,476,567	112,550,131
-	-	-	940,362	1,296,050
-	2,941,328	-	17,388,571	32,577,171
-	388,552	-	126,391	1,019,817
-	138,551	-	5,285,205	11,610,851
10,885,227	-	-	3,306,991	25,769,033
-	-	-	603,045	7,427,472
245	-	-	308,675	538,630
86	-	-	171,381	196,396
-	-	39,739,177	-	39,739,177
<u>10,885,558</u>	<u>6,577,542</u>	<u>39,739,177</u>	<u>37,644,382</u>	<u>263,912,520</u>
<u>(6,478,634)</u>	<u>69,497</u>	<u>(7,161,860)</u>	<u>(13,618,553)</u>	<u>3,121,835</u>
178,899	-	-	20,172,290	22,413,038
-	-	(6,150,912)	(987,817)	(22,551,908)
-	-	-	30,702	663,526
<u>178,899</u>	<u>-</u>	<u>(6,150,912)</u>	<u>19,215,175</u>	<u>524,656</u>
(6,299,735)	69,497	(13,312,772)	5,596,622	3,646,491
458,541	6,116	97,534,182	40,351,502	262,408,572
<u>\$ (5,841,194)</u>	<u>\$ 75,613</u>	<u>\$ 84,221,410</u>	<u>\$ 45,948,124</u>	<u>\$ 266,055,063</u>

Indian River County, Florida
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended September 30, 2022

Net change in fund balances - total governmental funds	\$	3,646,491
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Expenditures for capital assets	68,773,769	
Less current year loss on assets	(189,143)	
Less current year depreciation/amortization	<u>(26,741,120)</u>	41,843,506
Payments of bond and note principal, pollution remediation, and leases costs are expenditures in the governmental funds, but the payment reduces long-term liabilities in the statement of net position.		
Bond principal payment	305,000	
Lease payments	(421,932)	
Pollution remediation costs	<u>(30,000)</u>	(146,932)
Changes in accrued compensated absences do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
		(852,387)
Governmental funds report interest expenditures based on when they are paid. The statement of activities reports these expenses as they are incurred. This is the net number of the prior year and current year accrual.		
Deferred charge on refunding amortization expense	(7,278)	
Accrued lease interest expense	<u>212</u>	(7,066)
Governmental funds report contributions in defined benefit pension plans as expenditures. However, in the statement of activities, the amount contributed to defined benefit pension plans reduces future net pension liabilities and is reported as part of deferred outflows of resources.		
		(4,222,353)
In the statement of activities, pension expense is recorded for the County's proportionate share of collective pension expense of the cost-sharing defined benefit plans in which the County participates. Also included in the statement of activities is the County's OPEB expense for the single employer defined benefit plan.		
		423,061
Internal service funds are used by management to charge the costs of insurance, fleet and information technology services to individual funds. The net costs of the internal service funds are reported in governmental activities.		
		5,181,471
Governmental funds report non-exchange transactions when the applicable eligibility requirements have been met and resources are available. However, in the statement of activities, non-exchange transactions are recognized when the eligibility requirements are met. This is the net number of the prior year and current year accrual.		
		826,341
Some interest revenues reported in the statement of activities do not provide current financial resources, therefore, are not reported as revenues in governmental funds. This is the net number of the prior year and current year accrual.		
		<u>117,646</u>
Change in net position of governmental activities	\$	<u><u>46,809,778</u></u>

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

Indian River County, Florida
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 83,028,021	\$ 83,028,021	\$ 84,430,049	\$ 1,402,028
Permits, fees and special assessments	8,931,900	8,951,900	11,193,899	2,241,999
Intergovernmental	15,737,936	33,049,242	26,216,275	(6,832,967)
Charges for services	11,136,185	9,743,456	9,844,005	100,549
Judgments, fines and forfeits	1,266,902	1,304,902	1,382,559	77,657
Investment income (loss)	201,966	201,966	(2,034,303)	(2,236,269)
Miscellaneous	4,363,004	4,791,504	9,187,203	4,395,699
Total revenues	<u>124,665,914</u>	<u>141,070,991</u>	<u>140,219,687</u>	<u>(851,304)</u>
EXPENDITURES				
Current:				
General government	27,483,482	28,288,375	25,951,818	2,336,557
Public safety	60,450,477	61,564,987	60,469,701	1,095,286
Physical environment	400,586	493,999	355,688	138,311
Transportation	500,000	17,567,761	5,704,441	11,863,320
Economic environment	508,327	530,545	504,874	25,671
Human services	6,322,892	6,343,709	6,187,095	156,614
Culture/recreation	12,293,974	14,098,798	11,404,119	2,694,679
Court related	6,759,984	6,773,041	6,824,427	(51,386)
Debt service:				
Principal	-	14,311	212,412	(198,101)
Interest and other fiscal charges	-	1,689	13,641	(11,952)
Total expenditures	<u>114,719,722</u>	<u>135,677,215</u>	<u>117,628,216</u>	<u>18,048,999</u>
Excess of revenues over (under) expenditures	<u>9,946,192</u>	<u>5,393,776</u>	<u>22,591,471</u>	<u>17,197,695</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,055,730	2,088,479	2,061,849	(26,630)
Transfers out	(13,668,938)	(13,668,938)	(13,668,938)	-
Lease financings	-	29,500	28,529	(971)
Total other financing sources (uses)	<u>(12,613,208)</u>	<u>(11,550,959)</u>	<u>(11,578,560)</u>	<u>(27,601)</u>
Net change in fund balances	(2,667,016)	(6,157,183)	11,012,911	<u>\$ 17,170,094</u>
Fund balances at beginning of year	<u>2,667,016</u>	<u>6,157,183</u>	<u>69,874,980</u>	
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 80,887,891</u>	

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

Indian River County, Florida
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
Impact Fees Fund
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Permits, fees and special assessments	\$ 6,863,750	\$ 6,863,750	\$ 10,968,314	\$ 4,104,564
Intergovernmental	-	2,787,219	2,787,219	-
Investment income (loss)	20,900	20,900	(714,829)	(735,729)
Miscellaneous	-	-	6,000	6,000
Total revenues	<u>6,884,650</u>	<u>9,671,869</u>	<u>13,046,704</u>	<u>3,374,835</u>
EXPENDITURES				
General government	1,063,490	1,116,184	596,365	519,819
Public safety	375,000	375,000	-	375,000
Transportation	13,998,012	24,278,220	6,542,831	17,735,389
Culture/recreation	1,225,000	3,056,822	172,696	2,884,126
Total expenditures	<u>16,661,502</u>	<u>28,826,226</u>	<u>7,311,892</u>	<u>21,514,334</u>
Excess of revenues over (under) expenditures	<u>(9,776,852)</u>	<u>(19,154,357)</u>	<u>5,734,812</u>	<u>24,889,169</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,225,000)	(1,200,000)	(752,960)	447,040
Total other financing sources (uses)	<u>(1,225,000)</u>	<u>(1,200,000)</u>	<u>(752,960)</u>	<u>447,040</u>
Net change in fund balances	(11,001,852)	(20,354,357)	4,981,852	<u>\$ 25,336,209</u>
Fund balances at beginning of year	<u>11,001,852</u>	<u>20,354,357</u>	<u>31,480,679</u>	
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,462,531</u>	

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

Indian River County, Florida
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
Emergency Services District Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 37,908,916	\$ 37,908,916	\$ 38,501,170	\$ 592,254
Intergovernmental	52,250	52,250	66,500	14,250
Charges for services	6,315,720	6,649,158	8,116,809	1,467,651
Judgments, fines and forfeits	7,600	7,600	2,400	(5,200)
Investment income (loss)	52,250	52,250	(751,834)	(804,084)
Miscellaneous	190	190	175,810	175,620
Total revenues	44,336,926	44,670,364	46,110,855	1,440,491
EXPENDITURES				
Current:				
Public safety	43,735,941	49,834,886	44,097,167	5,737,719
Debt Service:				
Principal	-	17,298	17,298	-
Interest and other fiscal charges	-	11,289	11,288	1
Total expenditures	43,735,941	49,863,473	44,125,753	5,737,720
Excess of revenues over (under) expenditures	600,985	(5,193,109)	1,985,102	7,178,211
OTHER FINANCING SOURCES (USES)				
Transfers out	(720,757)	(1,017,399)	(991,281)	26,118
Lease financings	-	604,296	604,295	(1)
Total other financing sources (uses)	(720,757)	(413,103)	(386,986)	26,117
Net change in fund balances	(119,772)	(5,606,212)	1,598,116	\$ 7,204,328
Fund balances at beginning of year	119,772	5,606,212	22,702,572	
Fund balances at end of year	\$ -	\$ -	\$ 24,300,688	

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

Indian River County, Florida
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
Beach Restoration Fund
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 1,197,397	\$ 1,197,397	\$ 1,682,053	\$ 484,656
Intergovernmental	13,398,321	17,001,739	2,616,520	(14,385,219)
Investment income (loss)	4,037	4,037	(2,343)	(6,380)
Miscellaneous	-	-	110,694	110,694
Total revenues	<u>14,599,755</u>	<u>18,203,173</u>	<u>4,406,924</u>	<u>(13,796,249)</u>
EXPENDITURES				
Current:				
Culture/recreation	16,359,570	20,325,273	10,885,227	9,440,046
Debt Service:				
Principal	-	246	245	1
Interest and other fiscal charges	-	87	86	1
Total expenditures	<u>16,359,570</u>	<u>20,325,606</u>	<u>10,885,558</u>	<u>9,440,048</u>
Excess of revenues over (under) expenditures	<u>(1,759,815)</u>	<u>(2,122,433)</u>	<u>(6,478,634)</u>	<u>(4,356,201)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	178,899	178,899	178,899	-
Total other financing sources (uses)	<u>178,899</u>	<u>178,899</u>	<u>178,899</u>	<u>-</u>
Net change in fund balances	(1,580,916)	(1,943,534)	(6,299,735)	<u>\$ (4,356,201)</u>
Fund balances at beginning of year	<u>1,580,916</u>	<u>1,943,534</u>	<u>458,541</u>	
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,841,194)</u>	

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

Indian River County, Florida
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
American Rescue Plan Fund
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ -	\$ 15,759,178	\$ 6,577,542	\$ (9,181,636)
Investment income (loss)	-	-	69,497	69,497
Total revenues	-	15,759,178	6,647,039	(9,112,139)
EXPENDITURES				
General government	-	5,454,148	602,415	4,851,733
Public safety	-	4,838,309	2,506,696	2,331,613
Physical environment	-	5,750,000	-	5,750,000
Transportation	-	3,414,034	2,941,328	472,706
Economic environment	-	2,813,714	388,552	2,425,162
Human services	-	4,875,548	138,551	4,736,997
Total expenditures	-	27,145,753	6,577,542	20,568,211
Excess of revenues over (under) expenditures	-	(11,386,575)	69,497	11,456,072
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(2,250,000)	-	2,250,000
Total other financing sources (uses)	-	(2,250,000)	-	2,250,000
Net change in fund balances	-	(13,636,575)	69,497	<u>\$ 13,706,072</u>
Fund balances at beginning of year	-	13,636,575	6,116	
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 75,613</u>	

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



Indian River County, Florida
Statement of Fund Net Position
Proprietary Funds
September 30, 2022

	Business-type Activities - Enterprise Funds					Governmental Activities Internal Service Funds
	Solid Waste Disposal District	Golf Course	County Utilities	County Building	Total	
ASSETS						
Current assets:						
Cash and investments	\$ 21,767,391	\$ 2,257,928	\$ 39,443,186	\$ 6,978,418	\$ 70,446,923	\$ 37,635,606
Accounts receivable - net	218,135	2,579	4,023,174	225	4,244,113	862,019
Due from other funds	114,320	-	-	-	114,320	-
Due from other governments	61,669	2,302	2,213,762	1,205	2,278,938	40,518
Leases receivable	-	-	1,260,576	-	1,260,576	-
Interest receivable	24,673	2,396	171,308	7,334	205,711	37,132
Inventories	-	152,889	2,040,353	-	2,193,242	329,925
Prepays and other assets	-	15,000	11,635	2,694	29,329	2,053,384
Current restricted assets:						
Cash and investments	9,405,784	-	41,367,388	-	50,773,172	-
Total current assets	31,591,972	2,433,094	90,531,382	6,989,876	131,546,324	40,958,584
Non-current assets:						
Capital assets - non-depreciable	12,183,478	7,092,599	44,243,573	-	63,519,650	5,482
Capital assets - depreciable	40,041,309	5,507,834	472,679,905	1,621,839	519,850,887	5,336,754
Capital assets - accumulated depreciation	(19,971,418)	(2,654,510)	(333,257,976)	(512,401)	(356,396,305)	(3,671,046)
Non-current restricted assets:						
Special assessments receivable	-	-	1,058,868	-	1,058,868	-
Impact fees receivable	-	-	78,058	-	78,058	-
Liens receivable	-	-	2,047,038	-	2,047,038	-
Total non-current assets	32,253,369	9,945,923	186,849,466	1,109,438	230,158,196	1,671,190
Total assets	63,845,341	12,379,017	277,380,848	8,099,314	361,704,520	42,629,774
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows related to pensions	158,827	132,669	1,903,833	383,623	2,578,952	327,597
Deferred outflows related to other postemployment benefits	37,922	10,000	471,910	115,997	635,829	96,221
Total deferred outflows of resources	196,749	142,669	2,375,743	499,620	3,214,781	423,818
LIABILITIES						
Current liabilities (payable from current assets):						
Accounts payable	1,608,080	166,734	4,148,174	201,976	6,124,964	2,216,345
Retainage payable	-	-	666,299	-	666,299	-
Due to other funds	-	82,461	-	-	82,461	35,000
Claims payable	-	-	-	-	-	3,292,000
Due to other governments	-	11,061	33,633	43,804	88,498	-
Other deposits	12,500	1,000	129,167	-	142,667	2,719
Unearned revenues	-	118,070	3,875	1,989,066	2,111,011	-
Pollution remediation costs payable	-	-	73,000	-	73,000	-
Accrued compensated absences	64,129	28,604	737,631	133,964	964,328	125,164
Total current liabilities (payable from current assets)	1,684,709	407,930	5,791,779	2,368,810	10,253,228	5,671,228
Current liabilities (payable from restricted assets):						
Accounts payable	-	-	283,550	-	283,550	-
Closure and maintenance costs payable	1,000,000	-	-	-	1,000,000	-
Customer deposits	185,243	-	3,523,987	-	3,709,230	-
Total current liabilities (payable from restricted assets)	1,185,243	-	3,807,537	-	4,992,780	-
Total current liabilities	2,869,952	407,930	9,599,316	2,368,810	15,246,008	5,671,228
Non-current liabilities:						
Accrued compensated absences	40,444	47,861	176,473	24,722	289,500	105,676
Advance from other funds	-	20,938	-	-	20,938	-
Claims payable	-	-	-	-	-	7,069,233
Closure and maintenance costs payable	7,720,541	-	-	-	7,720,541	-
Net pension liability	589,851	496,769	7,488,079	1,669,452	10,244,151	1,307,244
Net other postemployment benefits liability	28,774	6,828	346,920	85,784	468,306	68,308
Total non-current liabilities	8,379,610	572,396	8,011,472	1,779,958	18,743,436	8,550,461
Total liabilities	11,249,562	980,326	17,610,788	4,148,768	33,989,444	14,221,689
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows related to pensions	2,031	17,878	200,208	1,905	222,022	89,837
Deferred inflows related to other postemployment benefits	37,465	11,932	466,643	107,851	623,891	76,502
Deferred inflows related to leases	-	-	1,245,998	-	1,245,998	-
Total deferred inflows of resources	39,496	29,810	1,912,849	109,756	2,091,911	166,339
NET POSITION						
Net investment in capital assets	32,126,759	9,820,239	181,176,737	1,109,438	224,233,173	1,671,190
Unrestricted (deficit)	20,626,273	1,691,311	79,056,217	3,230,972	104,604,773	26,994,374
Total net position	\$ 52,753,032	\$ 11,511,550	\$ 260,232,954	\$ 4,340,410	\$ 328,837,946	\$ 28,665,564

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

Indian River County, Florida
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended September 30, 2022

	Business-type Activities -	
	Solid Waste Disposal District	Golf Course
OPERATING REVENUES		
Charges for services	\$ 19,877,884	\$ 4,408,287
Total operating revenues	<u>19,877,884</u>	<u>4,408,287</u>
OPERATING EXPENSES		
Personal services	1,011,432	711,022
Material, supplies, services and other operating	16,123,338	2,265,267
Depreciation	1,492,842	277,377
Total operating expenses	<u>18,627,612</u>	<u>3,253,666</u>
Operating income (loss)	<u>1,250,272</u>	<u>1,154,621</u>
NONOPERATING REVENUES (EXPENSES)		
Intergovernmental	-	-
Investment income (loss)	(480,338)	(45,741)
Gain on disposal of assets	211,284	224
Interest expense	-	(4,197)
Loss on disposal of assets	-	(2,151)
Total nonoperating revenues (expenses)	<u>(269,054)</u>	<u>(51,865)</u>
Income (loss) before transfers and capital grants and contributions	981,218	1,102,756
Capital grants and contributions	-	-
Transfers	-	-
Change in net position	<u>981,218</u>	<u>1,102,756</u>
Total net position - beginning	51,771,814	10,408,794
Total net position - ending	<u>\$ 52,753,032</u>	<u>\$ 11,511,550</u>

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

Enterprise Funds			Governmental
County Utilities	County Building	Total	Activities - Internal Service Funds
\$ 39,324,704	\$ 5,396,602	\$ 69,007,477	\$ 41,620,752
<u>39,324,704</u>	<u>5,396,602</u>	<u>69,007,477</u>	<u>41,620,752</u>
11,537,982	3,162,194	16,422,630	4,537,152
21,760,342	2,170,733	42,319,680	31,878,764
13,296,878	33,173	15,100,270	476,185
<u>46,595,202</u>	<u>5,366,100</u>	<u>73,842,580</u>	<u>36,892,101</u>
<u>(7,270,498)</u>	<u>30,502</u>	<u>(4,835,103)</u>	<u>4,728,651</u>
-	-	-	89
(1,490,663)	(131,228)	(2,147,970)	(696,076)
57,914	4,829	274,251	767,538
(95,569)	-	(99,766)	-
(10,313)	-	(12,464)	(1,805)
<u>(1,538,631)</u>	<u>(126,399)</u>	<u>(1,985,949)</u>	<u>69,746</u>
(8,809,129)	(95,897)	(6,821,052)	4,798,397
10,785,633	-	10,785,633	331,201
86,997	-	86,997	51,873
<u>2,063,501</u>	<u>(95,897)</u>	<u>4,051,578</u>	<u>5,181,471</u>
258,169,453	4,436,307	324,786,368	23,484,093
<u>\$ 260,232,954</u>	<u>\$ 4,340,410</u>	<u>\$ 328,837,946</u>	<u>\$ 28,665,564</u>

Indian River County, Florida
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2022

	<u>Business-type Activities -</u>	
	<u>Solid Waste Disposal District</u>	<u>Golf Course</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	\$ 19,916,691	\$ 4,429,745
Cash paid to suppliers for goods and services	(14,917,398)	(2,348,808)
Cash paid to employees for services	(982,576)	(695,670)
Net cash provided by (used in) operating activities	<u>4,016,717</u>	<u>1,385,267</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers	-	-
Operating grants	-	-
Net cash provided by (used in) noncapital financing activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal payments - bonds/notes	-	-
Interest paid on long-term debt	-	(4,197)
Proceeds on advances from other funds	-	-
Payments on advances from other funds	-	(79,975)
Proceeds from sales of capital assets	497,800	224
Purchase of capital assets	(509,180)	(646,054)
Bond paying agent fees	-	-
Capital contributed by others	-	-
Net cash flows provided by (used in) capital and related financing activities	<u>(11,380)</u>	<u>(730,002)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividends on investments	(492,626)	(47,047)
Net cash used in investing activities	<u>(492,626)</u>	<u>(47,047)</u>
Net increase (decrease) in cash and investments	3,512,711	608,218
Cash and investments at beginning of year	27,660,464	1,649,710
Cash and investments at end of year	<u>\$ 31,173,175</u>	<u>\$ 2,257,928</u>
Classified as:		
Current assets	\$ 21,767,391	\$ 2,257,928
Restricted assets	9,405,784	-
Total	<u>\$ 31,173,175</u>	<u>\$ 2,257,928</u>

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

Enterprise Funds			Governmental Activities - Internal Service Funds
County Utilities	County Building	Total	
\$ 38,968,556	\$ 5,750,791	\$ 69,065,783	\$ 41,397,357
(21,518,185)	(2,334,888)	(41,119,279)	(31,139,220)
(11,428,294)	(3,129,834)	(16,236,374)	(4,488,737)
<u>6,022,077</u>	<u>286,069</u>	<u>11,710,130</u>	<u>5,769,400</u>
86,997	-	86,997	51,873
-	-	-	176
<u>86,997</u>	<u>-</u>	<u>86,997</u>	<u>52,049</u>
(1,074,000)	-	(1,074,000)	-
(17,721)	-	(21,918)	-
-	-	-	35,000
-	-	(79,975)	-
57,914	4,829	560,767	767,538
(10,714,723)	(4,700)	(11,874,657)	(142,999)
(2,850)	-	(2,850)	-
4,238,733	-	4,238,733	-
<u>(7,512,647)</u>	<u>129</u>	<u>(8,253,900)</u>	<u>659,539</u>
(1,287,016)	(134,599)	(1,961,288)	(717,190)
<u>(1,287,016)</u>	<u>(134,599)</u>	<u>(1,961,288)</u>	<u>(717,190)</u>
(2,690,589)	151,599	1,581,939	5,763,798
83,501,163	6,826,819	119,638,156	31,871,808
<u>\$ 80,810,574</u>	<u>\$ 6,978,418</u>	<u>\$ 121,220,095</u>	<u>\$ 37,635,606</u>
\$ 39,443,186	\$ 6,978,418	\$ 70,446,923	\$ 37,635,606
41,367,388	-	50,773,172	-
<u>\$ 80,810,574</u>	<u>\$ 6,978,418</u>	<u>\$ 121,220,095</u>	<u>\$ 37,635,606</u>

Continued

Indian River County, Florida
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2022

	Business-type Activities -	
	Solid Waste Disposal District	Golf Course
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Operating income (loss)	\$ 1,250,272	\$ 1,154,621
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:		
Depreciation	1,492,842	277,377
Capitalized self-incurred expenses	-	-
(Increase) Decrease in assets:		
Accounts receivable	(58,676)	(152)
Due from other funds	5,853	-
Due from other governments	87,130	-
Inventories	-	(31,299)
Liens receivable	-	-
Impact fees receivable	-	-
Special assessments receivable	-	-
Leases receivable	-	-
Prepaid items	-	(2,000)
Increase (Decrease) in liabilities:		
Accounts payable	(8,576)	(49,685)
Due to other governments	-	(557)
Retainage payable	-	-
Customer deposits	4,500	-
Closure and maintenance costs payable	1,214,516	-
Pollution remediation costs payable	-	-
Net pension liability	416,913	300,832
Deferred inflows of resources related to the net pension liability	(371,477)	(268,047)
Deferred outflows of resources related to the net pension liability	(27,271)	(19,679)
Net OPEB liability	31,694	7,371
Deferred intflows of resources related to the net OPEB liability	(16,648)	(3,872)
Deferred outflows of resources related to the net OPEB liability	(17,030)	(3,960)
Deferred inflows of resources related to leases	-	-
Unearned revenues	-	21,610
Claims payable	-	-
Accrued compensated absences	12,675	2,707
Total adjustments	2,766,445	230,646
Net cash provided by (used in) operating activities	\$ 4,016,717	\$ 1,385,267
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributed property, infrastructure, and equipment	\$ -	\$ -
Capital assets purchased through accounts payable	\$ 126,610	\$ 125,684

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

Enterprise Funds			Governmental
County Utilities	County Building	Total	Activities - Internal Service Funds
\$ (7,270,498)	\$ 30,502	\$ (4,835,103)	\$ 4,728,651
13,296,878	33,173	15,100,270	476,185
(6,860)	-	(6,860)	-
(786,463)	2,311	(842,980)	(218,918)
-	-	5,853	-
-	-	87,130	(4,477)
(297,386)	-	(328,685)	9,046
74,681	-	74,681	-
53,888	-	53,888	-
365,136	-	365,136	-
(1,260,576)	-	(1,260,576)	-
(2,015)	(1,650)	(5,665)	(262,772)
(51,569)	(170,359)	(280,189)	41,642
33,628	7,854	40,925	-
434,518	-	434,518	-
30,333	-	34,833	-
-	-	1,214,516	-
50,300	-	50,300	-
5,230,215	1,450,204	7,398,164	1,109,820
(4,660,223)	(1,292,160)	(6,591,907)	(988,007)
(342,120)	(94,861)	(483,931)	(73,116)
390,641	98,029	527,735	85,498
(205,189)	(51,490)	(277,199)	(44,908)
(209,909)	(52,676)	(283,575)	(45,943)
1,245,998	-	1,245,998	-
(4,464)	351,878	369,024	-
-	-	-	951,628
(86,867)	(24,686)	(96,171)	5,071
13,292,575	255,567	16,545,233	1,040,749
\$ 6,022,077	\$ 286,069	\$ 11,710,130	\$ 5,769,400
\$ 4,394,155	\$ -	\$ 4,394,155	\$ 331,201
\$ 2,361,956	\$ -	\$ 2,614,250	\$ -

Indian River County, Florida
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2022

	Custodial Fund	Other Postemployment Benefits Trust
ASSETS		
Cash and investments	\$ 16,548,156	\$ 73,791
Investments, at fair value:		
Index funds	-	14,356,796
U.S. government securities funds	-	11,604,097
Money market fund	-	2,902,758
Due from hospitals	3,165,975	-
Total assets	19,714,131	28,937,442
LIABILITIES		
Accounts payable	994,996	-
Due to other governments	7,768,184	-
Total liabilities	8,763,180	-
NET POSITION		
Restricted for:		
Individuals, organizations, and other governments	10,950,951	-
Other postemployment benefits	-	28,937,442
Total net position	\$ 10,950,951	\$ 28,937,442

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

Indian River County, Florida
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended September 30, 2022

	Custodial Fund	Other Postemployment Benefits Trust
ADDITIONS		
Contributions:		
Hospital contributions	\$ 3,165,975	\$ -
Tax deed collections	2,016,529	-
Court ordered collections	26,681,163	-
Court fines for other governments	48,043,395	-
Property tax collections for other governments	188,338,216	-
License and tax collections due to state agencies	32,427,796	-
Employer contributions	-	1,111,473
Investment income (loss):		
Net depreciation in fair value of investments	-	(4,389,890)
Less investment expense	-	(2,205)
Net investment income (loss)	-	(4,392,095)
Total additions (net of investment loss)	300,673,074	(3,280,622)
DEDUCTIONS		
Benefit payments	-	3,058,315
Hospital payments due to state	3,165,975	-
Tax deed sale payments	1,689,226	-
Court ordered payments	21,250,301	-
Beneficiary payments	48,045,111	-
Payments of property taxes to other governments	188,338,216	-
Payments of license and tax collections to state agencies	32,427,796	-
Total deductions	294,916,625	3,058,315
Change in net position	5,756,449	(6,338,937)
Net position, beginning of year	5,194,502	35,276,379
Net position, end of year	\$ 10,950,951	\$ 28,937,442

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



Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

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Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Indian River County, Florida, (the County) is a political subdivision of the State pursuant to Article VIII, Section 1(a) of the Constitution of the State of Florida. Created on June 29, 1925 by an act of Legislature, separating it from St. Lucie County. The County encompasses approximately 497 square miles of land with an estimated population of 165,559. The County is governed by the Board of County Commissioners and five elected constitutional officers (Clerk of the Circuit Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector) in accordance with state statutes and regulations. The constitutional officers maintain separate accounting records and budgets from the Board of County Commissioners. The Constitution of the State of Florida, Article VIII, Section 1(d) created the constitutional officers and Article VIII, Section 1(e), created the Board of County Commissioners.

The financial statements of the County have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units.

A. Reporting Entity

The concept underlying the definition of the reporting entity is that elected officials are accountable to their constituents for their actions. The reporting entity's financial statements should allow users to distinguish between the primary government (the County) and its component units. However, some component units, because of the closeness of their relationships with the County, should be blended as though they are part of the County. As required by generally accepted accounting principles, the financial reporting entity consists of: (1) the primary government (the County), (2) organizations for which the County is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the County are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The County is financially accountable if it appoints a voting majority of the organization's governing body and (a) it is able to impose its will on that organization or (b) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the County.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

A. Reporting Entity - Continued

The County may be financially accountable if an organization is fiscally dependent on the County regardless of whether the organization has (a) a separately elected governing board, (b) a governing board appointed by a higher level of government, or (c) a jointly appointed board. Based on these criteria, management determined that the Solid Waste Disposal District and the Emergency Services District were the only organizations that should be included in the County's financial statements as blended component units.

Blended Component Units

Solid Waste Disposal District (SWDD) - Created pursuant to County Ordinance 87-67, the Board of County Commissioners serves as the governing body for and has operational responsibility over the SWDD. The Board also sets the non ad valorem assessment fees for the SWDD. Although legally separate, the SWDD is appropriately blended as a proprietary fund type (enterprise) component unit into the primary government.

Emergency Services District (EMS) - Created pursuant to County Ordinance 90-25, the Board of County Commissioners serves as the governing body for and has operational responsibility over the EMS. The Board also sets the millage rate for the EMS. Although legally separate, the EMS is appropriately blended as a governmental fund type (special revenue) component unit into the primary government.

Fiduciary Component Unit

The *Indian River County Other Postemployment Benefits Trust (OPEB Trust)* is a single-employer defined benefit postemployment healthcare trust established and administered by Indian River County to provide healthcare benefits for eligible retirees. The OPEB Trust is included as a fiduciary component unit of the County because (1) the OPEB Trust is a legally separate entity; (2) the Board of County Commissioners acts as the OPEB Board of Trustees; and (3) the County makes contributions to the OPEB Trust on behalf of its participants.

B. Measurement Focus and Basis of Accounting

The basic financial statements of the County are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

B. Measurement Focus and Basis of Accounting - Continued

1. Government-wide Financial Statements

Government-wide financial statements display information about the reporting government as a whole, except for its fiduciary activities. These statements include separate columns for the governmental and business-type activities of the primary government (including its blended component units). Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent, on fees and charges for support.

Government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Under the accrual basis of accounting, revenues, expenses, gains, losses, assets, deferred outflows/inflows of resources, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement 33 - *Accounting and Financial Reporting for Nonexchange Transactions*.

Program revenues include charges for services, special assessments, and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the statement of activities to present the net expense of each program.

Amounts paid to acquire capital assets are capitalized as assets in the government-wide financial statements, rather than reported as expenditures. Issuance of long-term debt is recorded as a liability in the government-wide financial statements, rather than as an other financing source. Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. The County chooses to eliminate the indirect costs between governmental activities to avoid a "doubling up" effect. However, interfund services provided and used, such as the sale of gas and diesel from Fleet Management to the government, are not eliminated in the statement of activities.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

B. Measurement Focus and Basis of Accounting - Continued

2. Fund Financial Statements

The underlying accounting system of the County is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental, proprietary, and fiduciary funds are presented after the government-wide financial statements. These statements display information about major funds individually and nonmajor funds in the aggregate for governmental and enterprise funds.

Governmental Funds

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 45 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Franchise fees, sales taxes, gas taxes, operating and capital grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable only when the County receives cash.

Under the current financial resources measurement focus, only current assets, deferred outflows of resources, current liabilities and deferred inflows of resources are generally included on the balance sheet. The reported fund balance is considered to be a measure of "available spendable resources". Governmental funds operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net fund balance. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

B. Measurement Focus and Basis of Accounting - Continued

2. Fund Financial Statements - Continued

Governmental Funds - Continued

Non-current portions of special assessments due to governmental funds are reported on their balance sheets in spite of their spending measurement focus. Non-current portions of special assessment receivables are offset by deferred inflows of resources.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect fund balances, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources were expended, rather than as fund assets. The issuance of long-term debt is recorded as an other financing source rather than as a fund liability. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Proprietary Funds

The County's enterprise funds and internal service funds are proprietary funds. In the fund financial statements, proprietary funds are presented using the accrual basis of accounting. Revenues are recognized when they are earned and expenses are recognized when the related goods or services are delivered. In the fund financial statements, proprietary funds are presented using the economic resources measurement focus. This means that all assets, deferred outflows of resources, liabilities and deferred inflows of resources (whether current or non-current) associated with their activity are included on their balance sheets. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total net position.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Proprietary fund operating revenues, such as charges for services and premiums charged to the County and employees under various insurance programs, result from exchange transactions associated with the principal activity of the fund.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

2. Fund Financial Statements - Continued

Proprietary Funds - Continued

Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies, taxes, and investment earnings result from nonexchange transactions or ancillary activities. Principal operating expenses include salary and benefits, cost of sales and services, claims, and insurance premiums. All revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.

Amounts paid to acquire capital assets are capitalized as assets in the fund financial statements, rather than reported as expenditures. Issuance of long-term debt is recorded as a liability in the fund financial statements, rather than as an other financing source. Amounts paid to reduce long-term indebtedness are reported as a reduction of the related liabilities, rather than as an expense.

Fiduciary Funds

The fiduciary funds financial statements include financial information for the custodial fund and the other postemployment benefit trust fund. The custodial fund of the County primarily represents assets held by the County in a custodial capacity for other individuals or governments. The other postemployment benefits trust fund (OPEB Trust) accounts for activities of the OPEB Trust, which accumulates resources for health insurance benefit payments for current retirees and for current employees upon their retirement. The custodial and OPEB Trust fund statements are presented using the accrual basis of accounting.

C. Basis of Presentation

GASB Statement 34, *Basic Financial Statements - and Management's Discussion and Analysis - For State and Local Governments* sets forth minimum criteria (percentage of the assets, liabilities, deferred outflows/inflows of resources, revenues or expenditures/expenses of either fund category and the governmental and enterprise combined) for the determination of major funds. The County has used GASB 34 minimum criteria for major fund determination and has also electively disclosed funds that either had debt outstanding or specific community focus as major funds. The nonmajor funds are combined in a column in the fund financial statements and detailed in the combining section.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

C. Basis of Presentation - Continued

1. Governmental Major Funds

General Fund - The General Fund is the general operating fund of the County. It is used to account for all financial resources, except those accounted for and reported in another fund.

Impact Fees Fund - The Impact Fees Fund accounts for the receipt of various impact fees. Funds are used for the construction of roads and bridges, correctional, public safety, library, park, public building, and solid waste facilities. Funds are also used for administrative expenditures of monitoring the aforementioned activities.

Emergency Services District Fund - The Emergency Services District Fund accounts for the expenditures of providing fire protection and advanced life support to the County. Financing is provided by ad valorem taxes.

Beach Restoration Fund - The Beach Restoration Fund accounts for the expenditures of funds to preserve and improve County beaches. Funds are provided by grant funding and the levy of a local tourist development tax.

American Rescue Plan Fund - The American Rescue Plan Fund accounts for expenditures incurred for recovery from the health and economic impacts from COVID-19. Funding is provided from the American Rescue Plan stimulus package.

Optional Sales Tax Fund - The Optional Sales Tax Fund, a capital projects fund, accounts for revenues generated by the local option one-cent sales tax and some capital grants that use the local option one-cent sales tax as matching funds.

2. Proprietary Major Funds

Solid Waste Disposal District Fund - The Solid Waste Disposal District Fund accounts for the revenues, expenses, assets and liabilities associated with the County landfill.

Golf Course Fund - The Golf Course Fund accounts for the revenues, expenses, assets and liabilities associated with the Golf Course.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

C. Basis of Presentation - Continued

2. Proprietary Major Funds - Continued

County Utilities Fund - The County Utilities Fund accounts for the revenues, expenses, assets and liabilities associated with the County water and sewer system.

County Building Fund - The County Building Fund accounts for revenues, expenses, assets and liabilities associated with the County building permit and inspection program.

3. Internal Service Funds

Internal Service Funds - Internal Service Funds account for Fleet Management, Self Insurance and Information Technology services provided to other departments of the County on a cost reimbursement basis.

4. Fiduciary Funds

Custodial Fund - The Custodial Fund is used to account for assets held in a custodial capacity by the County for other governmental units, individuals and businesses. Examples include property taxes, court ordered payments, and local provider participation fund Agency for Health Care Administration payments.

Other Postemployment Benefits Trust Fund - The Other Postemployment Benefits Trust Fund (OPEB Trust) accounts for activities of the OPEB Trust, which accumulates resources for health insurance benefit payments for current retirees and for current employees upon their retirement. Contributions are recorded when earned and benefit payments and refunds when incurred within each year.

5. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires non-current governmental assets, such as land and buildings, and non-current governmental liabilities, such as general obligation bonds and leases, be reported in the governmental activities column in the government-wide Statement of Net Position.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

1. Cash and Investments

Cash reported on the financial statements includes bank deposits, cash on hand, certificates of deposit, money market accounts, and all highly liquid investments with maturities of ninety days or less when purchased. Investments consist of U.S. Treasury Securities, U.S. Government Agency Securities, Florida PRIME Fund, the Florida Trust Day to Day Fund (FLTRUST), the Florida Short Term Asset Reserve (FLSTAR) and the Florida Cooperative Liquid Assets Securities System (FLCLASS). Investments are reported at market value based upon the custodian bank's valuation. The FLCLASS, FLSTAR and FLTRUST values are presented at Net Asset Value (NAV), which reflects fair value. The Florida PRIME is valued at amortized cost. Refer to Note 3C, Investments, for further information on individual investments.

The County maintains a cash and investment pool that is available for use by all funds. Earnings from the pooled investments are allocated to the respective funds based on applicable cash participation by each fund. The investment pool is managed such that all participating funds have the ability to deposit and withdraw cash as if they were demand deposit accounts. Therefore, all balances representing participants' equity in the investment pools are classified as cash and investments for financial statement purposes. In addition, longer-term investments are held by several of the County's funds and are reported as restricted cash on these statements. Cash and investments of the constitutional officers are maintained in separate accounts, but have been combined with the Board's cash and investments for financial statement purposes. When restricted and unrestricted resources are available, expenses are paid first from restricted resources.

2. Allowance for Doubtful Accounts

The County provides an allowance for water and sewer and ambulance services accounts receivables that may become uncollectible. At September 30, 2022, the allowance for water and sewer services was \$424,493 and the allowance for ambulance services was \$261,307. No other allowances for doubtful accounts are maintained since other accounts receivable are considered collectible as reported at September 30, 2022.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances - Continued

3. Receivables and Payables

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “due to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.” All receivables are shown net of allowance for doubtful accounts. Water and sewer receivables in excess of 120 days and ambulance services receivables in excess of 180 days for self-pay accounts and 365 days for commercial insurance accounts comprise the trade accounts receivable allowance for doubtful accounts.

4. Inventories

Inventories are valued at cost, which approximates market, using the “first-in, first-out” method of accounting, with the exception of the Golf Course and Fleet Internal Service Fund’s inventories, which are valued using the average cost method of accounting. Inventories of all funds are recorded as expenditures (expenses) when consumed rather than when purchased.

5. Prepays and Other Assets

Prepaid items in the governmental funds represent prepayments for services that will be used in future periods. The County’s policy is to record the expenditure for the services when they are used rather than when the cash is disbursed.

6. Restricted Net Position

Certain resources of the County are classified as restricted net position on the statement of net position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors, grantors, contributors, or laws or regulations of other governments. In a fund with both restricted and unrestricted net position, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position. Further information on the restrictions can be found in Note 18.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances - Continued

7. Capital Assets

Capital assets, which include land, buildings and improvements, equipment, infrastructure (e.g., roads, bridges, right-of-ways, water and sewer distribution systems, beach restoration, stormwater systems and similar items), and intangible assets (e.g. software, easements, and right-to-use), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. The County defines capital assets as assets with an initial, individual cost of \$1,000 or more and an estimated useful life in excess of one year. Except for roads and bridges constructed prior to October 1, 1981, assets are recorded at historical cost. Roads and bridges constructed prior to October 1, 1981 are reported at estimated historical cost. Donated capital assets, donated works of art, historical treasures and similar assets, as well as capital assets that are received in a service concession arrangement are reported at original acquisition value.

Transfers of capital assets within the County are recorded at their carrying value at the time of the transfer. The costs of normal maintenance and repairs that do not add to the value of the asset nor materially extend its useful life are not capitalized.

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

The Board holds legal title to the capital assets used in the operations of the Board, Clerk of the Circuit Court and Comptroller, Property Appraiser, Supervisor of Elections and Tax Collector, and is accountable for them under Florida Law.

The Sheriff is accountable for and thus maintains capital asset records pertaining only to equipment used in his operations. These assets have been combined with the Board's governmental activities capital assets in the statement of net position.

Buildings and improvements, equipment, intangible, and infrastructure assets of the primary government, as well as the component units, are depreciated using the straight-line method over the following estimated useful lives:

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances - Continued

7. Capital Assets - Continued

Assets	Years
Buildings and improvements	10 - 50
Machinery and equipment	3 - 10
Utility distribution system	25 - 50
Road and bridge infrastructure	20 - 50
Fiberoptics	20
Software	3-5
Beach preservation infrastructure	7
Stormwater infrastructure	30

8. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County reports the deferred charge on refundings in the amount of \$65,499 in this category on the government-wide Statement of Net Position. A deferred charge on refundings results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position may report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County reports unavailable revenue, which arises under the modified accrual basis of accounting, on the governmental funds balance sheet in the total amount of \$19,491,944. The sources of the unavailable revenue are special assessments on road paving, ambulance service billings, state and federal grants, investment and interest earnings. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

In addition to the above deferred items, there are deferred outflows and inflows items related to pensions as calculated in accordance with GASB Statement 68, *Accounting and Financial Reporting for Pensions*. These deferred outflows and inflows will be recognized as adjustments to pension expense in future reporting years.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances - Continued

8. Deferred Outflows/Inflows of Resources - Continued

Also, there are deferred outflows and inflows items related to OPEB as calculated in accordance with GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Detail on the composition of the deferred inflows and outflows related to pensions and OPEB are further discussed in Notes 14 and 15.

The final deferred inflows are related to leases. The amounts are recognized at the inception of leases in which the County is the lessor. The deferred inflow of resources is recorded in an amount equal to the corresponding lease receivable plus certain additional amounts received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease. Refer to Note 16 for additional details regarding leases.

9. Pensions/Net Pension Liability

The County participates in both the Florida Retirement System (FRS), which operates a defined benefit and compensation plan, and the Health Insurance Subsidy Program (HIS Program), which is a defined benefit plan. For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, pension expense, and fiduciary net position are determined on the same basis as the FRS. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The net pension liability represents the County's proportionate share of the net pension liability of the cost-sharing pension plans in which it participates. This proportionate amount represents a share of the present value of projected benefit payments to be provided through the cost-sharing pension plan to current active and inactive employees. The benefit payments are attributable to those employees past periods of service, less the amount of the cost-sharing pension plans' fiduciary net position. See Note 14 for additional information.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances - Continued

10. Net Other Postemployment Benefits (OPEB) Liability or Asset

For purposes of measuring the net OPEB liability (or asset), deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the County's Retiree Benefits Plan and additions to/deductions from the County's fiduciary net position have been determined on the same basis as they are reported by the County. For this purpose, the County recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments that have a maturity at the time of the purchase of one year or less, which are reported at cost.

11. Unearned Revenues

Unearned revenues represent revenues, which are available but unearned. At September 30, 2022, the total amount of unearned revenues reported on the statement of net position for the governmental activities is \$24,991,117 and for the business-type activities is \$2,111,011.

12. Accrued Compensated Absences

The County accrues accumulated unpaid vacation and sick leave when earned by the employee. The current portion is the amount estimated to be used in the following year. The non-current portion is the amount estimated to be used in subsequent fiscal years. Both the current and non-current estimated accrued compensated absences amounts for governmental funds are maintained separately and represent a reconciling item between the fund and government-wide presentations.

13. Obligation for Bond Arbitrage Rebate

Pursuant to Section 148(f) of the U. S. Internal Revenue Code, the County must rebate to the United States Government the excess of interest earned from the investment of certain debt proceeds and pledged revenues over the yield rate of the applicable debt. The County uses the "revenue reduction" approach in accounting for rebatable arbitrage. This approach treats excess earnings as a reduction of revenue. The County has no arbitrage liability outstanding as of September 30, 2022.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances - Continued

14. Landfill Closure Costs

Under the terms of current state and federal regulations, the Solid Waste Disposal District (SWDD) is required to place a final cover on closed landfill areas, and to perform certain monitoring and maintenance functions for a period of up to thirty years after closure. The SWDD recognizes these costs of closure and post-closure maintenance over the active life of each landfill area, based on landfill capacity used during the period. Required obligations for closure and post-closure costs are recognized in the Solid Waste Disposal District Enterprise Fund.

15. Unamortized Bond Discounts and Premiums

Bond discounts and premiums associated with the issuance of proprietary fund revenue bonds are amortized according to the straight-line method over the remaining life of the bonds. For financial reporting, unamortized bond discounts and premiums are netted against the applicable long-term debt.

16. Capital Contributions

The capital contributions accounted for in the proprietary fund types represent contributions from other funds, developers, state and federal grant programs, and impact fees charged to new customers for their anticipated burden on the existing system. The contributions amount is reported after non-operating revenues and expenses on the Statement of Revenues, Expenses, and Changes in Fund Net Position in accordance with GASB Statement 33. Capital contributions for the governmental funds are reported on the Statement of Activities in accordance with GASB Statement 34 and represent contributions of capital assets from developers and state agencies.

17. Leases

The County is a lessee for noncancellable leases of land, buildings and equipment. A lease liability and an intangible right-to-use asset are recognized in the government-wide financial statements. The lease liability is initially measured at the present value of the payments expected to be made during the lease term. The lease asset is initially measured as the initial amount of lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial costs, and is amortized on a straight-line basis over its useful life.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances - Continued

17. Leases - Continued

The County is a lessor for noncancellable leases of cellular towers and office space. A lease receivable and a deferred inflow of resources are recognized in the Government-wide, Governmental Fund, and Proprietary Fund financial statements. The lease receivable is initially measured at the present value of payments expected to be received during the lease term. The lease receivable is then reduced by the principal portion of the lease payments. The deferred inflow of resources is measured as the initial amount of the lease receivable, adjusted for prepaid lease payments received at lease inception. Subsequently, the deferred inflow of resources is recognized over the life of the lease term.

Key estimates and judgments related to leases include the determination of the (1) discount rate, (2) lease term, and (3) lease payments. The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Additional information is provided in Note 16.

18. New Accounting Pronouncement

The County implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. The objective of this Statement is to better meet the informational needs of financial statement users by improving accounting and financial reporting for leases by governments. See Note 16 for further information on leases.

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgets and Budgetary Accounting

The County uses the following procedures in establishing the budgetary data:

(1) The constitutional officers submit, at various times, to the Board and to certain divisions within the Florida Department of Revenue and the Florida Clerks of Court Operations Corporation, a proposed operating budget for the following fiscal year. The operating budget includes proposed expenditures and the means of financing them, as set forth in Chapter 129 of the Florida Statutes.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY - Continued

Budgets and Budgetary Accounting - Continued

(2) The Department of Revenue, State of Florida, has the final authority on the operating budgets for the Tax Collector and the Property Appraiser included in the General Fund.

(3) Constitutional officers, all departments controlled by the Board, and outside state and local agencies submit their proposed budgets to the Office of Management and Budget for assistance, review and compilation. The County Administrator then reviews all County departments, state agencies and nonprofit organization's budgets and makes his budget recommendation to the Board.

(4) On or before July 15 of each year, the County Administrator and the Director of the Office of Management and Budget, as the Board's designated budget officer, submit to the Board a tentative budget for the ensuing fiscal year. The tentative budget includes proposed expenditures and the means of financing them. The Board then holds workshops to review the tentative budget by fund on a departmental level.

(5) During September, public hearings are held pursuant to Section 200.065 of the Florida Statutes in order for the Board to receive public input on the tentative budget. At the end of the last public hearing, the Board enacts ordinances to legally adopt the budgets at the fund level. The budgets legally adopted by the Board set forth the anticipated revenues by source and the appropriations by function.

(6) Formal budgetary integration on an object level is used as a management control device for the governmental and proprietary funds of the County. Management is authorized to transfer budgeted amounts between objects and departments in any fund as long as management does not exceed the total appropriations of a fund. Board approval to amend the budget is only required when unanticipated revenues are received that management wishes to have appropriated, thereby increasing the total appropriations of a fund.

(7) Budgets for the governmental and proprietary fund types are adopted on a basis consistent with generally accepted accounting principles.

(8) Appropriations for the County lapse at the close of the fiscal year. Unexpected ongoing project costs may be appropriated in the new fiscal year through a budget amendment.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 3 - CASH AND INVESTMENTS

The County maintains a cash and investment pool that is available for use by all funds except those whose cash and investments must be segregated due to bond covenants or other legal restrictions. The following table reconciles the totals on the Statements of Net Position with the amounts discussed in the footnotes below.

Statement of Net Position:	
Cash and investments	\$ 416,584,762
Restricted cash and investments	51,093,172
Statement of Fiduciary Net Position-Custodial Fund:	
Cash and investments	16,548,156
Total	\$ 484,226,090
Deposits	\$ 87,114,087
Investments	397,112,003
Total	\$ 484,226,090

A. Deposits

At September 30, 2022, the carrying amount of the primary government’s deposits, including \$16,548,156 in the Custodial Fund, was \$87,114,087, and the bank balance was \$92,490,953. The County’s policy requires all deposits with financial institutions to be 100% insured by federal depository insurance or by collateral provided by qualified public depositories to the State Treasurer, in accordance with Chapter 280, Florida Statutes, also known as the Florida Security for Public Deposits Act. The Act established a Trust Fund, maintained by the State Treasurer, which is a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a member fails.

B. Accrued Interest

Interest earnings on U.S. Treasury Notes and government agency bonds are recorded in the cash and investment pools and then allocated to each fund based on each fund’s average monthly balance. As of September 30, 2022, accrued interest for the County’s portfolio totaled \$483,088. The remaining accrued interest is reflected in utilities and road paving assessments.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 3 - CASH AND INVESTMENTS - Continued

C. Investments

As of September 30, 2022, the County had the following investments:

Investment Type	Fair Value	Weighted Average Maturity In Years	Investment Portfolio Percentage***	Credit Risks*
Fixed Rate Debt Instruments:				
U.S. Treasuries	\$ 116,300,450	1.11	29.29	%
U.S. Agencies:**				
Federal Farm Credit Bureau	55,177,620	0.95	13.89	AA+
Federal Home Loan Bank	70,925,250	1.53	17.86	AA+
Federal Home Loan Mortgage	50,559,280	1.31	12.73	AA+
Federal National Mortgage Assoc.	17,389,770	0.91	4.38	AA+
Other Market Rate Investments:				
Florida Trust Day to Day Fund	25,200,176	0.08	6.35	AAAm
Florida PRIME	1,278,488	0.06	0.32	AAAm
FLSTAR	20,169,916	0.04	5.08	AAAm
FLCLASS	40,111,053	0.19	10.10	AAAm
Total Fair Value	\$ 397,112,003		100.00	%
Weighted Average Maturity of Investments		<u>0.94</u>		

* Ratings based upon Standard and Poor's

** The weighted calculation considers the investments are carried until full maturity (i.e. call dates are not considered).

***Percentages calculated do not include the cash and deposits portion of the portfolio.

Fair Value Measurement

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of assets, as determined by the County's investment advisors. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The County's fair value measurements for U.S. Treasuries and U.S. Agencies are categorized as Level 2 and are valued by the County's custodian bank using independent pricing services based on the type of asset.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 3 - CASH AND INVESTMENTS - Continued

C. Investments - Continued

Fair Value Measurement - Continued

The pricing services may use valuation models or matrix pricing, which consider benchmark yields, reported trades, broker/dealer quotes, benchmark securities, bids or offers, and reference data. Florida PRIME is valued at amortized cost. There are no restrictions or limitations on withdrawals, however, Florida PRIME may, on the occurrence of an event that has material impact on liquidity or operations, impose restrictions on withdrawals for up to 48 hours. The County's investments in the Florida Cooperative Liquid Assets Securities Systems (FLCLASS), Florida Short Term Asset Reserve (FLSTAR) and the Florida Trust Day to Day Fund, all external local government investment pools organized under the laws of the State of Florida, are presented at Net Asset Value (NAV), which reflects fair value. The objectives of the FLCLASS, FLSTAR and Florida Trust are to generate investment income while maintaining safety and liquidity. There were no unfunded commitments as of September 30, 2022. Investments may be redeemed weekly/daily based on similar investments of other clients.

Interest Rate Risk

The County's investment policy limits interest rate risk by attempting to match investment maturities with known cash needs and anticipated cash flow requirements. All investments must have stated maturities of ten (10) years or less and no more than 25% of the portfolio shall be invested in instruments with stated final maturities greater than five (5) years. The portfolio shall have securities with varying maturity and at least 10% of the portfolio shall be invested in readily available funds. All constitutional officers with the exception of the Tax Collector and Clerk of Circuit Court and Comptroller (Clerk) follow this policy. The Tax Collector's policy is to limit maturities to 24 months or less. The Clerk's policy is to limit maturities to three years or less and maintain at least 50% of the portfolio in readily available funds.

Credit Risk

Florida Statutes Section 218.415 limit investments to the following:

1. Direct obligations of the United States Treasury;
2. Florida PRIME;
3. Florida Local Government Investment Trust Funds (Florida Trust);
4. Interest-bearing time deposits or savings in qualified public depositories as defined in Section 280.02 Florida Statutes;
5. Federal agencies and instrumentalities;

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 3 - CASH AND INVESTMENTS - Continued

C. Investments - Continued

Credit Risk - Continued

6. Securities of, or other interests in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss. 80a-1 et seq., as amended from time to time, provided that the portfolio of such investment company or investment trust is limited to obligations of the United States Government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States Government obligations, and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian;
7. Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
8. Repurchase agreements with a term of one year or less collateralized by direct obligations of the United States Government which have maturities of three (3) years or less and a market value 103% or more of the repurchase amount.

Concentration Risk

The Indian River County Board of County Commissioners, the Clerk of the Circuit Court and Comptroller, and the Tax Collector follow their own investment policies. The policies have established asset allocation and issuer limits to reduce concentration of credit risk. Their investments are stated at fair value.

The County's investment policy does not allow for more than 20% of the entire portfolio to be invested in any one issuer, with the exception of United States Treasury Obligations and state authorized pools. No more than 10% of the portfolio may be placed in certificates of deposit (CD) and no more than \$6.5 million of the portfolio may be placed in certificates of deposit with any one financial institution. No more than 10% of the entire cash and investment portfolio may be placed in any one money market fund, mutual fund, or intergovernmental investment pool.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 3 - CASH AND INVESTMENTS - Continued

C. Investments - Continued

Concentration Risk - Continued

The Tax Collector's cash and investment policy limits portfolio composition to the following maximum guidelines:

Local Government Surplus Funds Trust Fund (Florida Prime)	75%
Florida Trust Day to Day Fund (Florida Trust)	75%
Florida Cooperative Liquid Assets Securities System (FLCLASS)	75%
Direct Obligations of the U.S. Government	25%
Money Market, CD's, and Savings Accounts	95%
Securities & Exchange Commission Money Funds	25%
Bank Super NOW Accounts	95%
Bank Repo Agreements	25%
United States Government Agencies	25%

The Clerk's cash and investment policy limits portfolio composition to no more than 10% or \$1 million in certificates of deposit with any one qualified public depository financial institution and no more than 40% of the portfolio in any one money market fund, non-operating checking or savings account, or intergovernmental investment pool.

Custodial Credit Risk

The Board's investment policy pursuant to Section 218.415 (18), Florida Statutes requires securities to be registered and shall be held with a third party custodian and all securities purchased by, and all collateral obtained by, the Board shall be held in the name of the Board. The securities must be held in an account separate and apart from the assets of the financial institution. As of September 30, 2022, the Board's investment portfolio in U.S. Treasuries, U.S. Agencies, and money market funds, was held by The Bank of New York/Mellon. Board investments in FLSTAR were held by JP Morgan Chase & Co. and the Florida Trust Day to Day Fund was held by UMB Bank. The Board and Tax Collector's investments in FLCLASS were held by Fifth Third Bank. Additional Tax Collector investments include the Florida PRIME, which was held by the Bank of New York/Mellon.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 3 - CASH AND INVESTMENTS - Continued

D. OPEB Trust Investments

Funds are held in the name of the Indian River County OPEB Trust (OPEB Trust), an irrevocable trust, by a third party custodian, Bank of New York/Mellon. The contribution for the year ended September 30, 2022 was \$1,111,473. Cash balance in the OPEB Trust at September 30, 2022 was \$73,791. The investments are reported at fair value based upon market-close price on the last business day of each month.

The County approved a separate investment policy for the OPEB Trust assets on February 3, 2009 (last amended on December 4, 2018). The County adopted a broadly diversified investment portfolio composition consisting of equity, debt, and cash. Asset allocations are divided between short-term and long-term investments. Short-term asset allocations include cash and investments with maturities of 180 days or less. Long-term asset allocations range from 0-60% for equities, 0-60% for fixed income securities, and 0-100% for cash and cash equivalents.

For the fiscal year ended September 30, 2022, the annual money-weighted rate of return on investments, net of investment expense, was (12.27%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

As of September 30, 2022, the OPEB Trust had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weighted Average Maturity in Years</u>	<u>Portfolio Percentage</u>
Vanguard 500 Index	\$ 6,409,140	N/A	22.20 %
Vanguard All World Ex-US	5,777,220	N/A	20.02
Vanguard Mid Cap Index	1,442,498	N/A	5.00
Vanguard Small Cap Index	727,938	N/A	2.52
Vanguard Short-Term Treasury	8,707,616	2.20	30.17
Vanguard Intermediate Treasury	2,896,481	5.30	10.03
Vanguard Prime Money Market	2,902,758	0.19	10.06
Total Fair Value	<u>\$ 28,863,651</u>		<u>100.00 %</u>

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 3 - CASH AND INVESTMENTS - Continued

D. OPEB Trust Investments - Continued

The County has the following recurring fair value measurements for investments in the OPEB Trust as of September 30, 2022:

	Level 1	Level 2	Level 3	Total
Index funds	\$ 14,356,796	\$ -	\$ -	\$ 14,356,796
U.S. government securities funds	11,604,097	-	-	11,604,097
Money market fund	2,902,758	-	-	2,902,758
Total investments	<u>\$ 28,863,651</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,863,651</u>

Investments classified as Level 1 of the fair value hierarchy are valued using quoted prices in active markets from the County's custodian bank.

NOTE 4 - PROPERTY TAX REVENUES

Taxable values for all property are established as of January 1, which is the date of lien, for the fiscal year starting October 1. Property tax revenues recognized for the 2021-2022 fiscal year were levied in October 2021. All taxes are due and payable on November 1 or as soon as the assessment roll is certified and delivered to the Tax Collector. Discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January, and 1% in February. Taxes paid in March are without discount. All unpaid taxes become delinquent as of April 1. Virtually all unpaid taxes are collected via the sale of tax certificates on or prior to June 1; therefore, there were no material taxes receivable at fiscal year end.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 5 - CAPITAL ASSETS

A. Governmental Activities

Primary Government Governmental activities:	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	\$ 138,230,341	\$ 231,599	\$ -	\$ -	\$ 138,461,940
Construction in progress	78,152,261	59,776,718	(113,603)	(20,641,975)	117,173,401
Right-of-way	68,434,623	175,221	(328,610)	1,514,778	69,796,012
Intangibles	1,614,852	-	-	-	1,614,852
Infrastructure	3,575,067	-	-	-	3,575,067
Total capital assets, not being depreciated	290,007,144	60,183,538	(442,213)	(19,127,197)	330,621,272
Capital assets, being depreciated:					
Buildings and improvements	257,789,465	491,898	(3,025,218)	4,940,327	260,196,472
Equipment	93,256,418	8,243,114	(5,575,675)	8,353	95,932,210
Intangibles	5,279,011	201,458	(7,450)	364,905	5,837,924
Infrastructure	381,468,829	-	-	13,813,612	395,282,441
Total capital assets, being depreciated	737,793,723	8,936,470	(8,608,343)	19,127,197	757,249,047
Less accumulated depreciation for:					
Buildings and improvements	(107,510,957)	(7,856,136)	2,985,826	-	(112,381,267)
Equipment	(61,866,608)	(8,109,813)	5,329,979	-	(64,646,442)
Intangibles	(4,708,771)	(219,766)	7,450	-	(4,921,087)
Infrastructure	(236,516,236)	(10,783,270)	-	-	(247,299,506)
Total accumulated depreciation	(410,602,572)	(26,968,985)	8,323,255	-	(429,248,302)
Total capital assets, being depreciated, net	327,191,151	(18,032,515)	(285,088)	19,127,197	328,000,745
Lease assets, being amortized:*					
Land	-	604,295	-	-	604,295
Buildings and improvements	449,713	-	-	-	449,713
Equipment	117,716	59,231	-	-	176,947
Total lease assets, being amortized	567,429	663,526	-	-	1,230,955
Less accumulated amortization for:					
Land	-	(20,143)	-	-	(20,143)
Buildings and improvements	-	(174,038)	-	-	(174,038)
Equipment	-	(54,139)	-	-	(54,139)
Total accumulated amortization	-	(248,320)	-	-	(248,320)
Total lease assets, being amortized, net	567,429	415,206	-	-	982,635
Governmental activities capital assets, net	\$ 617,765,724	\$ 42,566,229	\$ (727,301)	\$ -	\$ 659,604,652

*New categories for the County's leased assets, and the related accumulated amortization, have been added due to the implementation of GASB Statement No. 87, *Leases*.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 5 - CAPITAL ASSETS - Continued

A. Governmental Activities - Continued

Depreciation/amortization expense was charged to the functions/programs of the primary government's governmental activities as follows:

General government	\$ 3,826,246
Public safety	7,718,241
Physical environment	1,054,054
Transportation	8,351,539
Economic environment	527
Human service	132,075
Culture/recreation	5,600,282
Court related	58,156
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	<u>476,185</u>
Total depreciation/amortization expense - governmental activities	<u><u>\$ 27,217,305</u></u>

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 5 - CAPITAL ASSETS - Continued

B. Business-type Activities

Primary Government Business-type activities:	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land, improvements to land	\$ 32,753,201	\$ 187,599	\$ (286,517)	\$ -	\$ 32,654,283
Intangibles	2,258,109	390,907	-	-	2,649,016
Construction in progress	19,938,961	12,898,785	-	(4,621,395)	28,216,351
Total capital assets, not being depreciated	<u>54,950,271</u>	<u>13,477,291</u>	<u>(286,517)</u>	<u>(4,621,395)</u>	<u>63,519,650</u>
Capital assets, being depreciated:					
Buildings, distribution systems, & improvements	486,713,186	4,191,891	(24,372)	4,567,019	495,447,724
Intangibles	1,184,231	-	-	-	1,184,231
Equipment	22,670,045	1,113,583	(619,072)	54,376	23,218,932
Total capital assets, being depreciated	<u>510,567,462</u>	<u>5,305,474</u>	<u>(643,444)</u>	<u>4,621,395</u>	<u>519,850,887</u>
Less accumulated depreciation for:					
Buildings, distribution systems, & improvements	(323,860,529)	(13,366,600)	24,372	-	(337,202,757)
Intangibles	(1,127,944)	(29,912)	-	-	(1,157,856)
Equipment	(16,914,030)	(1,703,758)	582,096	-	(18,035,692)
Total accumulated depreciation	<u>(341,902,503)</u>	<u>(15,100,270)</u>	<u>606,468</u>	<u>-</u>	<u>(356,396,305)</u>
Total capital assets, being depreciated, net	<u>168,664,959</u>	<u>(9,794,796)</u>	<u>(36,976)</u>	<u>4,621,395</u>	<u>163,454,582</u>
Business-type activities capital assets, net	<u>\$ 223,615,230</u>	<u>\$ 3,682,495</u>	<u>\$ (323,493)</u>	<u>\$ -</u>	<u>\$ 226,974,232</u>

Depreciation/amortization expense was charged to the functions/programs of the primary government's business-type activities as follows:

Solid Waste Disposal District	\$ 1,492,842
Golf Course	277,377
County Utilities	13,296,878
County Building	<u>33,173</u>

Total depreciation/amortization expense - business-type activities \$15,100,270

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 6 - RESTRICTED CASH AND INVESTMENTS

Various bond covenants, resolutions, and state regulations require that the County restrict cash and investments. Restricted cash and investments were as follows:

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Current portion of debt	\$ 320,000	\$ -	\$ 320,000
Renewal and replacement	-	3,485,928	3,485,928
Customer deposits	-	3,838,396	3,838,396
Capital construction	-	34,728,307	34,728,307
Closure and maintenance costs	-	8,720,541	8,720,541
Total	\$ 320,000	\$ 50,773,172	\$ 51,093,172

NOTE 7 - RECEIVABLES

Receivables at September 30, 2022, were as follows:

	Primary Government	
	Governmental Activities	Business-type Activities
Accounts	\$ 7,725,303	\$ 4,750,501
Allowance for uncollectible accounts receivable	(261,307)	(424,493)
Leases	1,449,962	1,260,576
Due from other governments	21,666,343	2,164,618
Interest	359,271	238,136
Total receivables, net	30,939,572	7,989,338
Restricted:		
Special assessments	134,355	1,058,868
Impact fees	-	78,058
Liens	-	2,047,038
Total receivables, net payable from restricted assets	\$ 134,355	\$ 3,183,964
Total	\$ 31,073,927	\$ 11,173,302

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 8 - INTERFUND BALANCES

Interfund balances at September 30, 2022, consisted of the following:

Receivable Fund	Payable Fund	Amount
Major Governmental Funds:		
General Fund	Beach Restoration Fund	\$ 5,750,000
General Fund	Nonmajor Governmental Funds	147,000
General Fund	Golf Course Enterprise Fund	82,461
General Fund	Fleet Internal Service Fund	35,000
		<u>6,014,461</u>
Emergency Services District Fund	General Fund	<u>313,537</u>
Vero Lakes Estates Fund	General Fund	1,810
East Gifford Stormwater Fund	General Fund	8
Street Lighting Districts Fund	General Fund	1,762
		<u>3,580</u>
Total Governmental Funds		<u>\$ 6,331,578</u>
Major Enterprise Fund:		
Solid Waste Disposal District Fund	General Fund	<u>\$ 114,320</u>

Amounts due from the General Fund represent excess fees and payments of the constitutional officers remitted to various funds subsequent to September 30, 2022. In January 2020, the General Fund loaned \$316,900 to the Golf Course Enterprise Fund to purchase new golf carts at an interest rate of 3%. The amount reported as due from the Golf Course Enterprise Fund is the current portion of the scheduled payments due to the General Fund in fiscal year 2023. The amounts due from the nonmajor governmental funds represent short-term cash loans that are expected to be repaid within the next twelve months. The remaining amount due from the Golf Course Fund is reported as an interfund advance. Interfund advance at September 30, 2022, consisted of the following:

Receivable Fund	Payable Fund	Amount
General Fund	Golf Course Enterprise Fund	\$ 20,938

This amount is considered a long-term advance between major funds expected to be paid in fiscal year 2024. This amount has been presented as nonspendable on the General Fund balance sheet.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 9 - INTERFUND TRANSFERS

Interfund transfers for the year ended September 30, 2022, consisted of the following:

<u>Transfers Out:</u>	<u>Transfers In:</u>					<u>Total</u>
	<u>General Fund</u>	<u>Beach Restoration Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>County Utilities Fund</u>	<u>Internal Service Funds</u>	
General Fund	\$ -	\$ 178,899	\$ 13,438,166	\$ -	\$ 51,873	\$ 13,668,938
Impact Fees Fund	-	-	752,960	-	-	752,960
Emergency Services District Fund	991,281	-	-	-	-	991,281
Optional Sales Tax Fund	815,155	-	5,334,079	1,678	-	6,150,912
Nonmajor Governmental Funds	255,413	-	647,085	85,319	-	987,817
Total	<u>\$ 2,061,849</u>	<u>\$ 178,899</u>	<u>\$ 20,172,290</u>	<u>\$ 86,997</u>	<u>\$ 51,873</u>	<u>\$ 22,551,908</u>

Transfers are used for the following purposes: 1) use unrestricted general fund revenues to finance transportation activities which are accounted for in a special revenue fund, 2) use unrestricted general fund revenues for beach restoration activities which must be accounted for in another fund, 3) use unrestricted general fund revenues to offset a portion of salaries and benefits expenses for an employee accounted for in the health insurance fund, 4) use unrestricted stormwater revenues to offset Osprey Marsh employee costs accounted for in the utilities fund, 5) use capital project fund revenues for improvements to the Jackie Robinson Training Complex and subsidize the North Sebastian Septic to Sewer incentive program, and 6) move revenues from the fund state law requires to collect them to the fund that state law requires to expend them.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 10 - PAYABLES

Payables at September 30, 2022, were as follows:

	Primary	Government
	Governmental	Business-type
	Activities	Activities
Accounts	\$ 16,719,694	\$ 6,095,478
Retainage	1,965,687	666,299
Due to other governments	2,085,802	54,865
Salaries and Benefits	5,973,532	346,669
Total	<u>\$ 26,744,715</u>	<u>\$ 7,163,311</u>

The County has not engaged in any short-term debt activity during fiscal year 2022 other than that listed in Note 8.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 11 - LONG-TERM LIABILITIES

A. Changes in Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2022, was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds payable:					
Spring Training Facility Revenue Bonds - Series 2001	\$ 3,560,000	\$ -	\$ 305,000	\$ 3,255,000	\$ 320,000
Leases*	567,429	663,526	233,630	997,325	188,973
Other liabilities:					
Pollution remediation	1,580,000	30,000	-	1,610,000	63,533
Claims payable	9,409,605	23,325,116	22,373,488	10,361,233	3,292,000
Compensated absences	15,250,487	9,406,389	8,548,930	16,107,946	7,352,651
Total other liabilities	26,240,092	32,761,505	30,922,418	28,079,179	10,708,184
Governmental activities long-term liabilities	<u>\$ 30,367,521</u>	<u>\$ 33,425,031</u>	<u>\$ 31,461,048</u>	<u>\$ 32,331,504</u>	<u>\$ 11,217,157</u>
Business-type Activities:					
Notes from direct borrowings and direct placements:					
Water & Sewer Revenue Refunding Note	\$ 1,074,000	\$ -	\$ 1,074,000	\$ -	\$ -
Other liabilities:					
Pollution remediation	22,700	50,300	-	73,000	73,000
Landfill closure and maintenance costs	7,506,025	2,022,338	807,822	8,720,541	1,000,000
Compensated absences	1,349,999	890,246	986,417	1,253,828	964,328
Total notes payable and other liabilities	9,952,724	2,962,884	2,868,239	10,047,369	2,037,328
Business-type activities long-term liabilities	<u>\$ 9,952,724</u>	<u>\$ 2,962,884</u>	<u>\$ 2,868,239</u>	<u>\$ 10,047,369</u>	<u>\$ 2,037,328</u>

*The Leases category beginning balance was restated due to the implementation of GASB Statement No. 87, *Leases*.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 11 - LONG-TERM LIABILITIES - Continued

B. Primary Government

Governmental Activities

Annual Debt Service Payments - Governmental Activities

The annual debt service payments for bonds and notes from direct borrowings and direct placements outstanding at September 30, 2022, are as follows:

Fiscal Year Ending September 30	Spring Training Facility Revenue Bonds Series 2001	
	Principal	Interest
2023	\$ 320,000	\$ 162,750
2024	340,000	146,750
2025	355,000	129,750
2026	375,000	112,000
2027	390,000	93,250
2028-2031	1,475,000	167,750
Total	3,255,000	\$ 812,250
Less:		
Current portion	320,000	
Non-current	\$ 2,935,000	

Spring Training Facility Revenue Bonds

Purpose - On August 15, 2001, the County issued \$16,810,000 of Spring Training Facility Revenue Bonds, Series 2001. The Series 2001 bonds were being issued by the County to provide funds, together with other available funds, to (1) finance a portion of the cost of acquisition and expansion of a spring training facility currently known as the “Jackie Robinson Training Complex”; (2) pay a premium for a municipal bond insurance policy and a debt service reserve account surety bond, and (3) pay certain costs and expenses incurred in connection with the issuance of the Series 2001 bonds.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 11 - LONG-TERM LIABILITIES - Continued

B. Primary Government - Continued

Governmental Activities - Continued

Spring Training Facility Revenue Bonds - Continued

Pledge of Revenues - The principal and interest on the Series 2001 bonds are payable from and secured by a first lien upon and pledge of the following, together with any investment income realized on any funds held under the Resolution, except the Cost of Issuance Account and the Rebate Fund:

1. Payments received by the County from the State of Florida pursuant to Section 212.20, Florida Statutes; and
2. The Fourth Cent Tourist Development Tax levied by the County in Ordinance No. 2000-029, enacted pursuant to Section 125.0104(3)(1), Florida Statutes; and
3. Eighty-six percent (86%) of the Local Government Half-Cent Sales Tax distributed to the County, pursuant to Chapter 218, Part VI, Florida Statutes.

The foregoing are collectively referred to herein as the “pledged revenues”. These revenue streams are pledged for the remaining term of the bonds and are listed on Schedule 25 in the statistical section.

The Fourth Cent Tourist Development Tax and the Local Government Half-Cent Sales Tax pledged to the payment of debt service on the Series 2001 bonds were automatically released as pledged revenue for the Series 2001 bonds immediately following the April 1, 2021 principal payment on the Series 2001 bonds.

On February 26, 2019, the County elected a partial redemption of the bonds outstanding and maturing on 2021 and 2031. The principal amount of the redeemed bonds totaled \$1,125,000. The net economic gain was \$91,579 and will be amortized over the remaining life of the debt. The unamortized balance as of September 30, 2022 is \$65,499 and is reflected as a deferred outflow of resources on the government-wide Statement of Net Position.

The current principal and interest payments of \$475,375 represent 95% of the State subsidy pledged revenues. The total principal and interest remaining to be paid on the bonds is \$4,067,250.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 11 - LONG-TERM LIABILITIES - Continued

B. Primary Government - Continued

Governmental Activities - Continued

Spring Training Facility Revenue Bonds - Continued

Bonds Issued - At September 30, 2022, Spring Training Facility Revenue Bonds consisted of the following:

Description	Interest Rates and Date	Maturity	Issue	Outstanding at September 30, 2022
Spring Training Facility Revenue Bonds, Series 2001	3.30%-5.25% 4/1 and 10/1	2031	\$ 16,810,000	<u>\$ 3,255,000</u>

Remaining Mandatory Redemption - The Series 2001 Term Bonds are subject to mandatory redemption prior to maturity, by lot, at par plus accrued interest, according to the following schedule:

Term Bonds due April 1, 2027	
Date	Principal Amount
April 1, 2023	\$ 320,000
April 1, 2024	340,000
April 1, 2025	355,000
April 1, 2026	375,000
April 1, 2027	390,000
Term Bonds due April 1, 2031	
Date	Principal Amount
April 1, 2028	\$ 410,000
April 1, 2029	430,000
April 1, 2030	455,000
April 1, 2031	180,000

C. Compensated Absences

For the governmental activities compensated absences liability, the General Fund normally liquidates 79 percent, the Emergency Services District funds normally liquidate 15 percent and the remaining 6 percent is liquidated by other governmental and internal service funds.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 12 - PROVISION FOR CLOSURE COSTS

Current regulations of the U.S. Environmental Protection Agency (EPA) and the Florida Department of Environmental Protection (FDEP) require the Solid Waste Disposal District (SWDD) to place a final cover on closed landfill areas, and to maintain those areas for up to thirty years after closure. The SWDD annually obtains updated and revised estimates of total future closure and post-closure costs from its consulting engineers. The SWDD recognizes the expenses associated with the final closure and post-closure maintenance of the landfill areas over the active life of those areas. The provision for closure costs reported in the financial statements as operating expense represents the portion of these estimated future outlays which are allocable to the current year based on the amount of capacity used.

The total unrecognized closure and post-closure costs are approximately \$11.4 million. These costs will be recognized in future periods as the remaining capacity is filled. The County’s policy is to fund 100% of the current year’s allocation (based upon the consulting engineers’ report) of both closure and post-closure care.

Required closure and post-closure sub-accounts:

	Capacity Used	Estimated Closing	Amount
<u>Closure Costs</u>			
Class I - Segment III, Cell II	16%	2030	\$ 5,027,752
Construction and Demolition	92%	2028	1,199,866
<u>Post-closure Costs</u>			
Class I - Segments I and II	N/A	N/A	2,363,435
Construction and Demolition	N/A	N/A	129,488
Total account balance at 9/30/22			\$ 8,720,541

All amounts recognized are based on what it would cost to perform all closure and post-closure functions in current dollars. Actual costs may be different due to inflation, deflation, changes in technology, or changes in laws and regulations. The SWDD is required by FDEP to annually show proof of ability to finance closure and post-closure costs. The SWDD is making annual deposits to a closure and post-closure cost escrow account to provide for the financing of future closure-related expenses. At September 30, 2022, \$8,705,429 was on deposit at the Florida Cooperative Liquid Assets Securities System (FLCLASS) and \$15,112 was on deposit in the County’s Operating account.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 12 - PROVISION FOR CLOSURE COSTS - Continued

A summary of changes in the landfill closure liability account is as follows:

	Balance 10/1/2021	Deposits	Withdrawals	Balance 09/30/22
Closure and long-term care costs	\$ 7,506,025	\$ 2,022,338	\$ (807,822)	\$ 8,720,541

Of the \$8,720,541 liability for closure and long-term care costs, management estimates that \$1,000,000 will be due and payable within one year.

NOTE 13 - POLLUTION REMEDIATION

In accordance with GASB Statement 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, a consultant evaluated two sites to assess pollution remediation liabilities. The consultant calculated for each site an expected value (EV) estimate for pollution remediation based on three plausible mitigation scenarios. An obligating event occurred at each of the following sites requiring the County (using the consultant’s services) to attempt to accrue a liability for pollution remediation. The liability totaled \$1,683,000 at September 30, 2022 for both sites. Of the \$1,683,000 liability for pollution remediation, management estimates that \$136,533 will be due and payable within one year. The pollution remediation obligation is an estimate and subject to changes resulting from price increases and reductions, technology, and changes in applicable laws or regulations. There are no estimated recoveries that would reduce the liability.

Governmental Activities

South Gifford Road closed landfill - The nature of the pollution remediation obligation is chlorinated solvent contamination. The consultant will conduct monitoring, bioremediation and reporting with the FDEP. The amount of the estimated year end liability is \$1,610,000 and will be paid from the Optional Sales Tax Fund.

Total Governmental Activities liability: \$1,610,000

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 13 - POLLUTION REMEDIATION - Continued

Business-type Activities

Premier Citrus Property - The nature of the pollution remediation obligation is above ground storage tank petroleum and/or pesticide and herbicide contamination. The consultant will conduct monitoring, bioremediation and reporting with the FDEP. The amount of the estimated year end liability is \$73,000 and will be paid from the Utilities Operating Fund.

Total Business-type Activities liability: \$73,000

NOTE 14 - RETIREMENT PLAN

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

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the web site: www.dms.myflorida.com/workforce_operations/retirement/publications.

Pension Plan

Plan Description: The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 14 - RETIREMENT PLAN - Continued

Pension Plan - Continued

Benefits Provided: Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits.

Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least 6 years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life equal to 3% of their final average compensation based on the 5 highest years of salary for each year of credited service.

Senior Management Service class members who retire at or after age 62 with at least 6 years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2% of their final average compensation based on the 5 highest years of salary for each year of credited service.

Elected Officers' class members who retire at or after age 62 with at least 6 years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3% (3.33% for judges and justices) of their final average compensation based on the 5 highest years of salary for each year of credited service.

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to 8 years of credited service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and Elected Officers' class members, and to age 60 or 30 years of service regardless of age for Special Risk class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before July 1, 2011 and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011 and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 14 - RETIREMENT PLAN - Continued

Pension Plan - Continued

Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

Contributions: The State of Florida establishes contribution rates for participating employers and employees in section 121.71 Florida Statutes. Effective July 1, 2011, the FRS became a contributory plan for all members, except DROP participants, whereby members contribute 3% and employers pay a rate based upon each member's employment class. Classes and rates in effect at July 1, 2021 were: Regular class 11.91%, Special Risk 27.83%, Senior Management 31.57%, DROP 18.60%, and Elected Official class 57.00%. Included in these rates is a health insurance subsidy of 1.66%. Employer contributions to the FRS are based on a percentage of covered payroll that has been actuarially determined as an amount, when combined with the 3% employee contributions, is expected to finance the cost of benefits earned by employees during the year with an additional amount to finance any unfunded accrued liability.

The County's actuarial contribution to FRS under the Pension Plan for the year ended September 30, 2022, was \$15,947,661. Employee contributions for September 30, 2022 were \$2,786,881. Both employer and employee contributions were equal to 100% of the required contribution.

Pension Liabilities, Pension Expense, and Deferred Outflow of Resources and Deferred Inflow of Resources Related to Pension Plan: At September 30, 2022, the Division of Retirement calculated the County's liability of \$134,613,856 for the FRS plan for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The County's proportionate share of the net pension liability was based on a projection of the County's long-term share of contributions to the Pension Plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2022, the County's proportionate share was 0.3618% for the FRS Pension Plan. This was an increase of 0.0075% from its proportionate share measured as of June 30, 2021.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 14 - RETIREMENT PLAN - Continued

Pension Plan - Continued

The County anticipates that the pension liability will be liquidated in the following manner: General Fund 54 percent, Emergency Services District Fund 32 percent, Enterprise Funds 7 percent, and the remaining 7 percent is by the Other Governmental Funds and Internal Service Funds.

For the year ended September 30, 2022, the County's calculated total of actuarially determined pension expense was \$8,326,851. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 6,393,380	\$ -
Changes in assumptions	16,578,259	-
Net difference between projected and actual earnings on pension plan investments	8,888,535	-
Changes in proportion and differences between County contributions and proportionate share of contributions	4,300,816	2,359,447
County contributions subsequent to the measurement date	4,279,717	-
Total	<u>\$ 40,440,707</u>	<u>\$ 2,359,447</u>

The deferred outflows of resources related to the pension plan totaling \$4,279,717 resulting from County contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended September 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending September 30:</u>	<u>Amount Recognized</u>
2023	\$ 8,174,374
2024	3,084,578
2025	(2,760,522)
2026	24,018,735
2027	1,284,378
Total	<u>\$ 33,801,543</u>

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 14 - RETIREMENT PLAN - Continued

Pension Plan - Continued

Actuarial Assumptions: The total pension liability in the July 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation date:	July 1, 2022
Measurement date:	June 30, 2022
Discount rate:	6.70%
Long-term expected rate of return:	6.70%, net of pension plan investment expense, including inflation
Inflation:	2.40%
Salary increase:	3.25%, including inflation
Mortality:	PUB-2010 base table, projected generationally with Scale MP-2018
Actuarial cost method:	Individual Entry Age

The actuarial assumptions that determined the total pension liability used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

The following changes in actuarial assumptions occurred in 2022:

- The long-term expected rate of return decreased from 6.80% to 6.70%.

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

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 14 - RETIREMENT PLAN - Continued

Pension Plan - Continued

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.6%	2.6%	1.1%
Fixed Income	19.8%	4.4%	4.4%	3.2%
Global Equity	54.0%	8.8%	7.3%	17.8%
Real Estate (Property)	10.3%	7.4%	6.3%	15.7%
Private Equity	11.1%	12.0%	8.9%	26.3%
Strategic Investments	3.8%	6.2%	5.9%	7.8%
Total	<u>100%</u>			
Assumed inflation-mean			2.4%	1.3%

Discount Rate for Pension Plan: The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the County's contributions will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees if future experience follows assumptions and the actuarially determined contribution is contributed in full each year. Therefore, the discount rate for calculation of the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the County's Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the Pension Plan: The following presents the County's proportionate share of the net pension liability (NPL) of the Pension Plan calculated using the discount rate of 6.70%. Also presented is what the County's proportionate share of the FRS plan NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
County's proportionate share of NPL	\$ 232,805,409	\$ 134,613,856	\$ 52,514,035

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 14 - RETIREMENT PLAN - Continued

Pension Plan - Continued

Pension Plan Fiduciary Net Position: Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report. This report is available by writing to the State of Florida, Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000 or by email at rep@dms.myflorida.com, or by telephone toll free at (877) 377-1737 or (850) 488-5706. This report identifies statements that were prepared in accordance with generally accepted accounting principles, the measurement focus and basis of accounting, various investment valuations, various pension plan benefits, assumptions used, and many other details.

Retiree Health Insurance Subsidy (HIS) Program

Plan Description: The HIS Program is a cost-sharing, multiple-employer, defined benefit pension plan established to provide a monthly subsidy payment to retired members of any state-administered retirement system. It was established under Section 112.363, Florida Statutes. Benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled. The HIS Program is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided: For the fiscal year ended September 30, 2022, eligible retirees and beneficiaries received a monthly HIS Program payment of \$5 for each year of creditable service completed. The payments are at least \$30 but not more than \$150 per month. To be eligible to receive a HIS Program benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions: The HIS Program is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2022, the HIS Program contribution rate was 1.66%. There are no employee contributions required. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Program contributions are deposited in a separate trust fund from which payments are authorized. The County's actuarial contributions to the HIS Program totaled \$1,661,617 for the fiscal year ended September 30, 2022.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 14 - RETIREMENT PLAN - Continued

Retiree Health Insurance Subsidy (HIS) Program - Continued

Pension Liabilities, Pension Expense, and Deferred Outflow of Resources and Deferred Inflow of Resources Related to HIS Program: At September 30, 2022, the Division of Retirement calculated the County's liability of \$28,533,117 for its proportionate share of the HIS Program's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. At June 30, 2022, the County's proportionate share was 0.2694% for the HIS Program. This was an increase of 0.0073% from its proportionate share measured as of June 30, 2021.

For the year ended September 30, 2022, the County recognized pension expense of \$972,211. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 866,049	\$ 125,548
Changes in assumptions	1,635,537	4,414,055
Net difference between projected and actual earnings on pension plan investments	41,309	-
Changes in proportion and differences between County contributions and proportionate share of contributions	2,570,465	88,366
County contributions subsequent to the measurement date	425,965	-
Total	\$ 5,539,325	\$ 4,627,969

The deferred outflows of resources related to HIS Program totaling \$425,965 resulting from County contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended September 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to HIS Program will be recognized in pension expense as follows:

<u>Fiscal Year Ending September 30:</u>	<u>Amount Recognized</u>
2023	\$ 116,243
2024	62,684
2025	28,661
2026	63,441
2027	147,254
Thereafter	67,108
Total	\$ 485,391

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 14 - RETIREMENT PLAN - Continued

Retiree Health Insurance Subsidy (HIS) Program - Continued

Actuarial Assumptions: The total pension liability for the HIS Program in the July 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation date:	July 1, 2022
Measurement date:	June 30, 2022
Discount rate:	3.54%
Long-term expected rate of return:	N/A
Municipal bond rate:	3.54%
Inflation:	2.40%
Salary increase:	3.25% average, including inflation
Mortality:	PUB-2010 base table, projected generationally with Scale MP-2018
Actuarial cost method:	Individual Entry Age

The actuarial assumptions that determined the total HIS Program pension liability used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018. The following changes in actuarial assumptions occurred in 2022:

- The municipal rate used to determine the total pension liability increased from 2.16% to 3.54%.
- The demographic assumptions for the Special Risk class were updated to reflect plan changes due to HB5007, HB689, and SB838.
- The election assumption for vested terminated members was updated from 20% to 50% to reflect recent experience.

Discount Rate for HIS Program: In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS Program is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate. The single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 14 - RETIREMENT PLAN - Continued

Retiree Health Insurance Subsidy (HIS) Program - Continued

Long-term Expected Rate of Return: As stated above, the HIS Program is essentially funded on a pay-as-you-go basis. As such, there is no assumption for a long-term expected rate of return on a portfolio, no assumptions for cash flows into and out of the pension plan, or assumed asset allocation.

Sensitivity of the County's Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the HIS Program: The following presents the County's proportionate share of the Net Pension Liability (NPL) of the HIS Program calculated using the discount rate of 3.54%. Also presented is what the County's proportionate share of the HIS Program NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
County's proportionate share of NPL	\$ 32,644,229	\$ 28,533,117	\$ 25,131,257

HIS Plan Fiduciary Net Position: Detailed information regarding the HIS Program's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report. This report is available by writing to the State of Florida, Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000 or by email at rep@dms.myflorida.com, or by telephone toll free at (877) 377-1737 or (850) 488-5706.

Total Pension Liability - FRS Pension and HIS Program Combined

At September 30, 2022, the Division of Retirement calculated the County's total liability of \$163,146,973 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. At June 30, 2022, the County's total proportionate share was 0.6312%. This was an increase of 0.0148% from its proportionate share measured as of June 30, 2021.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 14 - RETIREMENT PLAN - Continued

Total Pension Liability - FRS Pension and HIS Program Combined - Continued

For the year ended September 30, 2022, the County recognized pension expense for the FRS Pension and HIS Program combined of \$9,299,062. The County reported deferred outflows of resources and deferred inflows of resources related to the pension and HIS program from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 7,259,429	\$ 125,548
Changes in assumptions	18,213,796	4,414,055
Net difference between projected and actual earnings on pension plan investments	8,929,844	-
Changes in proportion and differences between County contributions and proportionate share of contributions	6,871,281	2,447,813
County contributions subsequent to the measurement date	4,705,682	-
Total	<u><u>\$ 45,980,032</u></u>	<u><u>\$ 6,987,416</u></u>

The deferred outflows of resources totaling \$4,705,682 resulting from County contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended September 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

<u>Fiscal Year Ending September 30:</u>	<u>Amount Recognized</u>
2023	\$ 8,299,168
2024	3,009,496
2025	(3,243,552)
2026	26,190,827
2027	466,635
Thereafter	(435,640)
Total	<u><u>\$ 34,286,934</u></u>

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 14 - RETIREMENT PLAN - Continued

FRS Investment Plan

Plan Description: The County contributes to the Investment Plan, a defined contribution pension plan, for its eligible employees electing to participate in the Investment Plan. The Investment Plan is administered by the State Board of Administration (SBA), and is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report. As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. County employees already participating in DROP are not eligible to participate in this program.

Benefits Provided: Service retirement benefits are based upon the value of the member's account upon retirement. Employers and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five year period, the employee will regain control over his/her account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For fiscal year ended September 30, 2022, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County.

If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds.

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

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 14 - RETIREMENT PLAN - Continued

FRS Investment Plan - Continued

Contributions: Cost of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of .06% of payroll and by forfeited benefits of Investment Plan members. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances to various approved investment choices.

Allocations to the investment member's accounts during the 2021-2022 fiscal year are based on a percentage of gross compensation by class as follows: Regular class 9.30%, Special Risk class 17.00%, Senior Management Service class 10.67%, and County Elected Officers' class 14.34%. This includes the employee contribution of 3%.

The County's Investment Plan contributions and pension expense totaled \$3,086,781 for fiscal year ended September 30, 2022. Employee contributions totaled \$563,548 for the same period.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 15 - OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB)

A. Plan Description

On September 23, 2008, the Board of County Commissioners approved resolution number 2008-163, establishing an irrevocable trust (OPEB Trust) to separately identify assets accumulated to pay OPEB benefits for eligible retirees. The OPEB Trust includes the Board of County Commissioners and the five constitutional officers (Clerk of the Circuit Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector). The resolution also established the Board of County Commissioners as trustees of the OPEB Trust and the authority for the trustees to amend the benefit provisions.

The OPEB Trust is a single-employer defined benefit plan (OPEB Plan). The OPEB Plan subsidizes the cost of health care for employees hired prior to February 1, 2006 and their eligible dependents according to the provisions of the substantive plan (the plan as understood by the employer and plan members). Employees hired on or after February 1, 2006, will not be eligible for any subsidy, regardless of the years of service or Medicare eligibility.

Active participants as well as retirees are subject to the same benefits and rules. Retired employees are permitted to remain covered under the County's medical and life insurance plans as long as they pay a premium applicable to the coverage elected. This conforms to the minimum required of Florida governmental employers per Florida Statute 112.0801. The retiree has the option to continue with the County group health plan or elect Medicare Advantage Plan.

The implicit rate subsidy applies to health and life insurance coverage since the premiums charged are based upon a blending of younger active employees and older retired employees. Health insurance monthly premiums, effective October 1, 2021, range from \$257 for single coverage Medicare participants to \$1,297.50 for family coverage. Life insurance is available to retirees at a flat rate of \$.75 per \$1,000 of coverage (to a maximum of \$20,000 until the age of 70). After 70, the maximum amount of life insurance is \$10,000.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 15 - OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - Continued

A. Plan Description - Continued

The County subsidizes the cost of the health premiums for each retiree based upon their years of service and employment date (as mentioned above); a 2% discount is given for each year of service based upon the following table:

Hired Before 2/1/2006				Hired On or After 2/1/2006
Retirement Date	Service	Under Age 65	Retiree or Spouse Medicare Eligible***	
Before 1/31/2009**	Less than 15 years	No Subsidy	20% Subsidy*	No Subsidy
	At least 15 years	2% per Year of Service (maximum of 40%)	Additional 20% Subsidy (maximum of 60%)*	
On or After 1/31/2009**	Less than 15 years	No Subsidy	No Subsidy	
	At least 15 years	2% per Year of Service (maximum of 40%)	Subsidy Ceases	

*Additional Subsidy will be paid to Medicare Eligible retirees regardless of which plan they are enrolled in (County's medical plan or Medicare Advantage Plan) and regardless of whether they become Medicare Eligible before or after October 1, 2004.

**Employees who commit by June 1, 2008 to retire before January 31, 2009 will receive subsidy as if retired before June 1, 2008.

***Effective May 1, 2016 and prospectively, subsidy does not cease until both Retiree and Spouse are Medicare eligible.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 15 - OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - Continued

A. Plan Description - Continued

The OPEB Trust financial statements are reported using the accrual basis of accounting and are included in the Indian River County Annual Comprehensive Financial Report. Questions regarding the OPEB Plan may be directed to the Finance Director.

At October 1, 2021, the date of the latest actuarial valuation, plan participation consisted of:

Active participants	1,565
Retired participants	<u>543</u>
Total participants	<u><u>2,108</u></u>

There are two classes of participants at October 1, 2021:

Regular and senior management	1,357
Special risk	<u>751</u>
Total participants	<u><u>2,108</u></u>

The average employer's contribution was \$719 per employee, approximately 1.13% of current payroll. Financial statements for the OPEB Trust are included in this report and can be found on pages 46-47. A separate, stand-alone financial report is not issued by the County. The OPEB Trust investments can be found in Note 3D.

B. Contributions and Funding Policy

The Board of County Commissioners, in concert with the OPEB Board of Trustees, has the authority to establish and amend the funding policy of the OPEB Plan. The OPEB Trust is advance funded by the County. For the year ended September 30, 2022 the County contributed \$1.1 million to the qualifying OPEB Trust. Plan members benefit payments totaled \$3.1 million. The County anticipates that the OPEB liability will be liquidated in the following manner: General Fund 53 percent, Emergency Services District Fund 31 percent, Enterprise Funds 7 percent, Internal Service Funds 1 percent, and the remaining 8 percent is by the Other Governmental Funds. It is the County's policy to base future OPEB Trust contributions on the annual required contribution (ARC) in subsequent annual actuarial reports. Custodial and individual fund administrative fees are paid from the portfolio dividend and interest income.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 15 - OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - Continued

C. Net OPEB Liability

The County's net OPEB liability was measured as of October 1, 2021 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. Roll-forward reports were completed at fiscal year-end. The components of the net OPEB liability of the County at September 30, 2022, were as follows:

Total OPEB liability	\$ 34,934,061
Plan fiduciary net position	<u>(28,937,442)</u>
County's net OPEB liability	<u>\$ 5,996,619</u>

Plan fiduciary net position as a percentage of the total OPEB liability	82.83%
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D. Actuarial Methods and Assumptions

The total OPEB liability was determined by an actuarial valuation as of October 1, 2021, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Methods and Assumptions Used to Determine Net OPEB Liability:

Actuarial Cost Method	Entry age normal
Inflation	2.25%
Discount Rate	6.00%
Salary Increases	3.4% to 7.8%, including inflation, varies by plan type and years of service.
Retirement Age	Experience-based table of rates that are specific to the plan and type of eligibility condition.
Mortality	Mortality tables used in the July 1, 2020 actuarial valuation of the Florida Retirement System. They are based on the results of a statewide experience study covering the period 2013 through 2018.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 15 - OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - Continued

E. Discount Rate - Continued

Calculation of the Single Discount Rate - Continued

The Single Discount Rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on OPEB Plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation the expected rate of return on OPEB Plan investments is 6.00%, the municipal bond rate is 4.40%; and the resulting SDR is 6.00%. The County has adopted a broadly diversified investment portfolio composition consisting of equity, debt, and cash. Asset allocations are divided between short-term and long-term investments. Short-term asset allocations include cash and investments with maturities of 180 days or less. Long-term asset allocations range from 0-60% for equities, 0-60% for fixed income securities, and 0-100% for cash.

The County has a policy and a track record of depositing the full amount of the Actuarially Determined Contribution developed under the Entry Age Method. Consequently, the plan's fiduciary net position is projected to be sufficient to pay benefits and the resulting SDR is 6.00%.

F. Sensitivity of Net OPEB Liability

Regarding the sensitivity of the net OPEB liability to changes in the SDR, the following presents the plan's net OPEB liability, calculated using a SDR of 6.00%, as well as what the plan's net OPEB liability would be if it were calculated using a SDR that is 1% lower or 1% higher:

**Sensitivity of Net OPEB Liability
to the Single Discount Rate Assumption**

1% Decrease (5.00%)	Current Single Discount Rate Assumption (6.00%)	1% Increase (7.00%)
\$ 8,455,562	\$ 5,996,619	\$ 3,770,685

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 15 - OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - Continued

F. Sensitivity of Net OPEB Liability - Continued

Regarding the sensitivity of the net OPEB liability to changes in the healthcare cost trend rates, the following presents the plan's net OPEB liability, calculated using the assumed trend rates as well as what the plan's net OPEB liability would be if it were calculated using a trend rate that is 1% lower or 1% higher:

**Sensitivity of Net OPEB Liability
to the Healthcare Cost Trend Rate Assumption**

1% Decrease (5.0% down to 2.75%)	Current Healthcare Cost Trend Rate Assumption (6.0% down to 3.75%)	1% Increase (7.0% down to 4.75%)
\$ 3,341,331	\$ 5,996,619	\$ 9,044,354

G. Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at 9/30/2021	\$ 33,902,412	\$ 35,276,379	\$ (1,373,967)
Changes for the year:			
Service cost	631,763	-	631,763
Interest	1,980,301	-	1,980,301
Contributions - employer	-	1,111,473	(1,111,473)
Net investment loss	-	(4,392,095)	4,392,095
Experience	72,372	-	72,372
Assumptions	1,405,528	-	1,405,528
Benefit payments	(3,058,315)	(3,058,315)	-
Net changes	1,031,649	(6,338,937)	7,370,586
Balances at 9/30/2022	\$ 34,934,061	\$ 28,937,442	\$ 5,996,619

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 15 - OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - Continued

H. OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB

For the year ended September 30, 2022, the County recognized OPEB expense of \$650,020. At September 30, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 3,215,950	\$ -
Changes of assumptions	917,545	6,345,919
Net difference between projected and actual earnings on OPEB plan investments	3,600,616	-
	<u>\$ 7,734,111</u>	<u>\$ 6,345,919</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending September 30</u>	<u>Net Deferred Outflows of Resources</u>
2023	\$ 46,648
2024	(97,836)
2025	41,995
2026	516,805
2027	247,126
Thereafter	633,454
Total	<u>\$ 1,388,192</u>

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 16 - LEASES

A. Lessee

The County is involved in multiple agreements as a lessee that qualify as long-term lease agreements. These agreements qualify as intangible, right-to-use assets and not financed purchases, as the County will not own the assets at the end of the contract term and the noncancelable term of the agreements surpass one year. Below is a summary of the nature of those agreements.

<u>Asset Type</u>	<u>Remaining Term of Agreements</u>
Airport Land	29 years
Copiers	5 years
Mail Machines	5 years
Backup Computer System	18 months
Office Space	42 months

The assets acquired through the leases are summarized as follows:

Land	\$ 604,295
Buildings	449,713
Equipment	176,947
Less accumulated amortization	<u>(248,320)</u>
Net book value	<u>\$ 982,635</u>

The net present value of future minimum payments as of September 30, 2022 was as follows:

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 188,973	\$ 21,573
2024	125,555	16,874
2025	92,543	13,961
2026	54,074	11,821
2027	25,648	10,544
2028-2032	87,139	46,677
2033-2037	96,329	37,487
2038-2042	106,456	27,360
2043-2047	117,647	16,169
2048-2051	102,961	4,092
Totals	<u>\$ 997,325</u>	<u>\$ 206,558</u>

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 16 - LEASES - Continued

A. Lessee - Continued

Leases payable activity for the year ended September 30, 2022, was as follows:

	Beginning Balance*	Additions	Deductions	Ending Balance	Due Within One Year
Leases payable	\$ 567,429	\$ 663,526	\$ (233,630)	\$ 997,325	\$ 188,973

*The County implemented the provisions of GASB Statement No. 87, *Leases*, in the current year. In accordance with the Statement, leases payable have been added to the beginning balances shown above and a corresponding lease asset has been recorded for the same amount.

B. Lessor

The County is involved in multiple agreements as lessor that qualify as long-term lease agreements. These agreements qualify as long-term lease agreements as the County will not surrender control of the asset at the end of the term and the noncancelable term of the agreements surpass one year. Below is a summary of those agreements. Total lease revenue for the year ended September 30, 2022 was \$698,482.

Asset Type	Remaining Term of Agreements
Land	24 years
Buildings	5 years

Leases receivable activity for the year ended September 30, 2022, was as follows:

	Beginning Balance	Additions	Deductions	Ending Balance
Leases receivable	\$ 2,975,174	\$ 65,410	\$ (330,046)	\$ 2,710,538

The County is involved in an agreement for leasing of the snack bar at the golf course. The monthly rent is calculated as a percentage of monthly sales. Total lease revenue, for this lease only, for the year ended September 30, 2022 was \$44,177. The current agreement will end on March 31, 2024 if not renewed before then.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 17 - FUND BALANCE

GASB Statement 54, *Fund Balance Reporting and Governmental Funds Type Definitions*, requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

A. Categories

There are five categories of fund balance for governmental funds under Statement 54:

Nonspendable - Amounts that cannot be spent because they are not in spendable form or are legally or contractually required to remain intact.

Restricted - Use of these resources is based on the constraints imposed externally by creditors, grantors, contributors, or laws and regulations of other governments; or imposed by law through constitutional provisions or enabling legislation.

Committed - Amounts whose use is constrained by the approval of a County ordinance by the Board of County Commissioners. This category also includes existing resources on hand to satisfy the obligations that arise from contractual obligations entered into by the Board of County Commissioners.

Assigned - The Board of County Commissioners is the governing body authorized to assign fund balance amounts to be used for specific purposes. This assignment is done through the budget approval and amendment process. Amounts appropriated to eliminate a budgetary deficit in a subsequent year are reported in this category as well.

Unassigned - Residual amounts in the general fund that do not meet any of the other fund balance classifications.

B. Fund Balance Policy

On September 21, 2010, the County approved a Fund Balance and Reserve Policy that set forth the following reserves of fund balance in the General, Transportation, and Emergency Services District Funds:

Emergency/Disaster Relief Reserve - A balance of no less than 5% of budgeted operating expenditures for the current fiscal year will be reserved only for the purpose of responding to natural and man-made disasters. Disasters include: hurricanes, tropical storms, floods, wildfires, or terrorist activities. These funds can only be used to respond and provide relief after such a disaster. Funds will be replenished over a five-year period after the completion of the recovery from the disaster.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 17 - FUND BALANCE - Continued

B. Fund Balance Policy - Continued

Budget Stabilization Reserve - A balance of no less than 5% of budgeted operating expenditures for the current fiscal year will be reserved only for the purpose of revenue declines or unfunded mandates from the state and federal governments. Funds utilized due to revenue declines will be replenished over a five-year period. Funds utilized for unfunded mandates or unanticipated expenditures cannot be used for more than a three-year period and must be replenished within five-years after the three-year period.

At September 30, 2022, reserve amounts for those funds were:

	Disaster Relief	Budget Stabilization	Total
General Fund	\$ 8,250,000	\$ 8,250,000	\$ 16,500,000
Transportation Fund	1,000,000	1,000,000	2,000,000
Emergency Services District Fund	2,600,000	2,600,000	5,200,000
Total	\$ 11,850,000	\$ 11,850,000	\$ 23,700,000

The General Fund reserves are included in the unassigned fund balance on the balance sheet. The Transportation Fund reserves are included in the assigned fund balance and the Emergency Services District Fund reserves are included in the restricted fund balance on the balance sheet. Emergency/Disaster Relief and Budget Stabilization Reserve amounts may only be revised by the Board of County Commissioners.

Minimum Fund Balance - The approved fund balance policy dictates the County’s attempt to maintain a minimum fund balance in the General, Transportation, and Emergency Services District funds of 20% of budgeted annual operating expenditures. The minimum fund balance level may be revised by the County Administrator or his designee.

C. Spending Hierarchy

For all governmental funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 17 - FUND BALANCE - Continued

D. Fund Balance Deficit

At September 30, 2022, the Beach Restoration Fund, a major governmental fund, had a deficit in fund balance of \$5,841,494. The CDBG Neighborhood Stabilization Program Fund and the Metropolitan Planning Organization Fund, both nonmajor governmental funds, had a deficit in fund balance of \$49,747 and \$9,641 respectively. These fund balance deficits will be eliminated by grant proceeds in fiscal year 2023.

NOTE 18 - NET POSITION

A. Net Position Restricted by Enabling Legislation

The government-wide statement of net position for the primary government reports \$196,881,031 of restricted net position, of which \$98,958,790 is restricted by enabling legislation.

NOTE 19 - RISK MANAGEMENT

General Liability, Property, Worker’s Compensation and Medical

The County is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors or omissions, injuries to employees, and natural disasters. The County established a Self Insurance Fund (an internal service fund) to account for and finance its uninsured risk of loss. Under this program, the Self Insurance Fund provides coverage up to the retention amounts listed below:

	10/01/2020 to 9/30/2022	10/01/2017 to 9/30/2020
Worker’s Compensation	\$ 650,000	\$ 650,000
General Liability	200,000	200,000
Auto Liability	200,000	200,000
Property Damage	100,000	200,000
Error or Omissions	200,000	200,000
Cyber	100,000	-
Annual Aggregate	4,000,000	2,000,000

The annual aggregate reported is for the general liability, auto liability, and errors or omissions coverages.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 19 - RISK MANAGEMENT - Continued

General Liability, Property, Worker’s Compensation and Medical - Continued

All departments of the County participate in the program. Payments are made by various funds to the Self Insurance Fund based on past experience and actual estimates of the amounts needed to pay current year claims. The County purchases excess insurance to cover claims in excess of the amounts listed above. There is a 5% deductible per location for property damages arising due to a hurricane under the reinsurance policy.

The County is also self insured for medical claims covering employees and their eligible dependents. As required by Section 112.081, Florida Statutes, retirees and their eligible dependents are provided the same health care coverage as is offered to active employees; however, the retirees are responsible for payment of the premiums. Medical claims are paid from premiums contributed by employees, retirees and by the County. Premiums and contributions are determined by projected claims based on historical and actuarial experience. The self insurance medical plan assumes all risk for claims, other than worker’s compensation, up to \$300,000 per occurrence.

The claims liability of \$10,361,233 reported at September 30, 2022, is based on the requirements of generally accepted governmental accounting standards, which require that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements, and the amount of the loss can be reasonably estimated. Estimates for claims incurred but not reported are actuarially determined and recorded. Based on the actuary’s report, \$3,292,000 will be liquidated over the next twelve months.

Changes in the fund’s claim liability amount during the current and prior three fiscal years are as follows:

	Balance at Fiscal Year Beginning	Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year End
2018-2019	\$ 8,439,000	\$ 25,995,950	\$ (26,180,950)	\$ 8,254,000
2019-2020	8,254,000	23,627,530	(23,937,530)	7,944,000
2020-2021	7,944,000	29,700,049	(28,234,444)	9,409,605
2021-2022	9,409,605	23,325,116	(22,373,488)	10,361,233

Included in the charges to other funds is an amount to fund future catastrophic losses not actuarially determined and at September 30, 2022, unrestricted net position of \$25,187,256 has been designated for this purpose.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 20 - COMMITMENTS AND CONTINGENCIES

A. Litigation

Various suits and claims are currently pending against the County. It is impossible for the County to accurately quantify the exposure involved given the jury's latitude in assessing compensatory and punitive damages, and the court's latitude in awarding attorney's fees. The County intends to vigorously defend against these lawsuits and believes it has a good chance of prevailing on their merits. The County is contingently liable with respect to lawsuits and other claims incidental to the ordinary course of its operations. In the opinion of management and based on the advice of legal counsel, the ultimate disposition of lawsuits will not have a material adverse effect on the financial position of the County.

B. Contracts and Other Commitments

The County has various contracts and commitments outstanding at September 30, 2022. In the General Fund, contracts are for janitorial services, beach park landscape and custodial maintenance, legislative consulting services and external auditing services. In the Special Revenue Funds, contracts include resurfacing from 53rd Street to the Merrill Barber Bridge, beach profile surveys and monitoring, 6th Avenue pavement reclamation and resurfacing, several conservation area improvements as well as a variety of other road paving and drainage projects. In the Capital Projects Fund, contracts are for intersection improvements at State Road 60 and 43rd Avenue, 66th Avenue roadway improvements from 49th to 69th Street, Moorhen Marsh Low Energy Aquatic Plant System, and several sidewalk and road improvement projects throughout the County. In the Enterprise Funds, contracts are for golf course maintenance, South County Water Treatment Plant improvements, Countywide meter replacement program, Roseland elevated storage tank conversion, pump station and water transmission main, North County Water and Sewer Project Phase II, and various other water and sewer projects. In the Internal Service Funds, contracts are for benefit administration services and GIS aerial imagery.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 20 - COMMITMENTS AND CONTINGENCIES - Continued

A summary of these projects at September 30, 2022, is as follows:

	Total Contract Price	Total Paid as of September 30, 2022	Remaining Balance at September 30, 2022
General	\$ 1,912,359	\$ (607,200)	\$ 1,305,159
Special Revenue	24,334,287	(8,172,902)	16,161,385
Capital Projects	76,185,705	(45,677,368)	30,508,337
Enterprise	36,396,473	(18,350,064)	18,046,409
Internal Service	577,950	(157,000)	420,950
Total	\$ 139,406,774	\$ (72,964,534)	\$ 66,442,240

C. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. If any expenditures are disallowed as a result of these audits, the claims for reimbursement to the grantor agency would become a liability of the County. In the opinion of management, any such adjustments would not be significant.

NOTE 21 - SUBSEQUENT EVENTS

On November 8, 2022, a referendum was approved by County voters to issue up to \$50,000,000 in general obligation bonds for the purchase and preservation of environmentally sensitive lands within the County. It is anticipated that debt issuance will occur in fiscal year 2023, with debt payments to begin in fiscal year 2024.

**Indian River County, Florida
Required Supplementary Information
For the Year Ended September 30, 2022**

**Schedule of the County's Proportionate Share of the Net Pension Liability
Florida Retirement System (FRS) Defined Benefit Pension Plan**

Fiscal Year Ending September 30,	Plan Sponsor Measurement Date June 30,	County's Proportion of the FRS Net Pension Liability	County's Proportionate Share of the FRS Net Pension Liability	County's Covered Payroll	County's Proportionate Share of the FRS Net Pension Liability as a Percentage of Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2022	2022	0.3618%	\$ 134,613,856	\$ 79,919,767	168.43%	82.89%
2021	2021	0.3543%	\$ 26,765,303	\$ 76,213,600	35.12%	96.40%
2020	2020	0.3622%	\$ 156,966,332	\$ 71,329,133	220.06%	78.85%
2019	2019	0.3499%	\$ 120,518,805	\$ 68,038,591	177.13%	82.61%
2018	2018	0.3461%	\$ 104,240,729	\$ 65,771,799	158.49%	84.26%
2017	2017	0.3484%	\$ 103,046,280	\$ 64,801,659	159.02%	83.89%
2016	2016	0.3356%	\$ 84,737,012	\$ 60,358,527	140.39%	84.88%
2015	2015	0.3067%	\$ 39,616,455	\$ 57,879,163	68.45%	92.00%
2014	2014	0.3018%	\$ 18,416,343	\$ 55,095,601	33.43%	96.09%

**Schedule of the County's Proportionate Share of the Net Pension Liability
Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan**

Fiscal Year Ending September 30,	Plan Sponsor Measurement Date June 30,	County's Proportion of the HIS Net Pension Liability	County's Proportionate Share of the HIS Net Pension Liability	County's Covered Payroll	County's Proportionate Share of the HIS Net Pension Liability as a Percentage of Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2022	2022	0.2694%	\$ 28,533,117	\$ 98,236,706	29.04%	4.81%
2021	2021	0.2621%	\$ 32,150,250	\$ 92,838,069	34.63%	3.56%
2020	2020	0.2479%	\$ 30,268,499	\$ 86,079,134	35.16%	3.00%
2019	2019	0.2428%	\$ 27,171,124	\$ 81,262,395	33.44%	2.63%
2018	2018	0.2397%	\$ 25,374,133	\$ 78,355,087	32.39%	2.15%
2017	2017	0.2374%	\$ 25,383,666	\$ 75,720,001	33.52%	1.64%
2016	2016	0.2281%	\$ 26,578,559	\$ 70,444,190	37.73%	0.97%
2015	2015	0.2232%	\$ 22,760,252	\$ 67,812,302	33.56%	0.50%
2014	2014	0.2186%	\$ 20,441,863	\$ 64,984,255	31.46%	0.99%

The County implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015, including a restatement as of September 30, 2014. Information for prior years is not available. This schedule is being built prospectively. Ultimately, 10 years of data will be presented.

Information on the above defined benefit pension plan's annual money-weighted rate of return on pension plan investments can be obtained in a separately issued report. Information may also be requested by calling the Florida Department of Management Services at (844) 377-1888 or online at frs.myflorida.com, click on publications, then annual reports.

**Indian River County, Florida
Required Supplementary Information
For the Year Ended September 30, 2022**

**Schedule of the County's Contributions
Florida Retirement System (FRS) Defined Benefit Pension Plan**

Fiscal Year Ending September 30,	FRS Contractually Required Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	County's Covered Payroll	FRS Contributions as a Percentage of Covered Payroll
2022	\$ 15,947,661	\$ 15,947,661	\$ -	\$ 81,482,300	19.57%
2021	\$ 14,077,715	\$ 14,077,715	\$ -	\$ 77,571,484	18.15%
2020	\$ 12,325,839	\$ 12,325,839	\$ -	\$ 71,928,506	17.14%
2019	\$ 11,186,468	\$ 11,186,468	\$ -	\$ 69,181,344	16.17%
2018	\$ 10,011,292	\$ 10,011,292	\$ -	\$ 65,642,971	15.26%
2017	\$ 9,099,495	\$ 9,099,495	\$ -	\$ 64,835,532	14.03%
2016	\$ 8,660,907	\$ 8,660,907	\$ -	\$ 61,851,481	14.01%
2015	\$ 7,503,166	\$ 7,503,166	\$ -	\$ 57,717,461	13.00%
2014	\$ 6,760,058	\$ 6,760,058	\$ -	\$ 56,156,975	11.94%

**Schedule of the County's Contributions
Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan**

Fiscal Year Ending September 30,	HIS Contractually Required Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency (Excess)	County's Covered Payroll	HIS Contributions as a Percentage of Covered Payroll
2022	\$ 1,661,617	\$ 1,661,617	\$ -	\$ 100,277,283	1.66%
2021	\$ 1,572,285	\$ 1,572,285	\$ -	\$ 94,783,079	1.66%
2020	\$ 1,444,839	\$ 1,444,839	\$ -	\$ 87,086,582	1.66%
2019	\$ 1,373,064	\$ 1,373,064	\$ -	\$ 82,736,898	1.66%
2018	\$ 1,299,514	\$ 1,299,514	\$ -	\$ 78,304,866	1.66%
2017	\$ 1,262,482	\$ 1,262,482	\$ -	\$ 76,071,289	1.66%
2016	\$ 1,198,477	\$ 1,198,477	\$ -	\$ 72,247,706	1.66%
2015	\$ 918,200	\$ 918,200	\$ -	\$ 67,455,498	1.36%
2014	\$ 782,940	\$ 782,940	\$ -	\$ 66,229,010	1.18%

The County implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015, including a restatement as of September 30, 2014. Information for prior years is not available. This schedule is being built prospectively. Ultimately, 10 years of data will be presented.

Indian River County, Florida
Required Supplementary Information
Fiscal Year Ended September 30, 2022

Schedules of Changes in Net OPEB Liability and Related Ratios

Fiscal year ending September 30,	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total OPEB liability			
Service cost	\$ 631,763	\$ 623,279	\$ 638,013
Interest on the total OPEB liability	1,980,301	1,997,034	1,953,393
Difference between expected and actual experience	72,372	-	2,869,333
Changes of assumptions and other inputs	1,405,528	-	(2,051,215)
Benefit payments	(3,058,315)	(2,757,044)	(2,577,846)
Net change in total OPEB liability	<u>1,031,649</u>	<u>(136,731)</u>	<u>831,678</u>
Total OPEB liability - beginning	<u>33,902,412</u>	<u>34,039,143</u>	<u>33,207,465</u>
Total OPEB liability - ending (a)	<u>\$ 34,934,061</u>	<u>\$ 33,902,412</u>	<u>\$ 34,039,143</u>
Plan fiduciary net position			
Employer contributions	\$ 1,111,473	\$ 1,095,455	\$ 2,206,025
OPEB plan net investment income (loss)	(4,392,095)	4,283,465	2,518,479
Benefit payments	(3,058,315)	(2,757,044)	(2,577,846)
Net change in plan fiduciary net position	<u>(6,338,937)</u>	<u>2,621,876</u>	<u>2,146,658</u>
Plan fiduciary net position - beginning	<u>35,276,379</u>	<u>32,654,503</u>	<u>30,507,845</u>
Plan fiduciary net position - ending (b)	<u>\$ 28,937,442</u>	<u>\$ 35,276,379</u>	<u>\$ 32,654,503</u>
Net OPEB liability(asset)- ending (a)-(b)	<u>\$ 5,996,619</u>	<u>\$ (1,373,967)</u>	<u>\$ 1,384,640</u>
Plan fiduciary net position as a percentage of total OPEB liability	82.83%	104.05%	95.93%
Covered payroll*	\$ 98,252,603	\$ 97,844,181	\$ 88,630,805
Net OPEB liability as a percentage of covered payroll	6.10%	(1.40)%	1.56%

Notes to Schedule:

Covered-employee payroll presented above is an estimate based on the data submitted for the valuation. GASB Statement 75 defined covered-employee payroll as the payroll of employees that are provided with OPEB through the OPEB Plan, including employees terminated during the measurement period (fiscal year ended September 30, 2022).

GASB 74 was implemented in fiscal year 2017. This schedule is being built prospectively. Ultimately, 10 years of data will be presented.

2019	2018	2017
\$ 528,585	\$ 498,665	\$ 673,067
1,943,022	2,443,943	2,405,638
-	2,762,722	-
-	(11,946,117)	-
(2,238,521)	(2,037,101)	(2,494,672)
233,086	(8,277,888)	584,033
32,974,379	41,252,267	40,668,234
\$ 33,207,465	\$ 32,974,379	\$ 41,252,267

\$ 2,178,500	\$ 2,461,947	\$ 2,274,341
1,047,018	1,425,540	2,387,483
(2,238,521)	(2,037,101)	(2,494,672)
986,997	1,850,386	2,167,152
29,520,848	27,670,462	25,503,310
\$ 30,507,845	\$ 29,520,848	\$ 27,670,462
\$ 2,699,620	\$ 3,453,531	\$ 13,581,805

91.87%	89.53%	67.08%
\$ 82,697,197	\$ 80,387,008	\$ 77,080,800
3.26%	4.30%	17.62%

**Indian River County, Florida
Required Supplementary Information
For the Year Ended September 30, 2022**

Schedule of OPEB Contributions

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2022	\$ 927,450	\$ 1,111,473	\$ (184,023)	\$ 98,252,603	1.13%
2021	\$ 1,049,479	\$ 1,095,455	\$ (45,976)	\$ 97,844,181	1.12%
2020	\$ 1,005,952	\$ 2,206,025	\$ (1,200,073)	\$ 88,630,805	2.49%
2019	\$ 1,107,134	\$ 2,178,500	\$ (1,071,366)	\$ 82,697,197	2.63%
2018	\$ 1,061,118	\$ 2,461,947	\$ (1,400,829)	\$ 80,387,008	3.06%
2017	\$ 2,583,447	\$ 2,274,341	\$ 309,106	\$ 77,080,800	2.95%

Note: GASB 74 was implemented in fiscal year 2017. This schedule is being built prospectively. Ultimately, 10 years of data will be presented.

Indian River County, Florida Required Supplementary Information For the Year Ended September 30, 2022

Notes to Schedule of OPEB Contributions

Valuation Date: 10/1/2021
Notes: Actuarially determined contribution rates are calculated as of October 1, the beginning of the fiscal year preceding the year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	6 years
Asset Valuation Method	Market Value
Inflation	2.25%
Salary Increases	3.4% to 7.8%, including inflation; varies by plan type and years of service.
Investment Rate of Return	6.00%
Retirement Age	Experience-based table of rates that are specific to the plan and type of eligibility condition.
Mortality	Mortality tables used in July 1, 2020 actuarial valuation of the Florida Retirement System. They are based on the results of a statewide experience study covering the period 2013 to 2018 and include generational projections.
Health Care Trend Rates	Based on the Getzen Model, with trend starting at 6.0% and gradually decreasing to an ultimate trend rate of 3.75%.
Aging factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death". See Section C of the October 1, 2021, Actuarial Valuation Report dated March 16, 2022.
Expenses	Investment expenses are net of the investment returns; Administrative expenses are included in the per capita health costs.

Other Information:
Notes: There were no benefit changes during the year.

**Indian River County, Florida
Required Supplementary Information
For the Year Ended September 30, 2022**

Schedule of OPEB Investment Returns Multiyear

FY Ending September 30,	Annual Return*
2022	(12.27)%
2021	12.93%
2020	7.99%
2019	3.45%
2018	4.95%
2017	9.00%

**Annual money-weighted rate of return, net of
investment expenses.*

Note: GASB 74 was implemented in fiscal year 2017. This schedule is being built prospectively. Ultimately, 10 years of data will be presented.

**COMBINING AND INDIVIDUAL
FUND STATEMENTS
AND
SCHEDULES**

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Court Services-	To account for the collection of court facility surcharges, additional court costs, and recording fees. Expenditures are for court technology, court services, and improvements made to court facilities.
Section 8 Rental Assistance-	To account for the provision of rental assistance for low income housing. Financing is provided by grants from the U.S. Department of Housing and Urban Development.
Secondary Roads Construction-	To account for the expenditures of road and bridge construction, roadway, bridge and right-of-way maintenance and drainage, and related administrative costs. Financing is provided by collections of the local option gas tax.
Transportation-	To account for the expenditures incurred for the maintenance and repair of County roads. Financing is provided by the 5th and 6th cent gas taxes, county gas tax, and transfers from the General Fund.
Special Law Enforcement-	To account for expenditures of law enforcement equipment. Financing is provided by confiscation of monies and property in accordance with Section 932.704 of the Florida Statutes.
Tree Ordinance Fines-	To account for fines assessed against individuals for illegal removal of protected trees. Funds are used for park improvements.
Tourist Development-	To account for the proceeds from the levy of a local option Tourist Development tax. Funds are used to attract tourism trade and for the benefit of County residents.

911 Surcharge-	To account for the receipt of the 911 surcharge collected on phone bills. Monies are used to pay the operating costs of the 911 Emergency Center.
Drug Abuse-	To account for the collection of fines on criminal drug cases. Monies are used for drug prevention and education programs.
State Housing Initiatives Partnership-	To account for State funds distributed under the State Housing Initiatives Partnership Act. The purpose of this program is to provide for the creation and preservation of affordable housing. Funds are provided by the documentary stamp taxes.
Metropolitan Planning Organization-	To account for expenditures incurred for planning community transportation in the County. Financing is provided by grants.
Native Uplands Land Acquisition-	To account for expenditures related to the acquisition of native habitat preserve areas and for the management of such lands. Funding is provided by developers of property who pay to mitigate native uplands destruction where native upland plant communities will be destroyed.
CDBG Neighborhood Stabilization Program-	To account for the proceeds from the Community Development Block Grant. The purpose of this grant is to provide neighborhood stabilization through resale and rental of housing units purchased by the grant funds.
Florida Boating Improvement Program-	To account for boat registration fees which may be used for providing recreational channel marking, public launching facilities, and other boating-related activities.
Disabled Access Program-	To account for fines assessed against individuals for illegal use of handicapped parking spaces.

Federal/State Grants-	To account for revenues and expenditures of various grants from Federal and State agencies.
Traffic Education Program-	To account for the proceeds of an additional \$3 add-on to traffic fines authorized by County Ordinance. Proceeds must be used for traffic education programs.
CARES Act and COVID-19 Response-	The CARES (Coronavirus Aid, Relief, and Economic Security) Act and COVID-19 Reponse Fund accounts for expenditures incurred for recovery from the health and economic impacts from COVID-19. Funding is provided from the CARES Act stimulus package and other County appropriations.
Land Acquisition-	To account for expenditures incurred in the purchase of environmentally sensitive land, preservation of water sources, historic sites and agricultural lands. Financing is provided by bond proceeds and state grants.
East Gifford Stormwater-	To account for expenditures of funds for stormwater improvements in the East Gifford Watershed. Funds are provided by non-ad valorem taxes.
Vero Lakes Estates-	To account for the expenditure of funds to improve roads in the Vero Lakes Estates subdivision. Funds are provided by the levying of special assessments.
Jackie Robinson Training Complex Reserve-	To provide additional improvements to the Jackie Robinson Training Complex per a lease agreement. Funds are provided from tourist tax and one-cent sales tax.
Clerk Special Revenue-	To account for the proceeds from a special recording fee to be used for computer linkage and modernizing the Clerk of the Circuit Court and Comptroller's public records system.
Sheriff Special Revenue-	To account for the expenditure of grants, fines, and restricted revenues received by the Sheriff.

Street Lighting Districts- To account for the costs of providing street lights. Financing is provided by the levying of special assessments.

CDBG Neighborhood Stabilization Program 3 Grant (NSP3)- To account for the proceeds from the Community Development Block Neighborhood Stabilization Program 3 Grant. The purpose of this grant is to provide neighborhood stabilization through resale of housing units purchased with the grant funds.

DEBT SERVICE FUNDS

Spring Training Facility Bonds- To account for the accumulation of State assistance monies pledged to pay the principal, interest, and fiscal charges on the Spring Training Facility Bonds.

MAJOR CAPITAL PROJECTS FUND

Optional Sales Tax- To account for revenues generated by the local option one cent sales tax. Monies are used for various capital projects.

Indian River County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2022

	<u>Special Revenue</u>			
	<u>Court Services Fund</u>	<u>Section 8 Rental Assistance</u>	<u>Secondary Roads Construction</u>	<u>Transportation</u>
ASSETS				
Cash and investments	\$ 479,516	\$ 373,421	\$ 12,062,349	\$ 12,361,684
Accounts and leases receivable	-	2,031	-	1,872
Special assessments receivable	-	-	-	134,355
Due from other funds	-	-	-	-
Due from other governments	-	303	858,127	360,118
Interest receivable	346	-	12,543	134,728
Inventories	-	-	-	-
Prepays and other assets	-	6,444	38,203	21,856
Total Assets	<u>\$ 479,862</u>	<u>\$ 382,199</u>	<u>\$ 12,971,222</u>	<u>\$ 13,014,613</u>
LIABILITIES				
Accounts payable	\$ 48,920	\$ 13,394	\$ 215,356	\$ 337,068
Retainage payable	-	-	42,029	-
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Unearned revenues	-	34,013	-	-
Other deposits	-	-	3,254,053	-
Total Liabilities	<u>48,920</u>	<u>47,407</u>	<u>3,511,438</u>	<u>337,068</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - special assessments	-	-	-	256,294
Unavailable revenue - state and federal grants	-	-	499,046	71,386
Unavailable revenue - investment interest	177	-	6,431	6,556
Deferred inflows related to leases	-	-	-	-
Total Deferred Inflows of Resources	<u>177</u>	<u>-</u>	<u>505,477</u>	<u>334,236</u>
FUND BALANCES				
Nonspendable:				
Inventories	-	-	-	-
Prepaid items	-	6,444	38,203	21,856
Restricted for:				
Transportation/road improvements	-	-	8,916,104	-
Court-related costs and improvements	430,765	-	-	-
Housing assistance	-	328,348	-	-
Law enforcement/public safety	-	-	-	-
Tourism-related activities	-	-	-	-
Boating related projects	-	-	-	-
Land acquisition	-	-	-	-
Stormwater/street lighting/special assessments	-	-	-	-
Debt service	-	-	-	-
Jackie Robinson Training Complex improvements	-	-	-	-
Committed to:				
Environmental conservation/preservation	-	-	-	-
Law enforcement/public safety	-	-	-	-
Assigned to:				
Law enforcement/public safety	-	-	-	-
Coronavirus assistance	-	-	-	-
Transportation/road improvements	-	-	-	12,321,453
Unassigned (deficit)				
Total Fund Balances	<u>430,765</u>	<u>334,792</u>	<u>8,954,307</u>	<u>12,343,309</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 479,862</u>	<u>\$ 382,199</u>	<u>\$ 12,971,222</u>	<u>\$ 13,014,613</u>

Special Revenue

Special Law Enforcement	Tree Ordinance Fines	Tourist Development	911 Surcharge	Drug Abuse	State Housing Initiatives Partnership
\$ 502,809	\$ 1,460,702	\$ 1,992,882	\$ 1,128,705	\$ 376,971	\$ 2,843,718
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	76,098	-	156
388	1,513	2,277	1,195	386	2,918
-	-	-	-	-	-
-	-	-	51,482	-	-
<u>\$ 503,197</u>	<u>\$ 1,462,215</u>	<u>\$ 1,995,159</u>	<u>\$ 1,257,480</u>	<u>\$ 377,357</u>	<u>\$ 2,846,792</u>
\$ -	\$ 56,580	\$ 130,011	\$ 11,564	\$ 11,460	\$ 36,235
-	1,422	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	1,391,179
-	-	-	-	-	-
<u>-</u>	<u>58,002</u>	<u>130,011</u>	<u>11,564</u>	<u>11,460</u>	<u>1,427,414</u>
-	-	-	-	-	-
-	-	-	5,609	-	156
199	776	1,167	613	198	1,496
-	-	-	-	-	-
<u>199</u>	<u>776</u>	<u>1,167</u>	<u>6,222</u>	<u>198</u>	<u>1,652</u>
-	-	-	-	-	-
-	-	-	51,482	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	1,417,726
502,998	-	-	1,188,212	365,699	-
-	-	1,863,981	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1,403,437	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>502,998</u>	<u>1,403,437</u>	<u>1,863,981</u>	<u>1,239,694</u>	<u>365,699</u>	<u>1,417,726</u>
<u>\$ 503,197</u>	<u>\$ 1,462,215</u>	<u>\$ 1,995,159</u>	<u>\$ 1,257,480</u>	<u>\$ 377,357</u>	<u>\$ 2,846,792</u>

Continued

**Indian River County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2022**

	Special Revenue			
	Metropolitan Planning Organization	Native Uplands Land Acquisition	CDBG Neighborhood Stabilization Program	Florida Boating Improvement Program
ASSETS				
Cash and investments	\$ 3,714	\$ 545,653	\$ 253	\$ 1,416,141
Accounts and leases receivable	-	-	-	-
Special assessments receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	90,036	210,565	126,391	-
Interest receivable	-	577	-	1,464
Inventories	-	-	-	-
Prepays and other assets	-	-	-	-
Total Assets	<u>\$ 93,750</u>	<u>\$ 756,795</u>	<u>\$ 126,644</u>	<u>\$ 1,417,605</u>
LIABILITIES				
Accounts payable	\$ 8,968	\$ 7,620	\$ -	\$ -
Retainage payable	-	6,304	-	-
Due to other funds	90,000	-	50,000	-
Due to other governments	-	-	-	-
Unearned revenues	-	-	-	-
Other deposits	-	-	-	-
Total Liabilities	<u>98,968</u>	<u>13,924</u>	<u>50,000</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - special assessments	-	-	-	-
Unavailable revenue - state and federal grants	4,423	210,565	126,391	-
Unavailable revenue - investment interest	-	296	-	751
Deferred inflows related to leases	-	-	-	-
Total Deferred Inflows of Resources	<u>4,423</u>	<u>210,861</u>	<u>126,391</u>	<u>751</u>
FUND BALANCES				
Nonspendable:				
Inventories	-	-	-	-
Prepaid items	-	-	-	-
Restricted for:				
Transportation/road improvements	-	-	-	-
Court-related costs and improvements	-	-	-	-
Housing assistance	-	-	-	-
Law enforcement/public safety	-	-	-	-
Tourism-related activities	-	-	-	-
Boating related projects	-	-	-	1,416,854
Land acquisition	-	-	-	-
Stormwater/street lighting/special assessments	-	-	-	-
Debt service	-	-	-	-
Jackie Robinson Training Complex improvements	-	-	-	-
Committed to:				
Environmental conservation/preservation	-	532,010	-	-
Law enforcement/public safety	-	-	-	-
Assigned to:				
Law enforcement/public safety	-	-	-	-
Coronavirus assistance	-	-	-	-
Transportation/road improvements	-	-	-	-
Unassigned (deficit)	<u>(9,641)</u>	<u>-</u>	<u>(49,747)</u>	<u>-</u>
Total Fund Balances	<u>(9,641)</u>	<u>532,010</u>	<u>(49,747)</u>	<u>1,416,854</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 93,750</u>	<u>\$ 756,795</u>	<u>\$ 126,644</u>	<u>\$ 1,417,605</u>

Special Revenue

Disabled Access Program	Federal/State Grants	Traffic Education Program	CARES Act and COVID-19 Response	Land Acquisition	East Gifford Stormwater
\$ 71,598	\$ 999	\$ 198,263	\$ 283,224	\$ 1,017,600	\$ 27,887
-	-	-	-	-	-
-	-	-	-	-	8
-	41,427	-	-	-	-
74	-	200	25,800	1,057	29
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 71,672</u>	<u>\$ 42,426</u>	<u>\$ 198,463</u>	<u>\$ 309,024</u>	<u>\$ 1,018,657</u>	<u>\$ 27,924</u>
\$ -	\$ 35,426	\$ -	\$ 92,115	\$ -	\$ -
-	-	-	-	-	-
-	7,000	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	42,426	-	92,115	-	-
-	-	-	-	-	-
-	-	-	-	-	-
38	-	103	13,228	542	15
-	-	-	-	-	-
<u>38</u>	<u>-</u>	<u>103</u>	<u>13,228</u>	<u>542</u>	<u>15</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
71,634	-	198,360	-	-	-
-	-	-	-	-	-
-	-	-	-	1,018,115	-
-	-	-	-	-	27,909
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	203,681	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>71,634</u>	<u>-</u>	<u>198,360</u>	<u>203,681</u>	<u>1,018,115</u>	<u>27,909</u>
<u>\$ 71,672</u>	<u>\$ 42,426</u>	<u>\$ 198,463</u>	<u>\$ 309,024</u>	<u>\$ 1,018,657</u>	<u>\$ 27,924</u>

Continued

**Indian River County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2022**

	<u>Special Revenue</u>			
	<u>Vero Lakes Estates</u>	<u>Jackie Robinson Training Complex Reserve</u>	<u>Clerk Special Revenue</u>	<u>Sheriff Special Revenue</u>
ASSETS				
Cash and investments	\$ 1,558,839	\$ 6,617,197	\$ 1,066,760	\$ 2,247,007
Accounts and leases receivable	-	78,472	719	888,382
Special assessments receivable	-	-	-	-
Due from other funds	1,810	-	-	-
Due from other governments	-	-	18,257	-
Interest receivable	1,619	2,373	-	-
Inventories	-	-	-	31,028
Prepays and other assets	-	-	57,279	-
Total Assets	<u>\$ 1,562,268</u>	<u>\$ 6,698,042</u>	<u>\$ 1,143,015</u>	<u>\$ 3,166,417</u>
LIABILITIES				
Accounts payable	\$ 34	\$ 22,556	\$ 17,360	\$ 218,526
Retainage payable	-	-	-	-
Due to other funds	-	-	-	-
Due to other governments	-	-	158	-
Unearned revenues	-	-	-	-
Other deposits	-	-	12,380	-
Total Liabilities	<u>34</u>	<u>22,556</u>	<u>29,898</u>	<u>218,526</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - special assessments	-	-	-	-
Unavailable revenue - state and federal grants	-	-	-	-
Unavailable revenue - investment interest	830	1,185	-	-
Deferred inflows related to leases	-	74,628	-	-
Total Deferred Inflows of Resources	<u>830</u>	<u>75,813</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Nonspendable:				
Inventories	-	-	-	31,028
Prepaid items	-	-	57,279	-
Restricted for:				
Transportation/road improvements	-	-	-	-
Court-related costs and improvements	-	-	1,055,838	-
Housing assistance	-	-	-	-
Law enforcement/public safety	-	-	-	2,699,161
Tourism-related activities	-	-	-	-
Boating related projects	-	-	-	-
Land acquisition	-	-	-	-
Stormwater/street lighting/special assessments	1,561,404	-	-	-
Debt service	-	-	-	-
Jackie Robinson Training Complex improvements	-	6,599,673	-	-
Committed to:				
Environmental conservation/preservation	-	-	-	-
Law enforcement/public safety	-	-	-	28,726
Assigned to:				
Law enforcement/public safety	-	-	-	188,976
Coronavirus assistance	-	-	-	-
Transportation/road improvements	-	-	-	-
Unassigned (deficit)				
Total Fund Balances	<u>1,561,404</u>	<u>6,599,673</u>	<u>1,113,117</u>	<u>2,947,891</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,562,268</u>	<u>\$ 6,698,042</u>	<u>\$ 1,143,015</u>	<u>\$ 3,166,417</u>

Special Revenue		Debt Service		Total Nonmajor Governmental Funds
Street Lighting Districts	CDBG NSP3 Grant	Spring Training Facility Bonds		
\$ 541,667	\$ 316,061	\$ 615,438	\$	50,111,058
-	-	-		971,476
-	-	-		134,355
1,762	-	-		3,580
-	-	-		1,781,478
577	-	651		190,715
-	-	-		31,028
-	-	-		175,264
<u>\$ 544,006</u>	<u>\$ 316,061</u>	<u>\$ 616,089</u>	<u>\$</u>	<u>53,398,954</u>
\$ 15,370	\$ -	\$ -	\$	1,278,563
-	-	-		49,755
-	-	-		147,000
-	-	-		158
-	-	-		1,425,192
-	-	-		3,266,433
<u>15,370</u>	<u>-</u>	<u>-</u>	<u>\$</u>	<u>6,167,101</u>
-	-	-		256,294
-	-	-		917,576
296	-	334		35,231
-	-	-		74,628
<u>296</u>	<u>-</u>	<u>334</u>	<u>\$</u>	<u>1,283,729</u>
-	-	-		31,028
-	-	-		175,264
-	-	-		8,916,104
-	-	-		1,486,603
-	316,061	-		2,062,135
-	-	-		5,026,064
-	-	-		1,863,981
-	-	-		1,416,854
-	-	-		1,018,115
528,340	-	-		2,117,653
-	-	615,755		615,755
-	-	-		6,599,673
-	-	-		1,935,447
-	-	-		28,726
-	-	-		188,976
-	-	-		203,681
-	-	-		12,321,453
-	-	-		(59,388)
<u>528,340</u>	<u>316,061</u>	<u>615,755</u>	<u>\$</u>	<u>45,948,124</u>
<u>\$ 544,006</u>	<u>\$ 316,061</u>	<u>\$ 616,089</u>	<u>\$</u>	<u>53,398,954</u>

Indian River County, Florida
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2022

	Special Revenue		
	Court Services	Section 8 Rental Assistance	Secondary Roads Construction
REVENUES			
Taxes	\$ -	\$ -	\$ 3,784,989
Permits, fees and special assessments	-	-	-
Intergovernmental	-	2,970,581	138,818
Charges for services	634,159	17,840	-
Judgments, fines and forfeits	-	-	-
Investment income (loss)	(6,962)	1,685	(230,352)
Miscellaneous	-	623	93,855
Total revenues	<u>627,197</u>	<u>2,990,729</u>	<u>3,787,310</u>
EXPENDITURES			
Current:			
General government	1,999	-	-
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	2,278,572
Economic environment	-	-	-
Human services	-	3,126,300	-
Culture/recreation	-	-	-
Court related	602,857	-	-
Debt service:			
Principal	-	-	476
Interest and other fiscal charges	-	-	165
Total expenditures	<u>604,856</u>	<u>3,126,300</u>	<u>2,279,213</u>
Excess of revenues over (under) expenditures	<u>22,341</u>	<u>(135,571)</u>	<u>1,508,097</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Lease financings	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net changes in fund balances	22,341	(135,571)	1,508,097
Fund balances at beginning of year	408,424	470,363	7,446,210
Fund balances at end of year	<u>\$ 430,765</u>	<u>\$ 334,792</u>	<u>\$ 8,954,307</u>

Special Revenue

Transportation	Special Law Enforcement	Tree Ordinance Fines	Tourist Development	911 Surcharge	Drug Abuse
\$ -	\$ -	\$ -	\$ 1,682,054	\$ -	\$ -
576,189	-	-	-	-	-
3,272,376	-	-	-	972,147	-
107,280	54,098	-	-	-	-
1,000	50,120	461,150	-	-	28,115
(237,859)	(9,278)	(24,956)	(43,517)	(21,254)	(7,330)
584,108	-	-	-	727	-
<u>4,303,094</u>	<u>94,940</u>	<u>436,194</u>	<u>1,638,537</u>	<u>951,620</u>	<u>20,785</u>
390,919	-	-	-	-	-
-	-	-	-	594,979	-
857,153	-	-	-	-	-
14,781,448	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	11,985
-	-	95,776	946,747	-	-
-	-	-	-	-	-
1,242	-	-	-	-	-
431	-	-	-	-	-
<u>16,031,193</u>	<u>-</u>	<u>95,776</u>	<u>946,747</u>	<u>594,979</u>	<u>11,985</u>
<u>(11,728,099)</u>	<u>94,940</u>	<u>340,418</u>	<u>691,790</u>	<u>356,641</u>	<u>8,800</u>
13,438,166	-	-	-	-	-
(85,319)	(46,061)	-	(601,024)	(240,575)	-
-	-	-	-	-	-
<u>13,352,847</u>	<u>(46,061)</u>	<u>-</u>	<u>(601,024)</u>	<u>(240,575)</u>	<u>-</u>
1,624,748	48,879	340,418	90,766	116,066	8,800
10,718,561	454,119	1,063,019	1,773,215	1,123,628	356,899
<u>\$ 12,343,309</u>	<u>\$ 502,998</u>	<u>\$ 1,403,437</u>	<u>\$ 1,863,981</u>	<u>\$ 1,239,694</u>	<u>\$ 365,699</u>

Continued

Indian River County, Florida
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2022

	Special Revenue		
	State Housing Initiatives Partnership	Metropolitan Planning Organization	Native Uplands Land Acquisition
REVENUES			
Taxes	\$ -	\$ -	\$ -
Permits, fees and special assessments	-	-	-
Intergovernmental	613,879	600,365	48,750
Charges for services	486,747	-	182,816
Judgments, fines and forfeits	-	-	-
Investment income (loss)	(41,414)	-	(8,519)
Miscellaneous	152	969	-
Total revenues	<u>1,059,364</u>	<u>601,334</u>	<u>223,047</u>
EXPENDITURES			
Current:			
General government	-	517,380	-
Public safety	-	-	-
Physical environment	-	-	33,498
Transportation	-	-	-
Economic environment	-	-	-
Human services	613,879	-	-
Culture/recreation	-	-	-
Court related	-	-	-
Debt service:			
Principal	-	-	-
Interest and other fiscal charges	-	-	-
Total expenditures	<u>613,879</u>	<u>517,380</u>	<u>33,498</u>
Excess of revenues over (under) expenditures	<u>445,485</u>	<u>83,954</u>	<u>189,549</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Lease financings	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net changes in fund balances	445,485	83,954	189,549
Fund balances at beginning of year	<u>972,241</u>	<u>(93,595)</u>	<u>342,461</u>
Fund balances at end of year	<u>\$ 1,417,726</u>	<u>\$ (9,641)</u>	<u>\$ 532,010</u>

Special Revenue

CDBG Neighborhood Stabilization Program	Florida Boating Improvement Program	Disabled Access Program	Federal/State Grants	Traffic Education Program	CARES Act and COVID-19 Response
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	84,297	-	999,334	-	-
-	-	267	-	42,172	-
-	(28,243)	(1,452)	-	(3,932)	(393,844)
-	-	-	-	-	-
-	56,054	(1,185)	999,334	38,240	(393,844)
-	-	-	-	-	2,250,728
-	-	-	-	-	33,783
-	-	-	-	-	16,129
-	-	-	-	23,652	18,590
126,391	-	-	-	-	-
-	-	-	999,334	-	533,707
-	38,020	-	-	-	3,120
-	-	-	-	-	-
-	-	-	-	-	-
126,391	38,020	-	999,334	23,652	2,856,057
(126,391)	18,034	(1,185)	-	14,588	(3,249,901)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(126,391)	18,034	(1,185)	-	14,588	(3,249,901)
76,644	1,398,820	72,819	-	183,772	3,453,582
<u>\$ (49,747)</u>	<u>\$ 1,416,854</u>	<u>\$ 71,634</u>	<u>\$ -</u>	<u>\$ 198,360</u>	<u>\$ 203,681</u>

Continued

Indian River County, Florida
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2022

	Special Revenue		
	Land Acquisition	East Gifford Stormwater	Vero Lakes Estates
REVENUES			
Taxes	\$ -	\$ 115	\$ 9
Permits, fees and special assessments	-	957	242,838
Intergovernmental	-	-	-
Charges for services	-	-	-
Judgments, fines and forfeits	-	-	-
Investment income (loss)	(20,821)	(559)	(31,208)
Miscellaneous	-	-	-
Total revenues	(20,821)	513	211,639
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	-	-	-
Physical environment	33,582	-	-
Transportation	-	-	13,758
Economic environment	-	-	-
Human services	-	-	-
Culture/recreation	-	-	-
Court related	-	-	-
Debt service:			
Principal	-	-	-
Interest and other fiscal charges	-	-	-
Total expenditures	33,582	-	13,758
Excess of revenues over (under) expenditures	(54,403)	513	197,881
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	(66)	(5,758)
Lease financings	-	-	-
Total other financing sources (uses)	-	(66)	(5,758)
Net changes in fund balances	(54,403)	447	192,123
Fund balances at beginning of year	1,072,518	27,462	1,369,281
Fund balances at end of year	\$ 1,018,115	\$ 27,909	\$ 1,561,404

Special Revenue					Debt Service
Jackie Robinson Training Complex Reserve	Clerk Special Revenue	Sheriff Special Revenue	Street Lighting Districts	CDBG NSP3 Grant	Spring Training Facility Bonds
\$ 1,121,369	\$ -	\$ -	\$ 1,352	\$ -	\$ -
-	-	-	234,917	-	-
24,629	-	191,051	-	-	475,375
-	582,963	392,545	-	-	-
-	-	49,381	-	-	-
(57,672)	1,757	-	(12,749)	-	(12,499)
25,722	286,382	3,061,822	-	35,403	-
<u>1,114,048</u>	<u>871,102</u>	<u>3,694,799</u>	<u>223,520</u>	<u>35,403</u>	<u>462,876</u>
-	876,168	-	-	-	-
-	-	4,847,805	-	-	-
-	-	-	-	-	-
-	-	-	272,551	-	-
-	-	-	-	-	-
2,223,328	-	-	-	-	-
-	-	188	-	-	-
-	1,957	-	-	-	305,000
-	410	-	-	-	170,375
<u>2,223,328</u>	<u>878,535</u>	<u>4,847,993</u>	<u>272,551</u>	<u>-</u>	<u>475,375</u>
<u>(1,109,280)</u>	<u>(7,433)</u>	<u>(1,153,194)</u>	<u>(49,031)</u>	<u>35,403</u>	<u>(12,499)</u>
5,344,462	-	1,389,662	-	-	-
-	-	-	(9,014)	-	-
-	30,702	-	-	-	-
<u>5,344,462</u>	<u>30,702</u>	<u>1,389,662</u>	<u>(9,014)</u>	<u>-</u>	<u>-</u>
4,235,182	23,269	236,468	(58,045)	35,403	(12,499)
2,364,491	1,089,848	2,711,423	586,385	280,658	628,254
<u>\$ 6,599,673</u>	<u>\$ 1,113,117</u>	<u>\$ 2,947,891</u>	<u>\$ 528,340</u>	<u>\$ 316,061</u>	<u>\$ 615,755</u>

Continued

Indian River County, Florida
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2022

	<u>Total Nonmajor Governmental Funds</u>
REVENUES	
Taxes	\$ 6,589,888
Permits, fees and special assessments	1,054,901
Intergovernmental	10,391,602
Charges for services	2,458,448
Judgments, fines and forfeits	632,205
Investment income (loss)	(1,190,978)
Miscellaneous	4,089,763
Total revenues	<u>24,025,829</u>
EXPENDITURES	
Current:	
General government	4,037,194
Public safety	5,476,567
Physical environment	940,362
Transportation	17,388,571
Economic environment	126,391
Human services	5,285,205
Culture/recreation	3,306,991
Court related	603,045
Debt service:	
Principal	308,675
Interest and other fiscal charges	171,381
Total expenditures	<u>37,644,382</u>
Excess of revenues over (under) expenditures	<u>(13,618,553)</u>
OTHER FINANCING SOURCES (USES)	
Transfers in	20,172,290
Transfers out	(987,817)
Lease financings	30,702
Total other financing sources (uses)	<u>19,215,175</u>
Net changes in fund balances	5,596,622
Fund balances at beginning of year	<u>40,351,502</u>
Fund balances at end of year	<u>\$ 45,948,124</u>

Indian River County, Florida
 Budgetary Comparison Schedule
 Court Services Fund
 For the Year Ended September 30, 2022

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Charges for services	\$ 572,500	\$ 634,159	\$ 61,659
Investment income (loss)	200	(6,962)	(7,162)
Total revenues	<u>572,700</u>	<u>627,197</u>	<u>54,497</u>
EXPENDITURES			
General government	19,037	1,999	17,038
Court related	637,789	602,857	34,932
Total expenditures	<u>656,826</u>	<u>604,856</u>	<u>51,970</u>
Net change in fund balances	(84,126)	22,341	106,467
Fund balances at beginning of year	<u>84,126</u>	<u>408,424</u>	<u>324,298</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 430,765</u>	<u>\$ 430,765</u>

Indian River County, Florida
Budgetary Comparison Schedule
Section 8 Rental Assistance Fund
For the Year Ended September 30, 2022

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 3,068,713	\$ 2,970,581	\$ (98,132)
Charges for services	12,400	17,840	5,440
Investment income (loss)	-	1,685	1,685
Miscellaneous	-	623	623
Total revenues	<u>3,081,113</u>	<u>2,990,729</u>	<u>(90,384)</u>
EXPENDITURES			
Human services	<u>3,389,290</u>	<u>3,126,300</u>	<u>262,990</u>
Total expenditures	<u>3,389,290</u>	<u>3,126,300</u>	<u>262,990</u>
Net change in fund balances	(308,177)	(135,571)	172,606
Fund balances at beginning of year	<u>308,177</u>	<u>470,363</u>	<u>162,186</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 334,792</u>	<u>\$ 334,792</u>

**Indian River County, Florida
 Budgetary Comparison Schedule
 Secondary Roads Construction Fund
 For the Year Ended September 30, 2022**

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Taxes	\$ 3,225,487	\$ 3,784,989	\$ 559,502
Intergovernmental	1,119,684	138,818	(980,866)
Investment income (loss)	14,250	(230,352)	(244,602)
Miscellaneous	-	93,855	93,855
Total revenues	<u>4,359,421</u>	<u>3,787,310</u>	<u>(572,111)</u>
EXPENDITURES			
Current:			
Transportation	8,751,303	2,278,572	6,472,731
Debt Service:			
Principal	476	476	-
Interest and other fiscal charges	166	165	1
Total expenditures	<u>8,751,945</u>	<u>2,279,213</u>	<u>6,472,732</u>
Net change in fund balances	(4,392,524)	1,508,097	5,900,621
Fund balances at beginning of year	<u>4,392,524</u>	<u>7,446,210</u>	<u>3,053,686</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 8,954,307</u>	<u>\$ 8,954,307</u>

Indian River County, Florida
Budgetary Comparison Schedule
Transportation Fund
For the Year Ended September 30, 2022

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Permits, fees and special assessments	\$ 460,750	\$ 576,189	\$ 115,439
Intergovernmental	2,824,951	3,272,376	447,425
Charges for services	87,400	107,280	19,880
Judgments, fines and forfeits	-	1,000	1,000
Investment income (loss)	22,325	(237,859)	(260,184)
Miscellaneous	373,500	584,108	210,608
Total revenues	<u>3,768,926</u>	<u>4,303,094</u>	<u>534,168</u>
EXPENDITURES			
Current:			
General government	442,112	390,919	51,193
Physical environment	1,733,420	857,153	876,267
Transportation	17,040,912	14,781,448	2,259,464
Debt Service:			
Principal	1,244	1,242	2
Interest and other fiscal charges	434	431	3
Total expenditures	<u>19,218,122</u>	<u>16,031,193</u>	<u>3,186,929</u>
Excess of revenues over (under) expenditures	(15,449,196)	(11,728,099)	3,721,097
OTHER FINANCING SOURCES (USES)			
Transfers in	13,438,166	13,438,166	-
Transfers out	(85,319)	(85,319)	-
Total other financing sources (uses)	<u>13,352,847</u>	<u>13,352,847</u>	<u>-</u>
Net change in fund balances	(2,096,349)	1,624,748	3,721,097
Fund balances at beginning of year	<u>2,096,349</u>	<u>10,718,561</u>	<u>8,622,212</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 12,343,309</u>	<u>\$ 12,343,309</u>

Indian River County, Florida
Budgetary Comparison Schedule
Special Law Enforcement Fund
For the Year Ended September 30, 2022

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Charges for services	\$ -	\$ 54,098	\$ 54,098
Judgments, fines and forfeits	-	50,120	50,120
Investment income (loss)	-	(9,278)	(9,278)
Total revenues	<u>-</u>	<u>94,940</u>	<u>94,940</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	<u>(161,900)</u>	<u>(46,061)</u>	<u>115,839</u>
Total other financing sources (uses)	<u>(161,900)</u>	<u>(46,061)</u>	<u>115,839</u>
Net change in fund balances	(161,900)	48,879	210,779
Fund balances at beginning of year	<u>161,900</u>	<u>454,119</u>	<u>292,219</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 502,998</u>	<u>\$ 502,998</u>

Indian River County, Florida
Budgetary Comparison Schedule
Tree Ordinance Fines Fund
For the Year Ended September 30, 2022

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Judgments, fines and forfeits	\$ 50,000	\$ 461,150	\$ 411,150
Investment income (loss)	-	(24,956)	(24,956)
Total revenues	<u>50,000</u>	<u>436,194</u>	<u>386,194</u>
EXPENDITURES			
Culture/recreation	<u>200,000</u>	<u>95,776</u>	<u>104,224</u>
Total expenditures	<u>200,000</u>	<u>95,776</u>	<u>104,224</u>
Net change in fund balances	(150,000)	340,418	490,418
Fund balances at beginning of year	<u>150,000</u>	<u>1,063,019</u>	<u>913,019</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 1,403,437</u>	<u>\$ 1,403,437</u>

Indian River County, Florida
Budgetary Comparison Schedule
Tourist Development Fund
For the Year Ended September 30, 2022

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes	\$ 1,088,541	\$ 1,682,054	\$ 593,513
Investment income (loss)	950	(43,517)	(44,467)
Total revenues	<u>1,089,491</u>	<u>1,638,537</u>	<u>549,046</u>
EXPENDITURES			
Culture/recreation	<u>964,394</u>	<u>946,747</u>	<u>17,647</u>
Total expenditures	<u>964,394</u>	<u>946,747</u>	<u>17,647</u>
Excess of revenues over (under) expenditures	125,097	691,790	566,693
OTHER FINANCING SOURCES (USES)			
Transfers out	<u>(601,024)</u>	<u>(601,024)</u>	-
Total other financing sources (uses)	<u>(601,024)</u>	<u>(601,024)</u>	-
Net change in fund balances	(475,927)	90,766	566,693
Fund balances at beginning of year	<u>475,927</u>	<u>1,773,215</u>	<u>1,297,288</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 1,863,981</u>	<u>\$ 1,863,981</u>

Indian River County, Florida
 Budgetary Comparison Schedule
 911 Surcharge Fund
 For the Year Ended September 30, 2022

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 693,500	\$ 972,147	\$ 278,647
Investment income (loss)	-	(21,254)	(21,254)
Miscellaneous	-	727	727
Total revenues	<u>693,500</u>	<u>951,620</u>	<u>258,120</u>
EXPENDITURES			
Public safety	<u>975,266</u>	<u>594,979</u>	<u>380,287</u>
Total expenditures	<u>975,266</u>	<u>594,979</u>	<u>380,287</u>
Excess of revenues over (under) expenditures	(281,766)	356,641	638,407
OTHER FINANCING SOURCES (USES)			
Transfers out	<u>(240,575)</u>	<u>(240,575)</u>	-
Total other financing sources (uses)	<u>(240,575)</u>	<u>(240,575)</u>	-
Net change in fund balances	(522,341)	116,066	638,407
Fund balances at beginning of year	<u>522,341</u>	<u>1,123,628</u>	<u>601,287</u>
Fund balances at end of year	<u><u>\$ -</u></u>	<u><u>\$ 1,239,694</u></u>	<u><u>\$ 1,239,694</u></u>

Indian River County, Florida
Budgetary Comparison Schedule
Drug Abuse Fund
For the Year Ended September 30, 2022

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Judgments, fines and forfeits	\$ 28,500	\$ 28,115	\$ (385)
Investment income (loss)	-	(7,330)	(7,330)
Total revenues	<u>28,500</u>	<u>20,785</u>	<u>(7,715)</u>
EXPENDITURES			
Human services	<u>50,000</u>	<u>11,985</u>	<u>38,015</u>
Total expenditures	<u>50,000</u>	<u>11,985</u>	<u>38,015</u>
Net change in fund balances	(21,500)	8,800	30,300
Fund balances at beginning of year	<u>21,500</u>	<u>356,899</u>	<u>335,399</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 365,699</u>	<u>\$ 365,699</u>

Indian River County, Florida
 Budgetary Comparison Schedule
 State Housing Initiatives Partnership Fund
 For the Year Ended September 30, 2022

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 1,072,404	\$ 613,879	\$ (458,525)
Charges for services	250,000	486,747	236,747
Investment income (loss)	-	(41,414)	(41,414)
Miscellaneous	-	152	152
Total revenues	<u>1,322,404</u>	<u>1,059,364</u>	<u>(263,040)</u>
EXPENDITURES			
Human services	<u>1,810,393</u>	<u>613,879</u>	<u>1,196,514</u>
Total expenditures	<u>1,810,393</u>	<u>613,879</u>	<u>1,196,514</u>
Net change in fund balances	(487,989)	445,485	933,474
Fund balances at beginning of year	<u>487,989</u>	<u>972,241</u>	<u>484,252</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 1,417,726</u>	<u>\$ 1,417,726</u>

Indian River County, Florida
Budgetary Comparison Schedule
Metropolitan Planning Organization Fund
For the Year Ended September 30, 2022

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 608,124	\$ 600,365	\$ (7,759)
Miscellaneous	-	969	969
Total revenues	<u>608,124</u>	<u>601,334</u>	<u>(6,790)</u>
EXPENDITURES			
General government	608,124	517,380	90,744
Total expenditures	<u>608,124</u>	<u>517,380</u>	<u>90,744</u>
Net change in fund balances	-	83,954	83,954
Fund balances at beginning of year	-	(93,595)	(93,595)
Fund balances at end of year	<u>\$ -</u>	<u>\$ (9,641)</u>	<u>\$ (9,641)</u>

Indian River County, Florida
Budgetary Comparison Schedule
Native Uplands Land Acquisition Fund
For the Year Ended September 30, 2022

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 12,358	\$ 48,750	\$ 36,392
Charges for services	-	182,816	182,816
Investment income (loss)	-	(8,519)	(8,519)
Total revenues	<u>12,358</u>	<u>223,047</u>	<u>210,689</u>
EXPENDITURES			
Physical environment	<u>62,358</u>	<u>33,498</u>	<u>28,860</u>
Total expenditures	<u>62,358</u>	<u>33,498</u>	<u>28,860</u>
Net change in fund balances	(50,000)	189,549	239,549
Fund balances at beginning of year	<u>50,000</u>	<u>342,461</u>	<u>292,461</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 532,010</u>	<u>\$ 532,010</u>

Indian River County, Florida
Budgetary Comparison Schedule
CDBG Neighborhood Stabilization Program Fund
For the Year Ended September 30, 2022

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 269,995	\$ -	\$ (269,995)
Total revenues	269,995	-	(269,995)
EXPENDITURES			
Economic environment	279,995	126,391	153,604
Total expenditures	279,995	126,391	153,604
Net change in fund balances	(10,000)	(126,391)	(116,391)
Fund balances at beginning of year	10,000	76,644	66,644
Fund balances at end of year	\$ -	\$ (49,747)	\$ (49,747)

Indian River County, Florida
Budgetary Comparison Schedule
Florida Boating Improvement Program Fund
For the Year Ended September 30, 2022

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Intergovernmental	\$ 189,600	\$ 84,297	\$ (105,303)
Investment income (loss)	-	(28,243)	(28,243)
Miscellaneous	100,000	-	(100,000)
Total revenues	<u>289,600</u>	<u>56,054</u>	<u>(233,546)</u>
EXPENDITURES			
Culture/recreation	<u>299,600</u>	<u>38,020</u>	<u>261,580</u>
Total expenditures	<u>299,600</u>	<u>38,020</u>	<u>261,580</u>
Net change in fund balances	(10,000)	18,034	28,034
Fund balances at beginning of year	<u>10,000</u>	<u>1,398,820</u>	<u>1,388,820</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 1,416,854</u>	<u>\$ 1,416,854</u>

Indian River County, Florida
Budgetary Comparison Schedule
Disabled Access Program Fund
For the Year Ended September 30, 2022

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Judgments, fines and forfeits	\$ -	\$ 267	\$ 267
Investment income (loss)	-	(1,452)	(1,452)
Total revenues	-	(1,185)	(1,185)
EXPENDITURES			
Human services	20,000	-	20,000
Total expenditures	20,000	-	20,000
Net change in fund balances	(20,000)	(1,185)	18,815
Fund balances at beginning of year	20,000	72,819	52,819
Fund balances at end of year	\$ -	\$ 71,634	\$ 71,634

Indian River County, Florida
Budgetary Comparison Schedule
Federal/State Grants Fund
For the Year Ended September 30, 2022

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 2,002,068	\$ 999,334	\$ (1,002,734)
Total revenues	2,002,068	999,334	(1,002,734)
EXPENDITURES			
Human services	2,002,068	999,334	1,002,734
Total expenditures	2,002,068	999,334	1,002,734
Net change in fund balances	-	-	-
Fund balances at beginning of year	-	-	-
Fund balances at end of year	\$ -	\$ -	\$ -

Indian River County, Florida
Budgetary Comparison Schedule
Traffic Education Program Fund
For the Year Ended September 30, 2022

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Judgments, fines and forfeits	\$ 47,500	\$ 42,172	\$ (5,328)
Investment income (loss)	-	(3,932)	(3,932)
Total revenues	<u>47,500</u>	<u>38,240</u>	<u>(9,260)</u>
EXPENDITURES			
Transportation	<u>49,000</u>	<u>23,652</u>	<u>25,348</u>
Total expenditures	<u>49,000</u>	<u>23,652</u>	<u>25,348</u>
Net change in fund balances	(1,500)	14,588	16,088
Fund balances at beginning of year	<u>1,500</u>	<u>183,772</u>	<u>182,272</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 198,360</u>	<u>\$ 198,360</u>

Indian River County, Florida
Budgetary Comparison Schedule
CARES Act and COVID-19 Response Fund
For the Year Ended September 30, 2022

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Investment income (loss)	\$ -	\$ (393,844)	\$ (393,844)
Total revenues	-	(393,844)	(393,844)
EXPENDITURES			
General government	2,673,984	2,250,728	423,256
Public safety	64,601	33,783	30,818
Physical environment	16,130	16,129	1
Transportation	18,591	18,590	1
Human services	699,379	533,707	165,672
Culture/recreation	3,525	3,120	405
Total expenditures	3,476,210	2,856,057	620,153
Net change in fund balances	(3,476,210)	(3,249,901)	226,309
Fund balances at beginning of year	3,476,210	3,453,582	(22,628)
Fund balances at end of year	\$ -	\$ 203,681	\$ 203,681

Indian River County, Florida
Budgetary Comparison Schedule
Land Acquisition Fund
For the Year Ended September 30, 2022

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 84,000	\$ -	\$ (84,000)
Investment income (loss)	-	(20,821)	(20,821)
Total revenues	<u>84,000</u>	<u>(20,821)</u>	<u>(104,821)</u>
EXPENDITURES			
Physical environment	1,062,250	33,582	1,028,668
Total expenditures	<u>1,062,250</u>	<u>33,582</u>	<u>1,028,668</u>
Net change in fund balances	(978,250)	(54,403)	923,847
Fund balances at beginning of year	<u>978,250</u>	<u>1,072,518</u>	<u>94,268</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 1,018,115</u>	<u>\$ 1,018,115</u>

**Indian River County, Florida
Budgetary Comparison Schedule
East Gifford Stormwater Fund
For the Year Ended September 30, 2022**

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Taxes	\$ -	\$ 115	\$ 115
Permits, fees and special assessments	940	957	17
Investment income (loss)	-	(559)	(559)
Total revenues	<u>940</u>	<u>513</u>	<u>(427)</u>
EXPENDITURES			
Transportation	<u>874</u>	-	<u>874</u>
Total expenditures	<u>874</u>	-	<u>874</u>
Excess of revenues over (under) expenditures	66	513	447
OTHER FINANCING SOURCES (USES)			
Transfers out	<u>(67)</u>	<u>(66)</u>	<u>1</u>
Total other financing sources (uses)	<u>(67)</u>	<u>(66)</u>	<u>1</u>
Net change in fund balances	(1)	447	448
Fund balances at beginning of year	<u>1</u>	<u>27,462</u>	<u>27,461</u>
Fund balances at end of year	<u><u>\$ -</u></u>	<u><u>\$ 27,909</u></u>	<u><u>\$ 27,909</u></u>

Indian River County, Florida
Budgetary Comparison Schedule
Vero Lakes Estates Fund
For the Year Ended September 30, 2022

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes	\$ -	\$ 9	\$ 9
Permits, fees and special assessments	241,300	242,838	1,538
Investment income (loss)	1,753	(31,208)	(32,961)
Total revenues	<u>243,053</u>	<u>211,639</u>	<u>(31,414)</u>
EXPENDITURES			
Transportation	1,155,501	13,758	1,141,743
Total expenditures	<u>1,155,501</u>	<u>13,758</u>	<u>1,141,743</u>
Excess of revenues over (under) expenditures	(912,448)	197,881	1,110,329
OTHER FINANCING SOURCES (USES)			
Transfers out	(5,759)	(5,758)	1
Total other financing sources (uses)	<u>(5,759)</u>	<u>(5,758)</u>	<u>1</u>
Net change in fund balances	(918,207)	192,123	1,110,330
Fund balances at beginning of year	<u>918,207</u>	<u>1,369,281</u>	<u>451,074</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 1,561,404</u>	<u>\$ 1,561,404</u>

Indian River County, Florida
 Budgetary Comparison Schedule
 Jackie Robinson Training Complex Reserve Fund
 For the Year Ended September 30, 2022

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes	\$ 326,562	\$ 1,121,369	\$ 794,807
Intergovernmental	-	24,629	24,629
Investment income (loss)	-	(57,672)	(57,672)
Miscellaneous	-	25,722	25,722
Total revenues	<u>326,562</u>	<u>1,114,048</u>	<u>787,486</u>
EXPENDITURES			
Culture/recreation	<u>7,054,722</u>	<u>2,223,328</u>	<u>4,831,394</u>
Total expenditures	<u>7,054,722</u>	<u>2,223,328</u>	<u>4,831,394</u>
Excess of revenues over (under) expenditures	(6,728,160)	(1,109,280)	5,618,880
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>5,344,462</u>	<u>5,344,462</u>	-
Total other financing sources (uses)	<u>5,344,462</u>	<u>5,344,462</u>	-
Net change in fund balances	(1,383,698)	4,235,182	5,618,880
Fund balances at beginning of year	<u>1,383,698</u>	<u>2,364,491</u>	<u>980,793</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 6,599,673</u>	<u>\$ 6,599,673</u>

Indian River County, Florida
 Budgetary Comparison Schedule
 Clerk Special Revenue Fund
 For the Year Ended September 30, 2022

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Charges for services	\$ 771,362	\$ 582,963	\$ (188,399)
Investment income (loss)	1,000	1,757	757
Miscellaneous	287,000	286,382	(618)
Total revenues	<u>1,059,362</u>	<u>871,102</u>	<u>(188,260)</u>
EXPENDITURES			
Current:			
General government	1,090,362	876,168	214,194
Debt Service:			
Principal	-	1,957	(1,957)
Interest and other fiscal charges	-	410	(410)
Total expenditures	<u>1,090,362</u>	<u>878,535</u>	<u>211,827</u>
Excess of revenues over (under) expenditures	(31,000)	(7,433)	23,567
OTHER FINANCING SOURCES (USES)			
Lease financings	31,000	30,702	(298)
Total other financing sources (uses)	<u>31,000</u>	<u>30,702</u>	<u>(298)</u>
Net change in fund balances	-	23,269	23,269
Fund balances at beginning of year	-	1,089,848	1,089,848
Fund balances at end of year	<u>\$ -</u>	<u>\$ 1,113,117</u>	<u>\$ 1,113,117</u>

Indian River County, Florida
 Budgetary Comparison Schedule
 Sheriff Special Revenue Fund
 For the Year Ended September 30, 2022

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 191,051	\$ 191,051	\$ -
Charges for services	393,000	392,545	(455)
Judgments, fines and forfeits	70,000	49,381	(20,619)
Miscellaneous	2,819,287	3,061,822	242,535
Total revenues	<u>3,473,338</u>	<u>3,694,799</u>	<u>221,461</u>
EXPENDITURES			
Public safety	4,863,000	4,847,805	15,195
Court related	-	188	(188)
Total expenditures	<u>4,863,000</u>	<u>4,847,993</u>	<u>15,007</u>
Excess of revenues over (under) expenditures	(1,389,662)	(1,153,194)	236,468
OTHER FINANCING SOURCES (USES)			
Transfers in	1,389,662	1,389,662	-
Total other financing sources (uses)	<u>1,389,662</u>	<u>1,389,662</u>	<u>-</u>
Net change in fund balances	-	236,468	236,468
Fund balances at beginning of year	-	2,711,423	2,711,423
Fund balances at end of year	<u>\$ -</u>	<u>\$ 2,947,891</u>	<u>\$ 2,947,891</u>

Indian River County, Florida
 Budgetary Comparison Schedule
 Street Lighting Districts Fund
 For the Year Ended September 30, 2022

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes	\$ -	\$ 1,352	\$ 1,352
Permits, fees and special assessments	228,754	234,917	6,163
Investment income (loss)	1,331	(12,749)	(14,080)
Total revenues	<u>230,085</u>	<u>223,520</u>	<u>(6,565)</u>
EXPENDITURES			
Transportation	<u>364,609</u>	<u>272,551</u>	<u>92,058</u>
Total expenditures	<u>364,609</u>	<u>272,551</u>	<u>92,058</u>
Excess of revenues over (under) expenditures	(134,524)	(49,031)	85,493
OTHER FINANCING SOURCES (USES)			
Transfers out	<u>(9,524)</u>	<u>(9,014)</u>	<u>510</u>
Total other financing sources (uses)	<u>(9,524)</u>	<u>(9,014)</u>	<u>510</u>
Net change in fund balances	(144,048)	(58,045)	86,003
Fund balances at beginning of year	<u>144,048</u>	<u>586,385</u>	<u>442,337</u>
Fund balances at end of year	<u><u>\$ -</u></u>	<u><u>\$ 528,340</u></u>	<u><u>\$ 528,340</u></u>

Indian River County, Florida
Budgetary Comparison Schedule
CDBG NSP3 Grant Fund
For the Year Ended September 30, 2022

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Miscellaneous	\$ -	\$ 35,403	\$ 35,403
Total revenues	<u>-</u>	<u>35,403</u>	<u>35,403</u>
EXPENDITURES			
Economic environment	10,000	-	10,000
Total expenditures	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Net change in fund balances	(10,000)	35,403	45,403
Fund balances at beginning of year	<u>10,000</u>	<u>280,658</u>	<u>270,658</u>
Fund balances at end of year	<u><u>\$ -</u></u>	<u><u>\$ 316,061</u></u>	<u><u>\$ 316,061</u></u>

Indian River County, Florida
Budgetary Comparison Schedule
Spring Training Facility Bonds Fund
For the Year Ended September 30, 2022

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 475,000	\$ 475,375	\$ 375
Investment income (loss)	-	(12,499)	(12,499)
Total revenues	<u>475,000</u>	<u>462,876</u>	<u>(12,124)</u>
EXPENDITURES			
Debt service:			
Principal	305,000	305,000	-
Interest and other fiscal charges	<u>178,000</u>	<u>170,375</u>	<u>7,625</u>
Total expenditures	<u>483,000</u>	<u>475,375</u>	<u>7,625</u>
Net change in fund balances	(8,000)	(12,499)	(4,499)
Fund balances at beginning of year	<u>8,000</u>	<u>628,254</u>	<u>620,254</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 615,755</u>	<u>\$ 615,755</u>

Indian River County, Florida
Budgetary Comparison Schedule
Optional Sales Tax Capital Projects Fund
For the Year Ended September 30, 2022

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Taxes	\$ 19,095,000	\$ 26,014,111	\$ 6,919,111
Intergovernmental	10,859,244	8,171,895	(2,687,349)
Investment income (loss)	190,000	(1,910,124)	(2,100,124)
Miscellaneous	-	301,435	301,435
Total revenues	<u>30,144,244</u>	<u>32,577,317</u>	<u>2,433,073</u>
EXPENDITURES			
Capital projects	<u>70,957,201</u>	<u>39,739,177</u>	<u>31,218,024</u>
Total expenditures	<u>70,957,201</u>	<u>39,739,177</u>	<u>31,218,024</u>
Excess of revenues over (under) expenditures	<u>(40,812,957)</u>	<u>(7,161,860)</u>	<u>33,651,097</u>
OTHER FINANCING USES			
Transfers out	<u>(6,872,532)</u>	<u>(6,150,912)</u>	<u>721,620</u>
Total other financing uses	<u>(6,872,532)</u>	<u>(6,150,912)</u>	<u>721,620</u>
Net change in fund balances	(47,685,489)	(13,312,772)	34,372,717
Fund balances at beginning of year	<u>47,685,489</u>	<u>97,534,182</u>	<u>49,848,693</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 84,221,410</u>	<u>\$ 84,221,410</u>

INTERNAL SERVICE FUNDS

Fleet Management-	To account for the expenses incurred to repair and maintain the County's vehicles and equipment. Revenues are generated by charging user departments for maintenance of their vehicles and equipment.
Self Insurance-	To account for the expenses incurred for worker's compensation claims, general and auto liability and property damage, and employee health insurance claims. Revenues are generated by charges to the various departments and funds based on past experience and actuarial estimates.
Information Technology-	To account for the expenses incurred for maintaining the County's computer services, geographic information and telecommunications systems. Revenues are generated by charging user departments based on their amount of computer equipment and their use of the geographic information and telecommunications systems.

Indian River County, Florida
Combining Statement of Net Position
Internal Service Funds
September 30, 2022

	<u>Fleet Management</u>	<u>Self Insurance</u>	<u>Information Technology</u>	<u>Totals</u>
ASSETS				
Current assets:				
Cash and investments	\$ 21,790	\$ 34,934,525	\$ 2,679,291	\$ 37,635,606
Accounts receivable - net	205,254	651,095	5,670	862,019
Due from other governments	30,704	175	9,639	40,518
Interest receivable	69	34,293	2,770	37,132
Inventories	329,925	-	-	329,925
Prepays and other assets	756	1,867,207	185,421	2,053,384
Total current assets	<u>588,498</u>	<u>37,487,295</u>	<u>2,882,791</u>	<u>40,958,584</u>
Non-current assets:				
Capital assets - non-depreciable	-	-	5,482	5,482
Capital assets - depreciable	497,359	2,142	4,837,253	5,336,754
Capital assets - accumulated depreciation	(478,215)	(2,142)	(3,190,689)	(3,671,046)
Total non-current assets	<u>19,144</u>	<u>-</u>	<u>1,652,046</u>	<u>1,671,190</u>
Total assets	<u>607,642</u>	<u>37,487,295</u>	<u>4,534,837</u>	<u>42,629,774</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pensions	110,811	49,608	167,178	327,597
Deferred outflows related to other postemployment benefits	26,279	10,541	59,401	96,221
Total deferred outflows of resources	<u>137,090</u>	<u>60,149</u>	<u>226,579</u>	<u>423,818</u>
LIABILITIES				
Current liabilities (payable from current assets):				
Accounts payable	163,382	1,740,628	312,335	2,216,345
Due to other funds	35,000	-	-	35,000
Claims payable	-	3,292,000	-	3,292,000
Other deposits	-	2,719	-	2,719
Accrued compensated absences	23,699	11,152	90,313	125,164
Total current liabilities (payable from current assets)	<u>222,081</u>	<u>5,046,499</u>	<u>402,648</u>	<u>5,671,228</u>
Non-current liabilities:				
Accrued compensated absences	3,957	9,908	91,811	105,676
Claims payable	-	7,069,233	-	7,069,233
Net pension liability	350,714	213,025	743,505	1,307,244
Net other postemployment benefits liability	18,523	7,081	42,704	68,308
Total non-current liabilities	<u>373,194</u>	<u>7,299,247</u>	<u>878,020</u>	<u>8,550,461</u>
Total liabilities	<u>595,275</u>	<u>12,345,746</u>	<u>1,280,668</u>	<u>14,221,689</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to pensions	47,716	2,902	39,219	89,837
Deferred inflows related to other postemployment benefits	26,125	11,540	38,837	76,502
Total deferred inflows of resources	<u>73,841</u>	<u>14,442</u>	<u>78,056</u>	<u>166,339</u>
NET POSITION				
Net investment in capital assets	19,144	-	1,652,046	1,671,190
Unrestricted (deficit)	56,472	25,187,256	1,750,646	26,994,374
Total net position	<u>\$ 75,616</u>	<u>\$ 25,187,256</u>	<u>\$ 3,402,692</u>	<u>\$ 28,665,564</u>

Indian River County, Florida
Combining Statement of Revenues, Expenses,
and Changes in Fund Net Position
Internal Service Funds
For the Year Ended September 30, 2022

	<u>Fleet Management</u>	<u>Self Insurance</u>	<u>Information Technology</u>	<u>Totals</u>
OPERATING REVENUES				
Charges for services	\$ 4,077,026	\$ 33,643,719	\$ 3,900,007	\$ 41,620,752
Total revenues	<u>4,077,026</u>	<u>33,643,719</u>	<u>3,900,007</u>	<u>41,620,752</u>
OPERATING EXPENSES				
Personal services	428,553	2,366,844	1,741,755	4,537,152
Material, supplies, services and other operating	3,672,143	26,471,037	1,735,584	31,878,764
Depreciation	9,840	-	466,345	476,185
Total operating expenses	<u>4,110,536</u>	<u>28,837,881</u>	<u>3,943,684</u>	<u>36,892,101</u>
Operating income (loss)	(33,510)	4,805,838	(43,677)	4,728,651
NONOPERATING REVENUES (EXPENSES)				
Intergovernmental	-	-	89	89
Investment income (loss)	(2,418)	(641,103)	(52,555)	(696,076)
Gain on disposal of assets	-	-	767,538	767,538
Loss on disposal of assets	-	-	(1,805)	(1,805)
Total nonoperating revenues (expenses)	<u>(2,418)</u>	<u>(641,103)</u>	<u>713,267</u>	<u>69,746</u>
Income (loss) before transfers	(35,928)	4,164,735	669,590	4,798,397
Capital grants and contributions	-	-	331,201	331,201
Transfers in (out)	-	51,873	-	51,873
Change in net position	(35,928)	4,216,608	1,000,791	5,181,471
Total net position - beginning	<u>111,544</u>	<u>20,970,648</u>	<u>2,401,901</u>	<u>23,484,093</u>
Total net position - ending	<u>\$ 75,616</u>	<u>\$ 25,187,256</u>	<u>\$ 3,402,692</u>	<u>\$ 28,665,564</u>

Indian River County, Florida
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2022

	<u>Fleet Management</u>	<u>Self Insurance</u>	<u>Information Technology</u>	<u>Totals</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	\$ 3,957,814	\$ 33,539,121	\$ 3,900,422	\$ 41,397,357
Cash paid to suppliers for goods and services	(3,712,498)	(25,766,045)	(1,660,677)	(31,139,220)
Cash paid to employees for services	(424,003)	(2,357,872)	(1,706,862)	(4,488,737)
Net cash provided by (used in) operating activities	<u>(178,687)</u>	<u>5,415,204</u>	<u>532,883</u>	<u>5,769,400</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers	-	51,873	-	51,873
Operating grants	-	-	176	176
Net cash provided by noncapital financing activities	<u>-</u>	<u>51,873</u>	<u>176</u>	<u>52,049</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from advances from other funds	35,000	-	-	35,000
Proceeds from the sale of capital assets	-	-	767,538	767,538
Purchase of capital assets	-	-	(142,999)	(142,999)
Net cash provided by (used in) capital and related financing activities	<u>35,000</u>	<u>-</u>	<u>624,539</u>	<u>659,539</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest and dividends on investments	(2,409)	(660,377)	(54,404)	(717,190)
Net cash used in investing activities	<u>(2,409)</u>	<u>(660,377)</u>	<u>(54,404)</u>	<u>(717,190)</u>
Net increase (decrease) in cash and investments	(146,096)	4,806,700	1,103,194	5,763,798
Cash and investments at beginning of year	<u>167,886</u>	<u>30,127,825</u>	<u>1,576,097</u>	<u>31,871,808</u>
Cash and investments at end of year	<u>\$ 21,790</u>	<u>\$ 34,934,525</u>	<u>\$ 2,679,291</u>	<u>\$ 37,635,606</u>
Classified as:				
Current assets	<u>\$ 21,790</u>	<u>\$ 34,934,525</u>	<u>\$ 2,679,291</u>	<u>\$ 37,635,606</u>

Indian River County, Florida
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2022

	<u>Fleet Management</u>	<u>Self Insurance</u>	<u>Information Technology</u>	<u>Totals</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating income (loss)	\$ (33,510)	\$ 4,805,838	\$ (43,677)	\$ 4,728,651
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation	9,840	-	466,345	476,185
(Increase) decrease in assets:				
Accounts receivable	(114,735)	(104,598)	415	(218,918)
Due from other governments	(4,477)	-	-	(4,477)
Inventories	9,046	-	-	9,046
Prepays and other assets	69	(196,191)	(66,650)	(262,772)
Increase (decrease) in liabilities:				
Accounts payable	(49,470)	(50,445)	141,557	41,642
Claims payable	-	951,628	-	951,628
Net pension liability	207,640	160,457	741,723	1,109,820
Deferred inflows related to pension	(185,011)	(142,106)	(660,890)	(988,007)
Deferred outflows related to pension	(13,583)	(11,015)	(48,518)	(73,116)
Net OPEB liability	21,375	8,107	56,016	85,498
Deferred inflows related to OPEB	(11,227)	(4,258)	(29,423)	(44,908)
Deferred outflows related to OPEB	(11,486)	(4,357)	(30,100)	(45,943)
Accrued compensated absences	(3,158)	2,144	6,085	5,071
Total adjustments	<u>(145,177)</u>	<u>609,366</u>	<u>576,560</u>	<u>1,040,749</u>
Net cash provided by (used in) operating activities	<u>\$ (178,687)</u>	<u>\$ 5,415,204</u>	<u>\$ 532,883</u>	<u>\$ 5,769,400</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital grants and contributions	\$ -	\$ -	\$ 331,201	\$ 331,201



Statistical Section

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

<u>Contents</u>		<u>Page(s)</u>
Financial Trends	(Schedules 1 - 5)	176-186
These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.		
Revenue Capacity	(Schedules 6 - 9)	187-191
These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.		
Debt Capacity	(Schedules 10 - 14)	192-199
These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.		
Demographic and Economic Information	(Schedules 15 - 16)	200-201
These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.		
Operating Information	(Schedules 17 - 20)	202-213
These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.		
Additional Disclosures	(Schedules 21 - 26)	214-221
These schedules provide information for required continuing disclosure for the water and sewer revenue refunding note and the spring training facility revenue bonds. Required information on dependent special districts is also included in this section of schedules.		

Sources:

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

Indian River County, Florida
Net Position by Component (Unaudited)
Last Ten Fiscal Years
(accrual basis of accounting)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Governmental activities				
Net investment in capital assets	\$ 518,255,719	\$ 514,764,316	\$ 520,214,002	\$ 533,304,941
Restricted	117,321,755	116,203,827	128,580,087	132,069,178
Unrestricted (Deficit)	<u>71,830,421</u>	<u>72,873,567</u>	<u>7,158,887</u>	<u>5,985,180</u>
Total governmental activities net position	<u>\$ 707,407,895</u>	<u>\$ 703,841,710</u>	<u>\$ 655,952,976</u>	<u>\$ 671,359,299</u>
Business-type activities				
Net investment in capital assets	\$ 210,772,860	\$ 211,660,190	\$ 213,114,279	\$ 206,497,575
Restricted	20,871,037	-	-	-
Unrestricted	<u>68,686,611</u>	<u>88,420,541</u>	<u>91,057,348</u>	<u>100,336,692</u>
Total business-type activities net position	<u>\$ 300,330,508</u>	<u>\$ 300,080,731</u>	<u>\$ 304,171,627</u>	<u>\$ 306,834,267</u>
Primary government				
Net investment in capital assets	\$ 729,028,579	\$ 726,424,506	\$ 733,328,281	\$ 739,802,516
Restricted	138,192,792	116,203,827	128,580,087	132,069,178
Unrestricted	<u>140,517,032</u>	<u>161,294,108</u>	<u>98,216,235</u>	<u>106,321,872</u>
Total primary government net position	<u>\$ 1,007,738,403</u>	<u>\$ 1,003,922,441</u>	<u>\$ 960,124,603</u>	<u>\$ 978,193,566</u>

(A) The County reclassified water and sewer funds from restricted to unrestricted net position.

2017	2018	2019	2020	2021	2022
\$ 542,933,904	\$ 553,586,726	\$ 569,410,018	\$ 592,232,052	\$ 607,995,429	\$ 647,232,130
150,132,598	159,375,667	171,911,419	181,876,656	199,580,938	196,881,031
(1,350,721)	(21,032,366)	(34,540,764)	(35,583,743)	(23,215,166)	(12,942,182)
<u>\$ 691,715,781</u>	<u>\$ 691,930,027</u>	<u>\$ 706,780,673</u>	<u>\$ 738,524,965</u>	<u>\$ 784,361,201</u>	<u>\$ 831,170,979</u>
\$ 201,774,405	\$ 197,842,084	\$ 212,240,133	\$ 221,342,196	\$ 222,216,022	\$ 224,233,173
-	-	-	-	-	-
107,047,824	113,467,530	106,508,242	99,207,097	102,570,346	104,604,773
<u>\$ 308,822,229</u>	<u>\$ 311,309,614</u>	<u>\$ 318,748,375</u>	<u>\$ 320,549,293</u>	<u>\$ 324,786,368</u>	<u>\$ 328,837,946</u>
\$ 744,708,309	\$ 751,428,810	\$ 781,650,151	\$ 813,574,248	\$ 830,211,451	\$ 871,465,303
150,132,598	159,375,667	171,911,419	181,876,656	199,580,938	196,881,031
105,697,103	92,435,164	71,967,478	63,623,354	79,355,180	91,662,591
<u>\$ 1,000,538,010</u>	<u>\$ 1,003,239,641</u>	<u>\$ 1,025,529,048</u>	<u>\$ 1,059,074,258</u>	<u>\$ 1,109,147,569</u>	<u>\$ 1,160,008,925</u>

Indian River County, Florida
Changes in Net Position (Unaudited)
Last Ten Fiscal Years
(accrual basis of accounting)

	2013	2014	2015	2016
Expenses				
Governmental activities:				
General government	\$ 20,637,750	\$ 22,968,835	\$ 24,732,636	\$ 27,472,414
Public safety	66,178,467	66,954,956	66,364,113	77,587,638
Physical environment	1,858,307	1,031,710	1,636,749	1,457,248
Transportation	26,286,998	23,577,720	25,992,461	28,221,515
Economic environment	2,550,157	1,084,204	421,057	427,227
Human service	6,818,023	7,136,042	7,352,777	7,790,430
Cultural/recreation	19,369,326	16,610,269	17,011,188	14,713,304
Court related	5,835,184	6,360,814	6,677,054	7,077,295
Interest on long-term debt	2,087,204	1,944,229	1,013,527	938,123
Total governmental activities expenses	151,621,416	147,668,779	151,201,562	165,685,194
Business-type activities:				
Water and sewer	33,815,749	35,821,287	35,223,882	35,420,291
Solid waste	10,405,143	10,801,408	11,708,383	12,714,713
Golf course	2,537,525	2,588,424	2,498,397	2,605,612
Building	1,547,815	1,833,528	7,085,190	2,724,650
Total business-type activities expenses	48,306,232	51,044,647	56,515,852	53,465,266
Total primary government expenses	\$ 199,927,648	\$ 198,713,426	\$ 207,717,414	\$ 219,150,460
Program Revenues				
Governmental activities:				
Charges for services:				
General government	\$ 5,482,814	\$ 5,895,424	\$ 6,641,363	\$ 7,192,821
Public safety	6,625,924	8,025,849	6,457,584	8,244,224
Physical environment	5,900	20,970	-	9,153
Transportation	2,768,107	3,365,961	4,273,591	4,508,637
Human service	213,485	211,294	277,279	165,041
Cultural/recreation	1,765,912	1,883,347	1,941,993	2,405,951
Court related	1,301,135	3,592,298	3,308,235	2,394,385
Operating grants and contributions	26,921,514	22,229,254	24,872,734	24,587,446
Capital grants and contributions	6,681,421	7,521,538	11,671,085	5,969,099
Total governmental activities program revenues	51,766,212	52,745,935	59,443,864	55,476,757
Business-type activities:				
Charges for services:				
Water and sewer	28,522,667	29,565,901	30,089,101	31,089,758
Solid waste	9,998,410	10,272,415	11,455,302	13,345,745
Golf course	3,072,332	3,080,960	3,235,879	3,230,630
Building	2,018,104	2,417,724	2,958,488	3,406,022
Operating grants and contributions	-	-	-	-
Capital grants and contributions	4,700,473	5,032,042	8,616,416	5,035,914
Total business-type activities program revenues	48,311,986	50,369,042	56,355,186	56,108,069
Total primary government program revenues	\$ 100,078,198	\$ 103,114,977	\$ 115,799,050	\$ 111,584,826

2017	2018	2019	2020	2021	2022
\$ 25,936,632	\$ 28,331,287	\$ 31,389,285	\$ 32,530,843	\$ 29,399,931	\$ 35,060,804
83,312,452	85,963,087	100,559,725	110,273,562	95,656,888	112,666,307
2,312,036	1,610,264	1,929,479	4,689,444	3,686,818	2,203,360
28,844,114	34,860,409	31,169,505	29,192,110	29,496,592	30,960,446
439,460	422,142	471,588	731,507	3,815,959	1,025,808
8,030,927	9,346,942	9,647,749	11,647,461	18,578,036	11,621,358
16,000,837	15,399,398	17,877,861	16,485,742	16,405,029	17,827,488
7,241,707	7,038,280	7,906,671	7,286,197	7,417,305	7,453,043
763,636	668,269	460,704	496,647	193,268	203,462
<u>172,881,801</u>	<u>183,640,078</u>	<u>201,412,567</u>	<u>213,333,513</u>	<u>204,649,826</u>	<u>219,022,076</u>
38,609,232	38,257,678	45,076,191	42,817,472	41,609,227	46,701,084
14,542,100	15,756,764	14,731,205	15,828,035	17,327,560	18,627,612
2,693,389	2,785,664	2,870,275	2,814,165	3,026,386	3,260,014
3,504,086	3,908,938	4,675,422	5,029,336	4,809,807	5,366,100
59,348,807	60,709,044	67,353,093	66,489,008	66,772,980	73,954,810
<u>\$ 232,230,608</u>	<u>\$ 244,349,122</u>	<u>\$ 268,765,660</u>	<u>\$ 279,822,521</u>	<u>\$ 271,422,806</u>	<u>\$ 292,976,886</u>
\$ 6,436,467	\$ 7,029,378	\$ 8,022,184	\$ 8,216,420	\$ 9,677,435	\$ 9,015,728
8,557,148	8,389,034	8,425,164	8,668,917	9,246,495	10,407,861
9,650	9,192	9,350	2,150	268,135	41,645
4,139,569	5,098,549	5,357,114	7,268,659	10,365,424	9,383,448
201,484	458,452	151,861	314,202	515,156	504,587
2,723,416	3,136,349	3,224,903	2,106,421	2,835,866	3,168,849
3,214,658	3,225,394	3,658,067	2,816,548	3,466,990	3,260,825
32,161,715	28,765,842	29,402,984	48,590,589	44,137,317	46,116,228
6,820,530	7,158,737	4,168,347	8,352,887	10,961,650	14,445,867
<u>64,264,637</u>	<u>63,270,927</u>	<u>62,419,974</u>	<u>86,336,793</u>	<u>91,474,468</u>	<u>96,345,038</u>
32,020,230	32,834,696	34,050,737	34,484,220	37,069,899	39,324,704
13,784,379	14,769,028	15,837,635	16,636,375	18,066,665	19,877,884
3,219,311	3,216,513	3,306,251	3,234,590	4,081,805	4,408,287
3,742,659	4,673,531	3,555,314	3,556,867	4,544,591	5,396,602
1,523,631	1,465,891	8,336	243,189	646	-
6,108,117	6,737,992	13,990,806	8,029,748	6,915,639	10,785,633
60,398,327	63,697,651	70,749,079	66,184,989	70,679,245	79,793,110
<u>\$ 124,662,964</u>	<u>\$ 126,968,578</u>	<u>\$ 133,169,053</u>	<u>\$ 152,521,782</u>	<u>\$ 162,153,713</u>	<u>\$ 176,138,148</u>

Continued

Indian River County, Florida
Changes in Net Position (Unaudited)
Last Ten Fiscal Years
(accrual basis of accounting)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Net (Expense)/Revenue				
Governmental activities	\$ (99,855,204)	\$ (94,922,844)	\$ (91,757,698)	\$ (110,208,437)
Business-type activities	5,754	(675,605)	4,839,334	2,642,803
Total primary government net expenses	<u>\$ (99,849,450)</u>	<u>\$ (95,598,449)</u>	<u>\$ (86,918,364)</u>	<u>\$ (107,565,634)</u>
<u>General Revenues and Other Changes in Net Position</u>				
Governmental activities:				
Property taxes, levied for general purposes	\$ 62,305,177	\$ 67,985,321	\$ 71,825,109	\$ 80,100,810
Property taxes, levied for debt service	4,664,885	4,730,556	4,795,927	4,594,381
Sales and use taxes	21,035,360	21,860,958	23,549,042	24,387,340
Franchise fees	8,818,952	9,310,711	9,180,652	9,273,567
Interest earnings (loss)	637,099	542,542	1,051,822	1,333,048
Miscellaneous	2,903,771	2,459,033	1,799,538	5,141,162
Transfers	-	(44,000)	(3,057,421)	784,452
Total governmental activities	<u>100,365,244</u>	<u>106,845,121</u>	<u>109,144,669</u>	<u>125,614,760</u>
Business-type activities:				
Interest earnings (loss)	427,041	381,497	625,525	791,683
Miscellaneous	37,812	331	56,887	12,606
Transfers	-	44,000	3,057,421	(784,452)
Total business-type activities	<u>464,853</u>	<u>425,828</u>	<u>3,739,833</u>	<u>19,837</u>
Total primary government	<u>\$ 100,830,097</u>	<u>\$ 107,270,949</u>	<u>\$ 112,884,502</u>	<u>\$ 125,634,597</u>
<u>Change in Net Position</u>				
Governmental activities	\$ 510,040	\$ 11,922,277	\$ 17,386,971	\$ 15,406,323
Business-type activities	470,607	(249,777)	8,579,167	2,662,640
Total primary government change in net position	<u>\$ 980,647</u>	<u>\$ 11,672,500</u>	<u>\$ 25,966,138</u>	<u>\$ 18,068,963</u>

Notes:

(A) Limited General Obligation Note paid off in fiscal year 2020.

2017	2018	2019	2020	2021	2022
\$ (108,617,164) 1,049,520	\$ (120,369,151) 2,988,607	\$ (138,992,593) 3,395,986	\$ (126,996,720) (304,019)	\$ (113,175,358) 3,906,265	\$ (122,677,038) 5,838,300
<u>\$ (107,567,644)</u>	<u>\$ (117,380,544)</u>	<u>\$ (135,596,607)</u>	<u>\$ (127,300,739)</u>	<u>\$ (109,269,093)</u>	<u>\$ (116,838,738)</u>
\$ 85,572,692 4,619,804 25,564,904 9,130,133 1,474,698 2,694,082 (82,667)	\$ 94,003,409 4,636,034 27,083,593 9,447,649 2,768,691 2,906,764 (85,616)	\$ 100,483,536 4,744,345 27,458,882 9,124,073 8,494,530 3,728,033 (190,160)	\$ 109,831,793 4,608,719 26,552,956 9,005,020 5,104,542 3,745,498 (107,516)	\$ 115,590,183 - (A) 30,706,183 9,463,082 341,974 3,022,250 (112,078)	\$ 121,642,658 - 35,574,613 10,763,690 (7,174,110) 8,766,962 (86,997)
<u>128,973,646</u>	<u>140,760,524</u>	<u>153,843,239</u>	<u>158,741,012</u>	<u>159,011,594</u>	<u>169,486,816</u>
818,490 37,285 82,667	1,302,025 29,650 85,616	3,813,252 39,363 190,160	1,991,158 6,263 107,516	181,819 36,913 112,078	(2,147,970) 274,251 86,997
<u>938,442</u>	<u>1,417,291</u>	<u>4,042,775</u>	<u>2,104,937</u>	<u>330,810</u>	<u>(1,786,722)</u>
<u>\$ 129,912,088</u>	<u>\$ 142,177,815</u>	<u>\$ 157,886,014</u>	<u>\$ 160,845,949</u>	<u>\$ 159,342,404</u>	<u>\$ 167,700,094</u>
\$ 20,356,482 1,987,962	\$ 20,391,373 4,405,898	\$ 14,850,646 7,438,761	\$ 31,744,292 1,800,918	\$ 45,836,236 4,237,075	\$ 46,809,778 4,051,578
<u>\$ 22,344,444</u>	<u>\$ 24,797,271</u>	<u>\$ 22,289,407</u>	<u>\$ 33,545,210</u>	<u>\$ 50,073,311</u>	<u>\$ 50,861,356</u>

Indian River County, Florida
Fund Balances, Governmental Funds (Unaudited)
Last Ten Fiscal Years
(modified accrual basis of accounting)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
General Fund				
Nonspendable	\$ 1,224,835	\$ 1,134,846	\$ 459,546	\$ 371,121
Restricted	1,000,000	1,000,000	1,000,000	1,000,000
Committed	2,370,079	1,223,183	1,092,575	1,166,830
Assigned	900,000	-	-	-
Unassigned	44,385,674	48,320,836	47,727,109	45,909,787
Total general fund	<u>\$ 49,880,588</u>	<u>\$ 51,678,865</u>	<u>\$ 50,279,230</u>	<u>\$ 48,447,738</u>
All other governmental funds				
Nonspendable	\$ 50,788	\$ 39,337	\$ 69,907	\$ 121,906
Restricted	112,523,743	112,266,321	120,531,318	127,285,732
Committed	1,481,312	1,492,929	1,504,391	1,401,530
Assigned	8,964,238	8,139,695	7,139,358	7,118,668
Unassigned deficit	(339,223)	(201,587)	(439,479)	-
Total all other governmental funds	<u>\$ 122,680,858</u>	<u>\$ 121,736,695</u>	<u>\$ 128,805,495</u>	<u>\$ 135,927,836</u>
Total governmental funds	<u>\$ 172,561,446</u>	<u>\$ 173,415,560</u>	<u>\$ 179,084,725</u>	<u>\$ 184,375,574</u>

Notes:

(A) Budget appropriation of fund balance to balance budget no longer necessary.

2017	2018	2019	2020	2021	2022
\$ 1,183,875	\$ 976,972	\$ 614,277	\$ 777,974	\$ 757,345	\$ 956,993
1,246,278	1,139,811	1,001,230	815,990	792,120	792,120
1,655,789	1,627,628	1,310,621	1,214,785	1,290,006	1,456,158
-	-	-	-	-	-
<u>43,334,507</u>	<u>47,904,588</u>	<u>52,768,642</u>	<u>56,299,820</u>	<u>67,035,509</u>	<u>77,682,620</u>
<u>\$ 47,420,449</u>	<u>\$ 51,648,999</u>	<u>\$ 55,694,770</u>	<u>\$ 59,108,569</u>	<u>\$ 69,874,980</u>	<u>\$ 80,887,891</u>
\$ 217,550	\$ 199,134	\$ 145,165	\$ 219,292	\$ 338,924	\$ 437,606
133,714,625	153,053,248	166,534,476	169,805,890	176,562,298	175,951,865
1,515,217	1,610,299	1,478,993	1,119,342	1,430,822	1,964,173
7,400,390	7,620,206	8,666,836	9,470,790	14,298,624	12,714,110
(290,542)	(2,400)	(160,530)	(317,815)	(97,076)	(5,900,582)
<u>\$ 142,557,240</u>	<u>\$ 162,480,487</u>	<u>\$ 176,664,940</u>	<u>\$ 180,297,499</u>	<u>\$ 192,533,592</u>	<u>\$ 185,167,172</u>
<u>\$ 189,977,689</u>	<u>\$ 214,129,486</u>	<u>\$ 232,359,710</u>	<u>\$ 239,406,068</u>	<u>\$ 262,408,572</u>	<u>\$ 266,055,063</u>

Indian River County, Florida
Changes in Fund Balances, Governmental Funds (Unaudited)
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2013	2014	2015	2016
Revenues				
Taxes	\$ 88,005,422	\$ 94,585,345	\$ 100,170,078	\$ 109,082,531
Permits, fees, and special assessments	12,769,844	14,321,389	15,567,731	16,530,179
Intergovernmental	30,086,479	30,563,650	32,065,821	33,535,027
Charges for services	15,887,241	18,076,888	18,558,182	15,532,928
Judgments, fines and forfeits	778,575	1,004,374	897,860	1,672,773
Investment income (loss)	570,559	463,274	894,705	1,133,215
Miscellaneous	3,841,294	3,221,548	2,470,553	8,158,393
Total Revenues	151,939,414	162,236,468	170,624,930	185,645,046
Expenditures				
Current:				
General government	19,056,322	20,681,570	22,957,111	22,693,234
Public safety	66,908,328	67,799,667	71,703,248	77,316,218
Physical environment	771,942	781,306	1,055,021	788,803
Transportation	28,223,229	23,321,248	27,945,569	27,505,659
Economic environment	2,581,401	1,106,886	436,320	424,593
Human service	6,952,460	7,178,542	7,519,756	7,868,392
Culture/recreation	11,538,809	11,627,286	15,719,709	13,562,765
Court related	6,054,822	6,487,906	6,677,909	6,605,682
Debt service:				
Principal	6,050,000 (A)	3,700,000	4,180,000	4,383,000
Interest and fiscal charges	2,118,704	1,984,616	1,266,070	832,007
Capital projects	13,037,552	16,560,991	5,309,597 (C)	13,329,391
Total Expenditures	163,293,569	161,230,018	164,770,310	175,309,744
Excess of revenues over (under) expenditures	(11,354,155)	1,006,450	5,854,620	10,335,302
Other Financing Sources (Uses)				
Issuance of refunding notes	-	-	20,369,000 (B)	-
Insurance recoveries	-	-	-	-
Transfers out	(12,540,187)	(10,244,980)	(11,354,519)	(17,375,606)
Payments to refunded bond escrow agent	-	-	(20,340,959) (B)	-
Lease financings	-	-	-	-
Transfers in	12,504,699	10,092,644	11,141,023	12,331,173
Total other financing sources (uses)	(35,488)	(152,336)	(185,455)	(5,044,433)
Net change in fund balances	\$ (11,389,643)	\$ 854,114	\$ 5,669,165	\$ 5,290,869
Debt service as a percentage of noncapital expenditures	6.0%	4.3%	3.8%	3.6%

(A) Payoff of portion of Spring Training Bonds, Series 2001 of \$2.275 million.

(B) Refunded all of General Obligation Bonds, Series 2006 with a fixed rate 7-year note.

(C) Completed widening of major north-south road.

(D) Reclass from lease purchase proceeds to lease financings due to implementation of GASB 87, *Leases* in Fiscal Year 2022.

(E) Two major road projects and Moorhen Marsh storm water project under construction.

2017	2018	2019	2020	2021	2022
\$ 115,757,400	\$ 125,723,036	\$ 132,686,763	\$ 140,993,468	\$ 146,296,366	\$ 157,217,271
15,900,775	17,825,047	18,092,708	17,959,288	23,330,849	23,217,114
30,031,350	36,535,393	31,956,921	33,738,425	63,146,188	56,827,553
16,006,929	17,133,195	17,919,081	17,375,509	19,581,100	20,419,262
1,620,964	1,697,085	2,148,209	1,398,028	2,152,438	2,017,164
1,287,415	2,273,375	7,575,639	4,718,014	412,332	(6,534,914)
6,392,927	5,891,296	5,986,962	8,436,416	9,212,240	13,870,905
<u>186,997,760</u>	<u>207,078,427</u>	<u>216,366,283</u>	<u>224,619,148</u>	<u>264,131,513</u>	<u>267,034,355</u>
24,681,861	25,016,607	24,925,629	27,589,352	29,337,151	31,187,792
83,397,539	85,158,140	89,020,678	95,448,236	105,546,317	112,550,131
1,300,862	1,131,396	1,353,623	1,719,293	1,879,810	1,296,050
26,562,596	26,900,384	30,379,114	26,635,184	32,328,979	32,577,171
437,031	426,085	469,565	720,010	3,839,633	1,019,817
8,116,910	9,302,125	9,484,542	11,452,394	18,941,495	11,610,851
12,013,338	12,089,937	15,583,672	21,671,840	25,514,675	25,769,033
6,755,050	6,540,045	7,241,534	6,536,101	7,752,380	7,427,472
4,573,000	4,708,000	5,738,632	7,561,314	308,381	538,630
657,520	562,153	442,999	326,053	186,218	196,396
<u>12,777,795</u>	<u>17,978,862</u>	<u>13,393,105</u>	<u>17,302,374</u>	<u>15,331,717</u>	<u>39,739,177</u> (E)
<u>181,273,502</u>	<u>189,813,734</u>	<u>198,033,093</u>	<u>216,962,151</u>	<u>240,966,756</u>	<u>263,912,520</u>
5,724,258	17,264,693	18,333,190	7,656,997	23,164,757	3,121,835
-	-	-	-	-	-
-	7,014,087	109,671	398,872	-	-
(14,453,902)	(13,274,738)	(16,552,188)	(18,779,742)	(18,633,526)	(22,551,908)
-	-	-	-	-	-
-	-	20,855 (D)	-	-	663,526
<u>14,331,739</u>	<u>13,147,755</u>	<u>16,318,696</u>	<u>17,770,231</u>	<u>18,471,273</u>	<u>22,413,038</u>
<u>(122,163)</u>	<u>6,887,104</u>	<u>(102,966)</u>	<u>(610,639)</u>	<u>(162,253)</u>	<u>524,656</u>
<u>\$ 5,602,095</u>	<u>\$ 24,151,797</u>	<u>\$ 18,230,224</u>	<u>\$ 7,046,358</u>	<u>\$ 23,002,504</u>	<u>\$ 3,646,491</u>
3.4%	3.2%	3.7%	4.4%	0.3%	0.4%

Indian River County, Florida
Tax Revenues by Source, Governmental Funds (Unaudited)
Last Ten Fiscal Years
(modified accrual basis of accounting)

Schedule 5

Fiscal Year	Property (A)	Sales & Use	Tourist	Gasoline	Other	Total
2013	\$ 66,970,062	\$ 14,422,829	\$ 1,743,283	\$ 3,303,751	\$ 1,565,497	\$ 88,005,422
2014	72,715,877	15,228,304	1,918,201	3,294,709	1,428,254	94,585,345
2015	76,621,036	16,190,352	2,267,101	3,672,972	1,418,617	100,170,078
2016	84,695,191	16,858,894	2,433,491	3,741,935	1,353,020	109,082,531
2017	90,192,496	17,623,741	2,817,766	3,821,095	1,302,302	115,757,400
2018	98,639,443	18,708,376	3,025,487	4,024,001	1,325,729	125,723,036
2019	105,227,881	19,263,128	3,093,941	3,823,809	1,278,004	132,686,763
2020	114,440,512	18,984,618	2,714,264	3,598,127	1,255,947	140,993,468
2021	115,590,183	22,078,826	3,623,215	3,759,740	1,244,402	146,296,366
2022	121,642,658	26,014,111	4,485,476	3,784,989	1,290,037	157,217,271

(A) The County's primary source of revenue is property taxes, amounting to 77 percent of Governmental Funds tax revenues in 2022. Consequently, supplemental required schedules are provided only for property tax revenues.

Indian River County, Florida
Assessed Value and Actual Value of Taxable Property (Unaudited)
Last Ten Fiscal Years

Schedule 6

Fiscal Year	Real Property Actual Value	Personal Property Actual Value	Total Actual Value	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
2013	\$ 16,563,604,291	\$ 635,119,066	\$ 17,198,723,357	\$ 4,497,471,382	\$ 12,701,251,975	4.1625
2014	16,563,604,291	697,294,522	17,260,898,813	4,670,052,667	12,590,846,146	4.3353
2015	17,855,660,837	696,658,855	18,552,319,692	5,150,260,231	13,402,059,461	4.4108
2016	19,941,465,452	698,630,083	20,640,095,535	6,338,690,254	14,301,405,281	4.4335
2017	23,725,954,463	675,815,085	24,401,769,548	8,125,447,769	16,276,321,779	4.4335
2018	25,295,251,822	634,654,180	25,929,906,002	8,125,447,769	17,804,458,233	4.5337
2019	26,921,744,684	737,895,129	27,659,639,813	9,079,222,273	18,580,417,540	4.5337
2020	27,867,246,400	802,782,805	28,670,029,205	9,092,020,308	19,578,008,897	4.6981
2021	29,331,050,832	850,748,919	30,181,799,751	9,592,471,404	20,589,328,347	4.6981
2022	36,552,287,738	986,160,779	37,538,448,517	14,173,050,634	23,365,397,883	4.6981

Source: Indian River County Property Appraiser; values are established as of January 1 of the previous calendar year, i.e., January 1, 2021 taxable values apply to the fiscal year ending September 30, 2022.

The actual value is based upon market values in the area. Property is assessed at the actual values less various exemptions for homestead, age, disability, widows, religious, charitable, educational and governmental situations.

Total taxable values are also presented on Schedules 8 and 11.

Indian River County, Florida
Property Tax Rates
Direct and Overlapping Tax Rates (Unaudited)
Last Ten Fiscal Years

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<u>County direct rate</u>				
General fund	3.0892	3.2620	3.3375	3.3602
Municipal service	1.0733	1.0733	1.0733	1.0733
Total direct rate (A)	<u>4.1625</u>	<u>4.3353</u>	<u>4.4108</u>	<u>4.4335</u>
County-wide district school board rate	<u>8.3130</u>	<u>8.1160</u>	<u>7.9950</u>	<u>7.9550</u>
<u>Other County-wide rates</u>				
Emergency Management Services District	1.7148	1.9799	1.9799	2.2551
Land acquisition bond	0.3799	0.3788	0.3694	0.3315
Total other County-wide rates	<u>2.0947</u>	<u>2.3587</u>	<u>2.3493</u>	<u>2.5866</u>
Total County-wide rate (B)	<u><u>14.5702</u></u>	<u><u>14.8100</u></u>	<u><u>14.7551</u></u>	<u><u>14.9751</u></u>
<u>City rates</u>				
Fellsmere	5.4999	5.6190	5.5309	5.2756
Indian River Shores	1.4731	1.4731	1.6786	1.6786
Sebastian	3.7166	3.7166	3.8556	3.8556
Orchid	0.5000	0.4864	0.5500	0.7000
Vero Beach	2.0336	2.0336	2.0336	2.3800
Average of cities rates	2.6446	2.6657	2.7297	2.7780
Other special district rates	1.6859	1.7128	1.7124	1.6993

(A) Per Florida State Statute 200.081, no ad valorem tax millage shall be levied against real property and tangible personal property by counties in excess of 10 mills, except for voted levies.

(B) Total County-wide rate is borne by all property owners within the County boundaries.

Source: Indian River County Property Appraiser

2017	2018	2019	2020	2021	2022
3.3602	3.4604	3.4604	3.5475	3.5475	3.5475
1.0733	1.0733	1.0733	1.1506	1.1506	1.1506
4.4335	4.5337	4.5337	4.6981	4.6981	4.6981
7.4100	7.0530	6.7930	6.5690	6.3960	6.2680
2.3010	2.3655	2.3655	2.3655	2.3531	2.3531
0.3143	0.2955	0.2827	0.2568	-	-
2.6153	2.6610	2.6482	2.6223	2.3531	2.3531
14.4588	14.2477	13.9749	13.8894	13.4472	13.3192
4.9599	4.9599	5.3662	5.2210	5.3226	5.3226
1.7186	1.3774	1.2890	1.3349	1.3349	1.3349
3.8556	3.4000	3.1514	2.9399	3.1514	3.0043
1.2500	2.3000	1.4000	1.6000	1.9000	1.4000
2.3800	2.5194	2.5194	2.5000	2.5000	2.5000
2.8328	2.9113	2.7452	2.7192	2.8418	2.7124
1.5170	1.5390	1.5396	1.4091	1.4091	1.2933

Indian River County, Florida
Principal Property Taxpayers (Unaudited)
Year 2022 and Year 2013

Schedule 8

Taxpayer	2022			2013		
	Real Property Assessed Valuation	Rank	Percentages of Total Assessed Valuation	Real Property Assessed Valuation	Rank	Percentages of Total Assessed Valuation
Florida Power & Light	\$ 872,007,496	1	3.73%	\$ 102,669,719	1	0.81%
Disney Vacation Dev. Inc.	152,387,918	2	0.65	70,764,710	2	0.56
John's Island Club, Inc.	90,230,388	3	0.39	29,794,930	6	0.23
MPT of Sebastian-Steward, LLC	69,973,530	4	0.30	-	-	-
Welltower TCG Ridea Landlord, LLC	61,176,690	5	0.26	-	-	-
Adult Community Total Services, Inc.	60,231,026	6	0.26	32,682,140	5	0.26
EPC Guardian, LLC	59,631,563	7	0.26	-	-	-
Windsor Properties	53,293,290	8	0.23	37,828,560	3	0.30
Florida East Coast Railway	48,589,028	9	0.21	-	-	-
GFVT LLC	48,531,910	10	0.21	-	-	-
Bellsouth Telecommunications	-	-	-	35,742,953	4	0.28
Sebastian Hospital, Inc.	-	-	-	29,105,664	7	0.23
Indian River Mall Associates	-	-	-	27,891,780	8	0.22
Health Care Reit, Inc.	-	-	-	23,713,180	9	0.19
The New Piper Aircraft	-	-	-	23,373,485	10	0.18
Total Principal Property Taxpayers Real Property Assessed Valuation	<u>\$ 1,516,052,839</u>		<u>6.50%</u>	<u>\$ 413,567,121</u>		<u>3.26%</u>
Total County Taxable Valuation (from Schedule 6)	<u>\$ 23,365,397,883</u>			<u>\$ 12,701,251,975</u>		

Sources: Indian River County Property Appraiser
Indian River County, Florida annual budgets

Indian River County, Florida
Property Tax Levies And Collections (Unaudited)
Last Ten Fiscal Years

Schedule 9

Year	Total Tax Levy	Current Tax Collections	Percent of Current Tax Collections To Tax Levy	Delinquent Tax Collections (1)	Total Tax Collections	Percent of Total Tax Collections To Tax Levy
2013	\$ 69,251,173	\$ 66,838,348	96.52%	\$ 111,341	\$ 66,949,689	96.68%
2014	75,101,883	72,572,593	96.63	149,546	72,722,139	96.83
2015	79,309,078	76,537,192	96.50	91,754	76,628,946	96.62
2016	87,611,062	84,648,230	96.62	60,147	84,708,377	96.69
2017	93,167,061	90,100,287	96.71	78,624	90,178,911	96.79
2018	102,322,230	98,568,670	96.33	40,811	98,609,481	96.37
2019	108,994,936	105,148,685	96.47	26,255	105,174,940	96.50
2020	118,478,616	114,292,023	96.47	108,270	114,400,293	96.56
2021	119,796,353	115,517,250	96.43	67,544	115,584,794	96.48
2022	126,027,404	121,551,348	96.45	82,076	121,633,424	96.51

All taxes are due and payable on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the Tax Collector. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January and 1% in the month of February. The taxes paid in March are without discount.

(1) On or prior to June 1 following the tax year, certificates are sold for all delinquent taxes on real property. After the sale, tax certificates bear interest of 18% per year or at any lower rate bid by the buyer. Application for a tax deed on any unredeemed tax certificates may be made by the certificate holder after a period of two years. Unsold certificates are held by the County.

Delinquent taxes on personal property bear interest of 18% per year until the tax is satisfied either by seizure and sale of the property or by the seven year statute of limitations. The County does not accrue its portion of the County-held certificates due to the immaterial amount.

Total property tax collections differ from actual collections reported on Schedule 5 due to the exclusion of interest earnings on collections of \$9,234.

Indian River County, Florida
Ratios of Outstanding Debt by Type (Unaudited)
Last Ten Fiscal Years

Year	Governmental Activities			Business-type Activities	Total Primary Government
	General Obligation Bonds (A)	Leases	Spring Training Facility Bonds 2001 Series	Water & Sewer Bonds (B)	
2013	\$ 29,987,489	\$ -	\$ 8,145,000	\$ 43,020,793	\$ 81,153,282
2014	26,639,265	-	7,700,000	39,433,889	73,773,154
2015	23,594,000	-	7,230,000	28,252,234	59,076,234
2016	19,706,000	-	6,735,000	25,198,884	51,639,884
2017	15,653,000	-	6,215,000	22,031,534	43,899,534
2018	11,495,000	-	5,665,000	18,749,183	35,909,183
2019	7,268,000	15,447	4,155,000	3,174,000 (E)	14,612,447
2020	-	12,133	3,865,000	2,132,000	6,009,133
2021	-	8,752	3,560,000	1,074,000	4,642,752
2022	-	997,325 (F)	3,255,000	-	4,252,325

(A) General Obligation Bonds include Series 2001 and Limited General Obligation Bonds, Series 2006. The remaining balance of the 2001 issue was called early on July 1, 2012. The Series 2006 bonds were refinanced in fiscal year 2015 and subsequently paid off in 2020. This information is also presented on Schedules 11 and 13.

(B) Water & Sewer Bonds include Series 1993, Refunding Series 2005. The Series 2005 bonds were refinanced in fiscal year 2015 and reached final maturity in 2022.

(C) Information not available.

(D) Refer to Schedule 15 for personal income and population information.

(E) The County elected to redeem 100% of the outstanding Water & Sewer Revenue Refunding Bonds, Series 2009 on September 1, 2019.

(F) The County implemented GASB 87, *Leases* in Fiscal Year 2022.

Further information may be found in Note 11.

Source of per capita income is University of Florida, Bureau of Economic and Business Research.

Schedule 10

Percentage of Total Debt to Personal Income (D)	Debt Per Capita (D)
1.05%	\$ 581
0.81	523
0.59	412
0.50	353
0.39	295
0.30	237
0.11	94
.04	38
.03	29
(C)	26

Indian River County, Florida

Ratio of Net General Bonded Debt Outstanding to Taxable Value and Net Bonded Debt per Capita (Unaudited)
Last Ten Fiscal Years Schedule 11

Fiscal Year	Population (A)	Taxable Value (A)	Gross General Obligation Bonded Debt	Debt Service Monies Available (A)	Net Bonded Debt	Ratio Of Net Bonded Debt To Taxable Value	Net Bonded Debt Per Capita
2013	139,586	\$ 12,701,251,975	\$ 29,987,489	\$ 1,002,540	\$ 28,984,949	0.0023	\$ 208
2014	140,955	12,859,438,194	26,639,265	1,002,540	25,636,725	0.0020	182
2015	143,326	13,402,059,461	23,594,000	967,599	22,626,401	0.0017	158
2016	146,410	14,301,405,281	19,706,000	1,114,234	18,591,766	0.0013	127
2017	148,962	16,276,321,779	15,653,000	1,269,367	14,383,633	0.0009	97
2018	151,825	17,381,933,356	11,495,000	1,406,600	10,088,400	0.0006	66
2019	154,939	18,580,417,540	7,268,000	1,734,275	5,533,725	0.0003	36
2020	158,834	19,578,008,897	-	-	-	-	-
2021	161,702	20,589,328,347	-	-	-	-	-
2022	165,559	23,365,397,883	-	-	-	-	-

(A) Columns are provided as additional information for General Obligation Bonds (G.O.B.), Series 2001 and Limited G.O.B., Series 2006. The remaining balance of the 2001 issue was called early on July 1, 2012. The Series 2006 debt was refinanced in fiscal year 2015 and subsequently paid off in 2020.

Gross G.O.B. debt is also presented on Schedules 10 and 13.

Total taxable assessed values also appear on Schedules 6 and 8.

Source of population data is obtained from the University of Florida, Bureau of Economic and Business Research.

Indian River County, Florida
Computation of Legal Debt Margin (Unaudited)
September 30, 2022

Schedule 12

Computation of the Legal Debt Margin is omitted because the Constitution of the State of Florida (F.S. 200.181) and Indian River County set no legal debt limit.

Indian River County, Florida
 Direct and Overlapping Governmental Activities Debt (Unaudited)
 September 30, 2022

Schedule 13

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Percentage Applicable</u>	<u>Share of Overlapping Debt</u>
Revenue Bonds - Spring Training Facility - Series 2001 Total direct debt of County	\$ 3,255,000	100%	<u>\$ 3,255,000</u> <u>3,255,000</u>
Other debt:			
Indian River County School District Certificates of Participation Total overlapping debt	\$ 72,518,112 (A)	100%	<u>72,518,112</u> <u>72,518,112</u>
Total direct and overlapping debt			<u><u>\$ 75,773,112</u></u>

(A) Indian River County School District, as of June 30, 2022

Source: Information on outstanding debt provided by the Indian River County School District Finance Department.

Note: Overlapping debt is borne by all property owners within the County boundaries.



Indian River County, Florida
Pledged Revenue Coverage (Unaudited)
Water and Sewer Revenue Bonds
(Series 1993A, 1996, 2005, 2009)
Last Ten Fiscal Years

	2013	2014	2015	2016
<u>Uniform Charges</u>				
Water sales	\$ 13,667,115	\$ 14,059,231	\$ 14,345,074	\$ 14,829,381
Wastewater sales	12,546,429	12,879,006	13,116,393	13,498,090
Other	1,763,426	2,025,378	2,005,106	2,068,865
Total uniform charges	27,976,970	28,963,615	29,466,573	30,396,336
Septage/Sludge	426,634	478,555	483,828	531,432
Surcharges	246,363	242,073	98,163	-
Investment income (loss)	239,270	258,741	294,303	363,597
1996 Special assessments	69,757	22,091	30,872	31,915
Gross revenues	28,958,994	29,965,075	30,373,739	31,323,280
Less: Direct expenses	15,217,294	16,040,433	16,129,860	18,064,619
Net revenues available for debt service	<u>\$ 13,741,700</u>	<u>\$ 13,924,642</u>	<u>\$ 14,243,879</u>	<u>\$ 13,258,661</u>
<u>Annual debt service</u>				
Principal	\$ 3,205,000	\$ 3,350,000	\$ 3,485,000	\$ 2,878,000
Interest	2,080,951	1,937,450	1,827,867	1,095,886
Total debt service payment	<u>\$ 5,285,951</u>	<u>\$ 5,287,450</u>	<u>\$ 5,312,867</u>	<u>\$ 3,973,886</u>
Debt service coverage	2.60x	2.63x	2.68x	3.34x

Notes:

In accordance with Water and Sewer Revenue Refunding Bonds, Series 2005 bond covenants, there are items included in the debt service coverage calculation other than normal operating revenues. These items include surcharges and collections on special assessments. Expenses specifically excluded: renewal and replacement, depreciation, amortization and interest expense, and loss on disposal of equipment. The Series 2005 Bonds were paid off on September 1, 2022.

The County elected to redeem 100% of the outstanding Water and Sewer Revenue Refunding Bonds, Series 2009 on September 1, 2019.

Water and Sewer debt information can be found in Note 11.

2017	2018	2019	2020	2021	2022
\$ 15,325,231	\$ 15,350,614	\$ 16,554,964	\$ 17,039,639	\$ 18,138,516	\$ 19,670,161
13,777,255	13,980,424	14,234,084	14,587,722	15,175,308	16,124,575
2,262,801	2,793,060	2,591,943	2,142,353	2,076,579	2,715,818
31,365,287	32,124,098	33,380,991	33,769,714	35,390,403	38,510,554
521,882	507,233	503,408	554,939	558,489	555,258
-	-	-	-	-	-
375,208	624,790	1,903,024	1,005,978	120,189	(777,041)
22,440	9,008	6,917	13,876	13,876	22,303
32,284,817	33,265,129	35,794,340	35,344,507	36,082,957	38,311,074
18,590,922	18,754,402	26,072,580	22,237,955	23,253,826	26,661,140
<u>\$ 13,693,895</u>	<u>\$ 14,510,727</u>	<u>\$ 9,721,760</u>	<u>\$ 13,106,552</u>	<u>\$ 12,829,131</u>	<u>\$ 11,649,934</u>
\$ 2,992,000	\$ 3,107,000	\$ 3,230,000	\$ 1,042,000	\$ 1,058,000	\$ 1,074,000
983,267	866,899	745,284	52,371	35,178	17,721
<u>\$ 3,975,267</u>	<u>\$ 3,973,899</u>	<u>\$ 3,975,284</u>	<u>\$ 1,094,371</u>	<u>\$ 1,093,178</u>	<u>\$ 1,091,721</u>
3.44x	3.65x	2.45x	11.98x	11.74x	10.67x

Indian River County, Florida
Demographic and Economic Statistics (Unaudited)
Last Ten Years

Schedule 15

Year	Population (A)	Total Personal Income (B)	Per Capita Personal Income (B)	Unemployment Rate (C)
2013	139,586	\$ 7,731,263,000	\$ 54,448	8.8%
2014	140,955	9,139,920,000	63,140	7.9
2015	143,326	10,055,169,000	67,978	7.2
2016	146,410	10,380,777,000	68,491	6.7
2017	148,962	11,312,198,000	73,274	4.6
2018	151,825	11,972,633,000	76,059	3.9
2019	154,939	12,924,659,000	80,818	3.7
2020	158,834	13,750,177,000	84,607	5.9
2021	161,702	15,565,785,000	95,109	4.6
2022	165,559	(D)	(D)	3.1

Sources:

(A) University of Florida, Bureau of Economic and Business Research

(B) US Department of Commerce, Bureau of Economic Analysis

(C) Florida Agency for Workforce Innovation

(D) Information not available

The population and personal income information is used in Schedule 10 for calculation of Debt Per Capita and Percentage of Debt to Personal Income.

Indian River County, Florida
Principal Employers (Unaudited)
Year 2022 and Year 2013

Schedule 16

Employer	2022	
	Number of Employees	Percentage of Total County Employment
Cleveland Clinic Indian River Hospital **	2,112	3.21%
School District of Indian River County	2,039	3.10
Indian River County *	1,545	2.35
Publix Supermarkets	1,380	2.10
Piper Aircraft, Inc.	1,005	1.53
Wal-Mart	806	1.23
Sebastian River Medical Center	750	1.14
Visiting Nurse Association	500	0.76
John's Island	495	0.75
Indian River Estates	486	0.74
Total	11,118	16.90%
Total County Labor Force	<u>65,774</u>	
Employer	2013	
	Number of Employees	Percentage of Total County Employment
School District of Indian River County	2,123	3.58%
Indian River Medical Center	1,608	2.71
Indian River County *	1,354	2.28
Publix Supermarkets	1,092	1.84
Piper Aircraft Inc.	800	1.35
Sebastian River Medical Center	576	0.97
John's Island	550	0.93
City of Vero Beach	460	0.78
Visiting Nurse Association	401	0.68
Indian River Estates	350	0.59
Total	9,314	15.71%
Total County Labor Force	<u>59,304</u>	

Sources: Indian River County Chamber of Commerce and Indian River County annual budgets for number of employees for principal employers. U.S. Department of Labor, Bureau of Labor Statistics, Local Area Unemployment Statistics Program, in cooperation with the Florida Department of Economic Opportunity, Bureau of Workforce Statistics and Economic Research for total county labor force figures.

* This includes the Board of County Commissioners, Clerk of the Circuit Court and Comptroller, Supervisor of Elections, Property Appraiser, Sheriff, and the Tax Collector.

**Effective January 1, 2019 Indian River Medical Center is now Cleveland Clinic Indian River Hospital

Indian River County, Florida
Building Permits (Unaudited)
Last Ten Fiscal Years

Fiscal Year	Indian River County				Municipalities	
	# of Permits	New Construction	# of Permits	Additions & Alterations	# of Permits	New Construction
2013	562	\$ 159,419,936	3,165	\$ 32,572,696	278	\$ 63,277,504
2014	611	190,750,218	4,290	41,977,079	262	81,288,256
2015	666	241,065,285	5,528	53,561,372	239	95,276,289
2016	827	308,972,417	6,206	62,277,764	303	108,368,025
2017	1,071	348,481,070	7,342	73,002,815	227 (A)	69,562,947
2018	1,133	412,240,706	11,889	185,405,814	276	143,690,820
2019	1,561	486,180,472	10,377	131,512,299	288	91,152,794
2020	1,387	411,363,869	11,163	129,503,949	327	99,578,458
2021	1,673	516,828,967	13,061	176,293,637	477	190,436,915
2022	1,238	488,085,874	14,988	288,499,341	430	254,344,429

Source: Building Departments - Indian River County, City of Vero Beach, Town of Orchid, Town of Indian River Shores, City of Sebastian, and City of Fellsmere.

(A) Data for the Town of Indian River Shores was only available through April 30, 2017 due to conversion to new software.

Countywide					
# of Permits	Additions & Alterations	# of Permits	New Construction	# of Permits	Additions & Alterations
4,433	\$ 45,723,356	840	\$ 222,697,440	7,598	\$ 78,296,052
5,049	57,293,148	873	272,038,474	9,339	99,270,227
5,710	80,276,432	905	336,341,574	11,238	133,837,804
6,142	85,158,535	1,130	417,340,442	12,348	147,436,299
5,908	65,096,641	1,298	418,044,017	13,250	138,099,456
8,717	120,801,687	1,409	555,931,526	20,606	306,207,501
7,603	115,858,317	1,849	577,333,266	17,980	247,370,616
7,364	109,929,744	1,714	510,942,327	18,527	239,433,693
8,726	166,771,433	2,150	707,265,882	21,787	343,065,070
8,731	187,383,615	1,668	742,430,303	23,719	475,882,956

Indian River County, Florida
Operating Indicators by Function/Program (Unaudited)
Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016
General Government				
Purchasing				
Purchase orders issued	1,740	1,760	1,826	2,033
Public Safety				
Fire rescue				
Vehicle rescue response	39,340	41,540	45,485	45,874
Fire code inspections	1,992	1,753	1,993	2,200
Advanced life support calls	10,991	11,283	11,571	12,428
Basic life support calls (transport only)	3,544	3,851	4,180	4,524
Sheriff				
Arrests	3,885	4,262	3,832	3,660
Violent crimes	439	552	495	548
Non-violent crimes	5,683	5,853	5,804	5,682
Total calls for service	199,687	216,082	250,814	274,464
Building department				
Construction permits issued	562	611	666	827
Estimated value of construction (millions)	\$ 159.4	\$ 190.8	\$ 241.1	\$ 309.0
Physical Environment				
Solid waste				
Waste stream tonnage received	211,382	265,278	265,958	279,910
Total recycled material (tons)	50,792	101,444	86,564	98,009
Utilities - water & sewer				
Number of water customers	45,216	46,223	46,865	48,540
Number of wastewater customers	26,233	26,948	27,448	28,767
Water ERUs	65,477	66,261	66,829	72,488
Wastewater ERUs	46,576	47,027	47,596	53,428
Water consumption (Average Daily Demand)	7,558,000	8,620,000	9,200,000	9,200,000

Source: Internal reports prepared by the various departments of Indian River County

2017	2018	2019	2020	2021	2022
2,312	2,418	2,617	2,896	2,867	2,898
47,357	48,615	47,362	50,550	31,839	34,192
2,500	2,162	1,869	3,260	4,067	4,100
12,947	13,711	13,746	13,825	13,664	14,814
4,798	4,969	5,004	5,523	5,641	5,587
3,922	3,699	3,602	3,611	3,601	3,424
549	606	582	534	490	528
5,501	5,376	5,722	5,328	5,417	5,274
235,540	273,760	283,732	272,382	233,919	206,553
1,071	1,133	1,561	1,387	1,673	1,238
\$ 348.4	\$ 412.2	\$ 486.2	\$ 411.4	\$ 516.8	\$ 488.1
310,007	295,380	290,413	333,018	402,325	377,765
119,773	94,218	82,795	126,691	176,557	142,756
49,176	50,254	51,548	52,503	53,878	54,857
29,229	30,021	30,745	31,459	32,453	33,077
68,506	69,463	69,957	70,586	71,760	73,051
48,748	49,425	49,217	49,603	50,430	51,390
9,900,000	10,162,000	10,400,000	11,100,000	11,000,000	11,596,000

Continued

Indian River County, Florida
Operating Indicators by Function/Program (Unaudited)
Last Ten Fiscal Years

Function/Program	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Transportation				
Public works				
Projects under design	20	43	34	13
Projects awarded for construction	5	7	9	3
Construction projects completed	5	20	17	17
County engineering				
Roads designed	6	8	8	6
Miles of roads designed	6.00	8.35	10.00	8.50
Traffic engineering				
Site plans reviewed	357	387	554	412
Culture/Recreation				
Library				
Circulation (County-wide)	1,300,764	1,317,458	1,295,310	1,389,188
Recreation department				
Total beach park attendance	404,287	434,397	416,962	669,465
Athletic and event attendance	23,841	23,900	24,073	24,267
Aquatic centers attendance	97,183	105,459	110,186	116,997
Shooting range				
Safety/Registration cards issued	8,462	7,911	7,655	5,984
Golf course				
Rounds played	91,770	90,306	93,739	91,426

2017	2018	2019	2020	2021	2022
15	31	20	18	33	22
7	8	8	8	10	8
13	11	10	15	9	20
5	4	6	5	5	3
11.00	4.75	18.75	17.20	11.77	4.25
560	715	890	636	584	299
1,315,425	1,254,954	1,365,623	982,346	982,346	1,010,573
553,630	792,782	788,389	642,014	546,805	634,120
23,974	25,016	24,832	19,231	2,675	22,790
112,308	113,592	114,700	64,276	64,276	106,452
6,867	7,318	7,196	4,771	6,986	10,643
96,332	93,361	96,775	92,644	112,854	119,509

Indian River County, Florida
Full-Time Equivalent County Government Employees by Function/Program (Unaudited)
Last Ten Fiscal Years

	2013	2014	2015	2016
General Government				
Board of County Commissioners	9	9	9	9
County Attorney	6	6	6	6
Administration	2.35	2.35	2.35	2.35
Financial/Administrative Service	19.35	20.85	21.85	22.85
Comprehensive Planning	15	14.5	14.5	14.5
Other	33.9	33.4	33.4	33.4
Clerk of Circuit Court	98	93	93	97
Property Appraiser	35	36	36	39
Supervisor of Elections	8.5	9.5	9.5	9.5
Tax Collector	44	45	47	47
Public Safety				
Fire Department	243	243	244	265
Sheriff - Corrections	163	163	163	168
Sheriff - Court Service	27.5	27.5	27.5	34
Sheriff - Law Enforcement	303	303	303	278
Building Department	15	18.5	21.5	25
Other	4	4	4.5	5.5
Physical Environment				
Solid Waste	9	9	10	10
Utilities - water and sewer	113.5	116.5	118.5	120.5
Other	7	8	8	10
Transportation				
Road and Bridges	77.1	78.1	78.1	79.1
County Engineering	24	24	26	26
Traffic Engineering	19	19	20	21
Real Estate Acquisition	1	1	1	1
Economic Environment	2.5	2.5	2.5	2.5
Human Services	12	12	12	12
Culture/Recreation				
Libraries	41.5	41.5	42	42
Parks	28	28	28	28
Recreation Department	32.3	32.8	38.3	38.3
Coastal Engineering	2	2	2	2
Shooting Range	5	5	5	5.5
Golf Course	13.5	13.5	13.5	13
Court Related				
Law Library	1	1	1	1
Total	1,415.0	1,422.5	1,442.0	1,468.0

Source: Indian River County, Florida annual budgets

Method: Using 1.0 for each full-time employee and .50 for each part-time employee.

Budgeted temps/seasonal employees are omitted. Totals include unfilled positions.

2017	2018	2019	2020	2021	2022
9	9	9	9	9	9
6	6	6	6	6	6
2.35	2.35	3.35	3.35	3.35	3.35
21.85	22.35	24.35	28.35	30.35	31.85
15	16	16.5	16.5	16.5	19.5
35.4	36.4	37.9	39.9	39.9	42.9
90	87	85.5	81	77	76
38	39	39	39	39	39
10.5	11	9	12	12	12
49	51	59.5	61.5	65.5	69
276	295	295.5	309.5	312.5	315
171	171	174	171	171	171
29	29	32	29	29	29
289	305	310	317.5	317.5	326
29.5	30.5	33.5	34.5	35	37
6	6	6	6	6	7
11	11	10	11	11	12
122.5	127.5	131.5	140	141.5	148
9	11	13	12	13	14
79.1	79.1	82.1	82.1	79.1	75.1
28	30	32	33	34	36
22	22	22	23	23	23
1	1	1	1	1	1
2.5	2.5	2.5	2.5	2.5	2.5
12	12.5	14	23	13.5	15
42	42	40.5	45.5	45.5	45.5
30	30	30	32	32	33
42.3	43.3	43.3	44.3	45.3	45.3
2	3	3	3	3	3
9.5	9.5	9.5	10	10	10
13	13	13	13.5	13.5	14
1	1	1	1	1	1
1,504.5	1,555.0	1,589.5	1,641.0	1,638.5	1,672.0

Indian River County, Florida
Capital Asset Statistics by Function/Program (Unaudited)
Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016
General Government				
Facilities Management				
Total square footage maintained (A)	720,215	720,215	720,215	760,801
Number of facilities and sites maintained (A)	48	48	48	66
Vehicles	15	16	15	15
General government				
Vehicles	30	30	28	26
Planning				
Vehicles	5	6	6	6
Informaiton Technology				
Vehicles	2	2	2	2
Public Safety				
Fire department				
Vehicles	51	51	58	60
Fire stations	12	12	12	13
Advanced life support				
Vehicles	19	19	17	19
E911 Center				
Vehicles	1	1	1	1
Sheriff				
Vehicles	274	293	282	323
Building department				
Vehicles	9	10	16	25
Physical Environment				
Solid waste				
Vehicles	1	1	2	2
Ag Extension				
Vehicles	1	1	1	1
Utilities - Water and Sewer				
Vehicles	79	80	81	81
Water treatment plants	2	2	2	2
Wastewater treatment facilities	6	6	6	6
Water main - miles	847	852	857	859
Force main - miles	225	225	221	223
Gravity sewer lines - miles	273	269	268	267
Transportation				
Road and bridge				
Miles maintained (paved & unpaved)	650	650	650	653
Bridges maintained	71	72	72	72
Vehicles	64	64	67	63

Source: Internal reports prepared by the various departments of Indian River County.

(A) The amounts reflected for square footage maintained and number of facilities and sites maintained are only those structures that the Facilities Management Department maintains. Other structures are maintained by their respective departments.

2017	2018	2019	2020	2021	2022
881,874	909,559	903,452	903,452	903,452	903,452
55	56	54	54	54	54
14	14	17	18	20	16
28	28	26	27	27	28
6	6	6	6	6	6
2	3	3	3	2	1
57	58	58	58	62	74
13	14	14	14	15	15
18	18	18	18	19	20
1	1	1	1	1	1
321	311	311	315	329	320
19	19	19	19	19	19
2	2	2	2	2	3
2	2	3	2	2	2
83	83	85	95	99	94
2	2	2	2	2	2
6	6	6	6	6	6
860	866	879	885	888	894
222	222	223	223	235	227
271	273	282	287	289	293
653	660	660	660	656	655
72	72	72	72	72	72
56	56	77	76	83	72

Continued

Indian River County, Florida
Capital Asset Statistics by Function/Program (Unaudited)
Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016
Transportation - continued:				
Senior Resource Association				
Vehicles	38	35	35	39
Engineering				
Vehicles	13	13	14	13
Traffic engineering				
Traffic signals operated	150	150	150	160
Beacons operated	45	45	43	47
Vehicles	1	1	1	1
Traffic operations				
Vehicles	19	21	20	22
Human Services				
Health department				
Vehicles	17	17	17	9
Animal Control				
Vehicles	7	6	6	6
Rental Assistance				
Vehicles	2	2	2	3
Culture/Recreation				
Libraries				
Locations	4	4	4	4
Vehicles	-	-	-	-
Parks				
Number of neighborhood parks	10	10	11	12
Number of County parks	40	37	37	37
Acreage	4,014	3,429	3,429	3,429
Picnic shelters maintained	69	69	69	69
Boat ramps maintained	8	8	8	8
Vehicles	22	23	20	20
Recreation				
Vehicles	5	5	5	6
Shooting range				
Vehicles	1	1	1	1
Rifle range stations	29	29	29	29
Pistol range stations	35	35	35	35
Sporting clay course - skeet and trap fields	-	-	-	-
Golf Course				
Holes maintained	36	36	36	36
Vehicles	2	2	2	1
Coastal Engineering				
Vehicles	-	-	-	-

Schedule 20

2017	2018	2019	2020	2021	2022
36	39	31	27	26	32
15	16	18	18	16	13
155	159	160	159	161	162
56	56	55	55	56	59
1	1	1	1	1	1
18	19	19	21	21	20
10	18	18	17	18	21
6	6	7	7	7	6
3	3	3	3	3	3
4	4	5	5	6	6
-	-	-	-	-	1
12	12	12	12	12	12
36	36	36	36	36	36
5,081	5,081	5,081	5,081	5,081	5,081
69	69	54	54	54	54
8	8	8	8	8	8
18	20	25	26	30	31
5	4	5	5	5	5
1	1	1	1	1	1
29	29	29	29	29	29
35	35	35	35	35	35
-	3	3	3	3	3
36	36	36	36	36	36
1	1	1	1	1	1
-	-	-	-	-	2

Indian River County, Florida
Department of Utility Services
Historical Rate Structure (Unaudited)
Last Ten Fiscal Years

	<u>2012 - February 2019 (A)</u>	<u>March 2019 - September 2020</u>
WATER RATES		
Billing charge per account	\$ 1.29	\$ n/a
Service availability charge (per ERU) (B)		
Single-family and commercial	7.76	8.75
Multi-family and manufactured home	6.60	7.44
Volumetric charge - per 1,000 gallons (per ERU)		
0-3,000 gallons	2.20	2.20
3,001-4,000 gallons	2.42	2.20
4,001-7,000 gallons	2.42	2.57
7,001-12,000 gallons	3.85	4.95
12,001-13,000 gallons	3.85	9.75
13,001 and over gallons per month (per ERU)	7.70	9.75
SEWER RATES		
Billing charge per account	\$ 1.29	\$ n/a
Service availability charge (per ERU) (B)		
Single-family and commercial	14.58	15.60
Multi-family and manufactured home	12.40	13.26
Volumetric charge - per 1,000 gallons (per ERU)		
Individually Metered Residential (capp of 12,000 gallons)	2.86	n/a
MultiFamily & Commercial		
0-13,000 gallons	2.86	n/a
13,001 and over gallons per month (per ERU)	4.29	n/a
Volumetric charge - Sewer		
0-12,000 gallons	n/a	2.86
12,001 and over gallons per month (per ERU)	n/a	4.29

(A) The County approved a rate study with new rates, effective March 1, 2019 that changed some of the rate structure and categories. Therefore, some rates are shown as n/a.

(B) Formerly known as base facility charge

Note: Prior to March 2019, a service availability charge where capacity is reserved but lines are not available (per ERU) was set for water at \$3.88 for single family and commercial and \$3.30 for multi-family and manufactured homes. For sewer, the rates were \$7.29 and \$6.20, respectively.

Source: Indian River County Resolutions 2009-012, 2018-126, 2020-087 and 2021-076.

Schedule 21

Fiscal Year 2021		Fiscal Year 2022	
\$	n/a	\$	n/a
	8.88		9.15
	7.55		7.78
	2.23		2.30
	2.23		2.30
	2.61		2.69
	5.03		5.18
	9.90		10.20
	9.90		10.20
\$	n/a	\$	n/a
	15.84		16.32
	13.46		13.86
	n/a		n/a
	n/a		n/a
	n/a		n/a
	2.90		2.99
	4.36		4.49

Indian River County, Florida
Water and Wastewater Customers (Unaudited)
Last Ten Fiscal Years

Schedule 22

The number of County water and wastewater customers, expressed as the number of equivalent residential units (ERUs), for the years 2013 through 2022 as set forth below:

<u>Fiscal Year</u>	<u>Water ERUs</u>	<u>Wastewater ERUs</u>
2013	65,477	46,576
2014	66,261	47,027
2015	66,829	47,596
2016	72,488	53,428
2017	68,506	48,748
2018	69,463	49,425
2019	69,957	49,217
2020	70,586	49,603
2021	71,760	50,430
2022	73,051	51,390

Source: Indian River County Utilities Department

Indian River County, Florida
Top 10 High Volume Customers of Utility Services (Unaudited)
Fiscal Year 2022

Schedule 23

Below is a table depicting the ten highest volume customers of the utility system for the fiscal year ended September 30, 2022:

Customer		Annual Water Volume (x 1,000 gals.)		Annual Wastewater Volume (x 1,000 gals.)
Vista Royale	1	36,791	1	36,791
MHC Village Green LLC	2	28,265	2	28,265
Acts, Inc.	3	27,339	3	27,182
IRC School Board	4	25,329	8	19,415
SREIT Lexington Club, LLC	5	23,142	5	23,142
Disney's Vero Beach Resort	6	20,322	6	20,322
Orchard Grove Venture, LLC	7	20,284	7	20,284
Steward Sebastian River Medical Center	8	19,314	9	19,314
Palms of Vero Beach LTD	9	18,769	10	18,769
Lakewood Village	10	17,423	-	-
City of Fellsmere	-	-	4	23,915

Source: Indian River County Utilities Department

Indian River County, Florida
Capacity Charges - Utilities Department (Unaudited)
Last Ten Fiscal Years

Schedule 24

The County also receives capacity charges in connection with the system. Capacity charges are not pledged as a security for the bonds. While the County may pledge the capacity charges in the future, the County presently has no intention to pledge capacity charges as security for the bonds. Capacity charges for the last ten fiscal years ended September 30 are as follows:

Fiscal Year	Water Capacity Charges	Wastewater Capacity Charges	Total Charges
2013	\$ 795,134	\$ 1,225,379	\$ 2,020,513
2014	1,081,355	1,625,404	2,706,759
2015	1,041,885	1,575,406	2,617,291
2016	1,271,725	1,795,923	3,067,648
2017	980,460	1,409,743	2,390,203
2018	1,385,670	2,074,352	3,460,022
2019	1,473,940	1,655,135	3,129,075
2020	1,218,748	1,788,042	3,006,790
2021	1,911,431	2,732,251	4,643,682
2022	1,649,776	2,420,218	4,069,994

Source: Indian River County Utilities

Indian River County, Florida
Pledged Revenues for Spring Training Facility Revenue Bonds, Series 2001 (Unaudited)
Last Ten Fiscal Years **Schedule 25**

Year Ended September 30	Professional Sports State Subsidy	Total Tourist Tax Collected	One Cent Tourist Tax (A)	Half Cent Sales Tax
2013	\$ 500,004	\$ 1,743,283	\$ 435,821	\$ 7,828,550
2014	500,004	1,918,200	479,550	8,219,778
2015	500,004	2,267,100	566,774	8,684,772
2016	500,004	2,433,491	608,373	9,043,910
2017	500,004	2,817,766	704,442	9,431,933
2018	500,004	3,025,487	756,372	9,907,733
2019	500,004	3,093,939	773,485	10,298,464
2020	500,004	2,714,264	678,566	10,073,449
2021	500,004	3,623,215	905,804	12,009,112
2022	500,004	4,485,476	1,121,369	13,302,705

(A) A 4th cent was imposed effective February 1, 2001.

Note: For additional details, refer to Pledge of Revenues Section, in County Note 11.

Indian River County, Florida
 Dependent Special District Specific Information per F.S. 218.39(3)(c) (Unaudited)
 Fiscal Year Ended September 30, 2022

	Emergency Services District	Solid Waste Disposal District
Total number of district employees compensated in the last pay period	299	12
Total number of independent contractors to whom nonemployee compensation was paid in the last month of the fiscal year	-	-
All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency	\$ 23,711,240	\$ 739,211
Construction contracts approved for at least \$65,000 that began as of October 1, 2021 and description of contract		
Fire Station 11 Remodel		
Contract amount	\$ 260,470	
Expenditures	-	
High Pressure Skid System		
Contract amount		\$ 1,081,570
Expenditures		478,607
Mixer Installation for Above Ground Storage Tank		
Contract amount		\$ 210,966
Expenditures		-

Budget Variance Report
Solid Waste Disposal District

	<u>Final</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Charges for services	\$ 19,908,716	\$ 20,089,168	\$ 180,452
Investment income (loss)	55,000	(480,338)	(535,338)
Total revenues	<u>19,963,716</u>	<u>19,608,830</u>	<u>(354,886)</u>
Expenses			
Personal services	1,030,123	1,011,432	18,691
Operating	17,434,978	16,123,338	1,311,640
Depreciation	<u>1,498,615</u>	<u>1,492,842</u>	<u>5,773</u>
Total expenses	<u>19,963,716</u>	<u>18,627,612</u>	<u>1,336,104</u>
Change in net position	<u>\$ -</u>	981,218	<u>\$ 981,218</u>
Net position - beginning		<u>51,771,814</u>	
Net position - ending		<u>\$ 52,753,032</u>	

Note: The Emergency Services District Budget Variance report is shown on Page 35.



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

March 9, 2023

The Honorable Board of County Commissioners
and Constitutional Officers
Indian River County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial statements contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of **Indian River County, Florida** (the "County"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, collectively comprise the County's basic financial statements and have issued our report thereon dated March 9, 2023.

Report on Internal Control over Financial Reporting

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

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

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



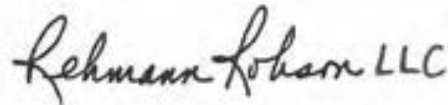
Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

A handwritten signature in black ink that reads "Rehman Loham LLC". The signature is written in a cursive, flowing style.

MANAGEMENT LETTER

March 9, 2023

The Honorable Board of County Commissioners
and Constitutional Officers
Indian River County, Florida

Report on the Financial Statements

We have audited the financial statements of governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of **Indian River County, Florida** (the "County"), as of and for the year ended September 30, 2022, and have issued our report thereon dated March 9, 2023.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards, AT-C Section 315*, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 9, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

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



Official Title and Legal Authority

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

Financial Condition and Management

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

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

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Special District Component Units

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

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

The Honorable Board of County Commissioners
Indian River County, Florida
March 9, 2023
Page 3

Purpose of this Letter

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

Rehmann Lobson LLC

INDEPENDENT ACCOUNTANTS' REPORT

March 9, 2023

The Honorable Board of County Commissioners
and Constitutional Officers
Indian River County, Florida

We have examined the compliance of **Indian River County, Florida** ("the County") with Sections 218.415, 28.35, 28.36, 365.172(10), 365.173(2)(d) and 61.181 Florida Statutes, during the year ended September 30, 2022.

Management's Responsibility

Management is responsible for compliance with those requirements.

Independent Accountants' Responsibility

Our responsibility is to express an opinion on the County's compliance with those requirements based on our examination. Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the County is in compliance with specified requirements established by Florida Statute and performing such procedures as we considered necessary in the circumstances.

We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the County's compliance with specified requirements.

Opinion

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2022.

Purpose of this Report

This report is intended solely for the information of management, the Board of County Commissioners and the Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Rehmann Johnson LLC



**INDEPENDENT AUDITORS' REPORT ON THE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE PROJECTS
REQUIRED BY UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR
GENERAL**

March 9, 2023

The Honorable Board of County Commissioners
and Constitutional Officers
Indian River County, Florida

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of **Indian River County, Florida** (the "County") as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated March 9, 2023, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards and state projects is presented for purposes of additional analysis as required by *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards (Uniform Guidance)*, and Chapter 10.550, Rules of the Auditor General, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards and state projects is fairly stated in all material respects in relation to the basic financial statements as a whole.

Rehmann Lohman LLC



Indian River County, Florida
Schedule of Expenditures of Federal Awards and State Projects
For the Fiscal Year Ended September 30, 2022

Federal/State Agency Pass-through Entity Federal Program/State Project	AL/CSFA No.	Contract/ Grant No.	Expenditures	Transfers to Subrecipients
Department of Housing and Urban Development:				
Passed through Florida				
Dept. of Economic Opportunity:				
Community Development Block Grant				
Neighborhood Stabilization Program				
Community Development Block Grant				
	14.228	19DB-ON-10-40-01-H03	\$ 126,391	
	Subtotal AL - 14.228		<u>126,391</u>	
Continuum of Care:				
Rental Assistance	14.267	FL0114L4H092114	14,562	\$ -
Homeless Management Information Systems	14.267	FL0116L4H092114	2,400	2,400
Rental Assistance	14.267	FL0119L4H092114	67,510	-
Rental Assistance	14.267	FL0360L4H092112	16,212	-
Rental Assistance	14.267	FL0440L4H092110	21,306	-
Rental Assistance	14.267	FL0113L4H092109	4,098	-
Rental Assistance	14.267	FL0338L4H092007	88,848	5,994
Rental Assistance	14.267	FL0380L4H092006	112,128	7,834
Rental Assistance	14.267	FL0380L4H092107	114	-
Homeless Management Information Systems	14.267	FL0418L4H091907	6,960	6,960
Homeless Management Information Systems	14.267	FL0418L4H092008	20,880	20,880
Rental Assistance	14.267	FL0114L4H092013	51,743	6,198
Homeless Management Information Systems	14.267	FL0116L4H092013	33,000	33,000
Rental Assistance	14.267	FL0119L4H092013	287,231	23,655
Rental Assistance	14.267	FL0360L4H092011	89,668	8,043
Rental Assistance	14.267	FL0440L4H092009	70,534	9,444
Rental Assistance	14.267	FL0113L4H092008	112,140	7,761
	Subtotal AL - 14.267		<u>999,334</u>	<u>132,169</u>
Housing Voucher Cluster:				
COVID-19 - Section 8 Housing Choice Vouchers Admin	14.871	N/A	12,588	
Section 8 Housing Choice Vouchers	14.871	FL-132	3,093,737	
Section 8 Emergency Housing Vouchers	14.871	FL-132	19,976	
	Subtotal AL - 14.871		<u>3,126,301</u>	
Total Department of Housing and Urban Development			<u>4,252,026</u>	<u>132,169</u>

Indian River County, Florida
Schedule of Expenditures of Federal Awards and State Projects
For the Fiscal Year Ended September 30, 2022

Federal/State Agency Pass-through Entity Federal Program/State Project	AL/CSFA No.	Contract/ Grant No.	Expenditures	Transfers to Subrecipients
Department of Justice:				
Passed through Office of the Attorney General:				
Crime Victim Assistance Program	16.575	VOCA-2021-Indian River County Sheriff - 00778	\$ 111,110	
State Criminal Alien Assistance Program	16.606	15PBJA-20-RR00306-SCAA	28,257	
Passed through Department of the Treasury:				
DEA Equitable Sharing Program	16.922	N/A	63,539	
Total Department of Justice			<u>202,906</u>	
Department of Transportation:				
Passed through Florida Department of Transportation:				
Local Agency Program-43rd Ave. Sidewalk-Airport Dr. to 41st St.	20.205	G2933	64,279	
Metropolitan Planning Organization	20.205	G1056	<u>344,377</u>	
Total Highway Planning and Construction Cluster			<u>408,656</u>	
Passed through Florida Department of Transportation:				
Federal Transit Metropolitan Planning Grant	20.505	G1480	<u>64,698</u>	
Subtotal AL - 20.505			64,698	
COVID-19 - Section 5311 - Non-Urbanized Public Transit	20.509	G1L75	84,000 \$	84,000
Section 5311 Non-Urbanized Public Transit	20.509	G1V00	<u>57,973</u>	<u>57,973</u>
Subtotal AL - 20.509			141,973	141,973
COVID-19 - Federal Transit Formula Section 5307 Grant	20.507	FL-2020-075-00	2,125,318	2,125,318
Federal Transit Formula Section 5307 Grant	20.507	FL-2018-103-00	120,048	120,048
Federal Transit Formula Section 5307 Grant	20.507	FL-2019-061-00	6,959	6,959
Federal Transit Formula Section 5307 Grant	20.507	FL-2021-014-00	88,324	88,324
Federal Transit Formula Section 5307 Grant	20.507	FL-2022-006-00	496,720 *	496,720
Federal Transit Formula Section 5307 Grant	20.507	FL-2022-055-00	1,911,084	1,911,084
Total Federal Transit Cluster			<u>4,748,453</u>	<u>4,748,453</u>
Total Department of Transportation			<u>5,363,780</u>	<u>4,890,426</u>

* Expenditures incurred in prior fiscal years

Indian River County, Florida
Schedule of Expenditures of Federal Awards and State Projects
For the Fiscal Year Ended September 30, 2022

Federal/State Agency Pass-through Entity Federal Program/State Project	AL/CSFA No.	Contract/ Grant No.	Expenditures	Transfers to Subrecipients
Department of Treasury:				
COVID-19 Coronavirus State and Local Fiscal Recovery Fund	21.027	N/A	\$ 6,577,542	\$ 45,964
Total Department of Treasury			<u>6,577,542</u>	<u>45,964</u>
Department of Health and Human Services				
Health Resources and Services Administration:				
Administration for Children and Families				
Office of Child Support Enforcement:				
Passed through Florida Department of Revenue:				
Sheriff Service of Notices	93.563	CSS31	7,984	
Child Support Enforcement-Title IV D	93.563	COC31	365,808	
Subtotal AL - 93.563			<u>373,792</u>	
Total Department of Health and Human Services			<u>373,792</u>	
Department of Homeland Security:				
Passed through Division of Emergency Management:				
Disaster Relief Funding - Hurricane Matthew	97.036	FEMA4283	3,731,304 *	
Disaster Relief Funding - Hurricane Irma	97.036	FEMA4337	1,103,379 *	
Disaster Relief Funding - Hurricane Dorian	97.036	FEMA4468	207,576 *	
Disaster Relief Funding - Hurricane Isaias	97.036	FEMA3533	13,453 *	
Subtotal AL - 97.036			<u>5,055,712</u>	
Emergency Management Performance Grant	97.042	G0301	74,318	
Emergency Management Performance Grant - ARPA	97.042	G0310-ARPA	13,118	
Subtotal AL - 97.042			<u>87,436</u>	
Operation Stonegarden	97.067	21-R0355	79,941	
Subtotal AL - 97.067			<u>79,941</u>	
Total Department of Homeland Security			<u>5,223,089</u>	
TOTAL EXPENDITURES OF FEDERAL AWARDS:			<u>\$ 21,993,135</u>	<u>\$ 5,068,559</u>

* Expenditures incurred in prior fiscal years

Indian River County, Florida
Schedule of Expenditures of Federal Awards and State Projects
For the Fiscal Year Ended September 30, 2022

Federal/State Agency Pass-through Entity Federal Program/State Project	AL/CSFA No.	Contract/ Grant No.	Expenditures	Transfers to Subrecipients
STATE OF FLORIDA				
Division of Emergency Management:				
Emergency Management Preparedness and Assistance	31.063	A0237	\$ 28,002	
Emergency Management Preparedness and Assistance	31.063	A0209	79,790	
Subtotal CSFA - 31.063			<u>107,792</u>	
Hazardous Materials Analysis Grant	31.067	T0149	1,859	
Total Division of Emergency Management			<u>109,651</u>	
Department of Environmental Protection:				
Wabasso Beach Restoration Post Construction Monitoring	37.003	171R2	252,247 *	
Hurricane Irma Recovery Project	37.003	191R2	290,925 *	
Sector 5 Construction & Monitoring	37.003	211R1	206,393 *	
Subtotal CSFA - 37.003			<u>749,565</u>	
Moorhen Marsh Low Energy Aquatic Plant System	37.039	LPA0018	650,000	
North Sebastian Water and Sewer Phase 2	37.039	LPQ0019	1,912,782	
Subtotal CSFA - 37.039			<u>2,562,782</u>	
Total Department of Environmental Protection			<u>3,312,347</u>	
Florida Housing Finance Corporation:				
State Housing Initiatives Partnership	40.901	N/A	613,879	
Total Florida Housing Finance Corporation			<u>613,879</u>	
Department of State:				
State Aid to Libraries	45.030	22-ST-21/1L134	78,679	
Total Department of State			<u>78,679</u>	
Department of Transportation:				
Transportation Disadvantaged Grant	55.002	G1Y40	19,774	
Transportation Disadvantaged Grant	55.002	G2949	4,423	
Subtotal CSFA - 55.002			<u>24,197</u>	
Small County Outreach Program - 6th Ave. from US1 to 21st St.	55.009	G1W57	637,865	
County Incentive Grant Program - SR 60 and 43rd Ave. Intersection	55.009	G0K60	1,321,526	
Subtotal CSFA - 55.009			<u>1,959,391</u>	
Public Transit Block Grant	55.010	G1F69	131,474 \$	131,474
Public Transit Block Grant	55.010	G1U60	35,285	35,285
Subtotal CSFA - 55.010			<u>166,759</u>	<u>166,759</u>
Service Development Grant	55.012	G1M90	202,800	202,800
Transit Corridor Grant	55.013	G1650	114,000	114,000
Transportation Regional Incentive Program - 66th Ave. from 49th to 69th	55.026	G1952	4,902,999	-
Total Department of Transportation			<u>7,370,146</u>	<u>483,559</u>

Indian River County, Florida
 Schedule of Expenditures of Federal Awards and State Projects
 For the Fiscal Year Ended September 30, 2022

Federal/State Agency Pass-through Entity Federal Program/State Project	AL/CSFA No.	Contract/ Grant No.	Expenditures	Transfers to Subrecipients
<u>STATE OF FLORIDA - Continued</u>				
Department of Management Services:				
E911 Grant	72.003	S13-19-06-04	\$ <u>29,944</u>	
Total Department of Management Services			<u>29,944</u>	
Department of Revenue:				
Facilities for Retained Spring Training Franchise	73.016	N/A	<u>500,004</u>	
Total Department of Revenue			<u>500,004</u>	
Florida Fish and Wildlife Conservation Commission:				
Derelict Vessel Removal	77.005	21255	<u>29,600</u>	
Total Florida Fish and Wildlife Conservation Commission			<u>29,600</u>	
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE:			\$ <u><u>12,044,250</u></u>	\$ <u><u>483,559</u></u>

* Expenditures incurred in prior fiscal years

Indian River County, Florida
Notes to Schedule of Expenditures of Federal Awards and State Projects
For the Fiscal Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and presentation of the Single Audit Report of Indian River County, Florida, (the County) have been designed to conform to generally accepted accounting principles as applicable to governmental units. This includes the reporting and compliance requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and other applicable guidance.

A. Reporting Entity

The reporting entity consists of Indian River County, the primary government, and each of its component units. The County includes a Schedule of Expenditures of Federal Awards and State Projects in the Compliance Section.

B. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus. The Schedule of Expenditures of Federal Awards and State Projects is maintained on a modified accrual basis of accounting for governmental funds and a full accrual basis for proprietary funds, which is explained further in the notes to the financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, and other applicable guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

C. Program Clusters

The Uniform Guidance defines a cluster of programs as a grouping of closely related programs that share common compliance requirements. According to this definition, similar programs deemed to be a cluster of programs are tested accordingly.

D. Contingencies

Grant revenue amounts received by the County are subject to audit and adjustment by the grantor agencies. Such audits may result in requests for reimbursement by the grantor agency. Any adjustments to grant funding are recorded in the year the adjustment occurs.

NOTE 2 - INDIRECT COST RATES

In the absence of a negotiated federal indirect cost rate, the County has elected to use a de minimis rate of 10% of modified total direct costs.

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND MAJOR STATE PROJECT AND ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND
CHAPTER 10.550, RULES OF THE AUDITOR GENERAL**

March 9, 2023

Honorable Board of County Commissioners
and Constitutional Officers
Indian River County, Florida

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited the compliance of Indian River County, Florida (the "County") with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement*, and the requirements described in the Department of Financial Services' *State Projects Compliance Supplement*, that could have a direct and material effect on each of the County's major federal programs and state projects for the year ended September 30, 2022. The County's major federal programs and state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2022.

Basis for Opinion on Each Major Federal Program and State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General. Our responsibilities under those standards, the Uniform Guidance, and Chapter 10.550 are further described in the Independent Auditors' Responsibilities for the Audit of Compliance section of our report.



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

Responsibilities of Management for Compliance

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

Independent Auditors' Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General, we:

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

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

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Independent Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "Lehmann Lohman LLC". The signature is written in a cursive, flowing style.

INDIAN RIVER COUNTY, FLORIDA

Schedule of Findings and Questioned Costs - Federal Programs and State Projects
For the Year Ended September 30, 2022

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? yes X no

Significant deficiency(ies) identified? yes X none reported

Noncompliance material to financial statements noted? yes X no

Federal Awards and State Projects

Internal control over major programs and projects:

Material weakness(es) identified? yes X no

Significant deficiency(ies) identified? yes X none reported

Type of auditors' report issued on compliance for major programs: Unmodified

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

Identification of major programs and projects:

Assistance Listing Number

14.267
14.871
20.507
21.027

Name of Federal Program or Cluster

Continuum of Care Program
Housing Voucher Cluster
Federal Transit Cluster
Coronavirus State and Local Fiscal Recovery Funds

CSFA Number

37.039
40.901
55.026

Name of State Project

Statewide Water Quality Restoration Projects
State Housing Initiatives Partnership Program
Transportation Regional Incentive Program

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

Auditee qualified as low-risk auditee? X yes no

INDIAN RIVER COUNTY, FLORIDA

Schedule of Findings and Questioned Costs - Federal Programs and State Projects
For the Year Ended September 30, 2022

SECTION II – FINANCIAL STATEMENT FINDINGS

None noted.

SECTION III – FEDERAL AWARD AND STATE PROJECT FINDINGS AND QUESTIONED COSTS

None noted.

INDIAN RIVER COUNTY, FLORIDA

Summary Schedule of Prior Audit Findings - Federal Programs and State Projects
For the Year Ended September 30, 2022

None noted.

JEFFREY R. SMITH, CPA, CGFO, CGMA

Clerk of Circuit Court and Comptroller
Comptroller Division
1801 27th Street, Building A
Vero Beach, Florida 32960
Telephone (772) 226-1516



AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Jeffrey R. Smith, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer of Indian River County, which is a local governmental entity of the State of Florida.

2. Indian River County adopted Ordinance No. 2005-015 on May 17, 2005 implementing eight new impact fee categories, plus revised transportation impact fees (9 total impact fee categories). The impact fees were subsequently amended on the following dates:

- March 24, 2009 in Ordinance No. 2009-003, the temporary suspension of five of the nine original impact fees from April 1, 2009 through September 30, 2009.
- September 22, 2009 in Ordinance No. 2009-015, the impact fee rate schedule was updated and the temporary suspension of five of the nine original impact fees from October 1, 2009 through March 31, 2010.
- March 16, 2010 in Ordinance No. 2010-002, the temporary suspension of five of the nine original impact fees was extended until March 31, 2011.
- March 15, 2011 in Ordinance No. 2011-002, the impact fees were amended to suspend three of the nine original impact fees from April 1, 2011 through March 31, 2012.
- March 13, 2012, Ordinance No. 2012-003 continued this suspension from April 1, 2012 through March 31, 2014.
- March 11, 2014, Ordinance No. 2014-004 continued this suspension from April 1, 2014 through March 31, 2015.
- April 22, 2014, Ordinance No. 2014-009 adopted new non-residential impact fee schedules.
- October 14, 2014, Ordinance No. 2014-016 was adopted, which contained new impact fee schedules comprised of the non-residential impact fees adopted as part of Ordinance 2014-009 and new impact fees for residential uses and new impact fees for a new impact fee category for High-Cube Automated Warehouse. Both Ordinance 2014-009 and Ordinance 2014-016 also continued the suspensions of three impact fee categories pending further trend evaluation during the next scheduled impact fee methodological update.

Continued

- On March 10, 2020, Ordinance No. 2020-005 was adopted, which amended the impact fee schedules and included new waiver/reductions for certain Single-Family affordable housing and continued the aforementioned three impact fee category suspensions.

3. Indian River County has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

 CPA
(Chief Financial Officer of the Entity)

STATE OF FLORIDA, COUNTY OF INDIAN RIVER

SWORN TO AND SUBSCRIBED before me this 28 day of February, 2023.


NOTARY PUBLIC

Print Name Terri Collins-Lister

Personally known or produced identification _____

Type of identification produced: NA

My Commission Expires: 10-30-2026





BOARD OF COUNTY COMMISSIONERS

INDEPENDENT AUDITORS' REPORT

March 9, 2023

The Honorable Board of County Commissioners
Indian River County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying fund financial statements of each major fund and the aggregate remaining fund information of the **Indian River County, Florida Board of County Commissioners** (the "Board"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Board, as of September 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof, and the budgetary comparisons for the general fund and each major special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Reporting Entity

As discussed in Note 1, the financial statements referred to above present only the Indian River County, Florida Board of County Commissioners and do not purport to, and do not, present fairly the financial position of Indian River County, Florida as of September 30, 2022, and the changes in its financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis of Opinions

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



Responsibilities of Management for the Financial Statements

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

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

Independent Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Board's ability to continue as a going concern for a reasonable period of time.

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated March 9, 2023, on our consideration of the Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Board's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Lehmann Lobson LLC". The signature is written in a cursive, flowing style.



Indian River County, Florida
Board of County Commissioners
Balance Sheet
Governmental Funds
September 30, 2022

	General	Impact Fees	Emergency Services District
ASSETS			
Cash and investments	\$ 74,738,643	\$ 39,418,940	\$ 24,181,671
Accounts and leases receivable	2,474,663	-	3,527,252
Special assessments receivable	-	-	-
Due from other funds	6,014,461	-	-
Due from other governments	5,862,983	639,995	689,022
Interest receivable	88,985	39,157	27,381
Inventories	26,475	-	81,483
Prepays and other assets	81,703	-	133,263
Advances to other funds	20,938	-	-
Total assets	<u>\$ 89,308,851</u>	<u>\$ 40,098,092</u>	<u>\$ 28,640,072</u>
LIABILITIES			
Accounts payable	\$ 4,917,884	\$ 2,788,682	\$ 982,377
Retainage payable	5,865	321,619	-
Due to other funds	-	-	-
Due to other governments	44,621	90,390	-
Unearned revenues	390,634	-	1,133
Other deposits	369,304	-	-
Total liabilities	<u>5,728,308</u>	<u>3,200,691</u>	<u>983,510</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - special assessments	-	-	-
Unavailable revenue - ambulance services	-	-	2,984,117
Unavailable revenue - state and federal grants	1,299,415	414,794	357,718
Unavailable revenue - investment interest	43,337	20,076	14,039
Deferred inflows related to leases	1,349,900	-	-
Total deferred inflows of resources	<u>2,692,652</u>	<u>434,870</u>	<u>3,355,874</u>
FUND BALANCES			
Nonspendable:			
Inventories	26,475	-	81,483
Prepaid items	81,703	-	133,263
Advances to other funds	20,938	-	-
Restricted for:			
Transportation/road improvements	-	24,324,242	-
Court-related costs and improvements	-	-	-
Housing assistance	-	-	-
Law enforcement/public safety	-	804,281	-
Fire/emergency services	-	2,093,848	24,085,942
Tourism-related activities	-	-	-
Boating related projects	-	-	-
Land acquisition	-	-	-
Stormwater, street lighting, and other special assessments	-	-	-
Coronavirus assistance	-	-	-
Debt service	-	-	-
Capital projects	-	2,459,276	-
Dodgertown repairs/improvements	-	-	-
Parks/recreational projects	792,120	6,780,884	-
Committed to:			
Economic incentives	1,325,907	-	-
Environmental conservation/preservation	-	-	-
Library services	33,784	-	-
Parks/recreational projects	96,467	-	-
Assigned to:			
Coronavirus assistance	-	-	-
Transportation/road improvements	-	-	-
Unassigned (deficit)	78,510,497	-	-
Total fund balances	<u>80,887,891</u>	<u>36,462,531</u>	<u>24,300,688</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 89,308,851</u>	<u>\$ 40,098,092</u>	<u>\$ 28,640,072</u>

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

Beach Restoration	American Rescue Plan	Optional Sales Tax	Other Governmental Funds	Total Governmental Funds
\$ 18,960	\$ 24,371,777	\$ 88,186,822	\$ 46,458,401	\$ 297,375,214
-	-	486,147	82,375	6,570,437
-	-	-	134,355	134,355
-	-	-	-	6,014,461
10,952,696	-	4,718,272	2,105,691	24,968,659
-	-	97,841	190,715	444,079
-	-	-	-	107,958
-	16,568	-	117,985	349,519
-	-	-	-	20,938
<u>\$ 10,971,656</u>	<u>\$ 24,388,345</u>	<u>\$ 93,489,082</u>	<u>\$ 49,089,522</u>	<u>\$ 335,985,620</u>
\$ 209,178	\$ 1,494,521	\$ 5,383,550	\$ 1,042,677	\$ 16,818,869
-	-	1,588,447	49,755	1,965,686
5,750,000	-	-	147,000	5,897,000
-	-	-	-	135,011
-	22,818,211	-	1,425,192	24,635,170
-	-	-	3,254,053	3,623,357
<u>5,959,178</u>	<u>24,312,732</u>	<u>6,971,997</u>	<u>5,918,677</u>	<u>53,075,093</u>
-	-	-	256,294	256,294
-	-	-	-	2,984,117
10,853,672	-	2,245,511	917,576	16,088,686
-	-	50,164	35,231	162,847
-	-	-	74,628	1,424,528
<u>10,853,672</u>	<u>-</u>	<u>2,295,675</u>	<u>1,283,729</u>	<u>20,916,472</u>
-	-	-	-	107,958
-	16,568	-	117,985	349,519
-	-	-	-	20,938
-	-	-	8,916,104	33,240,346
-	-	-	430,765	430,765
-	-	-	2,062,135	2,062,135
-	-	-	2,326,903	3,131,184
-	-	-	-	26,179,790
-	-	-	1,863,981	1,863,981
-	-	-	1,416,854	1,416,854
-	-	-	1,018,115	1,018,115
-	-	-	2,117,653	2,117,653
-	59,045	-	-	59,045
-	-	-	615,755	615,755
-	-	84,221,410	-	86,680,686
-	-	-	6,599,673	6,599,673
-	-	-	-	7,573,004
-	-	-	-	1,325,907
-	-	-	1,935,447	1,935,447
-	-	-	-	33,784
-	-	-	-	96,467
-	-	-	203,681	203,681
-	-	-	12,321,453	12,321,453
(5,841,194)	-	-	(59,388)	72,609,915
<u>(5,841,194)</u>	<u>75,613</u>	<u>84,221,410</u>	<u>41,887,116</u>	<u>261,994,055</u>
<u>\$ 10,971,656</u>	<u>\$ 24,388,345</u>	<u>\$ 93,489,082</u>	<u>\$ 49,089,522</u>	<u>\$ 335,985,620</u>

Indian River County, Florida
Board of County Commissioners
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2022

	General	Impact Fees	Emergency Services District
REVENUES			
Taxes	\$ 84,430,049	\$ -	\$ 38,501,170
Permits, fees and special assessments	11,193,899	10,968,314	-
Intergovernmental	25,915,238	2,787,219	66,500
Charges for services	3,276,253	-	8,116,809
Judgments, fines and forfeits	404,352	-	2,400
Investment income (loss)	(2,060,494)	(714,829)	(751,834)
Miscellaneous	8,996,531	6,000	175,810
Total revenues	<u>132,155,828</u>	<u>13,046,704</u>	<u>46,110,855</u>
EXPENDITURES			
Current:			
General government	12,211,673	596,365	-
Public safety	4,166,310	-	44,097,167
Physical environment	355,688	-	-
Transportation	5,704,441	6,542,831	-
Economic environment	504,874	-	-
Human services	6,187,095	-	-
Culture/recreation	11,404,119	172,696	-
Court related	406,871	-	-
Debt service:			
Principal	10,529	-	17,298
Interest and other fiscal charges	1,088	-	11,288
Capital projects	-	-	-
Total expenditures	<u>40,952,688</u>	<u>7,311,892</u>	<u>44,125,753</u>
Excess of revenues over (under) expenditures	91,203,140	5,734,812	1,985,102
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	(13,668,938)	-	-
Transfers to constitutional officers	(66,521,291)	(752,960)	(991,281)
Lease financings	-	-	604,295
Total other financing sources (uses)	<u>(80,190,229)</u>	<u>(752,960)</u>	<u>(386,986)</u>
Net change in fund balances	11,012,911	4,981,852	1,598,116
Fund balances at beginning of year	<u>69,874,980</u>	<u>31,480,679</u>	<u>22,702,572</u>
Fund balances at end of year	<u>\$ 80,887,891</u>	<u>\$ 36,462,531</u>	<u>\$ 24,300,688</u>

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

<u>Beach Restoration</u>	<u>American Rescue Plan</u>	<u>Optional Sales Tax</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 1,682,053	\$ -	\$ 26,014,111	\$ 6,589,888	\$ 157,217,271
-	-	-	1,054,901	23,217,114
2,616,520	6,577,542	8,171,895	10,200,551	56,335,465
-	-	-	1,482,940	12,876,002
-	-	-	582,824	989,576
(2,343)	69,497	(1,910,124)	(1,192,735)	(6,562,862)
110,694	-	301,435	741,559	10,332,029
<u>4,406,924</u>	<u>6,647,039</u>	<u>32,577,317</u>	<u>19,459,928</u>	<u>254,404,595</u>
-	602,415	-	3,161,026	16,571,479
-	2,506,696	-	628,762	51,398,935
-	-	-	940,362	1,296,050
-	2,941,328	-	17,388,571	32,577,171
-	388,552	-	126,391	1,019,817
-	138,551	-	5,285,205	11,610,851
10,885,227	-	-	3,306,991	25,769,033
-	-	-	602,857	1,009,728
245	-	-	306,718	334,790
86	-	-	170,971	183,433
-	-	39,739,177	-	39,739,177
<u>10,885,558</u>	<u>6,577,542</u>	<u>39,739,177</u>	<u>31,917,854</u>	<u>181,510,464</u>
(6,478,634)	69,497	(7,161,860)	(12,457,926)	72,894,131
178,899	-	-	18,782,628	18,961,527
-	-	(4,745,116)	(686,343)	(19,100,397)
-	-	(1,405,796)	(301,474)	(69,972,802)
-	-	-	-	604,295
<u>178,899</u>	<u>-</u>	<u>(6,150,912)</u>	<u>17,794,811</u>	<u>(69,507,377)</u>
(6,299,735)	69,497	(13,312,772)	5,336,885	3,386,754
458,541	6,116	97,534,182	36,550,231	258,607,301
<u>\$ (5,841,194)</u>	<u>\$ 75,613</u>	<u>\$ 84,221,410</u>	<u>\$ 41,887,116</u>	<u>\$ 261,994,055</u>

Indian River County, Florida
Board of County Commissioners
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 83,028,021	\$ 83,028,021	\$ 84,430,049	\$ 1,402,028
Permits, fees and special assessments	8,931,900	8,951,900	11,193,899	2,241,999
Intergovernmental	15,507,714	32,819,020	25,915,238	(6,903,782)
Charges for services	3,274,781	3,290,566	3,276,253	(14,313)
Judgments, fines and forfeits	266,902	304,902	404,352	99,450
Investment income (loss)	182,875	182,875	(2,060,494)	(2,243,369)
Miscellaneous	4,235,476	4,504,106	8,996,531	4,492,425
Total revenues	<u>115,427,669</u>	<u>133,081,390</u>	<u>132,155,828</u>	<u>(925,562)</u>
EXPENDITURES				
Current:				
General government	13,591,093	13,977,601	12,211,673	1,765,928
Public safety	4,131,824	4,441,333	4,166,310	275,023
Physical environment	400,586	493,999	355,688	138,311
Transportation	500,000	17,567,761	5,704,441	11,863,320
Economic environment	508,327	530,545	504,874	25,671
Human services	6,322,892	6,343,709	6,187,095	156,614
Culture/recreation	12,293,974	14,098,798	11,404,119	2,694,679
Court related	464,590	467,786	406,871	60,915
Debt Service				
Principal	-	10,531	10,529	2
Interest and other fiscal charges	-	1,089	1,088	1
Total expenditures	<u>38,213,286</u>	<u>57,933,152</u>	<u>40,952,688</u>	<u>16,980,464</u>
Excess of revenues over (under) expenditures	77,214,383	75,148,238	91,203,140	16,054,902
OTHER FINANCING SOURCES (USES)				
Transfers out	(13,668,938)	(13,668,938)	(13,668,938)	-
Transfers to constitutional officers	(66,212,461)	(67,652,268)	(66,521,291)	1,130,977
Total other financing sources (uses)	<u>(79,881,399)</u>	<u>(81,321,206)</u>	<u>(80,190,229)</u>	<u>1,130,977</u>
Net change in fund balances	(2,667,016)	(6,172,968)	11,012,911	<u>\$ 17,185,879</u>
Fund balances at beginning of year	<u>2,667,016</u>	<u>6,172,968</u>	<u>69,874,980</u>	
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 80,887,891</u>	

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

Indian River County, Florida
Board of County Commissioners
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
Impact Fees Fund
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Permits, fees and special assessments	\$ 6,863,750	\$ 6,863,750	\$ 10,968,314	\$ 4,104,564
Intergovernmental	-	2,787,219	2,787,219	-
Investment income (loss)	20,900	20,900	(714,829)	(735,729)
Miscellaneous	-	-	6,000	6,000
Total revenues	<u>6,884,650</u>	<u>9,671,869</u>	<u>13,046,704</u>	<u>3,374,835</u>
EXPENDITURES				
General government	1,063,490	1,116,184	596,365	519,819
Public safety	375,000	375,000	-	375,000
Transportation	13,998,012	24,278,220	6,542,831	17,735,389
Culture/recreation	1,225,000	3,056,822	172,696	2,884,126
Total expenditures	<u>16,661,502</u>	<u>28,826,226</u>	<u>7,311,892</u>	<u>21,514,334</u>
Excess of revenues over (under) expenditures	(9,776,852)	(19,154,357)	5,734,812	24,889,169
OTHER FINANCING SOURCES (USES)				
Transfers to constitutional officers	(1,225,000)	(1,200,000)	(752,960)	447,040
Total other financing sources (uses)	<u>(1,225,000)</u>	<u>(1,200,000)</u>	<u>(752,960)</u>	<u>447,040</u>
Net change in fund balances	(11,001,852)	(20,354,357)	4,981,852	<u>\$ 25,336,209</u>
Fund balances at beginning of year	<u>11,001,852</u>	<u>20,354,357</u>	<u>31,480,679</u>	
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,462,531</u>	

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

Indian River County, Florida
Board of County Commissioners
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
Emergency Services District Fund
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 37,908,916	\$ 37,908,916	\$ 38,501,170	\$ 592,254
Intergovernmental	52,250	52,250	66,500	14,250
Charges for services	6,315,720	6,649,158	8,116,809	1,467,651
Judgments, fines and forfeits	7,600	7,600	2,400	(5,200)
Investment income (loss)	52,250	52,250	(751,834)	(804,084)
Miscellaneous	190	190	175,810	175,620
Total revenues	<u>44,336,926</u>	<u>44,670,364</u>	<u>46,110,855</u>	<u>1,440,491</u>
EXPENDITURES				
Current:				
Public safety	43,735,941	49,834,886	44,097,167	5,737,719
Debt Service:				
Principal	-	17,298	17,298	-
Interest and other fiscal charges	-	11,289	11,288	1
Total expenditures	<u>43,735,941</u>	<u>49,863,473</u>	<u>44,125,753</u>	<u>5,737,720</u>
Excess of revenues over (under) expenditures	600,985	(5,193,109)	1,985,102	7,178,211
OTHER FINANCING SOURCES (USES)				
Transfers to constitutional officers	(720,757)	(1,017,399)	(991,281)	26,118
Lease financings	-	604,296	604,295	(1)
Total other financing sources (uses)	<u>(720,757)</u>	<u>(413,103)</u>	<u>(386,986)</u>	<u>26,117</u>
Net change in fund balances	(119,772)	(5,606,212)	1,598,116	<u>\$ 7,204,328</u>
Fund balances at beginning of year	<u>119,772</u>	<u>5,606,212</u>	<u>22,702,572</u>	
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,300,688</u>	

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

Indian River County, Florida
Board of County Commissioners
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
Beach Restoration Fund
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 1,197,397	\$ 1,197,397	\$ 1,682,053	\$ 484,656
Intergovernmental	13,398,321	17,001,739	2,616,520	(14,385,219)
Investment income (loss)	4,037	4,037	(2,343)	(6,380)
Miscellaneous	-	-	110,694	110,694
Total revenues	<u>14,599,755</u>	<u>18,203,173</u>	<u>4,406,924</u>	<u>(13,796,249)</u>
EXPENDITURES				
Current:				
Culture/recreation	16,359,570	20,325,273	10,885,227	9,440,046
Debt Service:				
Principal	-	246	245	1
Interest and other fiscal charges	-	87	86	1
Total expenditures	<u>16,359,570</u>	<u>20,325,606</u>	<u>10,885,558</u>	<u>9,440,048</u>
Excess of revenues over (under) expenditures	(1,759,815)	(2,122,433)	(6,478,634)	(4,356,201)
OTHER FINANCING SOURCES (USES)				
Transfers in	178,899	178,899	178,899	-
Total other financing sources (uses)	<u>178,899</u>	<u>178,899</u>	<u>178,899</u>	<u>-</u>
Net change in fund balances	(1,580,916)	(1,943,534)	(6,299,735)	<u>\$ (4,356,201)</u>
Fund balances at beginning of year	<u>1,580,916</u>	<u>1,943,534</u>	<u>458,541</u>	
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,841,194)</u>	

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

Indian River County, Florida
Board of County Commissioners
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
American Rescue Plan Fund
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ -	\$ 15,759,178	\$ 6,577,542	\$ (9,181,636)
Investment income (loss)	-	-	69,497	69,497
Total revenues	<u>-</u>	<u>15,759,178</u>	<u>6,647,039</u>	<u>(9,112,139)</u>
EXPENDITURES				
General government	-	5,454,148	602,415	4,851,733
Public safety	-	4,838,309	2,506,696	2,331,613
Physical environment	-	5,750,000	-	5,750,000
Transportation	-	3,414,034	2,941,328	472,706
Economic environment	-	2,813,714	388,552	2,425,162
Human services	-	4,875,548	138,551	4,736,997
Total expenditures	<u>-</u>	<u>27,145,753</u>	<u>6,577,542</u>	<u>20,568,211</u>
Excess of revenues over (under) expenditures	-	(11,386,575)	69,497	11,456,072
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(2,250,000)	-	2,250,000
Total other financing sources (uses)	<u>-</u>	<u>(2,250,000)</u>	<u>-</u>	<u>2,250,000</u>
Net change in fund balances	-	(13,636,575)	69,497	<u>\$ 13,706,072</u>
Fund balances at beginning of year	<u>-</u>	<u>13,636,575</u>	<u>6,116</u>	
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 75,613</u>	

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

Indian River County, Florida
Board of County Commissioners
Statement of Fund Net Position
Proprietary Funds
September 30, 2022

	Enterprise Funds					Internal Service Funds
	Solid Waste Disposal District	Golf Course	County Utilities	County Building	Total	
ASSETS						
Current assets:						
Cash and investments	\$ 21,767,276	\$ 2,257,928	\$ 39,443,186	\$ 6,978,418	\$ 70,446,808	\$ 37,613,938
Accounts receivable - net	218,135	2,579	4,023,174	225	4,244,113	862,019
Due from other governments	176,104	2,302	2,213,762	1,205	2,393,373	62,186
Leases receivable	-	-	1,260,576	-	1,260,576	-
Interest receivable	24,673	2,396	171,308	7,334	205,711	37,132
Inventories	-	152,889	2,040,353	-	2,193,242	329,925
Prepays and other assets	-	15,000	11,635	2,694	29,329	2,053,384
Current restricted assets:						
Cash and investments	9,405,784	-	41,367,388	-	50,773,172	-
Total current assets	31,591,972	2,433,094	90,531,382	6,989,876	131,546,324	40,958,584
Non-current assets:						
Capital assets - non-depreciable	12,183,478	7,092,599	44,243,573	-	63,519,650	5,482
Capital assets - depreciable	40,041,309	5,507,834	472,679,905	1,621,839	519,850,887	5,336,754
Capital assets - accumulated depreciation	(19,971,418)	(2,654,510)	(333,257,976)	(512,401)	(356,396,305)	(3,671,046)
Non-current restricted assets:						
Special assessments receivable	-	-	1,058,868	-	1,058,868	-
Impact fees receivable	-	-	78,058	-	78,058	-
Liens receivable	-	-	2,047,038	-	2,047,038	-
Total non-current assets	32,253,369	9,945,923	186,849,466	1,109,438	230,158,196	1,671,190
Total assets	63,845,341	12,379,017	277,380,848	8,099,314	361,704,520	42,629,774
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows related to pensions	158,827	132,669	1,903,833	383,623	2,578,952	327,597
Deferred outflows related to other postemployment benefits	37,922	10,000	471,910	115,997	635,829	96,221
Total deferred outflows of resources	196,749	142,669	2,375,743	499,620	3,214,781	423,818
LIABILITIES						
Current liabilities (payable from current assets):						
Accounts payable	1,608,080	166,734	4,148,174	201,976	6,124,964	2,216,345
Retainage payable	-	-	666,299	-	666,299	-
Due to other funds	-	82,461	-	-	82,461	35,000
Claims payable	-	-	-	-	-	3,292,000
Due to other governments	-	11,061	33,633	43,804	88,498	-
Other deposits	12,500	1,000	129,167	-	142,667	2,719
Unearned revenues	-	118,070	3,875	1,989,066	2,111,011	-
Pollution remediation costs payable	-	-	73,000	-	73,000	-
Accrued compensated absences	64,129	28,604	737,631	133,964	964,328	125,164
Total current liabilities (payable from current assets)	1,684,709	407,930	5,791,779	2,368,810	10,253,228	5,671,228
Current liabilities (payable from restricted assets):						
Accounts payable	-	-	283,550	-	283,550	-
Closure and maintenance costs payable	1,000,000	-	-	-	1,000,000	-
Customer deposits	185,243	-	3,523,987	-	3,709,230	-
Total current liabilities (payable from restricted assets)	1,185,243	-	3,807,537	-	4,992,780	-
Total current liabilities	2,869,952	407,930	9,599,316	2,368,810	15,246,008	5,671,228
Non-current liabilities:						
Accrued compensated absences	40,444	47,861	176,473	24,722	289,500	105,676
Advance from other funds	-	20,938	-	-	20,938	-
Claims payable	-	-	-	-	-	7,069,233
Closure and maintenance costs payable	7,720,541	-	-	-	7,720,541	-
Net pension liability	589,851	496,769	7,488,079	1,669,452	10,244,151	1,307,244
Net other postemployment benefits liability	28,774	6,828	346,920	85,784	468,306	68,308
Total non-current liabilities	8,379,610	572,396	8,011,472	1,779,958	18,743,436	8,550,461
Total liabilities	11,249,562	980,326	17,610,788	4,148,768	33,989,444	14,221,689
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows related to pensions	2,031	17,878	200,208	1,905	222,022	89,837
Deferred inflows related to other postemployment benefits	37,465	11,932	466,643	107,851	623,891	76,502
Deferred inflows related to leases	-	-	1,245,998	-	1,245,998	-
Total deferred inflows of resources	39,496	29,810	1,912,849	109,756	2,091,911	166,339
NET POSITION						
Net investment in capital assets	32,126,759	9,820,239	181,176,737	1,109,438	224,233,173	1,671,190
Unrestricted (deficit)	20,626,273	1,691,311	79,056,217	3,230,972	104,604,773	26,994,374
Total net position	\$ 52,753,032	\$ 11,511,550	\$ 260,232,954	\$ 4,340,410	\$ 328,837,946	\$ 28,665,564

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

Indian River County, Florida
Board of County Commissioners
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended September 30, 2022

	<u>Enterprise Funds</u>	
	<u>Solid Waste Disposal District</u>	<u>Golf Course</u>
OPERATING REVENUES		
Charges for services	\$ 19,877,884	\$ 4,408,287
Total operating revenues	<u>19,877,884</u>	<u>4,408,287</u>
OPERATING EXPENSES		
Personal services	1,011,432	711,022
Material, supplies, services and other operating	16,123,338	2,265,267
Depreciation	1,492,842	277,377
Total operating expenses	<u>18,627,612</u>	<u>3,253,666</u>
Operating income (loss)	1,250,272	1,154,621
NONOPERATING REVENUES (EXPENSES)		
Intergovernmental	-	-
Investment income (loss)	(480,338)	(45,741)
Gain on disposal of assets	211,284	224
Interest expense	-	(4,197)
Loss on disposal of assets	-	(2,151)
Total nonoperating revenues (expenses)	<u>(269,054)</u>	<u>(51,865)</u>
Income (loss) before transfers and capital contributions	981,218	1,102,756
Capital grants and contributions	-	-
Transfers	-	-
Change in net position	<u>981,218</u>	<u>1,102,756</u>
Total net position - beginning	51,771,814	10,408,794
Total net position - ending	<u>\$ 52,753,032</u>	<u>\$ 11,511,550</u>

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

Enterprise Funds

<u>County Utilities</u>	<u>County Building</u>	<u>Total</u>	<u>Internal Service Funds</u>
\$ 39,324,704	\$ 5,396,602	\$ 69,007,477	\$ 41,620,752
<u>39,324,704</u>	<u>5,396,602</u>	<u>69,007,477</u>	<u>41,620,752</u>
11,537,982	3,162,194	16,422,630	4,537,152
21,760,342	2,170,733	42,319,680	31,878,764
13,296,878	33,173	15,100,270	476,185
<u>46,595,202</u>	<u>5,366,100</u>	<u>73,842,580</u>	<u>36,892,101</u>
(7,270,498)	30,502	(4,835,103)	4,728,651
-	-	-	89
(1,490,663)	(131,228)	(2,147,970)	(696,076)
57,914	4,829	274,251	767,538
(95,569)	-	(99,766)	-
(10,313)	-	(12,464)	(1,805)
<u>(1,538,631)</u>	<u>(126,399)</u>	<u>(1,985,949)</u>	<u>69,746</u>
(8,809,129)	(95,897)	(6,821,052)	4,798,397
10,785,633	-	10,785,633	331,201
86,997	-	86,997	51,873
<u>2,063,501</u>	<u>(95,897)</u>	<u>4,051,578</u>	<u>5,181,471</u>
258,169,453	4,436,307	324,786,368	23,484,093
<u>\$ 260,232,954</u>	<u>\$ 4,340,410</u>	<u>\$ 328,837,946</u>	<u>\$ 28,665,564</u>

Indian River County, Florida
Board of County Commissioners
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2022

	Enterprise Funds	
	Solid Waste Disposal District	Golf Course
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	\$ 19,916,876	\$ 4,429,745
Cash paid to suppliers for goods and services	(14,917,398)	(2,348,808)
Cash paid to employees for services	(982,576)	(695,670)
Net cash provided by (used in) operating activities	4,016,902	1,385,267
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers	-	-
Operating grants	-	-
Net cash provided by (used in) noncapital financing activities	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal payments - bonds/notes	-	-
Interest paid on long-term debt	-	(4,197)
Proceeds from advances from other funds	-	-
Payments on advances from other funds	-	(79,975)
Proceeds from sales of capital assets	497,800	224
Purchase of capital assets	(509,180)	(646,054)
Bond paying agent and arbitrage fees	-	-
Capital grants and contributions	-	-
Net cash provided by (used in) capital and related financing activities	(11,380)	(730,002)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividends on investments	(492,626)	(47,047)
Net cash used in investing activities	(492,626)	(47,047)
Net increase (decrease) in cash and investments	3,512,896	608,218
Cash and investments at beginning of year	27,660,164	1,649,710
Cash and investments at end of year	\$ 31,173,060	\$ 2,257,928
Classified as:		
Current assets	\$ 21,767,276	\$ 2,257,928
Restricted assets	9,405,784	-
Totals	\$ 31,173,060	\$ 2,257,928

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

Enterprise Funds

<u>County Utilities</u>	<u>County Building</u>	<u>Total</u>	<u>Internal Service Funds</u>
\$ 38,968,556	\$ 5,750,791	\$ 69,065,968	\$ 41,392,969
(21,518,185)	(2,334,888)	(41,119,279)	(31,139,220)
(11,428,294)	(3,129,834)	(16,236,374)	(4,488,737)
<u>6,022,077</u>	<u>286,069</u>	<u>11,710,315</u>	<u>5,765,012</u>
86,997	-	86,997	51,873
-	-	-	176
<u>86,997</u>	<u>-</u>	<u>86,997</u>	<u>52,049</u>
(1,074,000)	-	(1,074,000)	-
(17,721)	-	(21,918)	-
-	-	-	35,000
-	-	(79,975)	-
57,914	4,829	560,767	767,538
(10,714,723)	(4,700)	(11,874,657)	(142,999)
(2,850)	-	(2,850)	-
4,238,733	-	4,238,733	-
<u>(7,512,647)</u>	<u>129</u>	<u>(8,253,900)</u>	<u>659,539</u>
(1,287,016)	(134,599)	(1,961,288)	(717,190)
<u>(1,287,016)</u>	<u>(134,599)</u>	<u>(1,961,288)</u>	<u>(717,190)</u>
(2,690,589)	151,599	1,582,124	5,759,410
83,501,163	6,826,819	119,637,856	31,854,528
<u>\$ 80,810,574</u>	<u>\$ 6,978,418</u>	<u>\$ 121,219,980</u>	<u>\$ 37,613,938</u>
\$ 39,443,186	\$ 6,978,418	\$ 70,446,808	\$ 37,613,938
41,367,388	-	50,773,172	-
<u>\$ 80,810,574</u>	<u>\$ 6,978,418</u>	<u>\$ 121,219,980</u>	<u>\$ 37,613,938</u>

Continued

Indian River County
Board of County Commissioners
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2022

	Enterprise Funds	
	Solid Waste Disposal District	Golf Course
RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Operating income (loss)	\$ 1,250,272	\$ 1,154,621
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	1,492,842	277,377
Capitalized self-incurred expenses	-	-
(Increase) decrease in assets:		
Accounts receivable	(58,676)	(152)
Due from other governments	93,168	-
Inventories	-	(31,299)
Liens receivable	-	-
Impact fees receivable	-	-
Special assessments receivable	-	-
Leases receivable	-	-
Prepaid items	-	(2,000)
Decrease (increase) in liabilities:		
Accounts payable	(8,576)	(49,685)
Due to other governments	-	(557)
Retainage payable	-	-
Customer deposits	4,500	-
Closure and maintenance costs payable	1,214,516	-
Pollution remediation costs payable	-	-
Net pension liability	416,913	300,832
Deferred inflows of resources related to the net pension liability	(371,477)	(268,047)
Deferred outflows of resources related to the net pension liability	(27,271)	(19,679)
Net OPEB liability	31,694	7,371
Deferred inflows of resources related to the net OPEB liability	(16,648)	(3,872)
Deferred outflows of resources related to the net OPEB liability	(17,030)	(3,960)
Deferred inflows of resources related to leases	-	-
Unearned revenues	-	21,610
Claims payable	-	-
Accrued compensated absences	12,675	2,707
Total adjustments	2,766,630	230,646
Net cash provided by (used in) operating activities	\$ 4,016,902	\$ 1,385,267
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital grants and contributions	\$ -	\$ -
Capital assets purchased through accounts payable	\$ 126,610	\$ 125,684

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

Enterprise Funds

<u>County Utilities</u>	<u>County Building</u>	<u>Total</u>	<u>Internal Service Funds</u>
\$ (7,270,498)	\$ 30,502	\$ (4,835,103)	\$ 4,728,651
13,296,878	33,173	15,100,270	476,185
(6,860)	-	(6,860)	-
(786,463)	2,311	(842,980)	(218,918)
-	-	93,168	(8,865)
(297,386)	-	(328,685)	9,046
74,681	-	74,681	-
53,888	-	53,888	-
365,136	-	365,136	-
(1,260,576)	-	(1,260,576)	-
(2,015)	(1,650)	(5,665)	(262,772)
(51,569)	(170,359)	(280,189)	41,642
33,628	7,854	40,925	-
434,518	-	434,518	-
30,333	-	34,833	-
-	-	1,214,516	-
50,300	-	50,300	-
5,230,215	1,450,204	7,398,164	1,109,820
(4,660,223)	(1,292,160)	(6,591,907)	(988,007)
(342,120)	(94,861)	(483,931)	(73,116)
390,641	98,029	527,735	85,498
(205,189)	(51,490)	(277,199)	(44,908)
(209,909)	(52,676)	(283,575)	(45,943)
1,245,998	-	1,245,998	-
(4,464)	351,878	369,024	-
-	-	-	951,628
(86,867)	(24,686)	(96,171)	5,071
<u>13,292,575</u>	<u>255,567</u>	<u>16,545,418</u>	<u>1,036,361</u>
<u>\$ 6,022,077</u>	<u>\$ 286,069</u>	<u>\$ 11,710,315</u>	<u>\$ 5,765,012</u>
\$ 4,394,155	\$ -	\$ 4,394,155	\$ 331,201
\$ 2,361,956	\$ -	\$ 2,614,250	\$ -

Indian River County, Florida
Board of County Commissioners
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2022

	Custodial Fund	Other Postemployment Benefits Trust
ASSETS		
Cash	\$ 783,451	\$ 73,791
Investments, at fair value:		
Index funds	-	14,356,796
U.S. government securities funds	-	11,604,097
Money market fund	-	2,902,758
Due from hospitals	3,165,975	-
Total assets	3,949,426	28,937,442
LIABILITIES		
Due to other governments	3,949,426	-
Total liabilities	3,949,426	-
NET POSITION		
Net position restricted for OPEB	-	28,937,442
Total net position	\$ -	\$ 28,937,442

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

Indian River County, Florida
Board of County Commissioners
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended September 30, 2022

	<u>Custodial Fund</u>	<u>Other Postemployment Benefits Trust</u>
ADDITIONS		
Contributions:		
Hospital contributions	\$ 3,165,975	\$ -
Employer contributions	-	1,111,473
Investment income (loss):		
Net depreciation in fair value of investments	-	(4,389,890)
Less investment expense	-	(2,205)
Net investment income (loss)	-	(4,392,095)
Total additions (net of investment loss)	3,165,975	(3,280,622)
DEDUCTIONS		
Benefit payments	-	3,058,315
Hospital payments due to state	3,165,975	-
Total deductions	3,165,975	3,058,315
Change in net position	-	(6,338,937)
Net position - beginning	-	35,276,379
Net position - ending	\$ -	\$ 28,937,442

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

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Board of County Commissioners (Board) is a County agency and a local governmental entity pursuant to Article VIII, Section 1(e) of the Constitution of the State of Florida. For financial statement and reporting purposes, the Board does not meet the definition of a legally separate organization and is not considered to be a component unit. The Board is considered to be a part of the primary government of Indian River County. The financial statements contained herein represent the financial transactions of the Board only.

The following is a summary of the significant accounting principles and policies used in the preparation of the accompanying financial statements.

A. Reporting Entity

The concept underlying the definition of the reporting entity is that elected officials are accountable to their constituents for their actions. The reporting entity's financial statements should allow users to distinguish between the primary government (the Board) and its component units. However, some component units, because of the closeness of their relationship with the Board, should be blended as though they are part of the Board. Otherwise, most component units should be discretely presented. As required by generally accepted accounting principles, the financial reporting entity consists of: (1) the primary government (the Board), (2) organizations for which the Board is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the Board are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The Board is financially accountable if it (a) serves as the governing body of the legally separate organization and there is a financial burden/benefit relationship or management has operational responsibility of the organization, (b) the organization provides almost exclusive service or benefit to the primary government, or (c) total debt of the organization is repayable almost entirely from the resources of the primary government. Based on these criteria, management determined that the Solid Waste Disposal District and the Emergency Services District were the only organizations that should be included in the Board's financial statements as blended component units.

Blended Component Units

Solid Waste Disposal District (SWDD) - Created pursuant to County Ordinance 87-67, the Board of County Commissioners serves as the governing body for and has operational responsibility over the SWDD. The Board also sets the non ad valorem assessment fees for the SWDD. Although legally separate, the SWDD is appropriately blended as a proprietary fund type (enterprise) component unit into the primary government.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

A. Reporting Entity - Continued

Blended Component Units - Continued

Emergency Services District (EMS) - Created pursuant to County Ordinance 90-25, the Board of County Commissioners serves as the governing body for and has operational responsibility over the EMS. The Board also sets the millage rate for the EMS. Although legally separate, the EMS is appropriately blended as a governmental fund type (special revenue) component unit into the primary government.

Fiduciary Component Unit

The *Indian River County Other Postemployment Benefits Trust (OPEB Trust)* is a single-employer defined benefit postemployment healthcare trust established and administered by Indian River County to provide healthcare benefits for eligible retirees. The OPEB Trust is included as a fiduciary component unit of the Board because (1) the OPEB Trust is a legally separate entity; (2) the Board of County Commissioners acts as the OPEB Board of Trustees; and (3) the Board makes contributions to the OPEB Trust on behalf of its participants.

B. Fund Financial Statements

The underlying accounting system of the Board is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the Board's governmental, proprietary, and fiduciary funds are presented. Governmental accounting standards set forth minimum criteria (percentage of the assets plus deferred outflows of resources, liabilities plus deferred inflows of resources, revenues or expenditures/expenses of either fund category and the governmental and enterprise combined) for the determination of major funds. These statements display information about major funds individually and nonmajor funds in the aggregate for governmental and enterprise funds. The Statement of Fiduciary Net Position presents assets held by the Board in a custodial capacity for other individuals or organizations.

See Note 16 for more information on the spending hierarchy of fund balances in the fund financial statements.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

B. Fund Financial Statements - Continued

Governmental Funds

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Board considers revenues to be available if they are collected within 45 days after the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Franchise fees, sales taxes, gas taxes, operating and capital grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable only when cash is received by the Board.

Under the current financial resources measurement focus, only current assets, deferred outflows of resources, current liabilities, and deferred inflows of resources are generally included on the balance sheet. The reported fund balance is considered to be a measure of available spendable resources. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in fund balances. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Long-term receivables are reported on their balance sheets in spite of their spending measurement focus. Advances and notes to other funds are offset as nonspendable fund balance. See Note 16 for more information on the categories and descriptions of fund balances in the fund financial statements.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

B. Fund Financial Statements - Continued

Governmental Funds - Continued

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources were expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability. Debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Proprietary Funds

The Board's enterprise and internal service funds are proprietary funds. In the fund financial statements, proprietary funds are presented using the accrual basis of accounting. Revenues are recognized when they are earned and expenses are recognized when the related goods or services are delivered. In the fund financial statements, proprietary funds are presented using the economic resources measurement focus. This means that all assets, deferred outflows of resources, liabilities, and deferred inflows of resources (whether current or non-current) associated with their activity are included on their balance sheets. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total net position.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Proprietary fund operating revenues, such as charges for services and premiums charged to the Board and employees under various insurance programs, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies, taxes, and investment earnings result from non-exchange transactions or ancillary activities. Principal operating expenses include salary and benefits, cost of sales and services, claims, and insurance premiums. All revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.

Amounts paid to acquire capital assets are capitalized as assets in the proprietary fund financial statements, rather than reported as an expense. Proceeds of long-term debt are recorded as a liability in the proprietary fund financial statements, rather than as an other financing source. Amounts paid to reduce long-term indebtedness are reported as a reduction of the related liabilities, rather than as an expense.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

B. Fund Financial Statements - Continued

Fiduciary Funds

The fiduciary financial statements include financial information for the Custodial Fund and the Other Postemployment Benefits Trust Fund. The Custodial Fund of the Board primarily represents assets held by the Board in a custodial capacity for other individuals or governments. The Other Postemployment Benefits Trust Fund (OPEB Trust) accounts for activities of the OPEB Trust, which accumulates resources for health insurance benefit payments for current retirees and for current employees upon their retirement. The Custodial and OPEB Trust Fund statements are presented using the accrual basis of accounting.

Governmental Major Funds

General Fund - The General Fund is the general operating fund of the Board. It is used to account for all financial resources, except those accounted for and reported in another fund.

Impact Fees Fund - The Impact Fees Fund accounts for the receipt of various impact fees. Funds are used for the construction of roads and bridges, correctional, public safety, library, park, public building, and solid waste facilities. Funds are also used for administrative expenditures of monitoring the aforementioned activities.

Emergency Services District Fund - The Emergency Services District Fund accounts for the expenditures of providing fire protection and advanced life support to the County. Ad valorem taxes are the primary source of revenue.

Beach Restoration Fund - The Beach Restoration Fund accounts for the expenditures of funds to preserve and improve County beaches. Funds are provided by the levy of a local tourist development tax.

American Rescue Plan Fund - The American Rescue Plan Fund accounts for expenditures incurred for recovery from the health and economic impacts from COVID-19. Funding is provided from the American Rescue Plan stimulus package.

Optional Sales Tax Fund - The Optional Sales Tax Fund accounts for revenue generated by the local option one-cent sales tax and some capital grants that use the local option one-cent sales tax as matching funds. Monies are used for various capital projects.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

B. Fund Financial Statements - Continued

Proprietary Major Funds

Solid Waste Disposal District - The Solid Waste Disposal District Fund accounts for the revenues, expenses, assets, and liabilities associated with the County landfill.

Golf Course Fund - The Golf Course Fund accounts for the revenues, expenses, assets, and liabilities associated with the County golf course.

County Utilities Fund - The County Utilities Fund accounts for the revenues, expenses, assets, and liabilities associated with the County water and sewer system.

County Building Fund - The County Building Fund accounts for revenues, expenses, assets, and liabilities associated with the County building permit and inspection program.

Internal Service Funds

Internal Service Funds - Internal Service Funds account for Fleet Management, Self Insurance, and Information Technology services provided to other departments of the Board on a cost reimbursement basis.

Fiduciary Funds

Custodial Fund - The Custodial Fund is used to account for assets that the Board holds for others in a custodial capacity, specifically the local provider participation fund AHCA payments due to the state.

Other Postemployment Benefits Trust Fund - The Other Postemployment Benefits Trust Fund (OPEB Trust) accounts for activities of the OPEB Trust, which accumulates resources for health insurance benefit payments for current retirees and for current employees upon their retirement. Contributions are recorded when earned and benefit payments and refunds when incurred within each year.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

C. Cash and Investments

Cash reported on the financial statements includes bank deposits, cash on hand, certificates of deposit, money market accounts, and all highly liquid investments with maturities of ninety days or less when purchased. Investments consist of U.S. Treasury Securities, U.S. Government Agency Securities, the Florida Cooperative Liquid Assets Securities System (FLCLASS) investment pool, the Florida Trust Day to Day Fund (FLTRUST), and the FL Short Term Asset Reserve (FLSTAR). Investments are reported at market value based upon the custodian bank's valuation. The FLCLASS, FLTRUST and FLSTAR values are measured at the net asset value per share determined by the pool. Refer to Note 3C, Investments, for further information on individual investments.

The Board maintains a cash and investment pool that is available for use by all funds. Earnings for the pooled investments are allocated to the respective funds based on applicable cash participation by each fund. The investment pool is managed such that all participating funds have the ability to deposit and withdraw cash as if they were demand deposit accounts. Therefore, all balances representing participants' equity in the investment pools are classified as cash and investments for financial statement purposes. In addition, longer-term investments are held by several of the Board's funds and are, therefore, reported as current restricted cash and investments on these statements. When restricted and unrestricted resources are available, expenses are paid first from restricted resources.

D. Allowance for Doubtful Accounts

The Board provides an allowance for water and sewer and ambulance service accounts receivables that may become uncollectible. At September 30, 2022, the allowance for water and sewer was \$424,493 and for ambulance services was \$261,307. No other allowances for doubtful accounts are maintained since other accounts receivable are considered collectible as reported at September 30, 2022.

E. Due from Other Governments

This account represents funds due from state and federal agencies for monthly revenue shares and grant reimbursements. It also includes excess fees due from the County's constitutional officers at September 30, 2022.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

F. Inventories

Inventories are valued at cost, which approximates market, using the “first-in, first-out” method of accounting, with the exception of the Golf Course and Fleet Internal Service Fund’s inventories which are valued using the average cost method of accounting. Inventories of all funds are recorded as expenditures (expenses) when consumed rather than when purchased.

G. Prepaids and Other Assets

This account represents prepayments for services that will be used in future periods. The Board’s policy is to record the expenditure for the services when they are used rather than when the cash is disbursed.

H. Capital Assets

Capital assets, which include land, buildings and improvements, equipment, infrastructure (e.g., roads, bridges, right-of-ways, water and sewer distribution systems, beach restoration, stormwater systems and similar items), and intangible assets (e.g. software, easements, and right-to-use), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. The Board defines capital assets as assets with an initial, individual cost of \$1,000 or more and an estimated useful life in excess of one year. Except for roads and bridges constructed prior to October 1, 1981, assets are recorded at historical cost. Roads and bridges constructed prior to October 1, 1981 are reported at estimated historical cost. Donated capital assets, donated works of art, historical treasures and similar assets, as well as capital assets that are received in a service concession arrangement are reported at original acquisition value. Transfers of capital assets within the Board are recorded at their carrying value at the time of the transfer. The costs of normal maintenance and repairs that do not add to the value of the asset nor materially extend its useful life are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

The Board holds legal title to the capital assets used in the operations of the Board, Clerk of the Circuit Court and Comptroller, Property Appraiser, Supervisor of Elections and Tax Collector, and is accountable for them under Florida Law.

Indian River County, Florida
Board of County Commissioners
 Notes To Financial Statements
 Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

H. Capital Assets - Continued

Capital assets used by the Board’s governmental funds are reported in the financial statements of the County. Capital assets of the Board’s enterprise and internal service funds are reported in the Proprietary Funds’ financial statements.

Land, buildings and improvements, equipment, intangible, and infrastructure assets of the primary government, as well as the component units, are depreciated, or amortized as in the case of intangible assets, using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	10 - 50
Machinery and equipment	3 - 10
Utility distribution systems	25 - 50
Road and bridge infrastructure	20 - 50
Fiberoptics	20
Software	3 - 5
Beach preservation infrastructure	7
Stormwater infrastructure	30

I. Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred inflows of resources represent an acquisition of net assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until then.

Deferred inflows of resources, reported on the Balance Sheet for Governmental Funds, are unavailable revenues. The sources of the unavailable revenues are special assessments on road paving, ambulance service billings, investment interest earnings, and state and federal grant revenues.

Both deferred inflows and outflows related to pensions are calculated in accordance with GASB Statement 68, *Accounting and Financial Reporting for Pensions*. These deferred resources appear on the Statement of Fund Net Position for Proprietary Funds.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

I. Deferred Outflows/Inflows of Resources - Continued

The deferred outflows and inflows are an aggregate of various pension items and will be recognized as adjustments to pension expense or net pension liability in future reporting years. There are also deferred outflows and inflows of items related to Other Postemployment Benefits (OPEB) as calculated in accordance with GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Further information and detail on the composition of these items is discussed in Notes 13 and 14 respectively.

Also reported are deferred inflows related to leases. The amounts are recognized at the inception of leases in which the Board is the lessor. The deferred inflow of resources is recorded in an amount equal to the corresponding lease receivable plus certain additional amounts received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease. Refer to Note 15 for additional details regarding leases.

J. Pensions/Net Pension Liability

In the Statement of Fund Net Position for Proprietary Funds, net pension liability represents the Board's proportionate share of the net pension liability of the cost-sharing pension plans in which it participates. This proportionate amount represents a share of the present value of projected benefit payments to be provided through the cost-sharing pension plan to current active and inactive employees. The benefit payments are attributable to those employees past periods of service, less the amount of the cost-sharing pension plans' fiduciary net position.

The Board participates in both the Florida Retirement System (FRS), which operates a defined benefit and compensation plan, and the Health Insurance Subsidy Program (HIS Program), which is a defined benefit plan. For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, pension expense, and fiduciary net position are determined on the same basis as the FRS. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

K. Other Postemployment Benefits Trust Fund (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Board's Retiree Benefits Plan and additions to/deductions from the Board's fiduciary net position have been determined on the same basis as they are reported by the Board. For this purpose, the Board recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments that have a maturity at the time of purchase of one year or less, which are reported at cost.

L. Landfill Closure Costs

Under the terms of current state and federal regulations, the Solid Waste Disposal District (SWDD) is required to place a final cover on closed landfill areas, and to perform certain monitoring and maintenance functions for a period of up to thirty years after closure. The SWDD recognizes these costs of closure and post-closure maintenance over the active life of each landfill area, based on landfill capacity used during the period. Required obligations for closure and post-closure costs are recognized in the Solid Waste Disposal District Enterprise Fund.

M. Unearned Revenues

In governmental and proprietary fund financial statements, unearned revenues represent revenues which are available but not earned.

N. Accrued Compensated Absences

The Board does not report compensated absences in the governmental fund statements since they are not current liabilities payable from available spendable resources. They are reported in the government-wide financial statements of the County. Proprietary fund types accrue compensated absences in the period they are earned.

O. Obligation for Bond Arbitrage Rebate

Pursuant to Section 148(f) of the U.S. Internal Revenue Code, the Board must rebate to the United States Government the excess of interest earned from the investment of certain debt proceeds and pledged revenues over the yield rate of the applicable debt. The Board has no arbitrage liability outstanding as of September 30, 2022.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

P. Leases

The Board is a lessee for noncancellable leases of equipment. A lease liability and an intangible right-to-use asset are recognized in the County's government-wide financial statements. The lease liability is initially measured at the present value of the payments expected to be made during the lease term. The lease asset is measured as the initial amount of lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial costs, and is amortized on a straight-line basis over its useful life.

The Board is a lessor for noncancellable leases of cellular towers and office space. A lease receivable and a deferred inflow of resources are recognized in the County's government-wide financial statements, and Proprietary Fund financial statements. The lease receivable is initially measured at the present value of payments expected to be received during the lease term. The lease receivable is then reduced by the principal portion of the lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for prepaid lease payments received at lease inception. Subsequently, the deferred inflow of resources is recognized over the life of the lease term.

Key estimates and judgments related to leases include the determination of the (1) discount rate, (2) lease term, and (3) lease payments. The Board monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Additional information is provided in Note 15.

Q. New Accounting Pronouncement

The Board implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. The objective of this Statement is to better meet the informational needs of financial statement users by improving accounting and financial reporting for leases by governments.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

The Board uses the following procedures in establishing the budgetary data reflected in the financial statements:

1. The constitutional officers submit, at various times, to the Board and to certain divisions within the Florida Department of Revenue and the Florida Clerks of Court Operations Corporation, a proposed operating budget for the following fiscal year. The operating budget includes proposed expenditures and the means of financing them, as set forth in Chapter 129 of the Florida Statutes.
2. The Department of Revenue, State of Florida, has the final authority on the operating budgets for the Tax Collector and the Property Appraiser included in the General Fund.
3. Constitutional officers, all departments controlled by the Board, and outside state and local agencies submit their proposed budgets to the Office of Management and Budget for assistance, review, and compilation. The County Administrator then reviews all County departments, state agencies, and nonprofit organization's budgets and makes the budget recommendation to the Board.
4. On or before July 15 of each year, the County Administrator and the Director of the Office of Management and Budget, as the Board's designated budget officer, submit to the Board a tentative budget for the ensuing fiscal year. The tentative budget includes proposed expenditures and the means of financing them. The Board then holds workshops to review the tentative budget by fund on a departmental level.
5. During September, public hearings are held pursuant to Section 200.065 of the Florida Statutes in order for the Board to receive public input on the tentative budget. At the end of the last public hearing, the Board enacts resolutions to legally adopt the budgets at the fund level for all governmental and proprietary fund types. The budgets legally adopted by the Board set forth the anticipated revenues by source and the appropriations by function.
6. Formal budgetary integration on an object level is used as a management control device for the governmental and proprietary funds of the Board. Management is authorized to transfer budgeted amounts between objects and departments in any fund as long as management does not exceed the total appropriations of a fund. Board approval to amend the budget is only required when unanticipated revenues are received that management wishes to have appropriated, thereby increasing the total appropriations of a fund.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY - Continued

7. Budgets for the governmental and proprietary fund types are adopted on a basis consistent with generally accepted accounting principles.
8. Appropriations for the Board lapse at the close of the fiscal year.

NOTE 3 - CASH AND INVESTMENTS

The Board maintains a cash and investment pool that is available for use by all funds except those whose cash and investments must be segregated due to bond covenants or other legal restrictions.

A. Deposits

At September 30, 2022, the carrying value of the Board's deposits was \$62,682,449 and the bank balance was \$64,549,584. All the deposits were covered by the FDIC or collateralized in accordance with Chapter 280, Florida Statutes, also known as the "Florida Security for Public Deposits Act".

B. Accrued Interest

Interest earnings on U.S. Treasury Notes and government agency bonds are recorded in the cash and investment pools and then allocated to each fund based on each fund's average monthly balance. As of September 30, 2022, accrued interest for the Board's portfolio totaled \$483,088 and was allocated to the funds based on their average monthly balance for September. The remaining accrued interest is reflected in utilities and road paving assessments.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 3 - CASH AND INVESTMENTS - Continued

C. Investments

As of September 30, 2022, the Board had the following investments:

Investment Type	Fair Value	Weighted Average Maturity In Years	Investment Portfolio Percentage***	Credit Risks*
<u>Fixed Rate Debt Instruments:</u>				
U.S. Treasuries	\$ 116,300,450	1.11	29.49 %	N/A
U.S. Agencies:**				
Federal Farm Credit Bureau	55,177,620	0.95	13.99	AA+
Federal Home Loan Bank	70,925,250	1.53	17.99	AA+
Federal Home Loan Mortgage	50,559,280	1.31	12.82	AA+
Federal National Mortgage Assoc.	17,389,770	0.91	4.41	AA+
<u>Other Market Rate Investments:</u>				
FLCLASS	38,587,672	0.19	9.79	AAAm
Florida Trust Day to Day Fund	25,200,176	0.08	6.39	AAAm
FLSTAR	20,169,916	0.04	5.12	AAAm
Total Fair Value	<u>\$ 394,310,134</u>		<u>100.00 %</u>	
Weighted Average Maturity of Investments		<u>0.95</u>		

* Ratings based upon Standard and Poor's

** The weighted calculation considers the investments are carried until full maturity (i.e. call dates are not considered).

***Percentages calculated do not include the cash and deposits portion of the total portfolio

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 3 - CASH AND INVESTMENTS - Continued

C. Investments - Continued

Fair Value Measurement

The Board categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset, as determined by the Board's investment advisors. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Board's fair value measurements for U.S. Treasuries and U.S. Agencies are categorized as Level 2 and are valued by the Board's custodial bank using independent pricing services based on the type of asset. The pricing services may use valuation models or matrix pricing, which consider benchmark yields, reported trades, broker/dealer quotes, benchmark securities, bids or offers, and reference data.

The Board's investments in the Florida Cooperative Liquid Assets Securities Systems (FLCLASS), Florida Trust Day to Day Fund (FLTRUST) and the Florida Short Term Asset Reserve (FLSTAR), external local government investment pools organized under the laws of the State of Florida, are presented at Net Asset Value, which reflects fair value. The objectives of the FLCLASS, FLTRUST and FLSTAR are to generate investment income while maintaining safety and liquidity. There were no unfunded commitments as of September 30, 2022. Investments may be redeemed weekly/daily based on similar investments of other clients.

Interest Rate Risk

The Board's investment policy (last amended on December 15, 2020) limits interest rate risk by attempting to match investment maturities with known cash needs and anticipated cash flow requirements. All investments must have stated maturities of ten (10) years or less and no more than 25% of the portfolio shall be invested in instruments with stated final maturities greater than five (5) years. The portfolio shall have securities with varying maturity and at least 10% of the portfolio shall be invested in readily available funds.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 3 - CASH AND INVESTMENTS - Continued

C. Investments - Continued

Credit Risks

Florida Statutes, Section 218.415 and the Board's investment policy limit investments to the following:

1. Direct obligations of the United States Treasury;
2. Any intergovernmental investment pool, with the exception of SBA pools, authorized pursuant to the Florida Interlock Cooperation Act as provided in Florida Statute 163.01;
3. Florida Local Government Investment Trust Funds;
4. Interest-bearing time deposits or savings in qualified public depositories as defined in Section 280.02, Florida Statutes;
5. Federal agencies and instrumentalities;
6. Securities of, or other interests in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss. 80a-1 et seq., as amended from time to time, provided that the portfolio of such investment company or investment trust is limited to obligations of the United States Government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States Government obligations, and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian;
7. Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
8. Repurchase agreements with a term of one year or less collateralized by direct obligations of the United States Government which have maturities of three (3) years or less and a market value 103% or more of the repurchase amount.

Concentration Risk

The Board's cash and investment policy has established asset allocation and issuer limits to reduce concentration of credit risk in the Board's cash and investment portfolio. The Board's cash and investment policy does not allow for more than 20% of the entire portfolio to be invested in any one issuer, with the exception of United States Treasury Obligations and state authorized pools. No more than 10% of the portfolio may be placed in certificates of deposit and no more than \$6.5 million of the portfolio may be placed in certificates of deposit with any one financial institution. No more than 10% of the entire cash and investment portfolio may be placed in any one money market fund, mutual fund, or intergovernmental investment pool.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 3 - CASH AND INVESTMENTS - Continued

C. Investments - Continued

Custodial Credit Risk

The Board's investment policy pursuant to Section 218.415 (18), Florida Statutes, requires securities to be registered and held with a third party custodian. All securities purchased, as well as all collateral obtained, by the Board shall be held in the name of the Board. The securities must be held in an account separate and apart from the assets of the financial institution. As of September 30, 2022, the Board's investment portfolio in U.S. Treasuries, U.S. Agencies, and money market funds was held by The Bank of New York/Mellon. Additional investments include the FLCLASS which was held by Fifth Third Bank, the FLTRUST which was held by UMB Bank, and FLSTAR which was held by JP Morgan Chase & Co.

D. OPEB Trust

Funds are held in the name of the Indian River County OPEB Trust (OBEB Trust), an irrevocable trust, by a third party custodian, The Bank of New York/Mellon. The contribution for the year ended September 30, 2022 was \$1,111,473. The cash balance in the OPEB Trust at September 30, 2022 was \$73,791. The investments are reported at fair value based upon market-close price on the last business day of each month.

The Board approved a separate investment policy for the OPEB Trust assets on February 3, 2009 (last amended on December 4, 2018). The Board adopted a broadly diversified portfolio composition consisting of equity, debt, and cash and investments. Asset allocations are divided between short term and long term investments. Short term asset allocations include cash and investments with maturities of 180 days or less. Long term asset allocations range from 0-60% for equities, 0-60% for fixed income securities, and 0-100% for cash and investments.

For the fiscal year ended September 30, 2022, the annual money-weighted rate of return on investments, net of investment expense, was (12.27%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 3 - CASH AND INVESTMENTS - Continued

D. OPEB Trust - Continued

As of September 30, 2022, the OPEB Trust had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weighted Average Maturity In Years</u>	<u>Portfolio Percentage</u>
Vanguard 500 Index	\$ 6,409,140	N/A	22.20 %
Vanguard All World Ex-US	5,777,220	N/A	20.02
Vanguard Mid Cap Index	1,442,498	N/A	5.00
Vanguard Small Cap Index	727,938	N/A	2.52
Vanguard Short Term Treasury	8,707,616	2.20	30.17
Vanguard Intermediate Treasury	2,896,481	5.30	10.03
Vanguard Cash Resrv Money Mkt	<u>2,902,758</u>	0.14	<u>10.06</u>
Total Fair Value	<u><u>\$ 28,863,651</u></u>		<u><u>100.00 %</u></u>

The Board has the following recurring fair value measurements for investments in the OPEB Trust as of September 30, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Index Funds	\$ 14,356,796	\$ -	\$ -	\$ 14,356,796
U.S. Government Securities Funds	11,604,097	-	-	11,604,097
Money Market Fund	2,902,758	-	-	2,902,758
Total investments	<u><u>\$ 28,863,651</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 28,863,651</u></u>

Investments classified as Level 1 of the fair value hierarchy are valued using quoted prices in active markets from the Board's custodian bank.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 4 - PROPERTY TAX REVENUES

Taxable values for all property are established as of January 1, which is the date of lien, for the fiscal year starting October 1. Property tax revenues recognized for the 2021-2022 fiscal year were levied in October 2021. All taxes are due and payable on November 1 or as soon as the assessments roll is certified and delivered to the Tax Collector. Discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January, and 1% in February. Taxes paid in March are without discount. All unpaid taxes become delinquent as of April 1. Virtually all unpaid taxes are collected via the sale of tax certificates on or prior to June 1; therefore, there were no material taxes receivable at fiscal year end.

NOTE 5 - CAPITAL ASSETS

A. Governmental Fund Type Capital Assets

A summary of changes in the governmental fund type capital assets (which includes the capital assets of the Board of County Commissioners, Clerk of Circuit Court and Comptroller, Property Appraiser, Supervisor of Elections and Tax Collector) is as follows:

<u>Capital Assets</u>	Balance 10/01/2021	Additions	Deletions	Transfers	Balance 09/30/2022
Land	\$ 138,230,341	\$ 231,599	\$ -	\$ -	\$ 138,461,940
Buildings and Improvements	257,729,758	491,895	(3,025,218)	4,940,331	260,136,766
Equipment	58,514,235	5,001,659	(3,327,010)	8,353	60,197,237
Intangibles	4,724,594	171,776	(7,450)	-	4,888,920
Infrastructure	453,478,522	175,221	(328,610)	15,328,387	468,653,520
Construction in Progress	77,908,991	59,649,602	(113,603)	(20,277,071)	117,167,919
Total Capital Assets	<u>990,586,441</u>	<u>65,721,752</u>	<u>(6,801,891)</u>	<u>-</u>	<u>1,049,506,302</u>
<u>Lease Assets*</u>					
Land	-	604,295	-	-	604,295
Buildings and Improvements	297,434	-	-	-	297,434
Equipment	40,759	59,231	-	-	99,990
Total Lease Assets	<u>338,193</u>	<u>663,526</u>	<u>-</u>	<u>-</u>	<u>1,001,719</u>
Total	<u>\$ 990,924,634</u>	<u>\$ 66,385,278</u>	<u>\$ (6,801,891)</u>	<u>\$ -</u>	<u>\$ 1,050,508,021</u>

*New categories for the Board's leased assets have been added due to the implementation of GASB Statement No. 87, *Leases*.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 5 - CAPITAL ASSETS - Continued

A. Governmental Fund Type Capital Assets - Continued

Depreciation/amortization expense for governmental fund type capital assets is not reported in the financial statements of the Board. Depreciation/amortization expense is reported in the financial statements of the County. Please refer to the County Notes for a more detailed explanation of the County’s policy on depreciation.

B. Proprietary Fund Type Capital Assets

Enterprise Funds

A summary of changes in the enterprise fund type capital assets is as follows:

	Balance 10/01/2021	Additions	Deletions	Transfers	Subtotal	Less: Accumulated Depreciation	Balance 09/30/2022
Land	\$ 26,816,547	\$ 187,599	\$ (286,517)	\$ -	\$ 26,717,629	\$ -	\$ 26,717,629
Buildings and Improvements	492,649,840	4,191,891	(24,372)	4,567,019	501,384,378	(337,202,757)	164,181,621
Equipment	22,670,045	1,113,583	(619,072)	54,376	23,218,932	(18,035,692)	5,183,240
Intangibles	3,442,340	390,907	-	-	3,833,247	(1,157,856)	2,675,391
Construction in Progress	19,938,961	12,898,785	-	(4,621,395)	28,216,351	-	28,216,351
Total	\$ 565,517,733	\$ 18,782,765	\$ (929,961)	\$ -	\$ 583,370,537	\$ (356,396,305)	\$ 226,974,232

Internal Service Funds

A summary of changes in the internal service fund type capital assets is as follows:

	Balance 10/01/2021	Additions	Deletions	Transfers	Subtotal	Less: Accumulated Depreciation	Balance 09/30/2022
Buildings and Improvements	\$ 59,706	\$ -	\$ -	\$ -	\$ 59,706	\$ (15,179)	\$ 44,527
Equipment	2,731,760	317,399	(335,967)	-	2,713,192	(1,665,976)	1,047,216
Intangibles	2,169,266	29,685	-	364,905	2,563,856	(1,989,891)	573,965
Construction in Progress	243,270	127,117	-	(364,905)	5,482	-	5,482
Total	\$ 5,204,002	\$ 474,201	\$ (335,967)	\$ -	\$ 5,342,236	\$ (3,671,046)	\$ 1,671,190

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 6 - RESTRICTED CASH AND INVESTMENTS

	Solid Waste Disposal District	County Utilities	Total
Renewal and replacement	-	3,485,928	3,485,928
Customer deposits	185,243	3,653,153	3,838,396
Capital construction	500,000	34,228,307	34,728,307
Closure and maintenance cost	8,720,541	-	8,720,541
Total	\$ 9,405,784	\$ 41,367,388	\$ 50,773,172

NOTE 7 - INTERFUND BALANCES

Interfund balances at September 30, 2022, consisted of the following:

Receivable Fund	Payable Fund	Amount
General Fund	Beach Restoration Fund	\$ 5,750,000
General Fund	Nonmajor Governmental Funds	147,000
General Fund	Golf Course Enterprise Fund	82,461
General Fund	Fleet Internal Service Fund	35,000
		<u>\$ 6,014,461</u>

In January 2020, the General Fund loaned \$316,900 to the Golf Course Enterprise Fund to purchase new golf carts at an interest rate of 3%. The amount reported as due from the Golf Course Fund is the current portion of the scheduled payments due to the General Fund in fiscal year 2023. The remaining amount due from the Golf Course Fund is reported as an interfund advance. The amounts due from the Nonmajor Governmental Funds represent short-term cash loans that are expected to be repaid within the next twelve months.

Interfund advance at September 30, 2022, consisted of the following:

Receivable Fund	Payable Fund	Amount
General Fund	Golf Course Enterprise Fund	<u>\$ 20,938</u>

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Notes To Financial Statements
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NOTE 7 - INTERFUND BALANCES - Continued

This amount is considered a long-term advance between major funds expected to be paid in fiscal year 2024. This amount has been presented as nonspendable on the General Fund Balance Sheet.

NOTE 8 - INTERFUND TRANSFERS

Interfund transfers for the year ended September 30, 2022, consisted of the following:

Transfers In:					
	Beach Restoration Fund	Nonmajor Governmental Funds	Utilities Fund	Internal Service Funds	Total
Transfers Out:					
General Fund	\$ 178,899	\$ 13,438,166	\$ -	\$ 51,873	\$ 13,668,938
Optional Sales Tax Fund	-	4,743,438	1,678	-	4,745,116
Nonmajor Governmental Funds	-	601,024	85,319	-	686,343
Total	\$ 178,899	\$ 18,782,628	\$ 86,997	\$ 51,873	\$ 19,100,397

Transfers are used for the following purposes: 1) use unrestricted general fund revenues to finance transportation activities which are accounted for in a special revenue fund, 2) use unrestricted general fund revenues for beach restoration activities which must be accounted for in another fund, 3) use unrestricted general fund revenues to offset a portion of salaries and benefits expenses for an employee accounted for in the health insurance fund, 4) use unrestricted stormwater revenues to offset Osprey Marsh employee costs accounted for in the utilities fund 5) use capital project fund revenues for improvements to the Jackie Robinson Training Complex and subsidize the North Sebastian Septic to Sewer incentive program.

Indian River County, Florida
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Notes To Financial Statements
Year Ended September 30, 2022

NOTE 9 - ACCOUNTS PAYABLE

Accounts payable at September 30, 2022, were as follows:

<u>Governmental Funds:</u>	Vendors	Salaries and Benefits	Total Accounts Payable
General	\$ 2,429,708	\$ 2,488,176	\$ 4,917,884
Impact Fees	2,786,788	1,894	2,788,682
Emergency Services	266,876	715,501	982,377
Beach Restoration	204,842	4,336	209,178
American Rescue Plan	1,493,552	969	1,494,521
Optional Sales Tax	5,383,550	-	5,383,550
Other Governmental	819,172	223,505	1,042,677
Total Governmental Funds	<u>\$ 13,384,488</u>	<u>\$ 3,434,381</u>	<u>\$ 16,818,869</u>
<u>Proprietary Funds:</u>			
Payable from current assets:			
Solid Waste	\$ 1,588,480	\$ 19,600	\$ 1,608,080
Golf Course	155,277	11,457	166,734
Utilities	3,890,313	257,861	4,148,174
Building	144,225	57,751	201,976
Internal Service	2,159,308	57,037	2,216,345
Payable from restricted assets:			
Utilities	283,550	-	283,550
Total Proprietary Funds	<u>\$ 8,221,153</u>	<u>\$ 403,706</u>	<u>\$ 8,624,859</u>

The Board has not engaged in any short-term debt activity during fiscal year 2022 other than that listed in Note 7.

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NOTE 10 - LONG-TERM LIABILITIES

A. Governmental Funds Long-Term Debt

Changes in Long-Term Liabilities

	Balance October 1, 2021	Additions	Deletions	Balance September 30, 2022
Accrued Compensated Absences	\$ 5,272,514	\$ 3,120,075	\$ 3,542,062	\$ 4,850,527
<u>Bonds Payable:</u>				
Spring Training Facility				
Revenue Bonds - 2001 Series	3,560,000	-	305,000	3,255,000
Grand Total	<u>\$ 8,832,514</u>	<u>\$ 3,120,075</u>	<u>\$ 3,847,062</u>	<u>\$ 8,105,527</u>

Of the \$4,850,527 liability for accrued compensated absences, management estimates that \$3,004,105 will be due and payable within one year. The long-term liabilities are not reported in the financial statements of the Board since they are not payable from available spendable resources. They are reported in the financial statements of the County.

The Spring Training Facility Revenue Bonds are not reported in the governmental fund statements since they are not current liabilities payable from available spendable resources. They are reported in the government-wide financial statements of the County. Payments on the revenue bonds are made by debt service funds (refer to the Table of Contents for these debt service funds under the category: Combining Balance Sheet and Combining Statement of Revenues, Expenditures and Changes in Fund Balances of Nonmajor Governmental Funds).

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 10 - LONG-TERM LIABILITIES - Continued

A. Governmental Funds Long-Term Debt - Continued

Annual Debt Service Payments

The annual debt service payments for bonds and notes from direct borrowings and direct placements outstanding at September 30, 2022, are as follows:

Fiscal Year Ending September 30	Spring Training Facility Revenue Bonds Series 2001	
	Principal	Interest
2023	\$ 320,000	\$ 162,750
2024	340,000	146,750
2025	355,000	129,750
2026	375,000	112,000
2027	390,000	93,250
2028-2031	1,475,000	167,750
Total	3,255,000	\$ 812,250
Less:		
Current portion	320,000	
Total	\$ 2,935,000	

Spring Training Facility Revenue Bonds, Series 2001

Purpose - On August 15, 2001, the Board issued \$16,810,000 of Spring Training Facility Revenue Bonds, Series 2001. The Series 2001 bonds were issued by the Board to provide funds, together with other available funds, to (1) finance a portion of the cost of acquisition and expansion of a spring training facility currently known as the “Jackie Robinson Training Complex”; (2) pay a premium for a municipal bond insurance policy and a debt service reserve account surety bond, and (3) pay certain costs and expenses incurred in connection with the issuance of the Series 2001 bonds.

Pledge of Revenues - The principal and interest on the Series 2001 bonds are payable from and secured by a first lien upon and pledge of the following, together with any investment income realized on any funds held under the Resolution, except the Cost of Issuance Account and the Rebate Fund. Pledged revenues were as follows:

1. Payments received by the Board from the State of Florida pursuant to Section 212.20, Florida Statutes; and

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Notes To Financial Statements
Year Ended September 30, 2022

NOTE 10 - LONG-TERM LIABILITIES - Continued

A. Governmental Funds Long-Term Debt - Continued

Spring Training Facility Revenue Bonds, Series 2001 - Continued

2. The Fourth Cent Tourist Development Tax levied by the County in Ordinance No. 2000-029, enacted pursuant to Section 125.0104(3)(1), Florida Statutes; and
3. Eighty-six percent (86%) of the Local Government Half-Cent Sales Tax distributed to the Board, pursuant to Chapter 218, part VI, Florida Statutes.

The foregoing are collectively referred to herein as the “pledged revenues”. The Fourth Cent Tourist Development Tax and the Local Government Half-Cent Sales Tax pledged to the payment of debt service on the Series 2001 bonds were automatically released as pledged revenue for the Series 2001 bonds immediately following the April 1, 2021 principal payment on the Series 2001 bonds.

On February 26, 2019, the Board elected a partial redemption of the bonds outstanding and maturing on 2021 and 2031. The principal amount of the redeemed bonds totaled \$1,125,000. The net economic gain was \$91,579 and will be amortized over the remaining life of the debt. The unamortized balance as of September 30, 2022 is \$65,499 and is reflected as a deferred outflow of resources on the government-wide Statement of Net Position.

The current principal and interest payments of \$475,375 represent 95% of the State subsidy pledged revenue. The total principal and interest remaining to be paid on the bonds is \$4,067,250.

Bonds Issued - At September 30, 2022, Spring Training Facility Revenue Bonds consisted of the following:

<u>Description</u>	<u>Interest Rates and Date</u>	<u>Maturity</u>	<u>Issue</u>	<u>Outstanding at September 30, 2022</u>
Spring Training Facility Revenue Bonds, 2001 Series	3.30%-5.25% 4/1 and 10/1	2031	\$ 16,810,000	<u>\$ 3,255,000</u>

Indian River County, Florida
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Notes To Financial Statements
Year Ended September 30, 2022

NOTE 10 - LONG-TERM LIABILITIES - Continued

A. Governmental Funds Long-Term Debt - Continued

Spring Training Facility Revenue Bonds, Series 2001 - Continued

Remaining Mandatory Redemption - The Series 2001 Term Bonds are subject to mandatory redemption prior to maturity, by lot, at par plus accrued interest, according to the following schedule:

Term Bonds due April 1, 2027

<u>Date</u>	<u>Principal Amount</u>
April 1, 2023	\$ 320,000
April 1, 2024	340,000
April 1, 2025	355,000
April 1, 2026	375,000
April 1, 2027	390,000

Term Bonds due April 1, 2031

<u>Date</u>	<u>Principal Amount</u>
April 1, 2028	\$ 410,000
April 1, 2029	430,000
April 1, 2030	455,000
April 1, 2031	180,000

B. Proprietary Funds Long-Term Debt

Changes in Long-Term Liabilities

	Balance October 1, 2021	Additions	Deletions	Balance September 30, 2022
Accrued Compensated Absences	\$ 1,575,768	\$ 1,029,582	\$ 1,120,682	\$ 1,484,668
Notes From Direct Borrowings And Direct Placements:				
Water & Sewer Revenue				
Refunding Note Series 2015	1,074,000	-	1,074,000	-
Grand Total	<u>\$ 2,649,768</u>	<u>\$ 1,029,582</u>	<u>\$ 2,194,682</u>	<u>\$ 1,484,668</u>

Indian River County, Florida
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Notes To Financial Statements
Year Ended September 30, 2022

NOTE 11 - PROVISION FOR CLOSURE COSTS

Current regulations of the U.S. Environmental Protection Agency (EPA) and the Florida Department of Environmental Protection (FDEP) require the Solid Waste Disposal District (SWDD) to place a final cover on closed landfill areas, and to maintain those areas for up to thirty years after closure. The SWDD annually obtains updated and revised estimates of total future closure and post-closure costs from its consulting engineers. The SWDD recognizes the expenses associated with the final closure and post-closure maintenance of the landfill areas over the active life of those areas. The provision for closure costs reported in the financial statements as operating expense represents the portion of these estimated future outlays which are allocable to the current year based on the amount of capacity used.

The total unrecognized closure and post-closure costs are approximately \$11.4 million. These costs will be recognized in future periods as the remaining capacity is filled. The Board's policy is to fund 100% of the current year's allocation (based upon the consulting engineers' report) of both closure and post-closure care. Required closure and post-closure sub-accounts:

	Capacity Used	Estimated Closing	Amount
<u>Closure Costs</u>			
Class I - Segment III, Cell II	16%	2030	\$ 5,027,752
Construction and Demolition	92%	2028	1,199,866
<u>Post-closure Costs</u>			
Class I - Segments I and II	N/A	N/A	2,363,435
Construction and Demolition	N/A	N/A	129,488
Total account balance at 9/30/22			<u>\$ 8,720,541</u>

All amounts recognized are based on what it would cost to perform all closure and post-closure functions in current dollars. Actual costs may be different due to inflation, deflation, changes in technology, or changes in laws and regulations. The SWDD is required by FDEP to annually show proof of ability to finance closure and post-closure costs. The SWDD is making annual deposits to a closure and post-closure costs account to provide for the financing of future closure-related expenses. At September 30, 2022, \$8,705,429 was on deposit at the Florida Cooperative Liquid Assets Securities System (FLCLASS) and \$15,112 was on deposit in the Board's operating account.

Indian River County, Florida
Board of County Commissioners
 Notes To Financial Statements
 Year Ended September 30, 2022

NOTE 11 - PROVISION FOR CLOSURE COSTS - Continued

A summary of changes in the landfill closure liability account is as follows:

	Balance 10/1/2021	Deposits	Withdrawals	Balance 9/30/2022
Closure and long-term care costs	\$ 7,506,025	\$ 2,022,338	\$ (807,822)	\$ 8,720,541

Of the \$8,720,541 liability for closure and long-term care costs, management estimates that \$1,000,000 will be due and payable within one year.

NOTE 12 - POLLUTION REMEDIATION

In accordance with GASB Statement 49, Accounting and Financial Reporting for Pollution Remediation Obligations, a consultant evaluated two sites to assess pollution remediation liabilities. The consultant calculated for each site an expected value (EV) estimate for pollution remediation based on three plausible mitigation scenarios. An obligating event occurred at each of the following sites requiring the Board (using the consultant’s services) to attempt to accrue a liability for pollution remediation. The liability totaled \$1,683,000 at September 30, 2022 for both sites. Of the \$1,683,000 liability for pollution remediation, management estimates that \$136,533 will be due and payable within one year. The pollution remediation obligation is an estimate and subject to changes resulting from price increases and reductions, technology, and changes in applicable laws or regulations. There are no estimated recoveries that would reduce the liability.

Governmental Funds

South Gifford Road closed landfill - The nature of the pollution remediation obligation is chlorinated solvent contamination. The consultant will conduct monitoring, bioremediation and reporting with the FDEP. The amount of the estimated year end liability is \$1,610,000 and will be paid from the Optional Sales Tax Fund.

The Board does not report the liability for pollution remediation in the governmental fund statements since they are not current liabilities payable from available spendable resources. The liability is reported in the government-wide financial statements of the County.

Total governmental funds liability: \$1,610,000

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 12 - POLLUTION REMEDIATION - Continued

Proprietary Funds

Premier Citrus Property - The nature of the pollution remediation obligation is above ground storage tank petroleum and/or pesticide and herbicide contamination. The consultant will conduct monitoring, bioremediation and reporting with the FDEP. The amount of the estimated year end liability is \$73,000 and will be paid from the Utilities Operating Fund.

Total proprietary funds liability: \$73,000

NOTE 13 - RETIREMENT PLAN

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

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the web site: www.dms.myflorida.com/workforce_operations/retirement/publications.

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Board of County Commissioners
Notes To Financial Statements
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NOTE 13 - RETIREMENT PLAN - Continued

Pension Plan

Plan Description: The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees.

Benefits Provided: Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular Class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life. The benefit is equal to 1.6% of their final average compensation based on the 5 highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits.

Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least 6 years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life equal to 3.0% of their final average compensation based on the 5 highest years of salary for each year of credited service.

Senior Management Service class members who retire at or after age 62 with at least 6 years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the 5 highest years of salary for each year of credited service.

Elected Officers' class members who retire at or after age 62 with at least 6 years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the 5 highest years of salary for each year of credited service.

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to 8 years of credited service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and

Elected Officers' class members, and to age 60 or 30 years of service regardless of age for Special Risk class members. Also, the final average compensation for all these members will be based on the 8 highest years of salary.

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NOTE 13 - RETIREMENT PLAN - Continued

Pension Plan - Continued

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before July 1, 2011 and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011 and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

Contributions: The State of Florida establishes contribution rates for participating employers and employees in section 121.71 Florida Statutes. Effective July 1, 2011, the FRS became a contributory plan for all members, except DROP participants, whereby members contribute 3% and employers pay a rate based upon each member's employment class. Classes and rates in effect at July 1, 2022 were: Regular Class 11.91%, Special Risk 27.83%, Senior Management 31.57%, DROP 18.60%, and Elected Official Class 57.00%. Included in these rates is a health insurance subsidy of 1.66%. Employer contributions to the FRS are based on a percentage of covered payroll that has been actuarially determined as an amount, when combined with the 3% employee contributions, is expected to finance the cost of benefits earned by employers during the year with an additional amount to finance any unfunded accrued liability.

The Board's actuarial contribution to FRS under the Pension Plan for the year ended September 30, 2022, was \$8,602,257. Employee contributions for September 30, 2022 were \$1,319,823. Both employer and employee contributions were equal to 100% of the required contribution.

Indian River County, Florida
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Notes To Financial Statements
Year Ended September 30, 2022

NOTE 13 - RETIREMENT PLAN - Continued

Pension Plan - Continued

Pension Liabilities, Pension Expense, and Deferred Outflow of Resources and Deferred Inflow of Resources Related to Pension Plan: At September 30, 2022, the Division of Retirement calculated the Board's liability of \$71,110,359 for the FRS plan for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The Board's proportionate share of the net pension liability was based on a projection of the Board's long-term share of contributions to the Pension Plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2022, the Board's proportionate share was 0.191115% for the FRS Pension Plan. This was an increase of 0.000891% from its proportionate share measured as of June 30, 2021.

For the year ended September 30, 2022, the Board's calculated total increase of actuarially determined pension expense was \$4,339,113. Of this amount, the Board recognized \$589,035 in the enterprise funds and \$88,994 in the internal service funds. In addition, the Board's calculated deferred outflows of resources and deferred inflows of resources related to pensions from the following sources were:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 3,377,331	\$ -
Changes in assumptions	8,757,538	-
Net difference between projected and actual earnings on pension plan investments	4,695,408	-
Changes in proportion and differences between Board contributions and proportionate share of contributions	1,300,241	530,739
Board contributions subsequent to the measurement date	2,287,059	-
Total	\$ 20,417,577	\$ 530,739

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
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NOTE 13 - RETIREMENT PLAN - Continued

Pension Plan - Continued

The deferred outflows of resources related to pensions totaling \$2,287,059 resulting from Board contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended September 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	Amount Recognized
2023	\$ 4,256,231
2024	1,606,077
2025	(1,437,348)
2026	12,506,069
2027	668,750
Total	\$ 17,599,779

Actuarial Assumptions: The total pension liability in the July 1, 2022 actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement:

Valuation date:	July 1, 2022
Measurement date:	June 30, 2022
Discount rate:	6.70%
Long-term expected rate of return:	6.70%, net of pension plan investment expense, including inflation
Inflation:	2.40%
Salary increase:	3.25%, including inflation
Mortality:	PUB-2010 base table, projected generationally with Scale MP-2018
Actuarial cost method:	Individual Entry Age

The actuarial assumptions that determined the total pension liability used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 13 - RETIREMENT PLAN - Continued

Pension Plan - Continued

The following changes in actuarial assumptions occurred in 2022:

- The long-term expected rate of return decreased from 6.80% to 6.70%.

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

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1%	2.6%	2.6%	1.1%
Fixed Income	19.8%	4.4%	4.4%	3.2%
Global Equity	54.0%	8.8%	7.3%	17.8%
Real Estate (Property)	10.3%	7.4%	6.3%	15.7%
Private Equity	11.1%	12.0%	8.9%	26.3%
Strategic Investments	3.8%	6.2%	5.9%	7.8%
Total	100%			
Assumed inflation-mean			2.4%	1.3%

Discount Rate for Pension Plan: The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the Board's contributions will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Pension Plans' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees if future experience follows assumptions and the actuarially determined contribution is contributed in full each year. Therefore, the discount rate for calculation of the total pension liability is equal to the long-term expected rate of return.

Indian River County, Florida
Board of County Commissioners
 Notes To Financial Statements
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NOTE 13 - RETIREMENT PLAN - Continued

Pension Plan - Continued

Sensitivity of the Board's Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the Pension Plan: The following presents the Board's proportionate share of the Net Pension Liability (NPL) of the Pension Plan calculated using the discount rate of 6.70%. Also presented is what the Board's proportionate share of the FRS plan NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
Board's proportionate share of NPL	\$ 122,980,477	\$ 71,110,359	\$ 27,740,769

Pension Plan Fiduciary Net Position: Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report. This report is available by writing to the State of Florida, Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000 or by email at rep@dms.myflorida.com, or by telephone toll free at (877) 377-1737 or (850) 488-5706. This report identifies statements that were prepared in accordance with generally accepted accounting principles, the measurement focus and basis of accounting, various investment valuations, various pension plan benefits, assumptions used, and many other details.

Indian River County, Florida
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Notes To Financial Statements
Year Ended September 30, 2022

NOTE 13 - RETIREMENT PLAN - Continued

Retiree Health Insurance Subsidy (HIS Program)

Plan Description: The HIS Program is a cost-sharing, multiple-employer, defined benefit pension plan established to provide a monthly subsidy payment to retired members of any state-administered retirement system. It was established under Section 112.363, Florida Statutes. Benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled. The HIS Program is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided: For fiscal year ended September 30, 2022, eligible retirees and beneficiaries received a monthly HIS Program payment of \$5 for each year of creditable service completed. The payments are at least \$30 but not more than \$150 per month. To be eligible to receive a HIS Program benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions: The HIS Program is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2022, the HIS Program contribution rate was 1.66%. There are no employee contributions required. The Board contributed 100% of its statutorily required contributions for the current and preceding 3 years. HIS Program contributions are deposited in a separate trust fund from which payments are authorized. The Board's actuarial contributions to the HIS Program totaled \$958,085 for the fiscal year ended September 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflow of Resources and Deferred Inflow of Resources Related to HIS Program: At September 30, 2022, the Division of Retirement calculated the Board's liability of \$16,082,406 for its proportionate share of the HIS Program's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. At June 30, 2022, the Board's proportionate share was 0.151841% for the HIS Program. This was an increase of 0.002450% from its proportionate share measured as of June 30, 2021.

Indian River County, Florida
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Notes To Financial Statements
Year Ended September 30, 2022

NOTE 13 - RETIREMENT PLAN - Continued

Retiree Health Insurance Subsidy (HIS Program) - Continued

For the year ended September 30, 2022, the Board's calculated total actuarially determined pension expense was \$567,389. Of this amount, the Board recognized \$77,023 in the enterprise funds and \$11,637 in the internal service funds. In addition, the Board's calculated deferred outflows of resources and deferred inflows of resources related to pensions from the following sources were:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 488,139	\$ 70,764
Changes in assumptions	921,854	2,487,938
Net difference between projected and actual earnings on pension plan investments	23,284	-
Changes in proportion and differences between Board contributions and proportionate share of contributions	1,268,701	21,066
Board contributions subsequent to the measurement date	245,032	-
Total	<u><u>\$ 2,947,010</u></u>	<u><u>\$ 2,579,768</u></u>

The deferred outflows of resources related to the HIS Program totaling \$245,032 resulting from Board contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended September 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to HIS Program will be recognized in pension expense as follows:

<u>Fiscal Year Ending September 30:</u>	<u>Amount Recognized</u>
2023	\$ 29,267
2024	15,782
2025	7,216
2026	15,973
2027	37,075
Thereafter	16,897
Total	<u><u>\$ 122,210</u></u>

Indian River County, Florida
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Notes To Financial Statements
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NOTE 13 - RETIREMENT PLAN - Continued

Retiree Health Insurance Subsidy (HIS Program) - Continued

Actuarial Assumptions: The total pension liability for the HIS Program in the July 1, 2022 actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement:

Valuation date:	July 1, 2022
Measurement date:	June 30, 2022
Discount rate:	3.54%
Long-term expected rate of return:	N/A
Municipal bond rate:	3.54%
Inflation:	2.40%
Salary increase:	3.25%, average, including inflation
Mortality:	PUB-2010 base table, projected generationally with Scale MP-2018
Actuarial cost method:	Individual Entry Age

The actuarial assumptions that determined the total HIS Program pension liability used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018. The following changes in actuarial assumptions occurred in 2022:

- The municipal rate used to determine the total pension liability increased from 2.16% to 3.54%
- The demographic assumptions for the Special Risk Class were updated to reflect plan changes due to HB5007, HB689, and SB838.
- The election assumption for vested terminated members was updated from 20% to 50% to reflect recent experience.

Discount Rate for HIS Program: In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS Program is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate. The single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 13 - RETIREMENT PLAN - Continued

Retiree Health Insurance Subsidy (HIS Program) - Continued

Long-Term Expected Rate of Return: As stated above, the HIS Program is essentially funded on a pay-as-you-go basis. As such, there is no assumption for a long-term expected rate of return on a portfolio, no assumptions for cash flows into and out of the Pension Plan, or assumed asset allocation.

Sensitivity of the Board's Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the HIS Program: The following presents the Board's proportionate share of the Net Pension Liability (NPL) of the HIS Program calculated using the discount rate of 3.54%. Also presented is what the Board's proportionate share of the HIS Program NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
Board's proportionate share of NPL	\$ 18,399,593	\$ 16,082,406	\$ 14,164,982

HIS Program Fiduciary Net Position: Detailed information regarding the HIS Program's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report. This report is available by writing to the State of Florida, Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000 or by email at rep@dms.myflorida.com, or by telephone toll free at (877) 377-1737 or (850) 488-5706.

FRS Investment Plan

Plan Description: The Board contributes to the Investment Plan, a defined contribution pension plan, for its eligible employees electing to participate in the Investment Plan. The Investment Plan is administered by the State Board of Administration (SBA), and is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report. As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Board employees already participating in DROP are not eligible to participate in this program.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 13 - RETIREMENT PLAN - Continued

FRS Investment Plan - Continued

Benefits Provided: Service retirement benefits are based upon the value of the member's account upon retirement. Employers and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. Non-vested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the five year period, the employee will regain control over his/her account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For fiscal year ended September 30, 2022, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Board.

If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds.

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

Contributions: Cost of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of .06% of payroll and by forfeited benefits of Investment Plan members. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances to various approved investment choices.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 13 - RETIREMENT PLAN - Continued

FRS Investment Plan - Continued

Allocations to the investment member's accounts during the 2021-2022 fiscal year were as follows: Regular class 9.30%, Special Risk class 17.00%, Senior Management Service class 10.67%, and Elected Officers' class 14.34%. This includes the employee contribution of 3%. The Board's Investment Plan contributions and pension expense totaled \$1,382,905 for fiscal year ended September 30, 2022. Employee contributions totaled \$294,066 for the same period.

NOTE 14 - OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB)

A. Plan Description

On September 23, 2008, the Board of County Commissioners approved resolution number 2008-163, establishing an irrevocable trust (OPEB Trust) to separately identify assets accumulated to pay OPEB benefits for eligible retirees. The OPEB Trust includes the Board of County Commissioners and the five constitutional officers (Clerk of the Circuit Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector). The resolution also established the Board of County Commissioners as trustees of the OPEB Trust and the authority for the trustees to amend the benefit provisions. The OPEB Trust is a single-employer defined benefit plan (OPEB Plan). The OPEB Plan provides an explicit subsidy for the cost of health care for employees hired prior to February 1, 2006 and their eligible dependents according to the provisions of the substantive plan (the plan as understood by the employer and plan members). Employees hired on or after February 1, 2006, will not be eligible for any subsidy, regardless of the years of service or Medicare eligibility.

Active participants as well as retirees are subject to the same benefits and rules. Retired employees are permitted to remain covered under the Board's medical and life insurance plans as long as they pay a premium applicable to the coverage elected. This conforms to the minimum required of Florida governmental employers per Florida Statute 112.0801. The retiree has the option to continue with the Board group health plan or elect a Medicare Advantage Plan.

The implicit rate subsidy applies to health and life insurance coverage since the premiums charged are based upon a blending of younger active employees and older retired employees. Monthly health insurance premiums, effective October 1, 2021, range from \$257 for single coverage Medicare participants to \$1,297.50 for family coverage. Life insurance is available to retirees at a flat rate of \$.75 per \$1,000 of coverage (to a maximum of \$20,000 until the age of 70). After 70, the maximum amount of life insurance is \$10,000.

**Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022**

NOTE 14 - OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - Continued

A. Plan Description - Continued

The Board subsidizes the cost of the health insurance premiums for each retiree based upon their years of service and employment date (as mentioned above); a 2% discount is given for each year of service based upon the following table:

Hired Before 2/1/2006				Hired On or After 2/1/2006
Retirement Date	Service	Under Age 65	Retiree or Spouse Medicare Eligible***	
Before 1/31/2009**	Less than 15 years	No Subsidy	20% Subsidy*	No Subsidy
	At least 15 years	2% per Year of Service (maximum of 40%)	Additional 20% Subsidy (maximum of 60%)*	
On and After 1/31/2009**	Less than 15 years	No Subsidy	No Subsidy	
	At least 15 years	2% per Year of Service (maximum of 40%)	Subsidy Ceases	

*Additional Subsidy will be paid to Medicare Eligible retirees regardless of which plan they are enrolled in (County's medical plan or Medicare Advantage Plan) and regardless of whether they become Medicare Eligible before or after October 1, 2004.

**Employees who commit by June 1, 2008 to retire before January 31, 2009 will receive subsidy as if retired before June 1, 2008.

***Effective May 1, 2016 and prospectively, subsidy does not cease until both Retiree and Spouse are Medicare eligible.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 14 - OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - Continued

A. Plan Description - Continued

The OPEB Trust financial statements are reported using the accrual basis of accounting and are included in the Indian River County Annual Comprehensive Financial Report. Questions regarding the OPEB Plan may be directed to the Finance Director.

At October 1, 2021, the date of the latest actuarial valuation, plan participation consisted of:

Active participants	1,565
Retired participants	543
	<u>2,108</u>

There are two classes of participants at October 1, 2021:

Regular and senior management	1,357
Special risk	751
	<u>2,108</u>

Financial statements for the OPEB Trust are included in this report and can be found on pages 266-267. A separate, stand-alone financial report is not issued by the Board; however, the OPEB Trust investments can be found in Note 3D.

B. Contributions and Funding Policy

The Board of County Commissioners, in concert with the OPEB Board of Trustees, has the authority to establish and amend the funding policy of the OPEB Plan. The OPEB Trust is advance funded by the Board. For the year ended September 30, 2022, the Board contributed \$1.1 million to the qualifying OPEB Trust. The average employer's contribution was \$719 per employee, approximately 1.13% of current payroll. Plan members receiving benefits contributed \$3.1 million. It is the Board's policy to base future contributions on the annual required contribution (ARC) in subsequent annual actuarial reports. The contributions are paid by the fund(s) by which the participant is employed. Custodial and individual fund administrative fees are paid from the portfolio dividend and interest income.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 14 - OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - Continued

C. Net OPEB Liability

The County's Net OPEB liability was measured as of October 1, 2021 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. Interim roll-forward reports were completed at the end of the fiscal year. The components of the net OPEB liability of the County at September 30, 2022, were as follows:

Total OPEB liability	\$ 34,934,061
Plan fiduciary net position	<u>(28,937,442)</u>
County's net OPEB liability	<u>\$ 5,996,619</u>

Plan fiduciary net position as a percentage of the total OPEB liability	82.83%
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D. Actuarial Methods and Assumptions

The total OPEB liability was determined by an actuarial valuation as of October 1, 2021, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Methods and Assumptions Used to Determine Net OPEB Liability:

Actuarial Cost Method	Entry age normal
Inflation	2.25%
Discount Rate	6.00%
Salary Increases	3.4% to 7.8%, including inflation, varies by plan type and years of service.
Retirement Age	Experience-based table of rates that are specific to the plan and type of eligibility condition.
Mortality	Mortality tables used in the July 1, 2020 actuarial valuation of the Florida Retirement System. They are based on the results of a statewide experience study covering the period 2013 through 2018.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
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NOTE 14 - OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - Continued

D. Actuarial Methods and Assumptions - Continued

Healthcare Cost Trend Rates Based on the Getzen Model, with trend starting at 6.0% and gradually decreasing to an ultimate trend rate of 3.75% (including the impact of the excise tax).

Aging Factors Based on the 2013 SOA Study "Health Care Costs - "From Birth to Death".

Expenses Investment expenses are net of the investment returns; Administrative expenses are included in the per capita health costs.

Other Information:

Notes There were no benefit changes during the year.

E. Changes in the Net OPEB Liability

	Increase(Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances at 9/30/2021	\$ 33,902,412	\$ 35,276,379	\$ (1,373,967)
Changes for the year:			
Service cost	631,763	-	631,763
Interest	1,980,301	-	1,980,301
Contributions - employer	-	1,111,473	(1,111,473)
Net investment income	-	(4,392,095)	4,392,095
Experience	72,372	-	72,372
Assumptions	1,405,528	-	1,405,528
Benefit payments	(3,058,315)	(3,058,315)	-
Net changes	1,031,649	(6,338,937)	7,370,586
Balances at 9/30/2022	<u>\$ 34,934,061</u>	<u>\$ 28,937,442</u>	<u>\$ 5,996,619</u>

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 14 - OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - Continued

F. Discount Rate

Calculation of the Single Discount Rate

GASB Statement No. 74 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total OPEB Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a municipal bond rate is required, as described in the following paragraph.

The Single Discount Rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on OPEB Plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation the expected rate of return on OPEB Plan investments is 6.00%, the municipal bond rate is 4.40%; and the resulting SDR is 6.00%. The County has adopted a broadly diversified investment portfolio composition consisting of equity, debt, and cash. Asset allocations are divided between short-term and long-term investments. Short-term asset allocations include cash and investments with maturities of 180 days or less. Long-term asset allocations range from 0-60% for equities, 0-60% for fixed income securities, and 0-100% for cash.

The County has a policy of depositing at least the full amount of the Actuarially Determined Contribution developed under the Entry Age Method. Consequently, the plan's fiduciary net position is projected to be sufficient to pay benefits and the resulting SDR is 6.00%.

Indian River County, Florida
Board of County Commissioners
 Notes To Financial Statements
 Year Ended September 30, 2022

NOTE 14 - OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - Continued

G. Sensitivity of Net OPEB Liability

Regarding the sensitivity of the net OPEB liability to changes in the SDR, the following presents the plan's net OPEB liability, calculated using a SDR of 6.00%, as well as what the plan's net OPEB liability would be if it were calculated using a SDR that is 1% lower or 1% higher:

Sensitivity of Net OPEB Liability
to the Healthcare Cost Trend Rate Assumption

1% Decrease (5.00%)	Current Single Discount Rate Assumption (6.00%)	1% Increase (7.00%)
\$ 8,455,562	\$ 5,996,619	\$ 3,770,685

Regarding the sensitivity of the net OPEB liability to changes in the healthcare cost trend rates, the following presents the plan's net OPEB liability, calculated using the assumed trend rates as well as what the plan's net OPEB liability would be if it were calculated using a trend rate that is 1% lower or 1% higher:

Sensitivity of Net OPEB Liability
to the Healthcare Cost Trend Rate Assumption

1% Decrease (5.0% down to 2.75%)	Current Healthcare Cost Trend Rate Assumption (6.0% down to 3.75%)	1% Increase (7.0% down to 4.75%)
\$ 3,341,331	\$ 5,996,619	\$ 9,044,354

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 14 - OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - Continued

H. OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB

For the year ended September 30, 2022, the Board recognized OPEB expense of \$650,020. At September 30, 2022, the Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 3,215,950	\$ -
Changes in assumptions and other inputs	917,545	6,345,919
Net difference between projected and actual earnings on OPEB Plan investments	3,600,616	-
	<u>\$ 7,734,111</u>	<u>\$ 6,345,919</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending September 30</u>	<u>Net Deferred Outflows of Resources</u>
2023	\$ 46,648
2024	(97,836)
2025	41,995
2026	516,805
2027	247,126
Thereafter	633,454
Total	<u>\$ 1,388,192</u>

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 15 - LEASES

A. Lessee

The Board is involved in multiple agreements as a lessee that qualify as long-term leases agreements. Below is a summary of the nature of those agreements. These agreements qualify as intangible, right-to-use assets and not a financed purchase, as the Board will not own the assets at the end of the contract term and the noncancelable term of the agreements surpass one year.

<u>Asset Type</u>	<u>Remaining Term of Agreements</u>
Airport Land	29 years
Copiers	3 years

The assets acquired through the leases are summarized as follows:

Land	\$	604,295
Equipment		25,476
Less accumulated amortization		(35,096)
Net book value	\$	594,675

The net present value of future minimum payments as of September 30, 2022 were as follows:

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 23,017	\$ 12,247
2024	18,152	11,454
2025	15,877	10,989
2026	16,093	10,671
2027	16,417	10,346
2028-2032	87,139	46,677
2033-2037	96,329	37,487
2038-2042	106,456	27,360
2043-2047	117,647	16,169
2048-2051	102,961	4,092
Totals	<u>\$ 600,088</u>	<u>\$ 187,492</u>

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 15- LEASES - Continued

A. Lessee - Continued

Leases payable activity for the year ended September 30, 2022, was as follows:

	<u>Beginning Balance*</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Leases payable	\$ 25,476	\$ 604,295	\$ (29,683)	\$ 600,088	\$ 23,017

*The Board implemented the provisions of GASB Statement No. 87, *Leases*, in the current year. In accordance with this Statement, leases payable have been added to the beginning balances shown above and a corresponding lease asset has been recorded for the same amount.

B. Lessor

The Board is involved in multiple agreements as lessor that qualify as long-term lease agreements. Below is a summary of those agreements. These agreements qualify as long-term lease agreements as the Board will not surrender control of the asset at the end of the term and the noncancelable term of the agreements surpass one year. Total lease revenue for the year ended September 30, 2022 was \$698,482.

<u>Asset Type</u>	<u>Remaining Term of Agreements</u>
Land	24 years
Buildings	5 years

Leases receivable activity for the year ended September 30, 2022, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Leases receivable	\$ 2,975,174	\$ 65,410	\$ (330,046)	\$ 2,710,538

The Board is involved in an agreement for leasing of the snack bar at the golf course. The monthly rent is calculated as a percentage of monthly sales. Total lease revenue, for this lease only, for the year ended September 30, 2022 was \$44,177. The current agreement will end on March 31, 2023 if not renewed before then.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 16 - FUND BALANCE

GASB Statement 54 - Fund Balance Reporting and Governmental Funds Type Definitions requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

A. Categories

There are five categories of fund balance for governmental funds under GASB Statement 54:

Nonspendable - Amounts that cannot be spent because they are not in spendable form or are legally or contractually required to remain intact.

Restricted - Use of these resources is based on the constraints imposed externally by creditors, grantors, contributors, or laws and regulations of other governments; or imposed by law through constitutional provisions or enabling legislation.

Committed - Amounts whose use is constrained by the approval of a Board ordinance by the Board of County Commissioners. This category also includes existing resources on hand to satisfy the obligations that arise from contractual obligations entered into by the Board of County Commissioners.

Assigned - The Board of County Commissioners is the governing body authorized to assign fund balance amounts to be used for specific purposes. This assignment is done through the budget approval and amendment process. Amounts appropriated to eliminate a budgetary deficit in a subsequent year are reported in this category as well.

Unassigned - Residual amounts in the general fund that do not meet any of the other fund balance classifications.

B. Fund Balance Policy

On September 21, 2010, the Board approved a Fund Balance and Reserve Policy that set forth the following reserves of fund balance in the General, Transportation, and Emergency Services District Funds:

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 16 - FUND BALANCE - Continued

B. Fund Balance Policy - Continued

Emergency/Disaster Relief Reserve - A balance of no less than 5% of budgeted operating expenditures for the current fiscal year will be reserved only for the purpose of responding to natural and man-made disasters. Disasters include hurricanes, tropical storms, floods, wildfires, or terrorist activities. These funds can only be used to respond and provide relief after such a disaster. Funds will be replenished over a five-year period after the completion of the recovery from the disaster.

Budget Stabilization Reserve - A balance of no less than 5% of budgeted operating expenditures for the current fiscal year will be reserved only for the purpose of revenue declines or unfunded mandates from the state and federal governments. Funds utilized due to revenue declines will be replenished over a five-year period. Funds utilized for unfunded mandates or unanticipated expenditures cannot be used for more than a three-year period and must be replenished within five-years after the three-year period.

At September 30, 2022, reserve amounts for those funds were:

	Disaster Relief	Budget Stabilization	Total
General Fund	\$ 8,250,000	\$ 8,250,000	\$ 16,500,000
Transportation Fund	1,000,000	1,000,000	2,000,000
Emergency Services District Fund	2,600,000	2,600,000	5,200,000
Total	\$ 11,850,000	\$ 11,850,000	\$ 23,700,000

The General Fund reserves are included in the unassigned fund balance on the balance sheet. The Transportation Fund reserves are included in the assigned fund balance and the Emergency Services District Fund reserves are included in the restricted fund balance on the balance sheet. The Emergency/Disaster Relief and Budget Stabilization Reserve amounts may only be revised by the Board of County Commissioners.

Minimum Fund Balance - The approved fund balance policy dictates the Board's attempt to maintain a minimum fund balance in the General, Transportation, and Emergency Services District funds of 20% of budgeted annual operating expenditures. The minimum fund balance level may be revised by the County Administrator or his designee.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 16 - FUND BALANCE - Continued

C. Spending Hierarchy

For all governmental funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

D. Fund Balance Deficit

At September 30, 2022, the Beach Restoration Fund, a major Governmental Fund, had a deficit in fund balance of \$5,841,494. The CDBG Neighborhood Stabilization Program Fund and the Metropolitan Planning Organization Fund, both nonmajor Governmental Funds, had a deficit in fund balance of \$9,641 and \$49,747 respectively. These fund balance deficits should be eliminated by grant proceeds in fiscal year 2023.

NOTE 17 - RISK MANAGEMENT

General Liability, Property, Worker’s Compensation and Medical

The Board is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors or omissions, injuries to employees, and natural disasters. The Board established a Self Insurance Fund (an internal service fund) to account for and finance its uninsured risk of loss. Under this program, the Self Insurance Fund provides coverage up to the retention amounts listed below:

	10/01/2020 to 9/30/2022	10/01/2017 to 9/30/2020
Worker’s Compensation	\$ 650,000	\$ 650,000
General Liability	200,000	200,000
Auto Liability	200,000	200,000
Property Damage	100,000	200,000
Error or Omissions	200,000	200,000
Cyber	100,000	-
Annual Aggregate	4,000,000	2,000,000

The annual aggregate reported is for general liability, auto liability, and errors or omissions.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 17 - RISK MANAGEMENT - Continued

General Liability, Property, Worker’s Compensation and Medical - Continued

All departments of the Board participate in the program. Payments are made by various funds to the Self Insurance Fund based on past experience and actual estimates of the amounts needed to pay current year claims. The Board purchases excess insurance to cover claims in excess of the amounts listed above. There is a 5% deductible per location for property damages arising due to a hurricane under the reinsurance policy.

The Board is also self-insured for medical claims covering employees and their eligible dependents. As required by Section 112.081, Florida Statutes, retirees and their eligible dependents are provided the same health care coverage as is offered to active employees; however, the retirees are responsible for payment of the premiums. Medical claims are paid from premiums contributed by employees, retirees, and by the Board. Premiums and contributions are determined by projected claims based on historical and actuarial experience. The self-insurance medical plan assumes all risk for claims, other than worker’s compensation, up to \$300,000 per occurrence. The Board has purchased a reinsurance policy to cover claims in excess of these limits.

The claims liability of \$10,361,233 reported at September 30, 2022, is based on the requirements of generally accepted governmental accounting standards, which require that a liability for claims be reported if information is available prior to the issuance of the financial statements, and the amount of the loss, can be reasonably estimated. Estimates for claims incurred but not reported are actuarially determined and recorded. Based on the actuary’s report, \$3,292,000 will be liquidated over the next twelve months.

Changes in the fund’s claims liability amount during the current and prior three fiscal years are as follows:

	Balance at Fiscal Year Beginning	Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year End
2018-2019	\$ 8,439,000	\$ 26,495,950	\$ (26,680,950)	\$ 8,254,000
2019-2020	8,254,000	23,627,530	(23,937,530)	7,944,000
2020-2021	7,944,000	29,700,049	(28,234,444)	9,409,605
2021-2022	9,409,605	23,325,116	(22,373,488)	10,361,233

Included in the charges to other funds is an amount to fund future catastrophic losses not actuarially determined; and at September 30, 2022, unrestricted net position of \$25,187,256 has been designated for this purpose.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 18 - COMMITMENTS AND CONTINGENCIES

A. Litigation

Various suits and claims are currently pending against the Board. It is impossible for the Board to accurately quantify the exposure involved given the jury's latitude in assessing compensatory and punitive damages, and the court's latitude in awarding attorney's fees. The Board intends to vigorously defend against these lawsuits and believes it has a good chance of prevailing on their merits. The Board is contingently liable with respect to lawsuits and other claims incidental to the ordinary course of its operations. In the opinion of management and based on the advice of legal counsel, the ultimate disposition of lawsuits will not have a material adverse effect on the financial position of the Board.

B. Contracts and Other Commitments

The Board has various contracts and commitments outstanding at September 30, 2022. In the General Fund, contracts are for janitorial services, beach park landscape and custodial maintenance, legislative consulting services and external auditing services. In the Special Revenue Funds, contracts include resurfacing from 53rd Street to the Merrill Barber Bridge, beach monitoring and profile surveys, 6th Avenue Pavement Reclamation & Resurfacing, several conservation area improvements as well as a variety of other road paving and drainage projects. In the Capital Projects Fund, contracts are for intersection improvements at State Road 60 and 43rd Avenue, 66th Avenue roadway improvements from 49th Street to 69th Street, Moorhen Marsh Low Energy Aquatic Plant System, and several sidewalk and road improvement projects throughout the County. In the Enterprise Funds, contracts are for golf course maintenance, South County Water Treatment Plant improvements, Countywide meter replacement program, North County Water and Sewer Project Phase II, and various other water and sewer projects. In the Internal Service Funds, contracts are for benefit administration services and GIS aerial imagery.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 18 - COMMITMENTS AND CONTINGENCIES - Continued

B. Contracts and Other Commitments - Continued

A summary of these projects at September 30, 2022, is as follows:

	Total Contract Price	Total Paid as of September 30, 2022	Remaining Balance at September 30, 2022
General	\$ 1,912,359	\$ (607,200)	\$ 1,305,159
Special Revenue	24,334,287	(8,172,902)	16,161,385
Capital Projects	76,185,705	(45,677,368)	30,508,337
Enterprise	36,396,473	(18,350,064)	18,046,409
Internal Service	577,950	(157,000)	420,950
Total	\$ 139,406,774	\$ (72,964,534)	\$ 66,442,240

C. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. If any expenditures are disallowed as a result of these audits, the claims for reimbursement to the grantor agency would become a liability of the Board. In the opinion of management, any such adjustments would not be significant.

NOTE 19 - SUBSEQUENT EVENTS

On November 8, 2022, a referendum was approved by County voters to issue up to \$50,000,000 in general obligation bonds for the purchase and preservation of environmentally significant lands in the County. It is anticipated that debt issuance will occur in fiscal year 2023, with debt payments to begin in fiscal year 2024.

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

March 9, 2023

The Honorable Board of County Commissioners
Indian River County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial statements contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the fund financial statements of each major fund and the aggregate remaining fund information of the **Indian River County, Florida Board of County Commissioners** (the "Board"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Board's fund financial statements and have issued our report thereon dated March 9, 2023.

Return on Internal Control over Financial Reporting

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

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

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



Return on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

A handwritten signature in black ink that reads "Lehmann Lobson LLC". The signature is written in a cursive, flowing style.

MANAGEMENT LETTER

March 9, 2023

The Honorable Board of County Commissioners
Indian River County, Florida

Report on the Financial Statements

We have audited the financial statements of each major fund and the aggregate remaining fund information of the *Indian River County, Florida Board of County Commissioners* (the “Board”), as of and for the year ended September 30, 2022, and have issued our report thereon dated March 9, 2023.

Auditors’ Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors’ Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor’s Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountants’ Report on an examination conducted in accordance with *AICPA Professional Standards, AT-C Section 315*, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 9, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

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



The Honorable Board of County Commissioners
Indian River County, Florida
March 9, 2023
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Official Title and Legal Authority

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

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Purpose of this Letter

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

Rehmann Lobson LLC

INDEPENDENT ACCOUNTANTS' REPORT

March 9, 2023

The Honorable Board of County Commissioners
Indian River County, Florida

We have examined the compliance of *Indian River County, Florida Board of County Commissioners* ("the Board") with Sections 218.415, 365.172(10), and 365.173(2)(d) Florida Statutes, during the year ended September 30, 2022.

Management's Responsibility

Management is responsible for compliance with those requirements.

Independent Accountants' Responsibility

Our responsibility is to express an opinion on the Board's compliance with those requirements based on our examination. Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Board is in compliance with specified requirements established by Florida Statute and performing such procedures as we considered necessary in the circumstances.

We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the Board's compliance with specified requirements.

Opinion

In our opinion, the Board complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2022.

Purpose of this Report

This report is intended solely for the information of management, the Board of County Commissioners and the Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Rehmann Lohman LLC



CLERK OF THE CIRCUIT COURT AND COMPTROLLER

INDEPENDENT AUDITORS' REPORT

March 9, 2023

The Honorable Jeffrey R. Smith
Clerk of the Circuit Court and Comptroller
Indian River County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying fund financial statements of the major fund and the aggregate remaining fund information of the ***Indian River County, Florida Clerk of the Circuit Court and Comptroller*** (the "Clerk"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Clerk's fund financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund, and the aggregate remaining fund information of the Clerk, as of September 30, 2022, and the respective changes in financial position, and the budgetary comparisons for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Reporting Entity

As discussed in Note 1, the financial statements referred to above present only the ***Indian River County, Florida Clerk of the Circuit Court and Comptroller*** and do not purport to, and do not, present fairly the financial position of Indian River County, Florida as of September 30, 2022, and the changes in its financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis of Opinions

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



Responsibilities of Management for the Financial Statements

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

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

Independent Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Clerk's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.


The Honorable Jeffrey R. Smith
Clerk of the Circuit Court and Comptroller
March 9, 2023
Page 2

- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Clerk's ability to continue as a going concern for a reasonable period of time.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 9, 2023, on our consideration of the Clerk's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Clerk's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Lehmann Lobman LLC". The signature is written in dark ink and is centered on the page.

Indian River County, Florida
Clerk of the Circuit Court and Comptroller
Balance Sheet
Governmental Funds
September 30, 2022

	General	Nonmajor Fund Special Revenue	Total Governmental Funds
ASSETS			
Cash	\$ 1,143,240	\$ 1,066,760	\$ 2,210,000
Accounts receivable	2,899	719	3,618
Prepaid items	179,774	57,279	237,053
Due from other governments	130,215	18,257	148,472
Total assets	<u>\$ 1,456,128</u>	<u>\$ 1,143,015</u>	<u>\$ 2,599,143</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 262,559	\$ 17,360	\$ 279,919
Due to other governments	746,311	158	746,469
Other deposits	183,493	12,380	195,873
Unearned revenues	263,765	-	263,765
Total liabilities	<u>1,456,128</u>	<u>29,898</u>	<u>1,486,026</u>
Fund Balances:			
Nonspendable:			
Prepaid items	179,774	57,279	237,053
Restricted for:			
Court-related costs and improvements	-	1,055,838	1,055,838
Unassigned	(179,774)	-	(179,774)
Total fund balances	<u>-</u>	<u>1,113,117</u>	<u>1,113,117</u>
Total liabilities fund balances	<u>\$ 1,456,128</u>	<u>\$ 1,143,015</u>	<u>\$ 2,599,143</u>

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

Indian River County, Florida
Clerk of the Circuit Court and Comptroller
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2022

	<u>General</u>	<u>Nonmajor Fund Special Revenue</u>	<u>Total Governmental Funds</u>
REVENUES			
Intergovernmental	\$ 301,037	\$ -	\$ 301,037
Charges for services	3,657,319	582,963	4,240,282
Judgments, fines and forfeits	978,207	-	978,207
Interest	18,488	1,757	20,245
Miscellaneous	52,600	286,382	338,982
Total revenues	<u>5,007,651</u>	<u>871,102</u>	<u>5,878,753</u>
EXPENDITURES			
Current:			
General government	2,246,403	876,168	3,122,571
Court related	3,599,474	-	3,599,474
Debt Service:			
Principal	1,631	1,957	3,588
Interest and fiscal charges	170	410	580
Total expenditures	<u>5,847,678</u>	<u>878,535</u>	<u>6,726,213</u>
Excess of revenues over (under) expenditures	<u>(840,027)</u>	<u>(7,433)</u>	<u>(847,460)</u>
OTHER FINANCING SOURCES (USES)			
Transfers from Board of County Commissioners	1,234,077	-	1,234,077
Transfer to Board of County Commissioners	(416,153)	-	(416,153)
Lease financings	22,103	30,702	52,805
Total other financing sources (uses)	<u>840,027</u>	<u>30,702</u>	<u>870,729</u>
Net change in fund balances	-	23,269	23,269
Fund balances at beginning of year	<u>-</u>	<u>1,089,848</u>	<u>1,089,848</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 1,113,117</u>	<u>\$ 1,113,117</u>

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

Indian River County, Florida
Clerk of the Circuit Court and Comptroller
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2022

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
REVENUES				
Intergovernmental	\$ 230,222	\$ 230,222	\$ 301,037	\$ 70,815
Charges for services	3,585,981	3,585,981	3,657,319	71,338
Judgments, fines and forfeits	1,000,000	1,000,000	978,207	(21,793)
Interest	6,591	6,591	18,488	11,897
Miscellaneous	127,528	127,528	52,600	(74,928)
Total revenues	<u>4,950,322</u>	<u>4,950,322</u>	<u>5,007,651</u>	<u>57,329</u>
EXPENDITURES				
Current:				
General government	2,499,598	2,512,729	2,246,403	266,326
Court related	3,684,801	3,692,790	3,599,474	93,316
Debt Service:				
Principal	-	1,680	1,631	49
Interest and fiscal charges	-	200	170	30
Total expenditures	<u>6,184,399</u>	<u>6,207,399</u>	<u>5,847,678</u>	<u>359,721</u>
Excess of revenues over (under) expenditures	(1,234,077)	(1,257,077)	(840,027)	417,050
OTHER FINANCING SOURCES (USES)				
Transfers from Board of County Commissioners	1,234,077	1,234,077	1,234,077	-
Transfers to Board of County Commissioners	-	-	(416,153)	(416,153)
Lease financings	-	23,000	22,103	(897)
Total other financing sources (uses)	<u>1,234,077</u>	<u>1,257,077</u>	<u>840,027</u>	<u>(417,050)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund balances at beginning of year			-	
Fund balances at end of year			<u>\$ -</u>	

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

Indian River County, Florida
Clerk of the Circuit Court and Comptroller
Statement of Fiduciary Net Position
Custodial Fund
September 30, 2022

ASSETS

Cash	\$ 12,616,978
Total assets	<u>\$ 12,616,978</u>

LIABILITIES

Accounts payable	\$ 994,996
Due to other governments	<u>671,031</u>
Total liabilities	<u>1,666,027</u>

NET POSITION

Restricted for individuals, organizations, and other governments	<u>10,950,951</u>
Total net position	<u>\$ 10,950,951</u>

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

Indian River County, Florida
Clerk of the Circuit Court and Comptroller
Statement of Changes in Fiduciary Net Position
Custodial Fund
For the Year Ended September 30, 2022

ADDITIONS

Tax deed collections	\$ 2,016,529
Court ordered collections	26,681,163
Court fines for other governments	48,043,395
Total additions	76,741,087

DEDUCTIONS

Tax deed sale payments	1,689,226
Court ordered payments	21,250,301
Beneficiary payments	48,045,111
Total deductions	70,984,638

Change in net position	5,756,449
Net position, beginning of year	5,194,502
Net position, end of year	\$ 10,950,951

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

Indian River County, Florida
Clerk of the Circuit Court and Comptroller
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Clerk of the Circuit Court and Comptroller (Clerk) is a County agency and a local governmental entity pursuant to Article VIII, Section 1(d) of the Constitution of the State of Florida. For financial statement and reporting purposes, the Clerk does not meet the definition of a legally separate organization and is not considered to be a component unit. The Clerk is considered to be a part of the primary government of Indian River County.

Court-related expenditures are funded through filing fees, service charges, court costs and fines assessed to parties using the court system. Under 2013-44, Laws of Florida, revenue collected by the Clerk is retained by the County and remitted to the Florida Department of Revenue based upon various formulas determined by Florida Clerks of Court Operations Corporation. Non-court expenditures are funded by the Board of County Commissioners for both the finance and recording (board meeting recordings) departments. Additional non-court revenues include various fees assessed for the recording of documents, passports, marriage licenses and court reporter services. Both court and non-court operations are reported in these financial statements.

The financial statements contained herein represent the financial transactions of the Clerk of the Circuit Court and Comptroller only. The format of the Clerk's statements has been prepared in accordance with the presentation requirements of GASB 34 for fund financial statements.

The following is a summary of the significant accounting principles and policies used in the preparation of the accompanying financial statements.

A. Description of Funds

For reporting purposes, the accounting records are organized into the following two fund types: governmental funds and a fiduciary fund.

Governmental Funds

General Fund - The General Fund, which is a governmental fund, is used to account for all revenues and expenditures applicable to the general (both court and non-court) operations of the Clerk which are not accounted for in another fund. All financial resources, which are not accounted for and reported in another fund, are recorded in the General Fund. The governmental fund measurement focus is based upon determination of financial position and changes in financial position (sources, uses and balances of financial resources) rather than upon net income determination.

Indian River County, Florida
Clerk of the Circuit Court and Comptroller
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

A. Description of Funds - Continued

Special Revenue Fund - The Special Revenue Fund accounts for the proceeds from recording fees to be used for modernizing the Clerk's public records systems, subsidizing court-related operational needs and program enhancements, and adding access to public records (by charging a computer usage fee).

Fiduciary Fund

Custodial Fund - The Custodial Fund is used to account for assets held by the Clerk in a trustee capacity or as an agent. These funds cannot be used to support the Clerk's own programs.

B. Basis of Accounting, Measurement Focus and Presentation

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Expenditures are recorded at the time liabilities are incurred. Revenues are recorded when received or when they are considered both measurable and available. The Clerk only considers revenue to be available if collected within the current fiscal year, except for Title IV-D grant revenue. This grant revenue is subject to accrual and has been recognized as revenue of the current fiscal period. Revenues collected in excess of expenditures are not considered earned and are reflected as liabilities. The fiduciary fund is accounted for on the accrual basis.

C. Budgetary Requirements

State statutes require the Clerk to prepare the budget in two parts: the budget relating to the State court system and the budget relating to the requirements of the Clerk as Clerk to the Board of County Commissioners, County auditor, and custodian of all County funds and other County-related duties. The budget relating to the State court system is prepared by the Clerk and submitted to the Florida Clerks of Court Operations Corporation (CCOC) by May 1 of each year (for consolidation to the Florida Legislative Budget Commission by August 1). The budget relating to the requirements of the Clerk as Clerk to the Board of County Commissioners is prepared prior to May 1 and is reviewed, modified if required, and approved by the Board by October 1. Both budgets are adopted on a basis consistent with generally accepted accounting principles.

Indian River County, Florida
Clerk of the Circuit Court and Comptroller
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

C. Budgetary Requirements - Continued

The budget legally adopted by the Clerk must be balanced; that is, the total of estimated receipts, including funding from the Board, shall equal the total estimated expenditures. Management is authorized to transfer budgeted amounts between objects and departments in any fund as long as management does not exceed the total appropriations of a fund.

D. Cash

Cash reported on the financial statements includes bank deposits, cash on hand, certificates of deposit, money market accounts, and all highly liquid investments with maturities of ninety days or less when purchased.

E. Prepaid Items

This account represents prepayments for services that will be used in future periods. The Clerk's policy is to record the expenditure for the services when they are used rather than when the cash is disbursed.

F. Capital Assets

Acquisitions of equipment are recorded as expenditures at the time of purchase for governmental fund financial statements. Tangible personal property used by the Clerk in operations is reported in the financial statements of the County. Refer to the County-wide note on capital assets for capitalization threshold, depreciation methodology and useful lives.

G. Leases

The Clerk is a lessee for noncancellable leases of equipment. A lease liability and an intangible right-to-use lease asset are recognized in the County's government-wide financial statements. The lease liability is initially measured at the present value of the payments expected to be made during the lease term. The lease asset is measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial costs, and is amortized on a straight-line basis over its useful life. Key estimates and judgments related to leases include the determination of the (1) discount rate, (2) lease term, and (3) lease payments.

Indian River County, Florida
Clerk of the Circuit Court and Comptroller
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

G. Leases - Continued

The Clerk monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Additional information is provided in Note 7.

H. Compensated Absences

The Clerk accrues a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Clerk does not, nor is legally required to, accumulate expendable, available financial resources to liquidate this obligation. Accordingly, the liability for compensated absences is not reported in the Clerk's financial statements. Additional information on the liability is reflected in Note 6.

I. Transfer In

The non-court operations (finance function and board meeting recordings) were funded by the Board of County Commissioners in the amount of \$1,234,077.

J. Transfer Out

In accordance with Florida Statutes, all non-court-related revenues in excess of expenditures as of year-end are owed to the Board of County Commissioners before November 1. A total of \$416,153 of excess fees was returned to the Board. This transfer is included in the amount reported as Due to Other Governments on the balance sheet

K. Fund Balance

GASB Statement 54 - *Fund Balance Reporting and Governmental Funds Type Definitions* was implemented as of October 1, 2009. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Categories for fund balance are as follows: nonspendable, restricted, committed, assigned, and unassigned. For more information, see the County-wide note on fund balance.

Indian River County, Florida
Clerk of the Circuit Court and Comptroller
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

L. New Accounting Pronouncement

The Clerk implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. The objective of this Statement is to better meet the informational needs of financial statement users by improving accounting and financial reporting for leases by governments.

NOTE 2 - CASH

A. Deposits

At September 30, 2022, the carrying value of the Clerk's deposits was \$14,826,978 and the bank balance was \$17,592,294. All deposits with financial institutions were 100% insured by federal depository insurance or by collateral provided by qualified public depositories to the State Treasurer in accordance with Section 280.01, Florida Statutes, also known as the Florida Security for Public Deposits Act.

The Clerk's office follows the above state law (governing custodial credit risk) for cash deposits. Refer to the County-wide note on cash and investments for the definition of custodial credit risk.

B. Deposit and Investment Policies

The Clerk adopted a cash and investment policy on April 25, 2013 with the intent to match investment maturities with known cash needs and anticipated cash flow requirements. The policy was last updated on December 3, 2020.

Interest Rate Risk

The Clerk's cash and investment policy includes the following limits:

- All final maturities are three years or less,
- At least 50% of the portfolio shall be invested in readily available funds.

Indian River County, Florida
Clerk of the Circuit Court and Comptroller
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 2 - CASH - Continued

B. Deposit and Investment Policies - Continued

Concentration Risk

The following limits on portfolio compensation are outlined in the Clerk's investment policy:

- No more than 10% or \$1 Million of the total portfolio may be placed in certificates of deposit with a Qualified Public Depository with any one financial institution,
- No more than 40% of the portfolio may be placed in any money market fund or intergovernmental investment pool.

Custodial Credit Risk

The Clerk's cash and investment policy pursuant to 218.415, Florida Statutes, requires securities to be held in the name of the Clerk and separately identified from the assets of the financial institution. All cash and money market accounts are listed under the name of the Indian River County Clerk of Circuit Court and Comptroller.

Credit Risk

Authorized investments are subject to the restrictions imposed by Section 218.145 of the Florida Statutes and are limited to the following securities:

- Florida Local Government Investment Trust Funds (Florida Trust),
- State of Florida Local Government Surplus Funds Trust Funds, for existing fund only,
- Interest-bearing time deposits or savings accounts in qualified public depositories (as defined in Section 280.02, F.S.),
- Money market funds registered with the Securities and Exchange Commission (with the highest quality rating from a nationally recognized rating agency),
- Derivatives are prohibited.

Indian River County, Florida
Clerk of the Circuit Court and Comptroller
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 3 - PENSION PLAN

Florida Retirement System

Plan Description: The Clerk's employees participate in the Florida Retirement System (FRS), a cost-sharing, multiple-employer public employee retirement system, administered by the Florida Department of Management Services (DMS). Benefit provisions are established and may be amended by state statute. A financial report is available from the DMS website at www.dms.myflorida.com or by mail at Florida Division of Retirement, PO Box 9000, Tallahassee, FL 32315-9000.

Effective July 1, 2011, the FRS became a contributory plan for all members, except DROP participants, whereby members contribute 3% and employers pay a rate based upon each member's employment class. Classes and rates in effect at July 1, 2022 were: regular class 11.91%, senior management class 31.57%, DROP class 18.60%, and elected official class 57.00%. Included in these rates is a health insurance subsidy of 1.66%.

Employees elect participation in either the defined benefit plan (Pension Plan) or the defined contribution plan (Investment Plan). If the employee enrolled in the FRS Pension Plan prior to July 1, 2011, normal retirement is age 62 with 6 years of service or 30 years of service, regardless of age. If the employee enrolled in the FRS Pension Plan on or after July 1, 2011, normal retirement is age 65 with 8 years of service or 33 years of service, regardless of age.

Under the Pension Plan, early retirement is available before reaching normal retirement age and will be subject to an early-retirement reduction of 5% for each year your age at retirement is under your normal retirement age. For those employees who elect participation in the Investment Plan rather than the Pension Plan, vesting occurs after one year of service. Participants have access to the full value of their vested account balance when they leave FRS employment, regardless of age. These participants receive a defined contribution for self-direction in an investment product with a third party administrator selected by the State Board of Administration.

Benefits Provided: Retirement benefits are determined by age, years of service, the average of the highest 5 or 8 fiscal years of pay, membership class and the payment option selected at retirement. For further information concerning the FRS and contribution rates, please read the County-wide note on pension plans.

Contributions: Employer contributions to the FRS are based on a percentage of covered payroll that has been actuarially determined as an amount, when combined with employee contributions, is expected to finance the cost of benefits earned by employees during the year with an additional amount to finance any unfunded accrued liability.

Indian River County, Florida
Clerk of the Circuit Court and Comptroller
 Notes To Financial Statements
 Year Ended September 30, 2022

NOTE 3 - PENSION PLAN - Continued

Florida Retirement System - Continued

For the year ended September 30, 2022, the Clerk's actuarial contribution to FRS under the Pension Plan was \$434,364 and the Health Insurance Subsidy (HIS Program) was \$64,214. Employee contributions for both plans were \$95,636. Both employer and employee contributions were equal to 100% of the required contribution for each year.

Pension Liabilities: At September 30, 2022, the Division of Retirement calculated the Clerk's liability of \$3,947,104 for the FRS plan and \$1,179,745 for the HIS Program, for a total of \$5,126,849 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The Clerk's proportionate share of the net pension liability was based on a projection of the Clerk's long-term share of contributions to the Pension Plan relative to the projected contributions of all participating employers, actuarially determined. At September 30, 2022, the Clerk's proportion was .010608% for the FRS Pension Plan and .011138% for the HIS Program.

Discount Rate for Pension Plan: The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the Clerk's contributions will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Clerk's Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the Pension Plan: The following presents the Clerk's proportionate share of the net pension liability (NPL) of the Pension Plan calculated using the discount rate of 6.70%. Also presented is what the Clerk's proportionate share of the FRS plan NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
Clerk's proportionate share of NPL	\$ 6,826,245	\$ 3,947,104	\$ 1,539,800

Indian River County, Florida
Clerk of the Circuit Court and Comptroller
 Notes To Financial Statements
 Year Ended September 30, 2022

NOTE 3 - PENSION PLAN - Continued

Florida Retirement System - Continued

Discount rate for the HIS Program: In general, the discount rate for calculating the pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS Program is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate. The single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the Clerk's Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the HIS Program: The following presents the Clerk's proportionate share of the NPL of the HIS Program calculated using the discount rate of 3.54%. Also presented is what the Clerk's proportionate share of the HIS Program NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	<u>1% Decrease (2.54%)</u>	<u>Current Discount Rate (3.54%)</u>	<u>1% Increase (4.54%)</u>
Clerk's proportionate share of NPL	\$ 1,349,725	\$ 1,179,745	\$ 1,039,090

Refer to the County-wide note for actuarial assumptions (including the investment rate of return), pension liability on financial statements, and an explanation of pension expense components. The pension liability is not reported in the financial statements of the Clerk since they are not payable from available spendable resources. It is reported in the financial statements of the County by the fund which normally pays the personnel service costs of the employee.

NOTE 4 - OTHER POSTEMPLOYMENT BENEFITS

The Clerk participated in the Indian River County Other Postemployment Benefits Trust (OPEB Trust). The Clerk's 2022 annual contribution of \$28,916 was funded by: the Board of County Commissioners in the amount of \$5,373; non-court operations in the amount of \$4,050; court operations in the amount of \$18,290 and special revenue funds in the amount of \$1,203. This contribution was considered part of a total contribution determined by the OPEB Trust actuary. Further information on the OPEB Trust can be found in the County-wide financial statements and in the County notes.

Indian River County, Florida
Clerk of the Circuit Court and Comptroller
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 5 - RISK MANAGEMENT

Indian River County maintains a risk management program that provides for coverage of risks of loss related to torts, theft of, damage to and destruction of assets, errors or omissions, injuries to employees, natural disasters, and medical and life insurance coverage for employees and their eligible dependents. Various excess catastrophe insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the Self Insurance Fund. The Clerk participated in the County’s self-insurance program during the fiscal year at an annual cost of \$714,073. Further details of this self-insurance program are discussed in the County-wide financial statements and County-wide note on risk management.

NOTE 6 - LONG-TERM LIABILITIES

Changes in Long-Term Liabilities

The following is a schedule of changes in long-term liabilities as of September 30, 2022:

	<u>Beginning Balance 10/01/21</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance 9/30/22</u>
Accrued Compensated Absences	<u>\$ 315,566</u>	<u>\$ 352,950</u>	<u>\$ 368,631</u>	<u>\$ 299,885</u>

Of the \$299,885 liability for accrued compensated absences, management estimates that \$40,000 will be due and payable within one year. The long-term liabilities are not reported in the financial statements of the Clerk since they are not payable from available spendable resources. They are reported in the financial statements of the County by the fund which normally pays the personnel service costs of the employee.

Indian River County, Florida
Clerk of the Circuit Court and Comptroller
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 7 - LEASES

The Clerk is involved in agreements as a lessee that qualify as long-term lease agreements. These agreements qualify as intangible, right-to-use assets and not a financed purchase, as the Clerk will not own the asset at the end of the contract term and the noncancelable term of the agreement surpasses one year. Below is a summary of the agreements.

<u>Asset Type</u>	<u>Remaining Term of Agreements</u>
Copiers	5 years
Mail machine	5 years

The assets acquired through the lease are summarized as follows:

Equipment	\$	52,805
Less: accumulated amortization		(3,225)
Net book value	\$	<u>49,580</u>

The net present value of future minimum payments as of September 30, 2022, were as follows:

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 8,575	\$ 3,330
2024	9,859	2,639
2025	10,626	1,874
2026	11,456	1,044
2027	9,231	198
Total	<u>\$ 49,747</u>	<u>\$ 9,085</u>

Leases payable activity for the year ended September 30, 2022, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Leases payable	\$ -	\$ 52,805	\$ (3,058)	\$ 49,747	\$ 8,575

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

March 9, 2023

The Honorable Jeffrey R. Smith
Clerk of the Circuit Court and Comptroller
Indian River Clerk, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial statements contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the fund financial statements of the major fund and the aggregate remaining fund information of the **Indian River County, Florida Clerk of the Circuit Court and Comptroller** (the "Clerk"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Clerk's fund financial statements and have issued our report thereon dated March 9, 2023.

Report on Internal Control over Financial Reporting

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

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

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



The Honorable Jeffrey R. Smith
Clerk of the Circuit Court and Comptroller
March 9, 2023
Page 2

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Clerk's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

A handwritten signature in black ink that reads "Lehmann Lohman LLC". The signature is written in a cursive, flowing style.

MANAGEMENT LETTER

March 9, 2023

The Honorable Jeffrey R. Smith
Clerk of the Circuit Court and Comptroller
Indian River County, Florida

Report on the Financial Statements

We have audited the fund financial statements of the major fund and the aggregate remaining fund information of the *Indian River County, Florida Clerk of the Circuit Court and Comptroller* (the “Clerk”), as of and for the year ended September 30, 2022, which collectively comprise the Clerk’s fund financial statements and have issued our report thereon dated March 9, 2023.

Auditors’ Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors’ Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants’ Report on an examination conducted in accordance with *AICPA Professional Standards, AT-C Section 315*, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 9, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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



The Honorable Jeffrey R. Smith
Clerk of the Circuit Court and Comptroller
March 9, 2023
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Financial Management

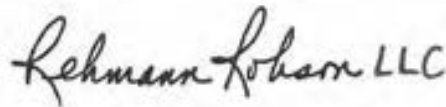
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

A handwritten signature in black ink that reads "Lehmann Lohman LLC". The signature is written in a cursive, flowing style.

INDEPENDENT ACCOUNTANTS' REPORT

March 9, 2023

The Honorable Jeffrey R. Smith
Clerk of the Circuit Court and Comptroller
Indian River County, Florida

We have examined the compliance of *Indian River County, Florida Clerk of the Circuit Court and Comptroller* ("the Clerk") with Sections 218.415, 28.35, 28.36, and 61.181 Florida Statutes, during the year ended September 30, 2022.

Management's Responsibility

Management is responsible for compliance with those requirements.

Independent Accountants' Responsibility

Our responsibility is to express an opinion on the Clerk's compliance with those requirements based on our examination. Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Clerk is in compliance with specified requirements established by Florida Statute and performing such procedures as we considered necessary in the circumstances.


We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the Clerk's compliance with specified requirements.

Opinion

In our opinion, the Clerk complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2022.

Purpose of this Report

This report is intended solely for the information of management, the Clerk, the Board of County Commissioners and the Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.





PROPERTY APPRAISER

INDEPENDENT AUDITORS' REPORT

March 9, 2023

The Honorable Wesley Davis
Property Appraiser
Indian River County, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying fund financial statements of the major fund of the **Indian River County, Florida Property Appraiser** (the "Property Appraiser"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Property Appraiser's fund financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund, of the Property Appraiser, as of September 30, 2022, and the respective changes in financial position, and the budgetary comparisons for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Reporting Entity

As discussed in Note 1, the financial statements referred to above present only the Indian River County, Florida Property Appraiser and do not purport to, and do not, present fairly the financial position of Indian River County, Florida as of September 30, 2022, and the changes in its financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis of Opinion

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



Responsibilities of Management for the Financial Statements

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

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

Independent Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Property Appraiser's internal control. Accordingly, no such opinion is expressed.


The Honorable Wesley Davis
Property Appraiser
March 9, 2023
Page 3

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Property Appraiser's ability to continue as a going concern for a reasonable period of time.

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated March 9, 2023, on our consideration of the Property Appraiser's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Property Appraiser's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Property Appraiser's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Lehmann Lohman LLC". The signature is written in a cursive, flowing style.

Indian River County, Florida
Property Appraiser
Balance Sheet
General Fund
September 30, 2022

ASSETS

Cash	\$ 246,520
Accounts receivable	675
Prepaid items	28,263
Total assets	\$ 275,458

LIABILITIES AND FUND BALANCES

Liabilities:

Accounts payable	\$ 69,709
Due to other governments	205,749
Total liabilities	275,458

Fund Balances:

Nonspendable:	
Prepaid items	28,263
Unassigned	(28,263)
Total fund balances	-

Total liabilities and fund balances	\$ 275,458
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The accompanying notes are an integral part of the financial statements.

Indian River County, Florida
Property Appraiser
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2022

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Charges for services	\$ 4,339,007	\$ 4,341,695	\$ 4,341,801	\$ 106
Interest	-	-	420	420
Miscellaneous	-	-	7,012	7,012
Total revenues	<u>4,339,007</u>	<u>4,341,695</u>	<u>4,349,233</u>	<u>7,538</u>
EXPENDITURES				
Current:				
General government	4,339,007	4,341,695	4,157,954	183,741
Debt Service:				
Principal	-	-	3,453	(3,453)
Interest and fiscal charges	-	-	139	(139)
Total expenditures	<u>4,339,007</u>	<u>4,341,695</u>	<u>4,161,546</u>	<u>180,149</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>187,687</u>	<u>187,687</u>
OTHER FINANCING SOURCES (USES)				
Transfers to Board of County Commissioners	-	-	(187,687)	(187,687)
Total other financing uses	<u>-</u>	<u>-</u>	<u>(187,687)</u>	<u>(187,687)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund balances at beginning of year			<u>-</u>	
Fund balances at end of year			<u>\$ -</u>	

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

Indian River County, Florida
Property Appraiser
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Property Appraiser is a County agency and a local governmental entity pursuant to Article VIII, Section 1(d) of the Constitution of the State of Florida. For financial statement and reporting purposes, the Property Appraiser does not meet the definition of a legally separate organization and is not considered to be a component unit. The Property Appraiser is considered to be a part of the primary government of Indian River County. The financial statements contained herein represent the financial transactions of the Property Appraiser only. The format of the Property Appraiser's statements has been prepared in accordance with the presentation requirements of GASB 34 for fund financial statements.

The following is a summary of the significant accounting principles and policies used in the preparation of the accompanying financial statements.

A. Description of Funds

For reporting purposes, the accounting records are organized on the basis of governmental funds.

Governmental Fund

General Fund - The General Fund, which is a governmental fund, is used to account for all revenues and expenditures applicable to the general operations of the Property Appraiser. All financial resources, which are not accounted for and reported in another fund, are recorded in the General Fund. The governmental fund measurement focus is based upon determination of financial position and changes in financial position (sources, uses and balances of financial resources) rather than upon net income determination.

B. Basis of Accounting, Measurement Focus and Presentation

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Expenditures are recorded at the time liabilities are incurred. Revenues are recorded when received or when they are considered both measurable and available. Revenues collected in excess of expenditures are not considered earned and are reflected as liabilities.

Indian River County, Florida
Property Appraiser
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

C. Budgetary Requirements

State statutes require the Property Appraiser to prepare an annual budget, which clearly reflects the revenues available to his office and the functions for which money is to be expended. The budgeted revenues and expenditures are subject to the review and approval of the Department of Revenue. Management is authorized to transfer budgeted amounts between objects and departments as long as management does not exceed the total appropriations of a fund. Department of Revenue approval is only required when unanticipated revenues are received that management wishes to have appropriated, thereby increasing the total appropriations. The budget is prepared on a basis consistent with generally accepted accounting principles.

D. Capital Assets

Acquisitions of equipment are recorded as expenditures at the time of purchase for governmental fund financial statements. Tangible personal property used by the Property Appraiser in operations is reported in the financial statements of the County. Refer to the County-wide note on capital assets for capitalization threshold, depreciation methodology and useful lives.

E. Leases

The Property Appraiser is a lessee for a noncancellable lease of equipment. A lease liability and an intangible right-to-use asset are recognized in the County's government-wide financial statements. The lease liability is initially measured at the present value of the payments expected to be made during the lease term. The lease asset is measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial costs, and is amortized on a straight-line basis over its useful life. Key estimates and judgements related to leases include the determination of the (1) discount rate, (2) lease term, and (3) lease payments. The Property Appraiser monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Additional information is provided in Note 7.

Indian River County, Florida
Property Appraiser
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

F. Compensated Absences

The Property Appraiser accrues a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Property Appraiser does not, nor is legally required to, accumulate expendable available financial resources to liquidate this obligation. Accordingly, the liability for compensated absences is not reported in the Property Appraiser's financial statements. Additional information on the liability is reflected in subsequent Note 6.

G. Transfer Out

In accordance with Florida Statutes, all revenues in excess of expenditures as of year-end are owed to the Board of County Commissioners and other governments. These "excess fees" totaled \$205,749 at September 30, 2022, and are included as due to other governments on the balance sheet. Of this amount, \$187,687 was owed to the Board of County Commissioners and is reported as Transfers to Board of County Commissioners on the Statement of Revenues, Expenditures and Changes in Fund Balances.

H. Fund Balance

GASB Statement 54 - *Fund Balance Reporting and Governmental Funds Type Definitions* was implemented as of October 1, 2009. This Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Categories for fund balance are as follows: nonspendable, restricted, committed, assigned, and unassigned. For more information, see the County-wide note on fund balance.

I. New Accounting Pronouncement

The Property Appraiser implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. The objective of this Statement is to better meet the informational needs of financial statement users by improving accounting and financial reporting for leases by governments.

Indian River County, Florida
Property Appraiser
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 2 - CASH

Deposits

At September 30, 2022, the carrying amount of the Property Appraiser's deposits was \$246,520 and the bank balance was \$258,486. All deposits with financial institutions were 100% insured by federal depository insurance or by collateral provided by qualified public depositories to the State Treasurer in accordance with Section 280.01, Florida Statutes, also known as the Florida Security for Public Deposits Act. The Property Appraiser adopted the Board of County Commissioners' investment policy. This policy requires the Property Appraiser's office to follow the above state law (governing custodial credit risk) for cash deposits. Refer to the County-wide note on cash and investments for the definition of custodial credit risk.

NOTE 3 - PENSION PLAN

Florida Retirement System

Plan Description: The Property Appraiser's employees participate in the Florida Retirement System (FRS), a cost-sharing, multiple-employer public employee retirement system, administered by the Florida Department of Management Services (DMS). Benefit provisions are established and may be amended by state statute. A financial report is available from the DMS website at www.dms.myflorida.com or by mail at Florida Division of Retirement, PO Box 9000, Tallahassee, FL 32315-9000.

Effective July 1, 2011, the FRS became a contributory plan for all members, except DROP participants, whereby members contribute 3% and employers pay a rate based upon each member's employment class. Classes and rates in effect at July 1, 2022 were: regular class 11.91%, senior management class 31.57%, DROP class 18.60%, and elected official class 57.00%. Included in these rates is a health insurance subsidy of 1.66%.

Employees elect participation in either the defined benefit plan (Pension Plan) or the defined contribution plan (Investment Plan). If the employee enrolled in the FRS prior to July 1, 2011, normal retirement is age 62 with 6 years of service or 30 years of service, regardless of age. If the employee enrolled in the FRS on or after July 1, 2011, normal retirement is age 65 with 8 years of service or 33 years of service, regardless of age.

Indian River County, Florida
Property Appraiser
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 3 - PENSION PLAN - Continued

Florida Retirement System - Continued

Under the Pension Plan, early retirement is available before reaching normal retirement age and will be subject to an early-retirement reduction of 5% for each year your age at retirement is under your normal retirement age. For those employees who elect participation in the Investment Plan rather than the Pension Plan, vesting occurs after one year of service. Participants have access to the full value of their vested account balance when they leave FRS employment, regardless of age. These participants receive a defined contribution for self-direction in an investment product with a third party administrator selected by the State Board of Administration.

Benefits Provided: Retirement benefits are determined by age, years of service, the average of the highest 5 or 8 fiscal years of pay, membership class and the payment option selected at retirement. For further information concerning the FRS and contribution rates, please read the County-wide note on pension plans.

Contributions: Employer contributions to the FRS are based on a percentage of covered payroll that has been actuarially determined as an amount, when combined with employee contributions, is expected to finance the cost of benefits earned by employees during the year with an additional amount to finance any unfunded accrued liability.

For the year ended September 30, 2022, the Property Appraiser's actuarial contributions to FRS under the Pension Plan were \$337,616 and the Health Insurance Subsidy (HIS Program) were \$40,167. Employee contributions for both plans were \$63,481. Both employer and employee contributions were equal to 100% of the required contribution for each year.

Pension Liabilities: At September 30, 2022, the Division of Retirement calculated the Property Appraiser's liability of \$2,851,442 for the FRS plan and \$693,773 for the HIS Program, for a total of \$3,545,215 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The Property Appraiser's proportionate share of the net pension liability was based on a projection of the Property Appraiser's long-term share of contributions to the Pension Plan relative to the projected contributions of all participating employers, actuarially determined. At September 30, 2022, the Property Appraiser's proportionate share was .007663% for the FRS Pension Plan and .006550% for the HIS Program.

Indian River County, Florida
Property Appraiser
 Notes To Financial Statements
 Year Ended September 30, 2022

NOTE 3 - PENSION PLAN - Continued

Florida Retirement System - Continued

Discount Rate for Pension Plan: The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the Property Appraiser's contributions will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Property Appraiser's Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the Pension Plan: The following presents the Property Appraiser's proportionate share of the Net Pension Liability (NPL) of the Pension Plan calculated using the discount rate of 6.70%. Also presented is what the Property Appraiser's proportionate share of the FRS plan NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
Property Appraiser 's proportionate share of NPL	\$ 4,931,373	\$ 2,851,442	\$ 1,112,372

Discount rate for the HIS Program: In general, the discount rate for calculating the pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS Program is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate. The single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the Property Appraiser's Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the HIS Program: The following presents the Property Appraiser's proportionate share of the NPL of the HIS Program calculated using the discount rate of 3.54%. Also presented is what the Property Appraiser's proportionate share of the HIS Program NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

Indian River County, Florida
Property Appraiser
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 3 - PENSION PLAN - Continued

Florida Retirement System - Continued

	1% Discount (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
Property Appraiser's proportionate share of NPL	\$ 793,733	\$ 693,773	\$ 611,058

Refer to the County-wide note for actuarial assumptions (including the investment rate of return), pension liability on financial statements, and an explanation of pension expense components. The pension liability is not reported in the financial statements of the Property Appraiser since they are not payable from available spendable resources. It is reported in the financial statements of the County by the fund which normally pays the personnel service costs of the employee.

NOTE 4 - OTHER POSTEMPLOYMENT BENEFITS

The Property Appraiser participated in the Indian River County Other Postemployment Benefits Trust (OPEB Trust). The Property Appraiser's 2022 annual contribution of \$15,639 was funded by the Board of County Commissioners as part of a total contribution determined by the OPEB Trust actuary. Further information on the OPEB Trust can be found in the County-wide financial statements and in the County notes.

NOTE 5 - RISK MANAGEMENT

Indian River County maintains a risk management program that provides for coverage of risks of loss related to torts, theft of, damage to and destruction of assets, errors or omissions, injuries to employees, natural disasters, and medical and life insurance coverage for employees and their eligible dependents. Various excess catastrophe insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the Self Insurance Fund. The Property Appraiser participated in the County's self-insurance program during fiscal year 2022 at an annual cost of \$381,661. Further details on the self-insurance program are discussed in the County-wide financial statements and County notes.

Indian River County, Florida
Property Appraiser
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 6 - LONG-TERM LIABILITIES

Changes in Long-Term Liabilities

A summary of changes in long-term liabilities is as follows:

	Beginning Balance 10/01/21	Additions	Deletions	Ending Balance 9/30/2022
Accrued Compensated Absences	<u>\$ 248,090</u>	<u>\$ 286,868</u>	<u>\$ 302,599</u>	<u>\$ 232,359</u>

Of the \$232,359 liability for accrued compensated absences, management estimates that \$40,000 will be due and payable within one year. The long-term liabilities are not reported in the financial statements of the Property Appraiser since they are not payable from available spendable resources. They are reported in the financial statements of the County.

NOTE 7 - LEASES

The Property Appraiser is involved in an agreement as a lessee that qualifies as a long-term lease agreement. This agreement qualifies as an intangible, right-to-use asset and not a financed purchase, as the Property Appraiser will not own the asset at the end of the contract term and the noncancelable term of the agreement surpasses one year.

<u>Asset Type</u>	<u>Remaining Term of Agreement</u>
Backup Computer System	18 months

The asset acquired through the lease is summarized as follows:

Equipment	\$ 8,481
Less accumulated amortization	<u>(3,514)</u>
Net book value	<u><u>\$ 4,967</u></u>

Indian River County, Florida
Property Appraiser
 Notes To Financial Statements
 Year Ended September 30, 2022

NOTE 7 - LEASES - Continued

The net present value of future minimum payments as of September 30, 2022, were as follows:

Year Ended	Principal	Interest
2023	\$ 3,529	\$ 63
2024	1,492	5
Total	<u>\$ 5,021</u>	<u>\$ 68</u>

Leases payable activity for the year ended September 30, 2022, was as follows:

	Beginning Balance*	Additions	Deductions	Ending Balance	Due Within One Year
Leases payable	\$ 8,481	\$ -	\$ (3,460)	\$ 5,021	\$ 3,529

*The Property Appraiser implemented the provisions of GASB Statement No. 87, *Leases*, in the current year. In accordance with this Statement, leases payable have been added to the beginning balances shown above and a corresponding lease asset has been recorded for the same amount.

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

March 9, 2023

The Honorable Wesley Davis
Property Appraiser
Indian River Property Appraiser, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial statements contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the fund financial statements of the major fund of the **Indian River County, Florida Property Appraiser** (the "Property Appraiser"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Property Appraiser's fund financial statements and have issued our report thereon dated March 9, 2023.

Report on Internal Control over Financial Reporting

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

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

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



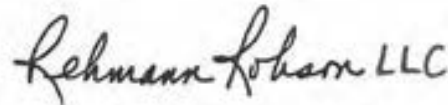
The Honorable Wesley Davis
Property Appraiser
March 9, 2023
Page 2

Report on Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in black ink that reads "Lehmann Lohman LLC". The signature is written in a cursive, flowing style.

MANAGEMENT LETTER

March 9, 2023

The Honorable Wesley Davis
Property Appraiser
Indian River County, Florida

Report on the Financial Statements

We have audited the fund financial statements of the major fund of the **Indian River County, Florida Property Appraiser** (the "Property Appraiser"), as of and for the year ended September 30, 2022, which collectively comprise the Property Appraiser's fund financial statements and have issued our report thereon dated March 9, 2023.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards, AT-C Section 315*, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 9, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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



The Honorable Wesley Davis
Property Appraiser
March 9, 2023
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Financial Management

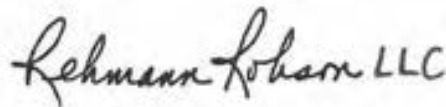
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

A handwritten signature in black ink that reads "Lehmann Lohman LLC". The signature is written in a cursive, flowing style.

INDEPENDENT ACCOUNTANTS' REPORT

March 9, 2023

The Honorable Wesley Davis
Property Appraiser
Indian River County, Florida

We have examined the compliance of **Indian River County, Florida Property Appraiser** ("the Property Appraiser") with Sections 218.415 Florida Statutes, during the year ended September 30, 2022.

Management's Responsibility

Management is responsible for compliance with those requirements.

Independent Accountants' Responsibility

Our responsibility is to express an opinion on the Property Appraiser's compliance with those requirements based on our examination. Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Property Appraiser is in compliance with specified requirements established by Florida Statute and performing such procedures as we considered necessary in the circumstances.


We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the Property Appraiser's compliance with specified requirements.

Opinion

In our opinion, the Property Appraiser complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2022.

Purpose of this Report

This report is intended solely for the information of management, the Property Appraiser, the Board of County Commissioners and the Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.



SHERIFF

INDEPENDENT AUDITORS' REPORT

March 9, 2023

The Honorable Eric Flowers
Sheriff
Indian River County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying fund financial statements of the major fund and the remaining fund information of the **Indian River County, Florida Sheriff** (the "Sheriff"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Sheriff's fund financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund, and the remaining fund information of the Sheriff, as of September 30, 2022, and the respective changes in financial position, and the budgetary comparisons for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Reporting Entity

As discussed in Note 1, the financial statements referred to above present only the Indian River County, Florida Sheriff and do not purport to, and do not, present fairly the financial position of Indian River County, Florida as of September 30, 2022, and the changes in its financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis of Opinions

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



Responsibilities of Management for the Financial Statements

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

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

Independent Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sheriff's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

The Honorable Eric Flowers
Sheriff
March 9, 2023
Page 3

- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sheriff's ability to continue as a going concern for a reasonable period of time.

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated March 9, 2023, on our consideration of the Sheriff's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Sheriff's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Sheriff's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Lehmann Lohman LLC". The signature is written in a cursive, flowing style.

**Indian River County, Florida
Sheriff
Balance Sheet
Governmental Funds
September 30, 2022**

	General	Nonmajor Fund Special Revenue	Total Governmental Funds
ASSETS			
Cash	\$ 2,586,174	\$ 2,362,846	\$ 4,949,020
Accounts receivable	134,394	888,382	1,022,776
Inventories	255,728	31,028	286,756
Prepaid items	187,595	-	187,595
Total assets	\$ 3,163,891	\$ 3,282,256	\$ 6,446,147
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 2,611,591	\$ 218,526	\$ 2,830,117
Due to other governments	513,007	115,839	628,846
Other deposits	39,293	-	39,293
Total liabilities	3,163,891	334,365	3,498,256
 Fund Balances:			
Nonspendable:			
Inventories	255,728	31,028	286,756
Prepaid items	187,595	-	187,595
Restricted for:			
Law enforcement/public safety	-	2,699,161	2,699,161
Committed to:			
Law enforcement/public safety	-	28,726	28,726
Assigned to:			
Law enforcement/public safety	-	188,976	188,976
Unassigned	(443,323)	-	(443,323)
Total fund balances	-	2,947,891	2,947,891
 Total liabilities and fund balances	 \$ 3,163,891	 \$ 3,282,256	 \$ 6,446,147

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

Indian River County, Florida
Sheriff
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2022

	<u>General</u>	<u>Nonmajor Fund Special Revenue</u>	<u>Total Governmental Funds</u>
REVENUES			
Intergovernmental	\$ -	\$ 191,051	\$ 191,051
Charges for services	-	392,545	392,545
Judgments, fines and forfeits	-	49,381	49,381
Miscellaneous	21,274	3,061,822	3,083,096
Total revenues	<u>21,274</u>	<u>3,694,799</u>	<u>3,716,073</u>
EXPENDITURES			
Current:			
Public safety	56,303,391	4,847,805	61,151,196
Court related	2,818,082	188	2,818,270
Debt Service:			
Principal	78,976	-	78,976
Interest and fiscal charges	4,518	-	4,518
Total expenditures	<u>59,204,967</u>	<u>4,847,993</u>	<u>64,052,960</u>
Excess of revenues over (under) expenditures	(59,183,693)	(1,153,194)	(60,336,887)
OTHER FINANCING SOURCES (USES)			
Transfers from Board of County Commissioners	59,645,843	1,505,501	61,151,344
Transfers to Board of County Commissioners	(462,150)	(115,839)	(577,989)
Total other financing sources	<u>59,183,693</u>	<u>1,389,662</u>	<u>60,573,355</u>
Net change in fund balances	-	236,468	236,468
Fund balances at beginning of year	<u>-</u>	<u>2,711,423</u>	<u>2,711,423</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 2,947,891</u>	<u>\$ 2,947,891</u>

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

Indian River County, Florida
Sheriff
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Miscellaneous	\$ -	\$ 21,274	\$ 21,274	\$ -
Total revenues	<u>-</u>	<u>21,274</u>	<u>21,274</u>	<u>-</u>
EXPENDITURES				
Current:				
Public safety	56,318,653	57,123,654	56,303,391	820,263
Court related	2,610,593	2,612,465	2,818,082	(205,617)
Debt Service:				
Principal	-	-	78,976	(78,976)
Interest and fiscal charges	-	-	4,518	(4,518)
Total expenditures	<u>58,929,246</u>	<u>59,736,119</u>	<u>59,204,967</u>	<u>531,152</u>
Excess of revenues over (under) expenditures	(58,929,246)	(59,714,845)	(59,183,693)	531,152
OTHER FINANCING SOURCES (USES)				
Transfers from Board of County Commissioners	58,929,246	59,714,845	59,645,843	(69,002)
Transfers to Board of County Commissioners	-	-	(462,150)	(462,150)
Total other financing sources	<u>58,929,246</u>	<u>59,714,845</u>	<u>59,183,693</u>	<u>(531,152)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund balances at beginning of year			<u>-</u>	
Fund balances at end of year			<u>\$ -</u>	

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

Indian River County, Florida
Sheriff
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Sheriff is a County agency and a local governmental entity pursuant to Article VIII, Section 1(d) of the Constitution of the State of Florida. For financial statement and reporting purposes, the Sheriff does not meet the definition of a legally separate organization and is not considered to be a component unit. The Sheriff is considered to be a part of the primary government of Indian River County. The financial statements contained herein represent the financial transactions of the Sheriff only. The format of the Sheriff's statements has been prepared in accordance with the presentation requirements of GASB 34 for fund financial statements.

The following is a summary of the significant accounting principles and policies used in the preparation of the accompanying financial statements.

A. Description of Funds

For reporting purposes, the accounting records are organized into the following fund type: governmental funds.

Governmental Funds

General Fund - The General Fund, which is a governmental fund, is used to account for all revenues and expenditures applicable to the general operations of the Sheriff, which are not accounted for in another fund. All financial resources, which are not accounted for and reported in another fund, are recorded in the General Fund. The governmental fund measurement focus is based upon determination of financial position and changes in financial position (sources, uses and balances of financial resources) rather than upon net income determination.

Special Revenue Fund - The Special Revenue Fund accounts for the proceeds of specific revenue sources that are legally restricted, committed or assigned for public safety such as police education, special purpose equipment, jail commissary, and special law enforcement activities.

Indian River County, Florida
Sheriff
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

B. Basis of Accounting, Measurement Focus and Presentation

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Expenditures are recorded at the time liabilities are incurred. Revenues are recorded when received or when they are considered both measurable and available. Revenues collected in excess of expenditures are not considered earned and are reflected as liabilities. The fiduciary fund is reported on an accrual basis.

C. Budgetary Requirements

State statutes require the Sheriff to submit a proposed budget to the Board of County Commissioners by May 1 of each year. The budget reflects the estimated amounts of all proposed expenditures for operating and equipping the Sheriff's office and jail. Capital improvements for these buildings are funded by the Board. The budget is prepared on a basis consistent with generally accepted accounting principles. After review and approval of the budget by the Board, the Sheriff is authorized to transfer budgeted amounts between objects and departments as long as it does not exceed the total appropriations approved by the Board. Increases in the total budget are subject to the review and approval of the Board. The budgeted revenues and expenditures in the accompanying financial statements reflect all amendments approved by the Board of County Commissioners.

D. Compensated Absences

The Sheriff accrues a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Sheriff does not, nor is legally required to, accumulate expendable, available financial resources to liquidate this obligation. Accordingly, the liability for compensated absences is not reported on the Sheriff's financial statements. Additional information on the liability is reflected in subsequent Note 8.

E. Transfer Out

In accordance with Florida Statutes, all general fund revenues in excess of expenditures as of year-end are owed to the Board of County Commissioners. The September 30, 2022 amount totaled \$577,989 and was reported as a transfer to the Board of County Commissioners at year end. This amount represents \$462,150 in general fund revenues and \$115,839 in special revenue fund revenues. This transfer is also reported as due to other governments on the balance sheet.

Indian River County, Florida
Sheriff
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

F. Fund Balance

GASB Statement 54 - *Fund Balance Reporting and Governmental Funds Type Definitions* was implemented as of October 1, 2009. This Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Categories for fund balance are as follows: nonspendable, restricted, committed, assigned, and unassigned. For more information, see the County-wide note on fund balance.

G. New Accounting Pronouncement

The Sheriff implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. The objective of this Statement is to better meet the informational needs of financial statement users by improving accounting and financial reporting for leases by governments.

NOTE 2 - CASH

Deposits

At September 30, 2022, the carrying amount of the Sheriff's deposits was \$4,949,020 and the bank balance was \$5,184,793. All deposits with financial institutions were 100% insured by federal depository insurance or by collateral provided by qualified public depositories to the State Treasurer in accordance with Section 280.01, Florida Statutes, also known as the Florida Security for Public Deposits Act.

The Sheriff's office has elected not to adopt a formal investment policy and selects the alternative investment guidelines as provided by Florida Statutes 218.415, subsection 17. Refer to the County-wide note on cash and investments for the definition of custodial credit risk.

NOTE 3 - CAPITAL ASSETS

Equipment used by the Sheriff in operations is reported in the financial statements of the County. State law requires the Sheriff to account for all tangible property used by the Sheriff. A summary of changes in capital assets is as follows:

Indian River County, Florida
Sheriff
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 3 - CAPITAL ASSETS - Continued

	Beginning Balance 10/01/21	Additions	Deletions	Ending Balance 09/30/22
<u>Capital Assets</u>				
Equipment	\$ 32,010,424	\$ 2,964,915	\$ (1,953,558)	\$ 33,021,781
Total Capital Assets	<u>32,010,424</u>	<u>2,964,915</u>	<u>(1,953,558)</u>	<u>33,021,781</u>
<u>Lease Assets*</u>				
Buildings and Improvements	152,279	-	-	152,279
Equipment	76,957	-	-	76,957
Total Lease Assets	<u>229,236</u>	<u>-</u>	<u>-</u>	<u>229,236</u>
 Total	 <u>\$ 32,239,660</u>	 <u>\$ 2,964,915</u>	 <u>\$ (1,953,558)</u>	 <u>\$ 33,251,017</u>

*New categories for the Sheriff's leased assets have been added due to the implementation of GASB Statement No. 87, *Leases*.

Refer to the County-wide note on capital assets for capitalization threshold, depreciation and amortization methodology and useful lives.

NOTE 4 - INVENTORIES

Inventories are valued at cost, which approximates market, using the "first-in, first-out" method of accounting. The costs of inventory are recorded as an expenditure when consumed rather than when purchased. Inventory of the Sheriff represents law enforcement gear, miscellaneous clothing and store items.

NOTE 5 - PENSION PLAN

Florida Retirement System

Plan Description: The Sheriff's employees participate in the Florida Retirement System (FRS), a cost-sharing, multiple-employer public employee retirement system, administered by the Florida Department of Management Services (DMS). Benefit provisions are established and may be amended by state statute. A financial report is available from the DMS website at www.dms.myflorida.com or by mail at Florida Division of Retirement, PO Box 9000, Tallahassee, FL 32315-9000.

Indian River County, Florida
Sheriff
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 5 - PENSION PLAN - Continued

Florida Retirement System - Continued

Effective July 1, 2011, the FRS became a contributory plan for all members, except DROP participants, whereby members contribute 3% and employers pay a rate based upon each member's employment class. Classes and rates in effect at July 1, 2022 were: regular class 11.91%, special risk 27.83%, senior management class 31.57%, DROP class 18.60%, and elected official class 57.00%. Included in these rates is a health insurance subsidy of 1.66%. Employees elect participation in either the defined benefit plan (Pension Plan) or the defined contribution plan (Investment Plan). If the employee enrolled in the FRS prior to July 1, 2011, normal retirement is age 62 with 6 years of service or 30 years of service, regardless of age. If the employee enrolled in the FRS on or after July 1, 2011, normal retirement is age 65 with 8 years of service or 33 years of service, regardless of age.

Under the Pension Plan, early retirement is available before reaching normal retirement age and will be subject to an early-retirement reduction of 5% for each year your age at retirement is under your normal retirement age. For those employees who elect participation in the Investment Plan rather than the Pension Plan, vesting occurs after one year of service. Participants have access to the full value of their vested account balance when they leave FRS employment, regardless of age. These participants receive a defined contribution for self-direction in an investment product with a third party administrator selected by the State Board of Administration.

Benefits Provided: Retirement benefits are determined by age, years of service, the average of the highest 5 or 8 fiscal years of pay, membership class and the payment option selected at retirement. For further information concerning the FRS and contribution rates, please read the County-wide note on pension plans.

Contributions: Employer contributions to the FRS are based on a percentage of covered payroll that has been actuarially determined as an amount, when combined with employee contributions, is expected to finance the cost of benefits earned by employees during the year with an additional amount to finance any unfunded accrued liability.

For the year ended September 30, 2022, the Sheriff's actuarial contributions to FRS under the Pension Plan were \$6,093,573 and the HIS Program were \$541,829. Employee contributions were \$920,706. Both employer and employee contributions were equal to 100% of the required contribution for each year.

Indian River County, Florida
Sheriff
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 5 - PENSION PLAN - Continued

Florida Retirement System - Continued

Pension Liabilities: At September 30, 2022, the Division of Retirement calculated the Sheriff's liability of \$52,716,832 for the FRS plan and \$9,578,415 for the HIS Program, for a total of \$62,295,247 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The Sheriff's proportionate share of the net pension liability was based on a projection of the Sheriff's long-term share of contributions to the Pension Plan relative to the projected contributions of all participating employers, actuarially determined. At September 30, 2022, the Sheriff's proportionate share was .141681% for the FRS Pension Plan and .090434% for the HIS Program.

Discount Rate for Pension Plan: The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the Sheriff's contributions will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Pension Plans' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees.

Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Sheriff's Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the Pension Plan: The following presents the Sheriff's proportionate share of the net pension liability (NPL) of the Pension Plan calculated using the discount rate of 6.70%. Also presented is what the Sheriff's proportionate share of the FRS plan NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	<u>1% Decrease (5.70%)</u>	<u>Current Discount Rate (6.70%)</u>	<u>1% Increase (7.70%)</u>
Sheriff's proportionate share of NPL	\$ 91,170,137	\$ 52,716,832	\$ 20,565,294

Indian River County, Florida
Sheriff
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 5 - PENSION PLAN - Continued

Florida Retirement System - Continued

Discount rate for the HIS Program: In general, the discount rate for calculating the pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS Program is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate. The single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the Sheriff's Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the HIS Program: The following presents the Sheriff's proportionate share of the NPL of the HIS Program calculated using the discount rate of 3.54%. Also presented is what the Sheriff's proportionate share of the HIS Program NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
Sheriff's proportionate share of NPL	\$ 10,958,493	\$ 9,578,415	\$ 8,436,429

Refer to the County-wide note for actuarial assumptions (including the investment rate of return), pension liability on financial statements, and an explanation of pension expense components. The pension liability is not reported in the financial statements of the Sheriff since they are not payable from available spendable resources. It is reported in the financial statements of the County by the fund which normally pays the personnel service costs of the employee.

NOTE 6 - OTHER POSTEMPLOYMENT BENEFITS

The Sheriff participated in the Indian River County Other Postemployment Benefits Trust (OPEB Trust). The Sheriff's 2022 annual contribution of \$475,656 was funded by the Board of County Commissioners as part of a total contribution determined by the OPEB Trust actuary. Further information on the OPEB Trust can be found in the County-wide financial statements and County notes.

Indian River County, Florida
Sheriff
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 7 - RISK MANAGEMENT

Indian River County maintains a risk management program that provides for coverage of risks of loss related to torts, theft of, damage to and destruction of assets, errors or omissions, injuries to employees, natural disasters, and medical and life insurance coverage for employees and their eligible dependents. Various excess catastrophe insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the Self Insurance Fund. The Sheriff participated in the County's self-insurance program during fiscal year 2022 at an annual cost of \$4,863,772. Further details on this self-insurance program are disclosed in the County-wide financial statements and County notes.

NOTE 8 - LONG-TERM LIABILITIES

Changes in Long-Term Liabilities

The following is a schedule of changes in long-term liabilities as of September 30, 2022:

	Beginning Balance 10/01/21	Additions	Deletions	Ending Balance 09/30/22
Accrued Compensated Absences	<u>\$ 9,022,400</u>	<u>\$ 5,423,020</u>	<u>\$ 4,125,643</u>	<u>\$ 10,319,777</u>

Of the \$10,319,777 liability for accrued compensated absences, management estimates that \$4,109,656 will be due and payable within one year. The long-term liabilities are not reported in the financial statements of the Sheriff since they are not payable from available spendable resources. They are reported in the County-wide financial statements and County notes.

NOTE 9 - LEASES

The Sheriff is a lessee for noncancellable leases of buildings and equipment. A lease liability and an intangible right-to-use lease asset are recognized in the County's government-wide financial statements. The lease liability is measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial costs, and is amortized on a straight-line basis over its useful life. Key estimates and judgements related to leases include the determination of the (1) discount rate, (2) lease term, and (3) lease payments. The Sheriff monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Indian River County, Florida
Sheriff
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 9 - LEASES - Continued

The Sheriff is involved in several lease agreements as lessee that qualify as long-term lease agreements. Below is a summary of the agreements. These agreements qualify as intangible, right-to-use assets and not a financed purchase, as the Sheriff will not own the asset at the end of the contract term and the noncancelable term of the agreement surpasses one year.

<u>Asset Type</u>	<u>Remaining Term of Agreements</u>
Copiers	38 months
Mail Machine	2 years
Office Space	27 months

The assets acquired through the lease are summarized as follows:

Buildings	\$ 152,279
Equipment	76,957
Less accumulated amortization	<u>(85,800)</u>
Net book value	<u><u>\$ 143,436</u></u>

The following is a schedule by years of minimum future lease payments to be paid by the Sheriff for noncancelable operating leases as of September 30:

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 83,322	\$ 2,446
2024	46,817	857
2025	17,864	165
2026	2,074	2
Total	<u><u>\$ 150,077</u></u>	<u><u>\$ 3,470</u></u>

Indian River County, Florida
Sheriff
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 9 - LEASES - Continued

Leases payable activity for the year ended September 30, 2022, was as follows:

	Beginning Balance*	Additions	Deductions	Ending Balance	Due Within One Year
Leases payable	\$ 229,236	\$ -	\$ (79,159)	\$ 150,077	\$ 83,322

*The Sheriff implemented the provisions of GASB Statement No. 87, *Leases*, in the current year. In accordance with this Statement, leases payable have been added to the beginning balances shown above and a corresponding lease asset has been recorded for the same amount.

NOTE 10 - COMMITMENTS AND CONTINGENCIES

Various suits and claims are currently pending against the Sheriff. It is impossible for the Sheriff to accurately quantify the exposure involved given the jury's latitude in assessing compensatory and punitive damages, and the court's latitude in awarding attorney's fees. The Sheriff intends to vigorously defend against these lawsuits and believes he has a good chance of prevailing on their merits. In the opinion of management and based on the advice of legal counsel, the ultimate disposition of these lawsuits will not have a material adverse effect on the financial position of the Sheriff.

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

March 9, 2023

The Honorable Eric Flowers
Sheriff
Indian River County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial statements contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the fund financial statements of the major fund and the remaining fund information of the **Indian River County, Florida Sheriff** (the "Sheriff"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Sheriff's fund financial statements and have issued our report thereon dated March 9, 2023.

Report on Internal Control over Financial Reporting

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

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

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



The Honorable Eric Flowers
Sheriff
March 9, 2023
Page 2

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Sheriff's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

A handwritten signature in cursive script that reads "Lehmann Lohman LLC". The signature is written in dark ink and is centered on the page.

MANAGEMENT LETTER

March 9, 2023

The Honorable Eric Flowers
Sheriff
Indian River County, Florida

Report on the Financial Statements

We have audited the fund financial statements of the major fund and the remaining fund information of the **Indian River County, Florida Sheriff** (the “Sheriff”), as of and for the year ended September 30, 2022, which collectively comprise the Sheriff’s fund financial statements and have issued our report thereon dated March 9, 2023.

Auditors’ Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors’ Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants’ Report on an examination conducted in accordance with *AICPA Professional Standards, AT-C Section 315*, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 15, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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



The Honorable Eric Flowers
Sheriff
March 9, 2023
Page 2

Financial Management

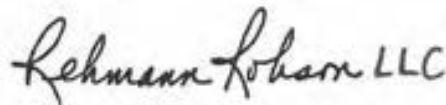
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

A handwritten signature in black ink that reads "Lehmann Lohman LLC". The signature is written in a cursive, flowing style.



SUPERVISOR OF ELECTIONS

INDEPENDENT AUDITORS' REPORT

March 9, 2023

The Honorable Leslie Swan
Supervisor of Elections
Indian River County, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying fund financial statements of the major fund of the **Indian River County, Florida Supervisor of Elections** (the "Supervisor of Elections"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Supervisor of Elections' fund financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund of the Supervisor of Elections, as of September 30, 2022, and the respective changes in financial position, and the budgetary comparisons for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Reporting Entity

As discussed in Note 1, the financial statements referred to above present only the **Indian River County, Florida Supervisor of Elections** and do not purport to, and do not, present fairly the financial position of Indian River County, Florida as of September 30, 2022, and the changes in its financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis of Opinion

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



Responsibilities of Management for the Financial Statements

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

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

Independent Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Supervisor of Election's internal control. Accordingly, no such opinion is expressed.

The Honorable Leslie Swan
Supervisor of Elections
March 9, 2023
Page 3

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Supervisor of Election's ability to continue as a going concern for a reasonable period of time.

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated March 9, 2023, on our consideration of the Supervisor of Election's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Supervisor of Election's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Supervisor of Election's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Lehmann Lohman LLC". The signature is written in a cursive, flowing style.

Indian River County, Florida
Supervisor of Elections
Balance Sheet
General Fund
September 30, 2022

ASSETS

Cash		\$	4,091
Prepaid items			80,929
Total assets		\$	<u>85,020</u>

LIABILITIES AND FUND BALANCES

Liabilities:

Accounts payable		\$	75,372
Due to other governments			9,648
Total liabilities			<u>85,020</u>

Fund Balances:

Nonspendable:			
Prepaid items			80,929
Restricted for:			
Unassigned			<u>(80,929)</u>
Total fund balances			<u>-</u>

Total liabilities and fund balances		\$	<u>85,020</u>
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The accompanying notes are an integral part of the financial statements.

Indian River County, Florida
Supervisor of Elections
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2022

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Charges for services	\$ -	\$ -	\$ 9,574	\$ 9,574
Miscellaneous	-	133,189	133,445	256
Total revenues	<u>-</u>	<u>133,189</u>	<u>143,019</u>	<u>9,830</u>
EXPENDITURES				
Current:				
General government	1,724,010	1,861,199	1,861,415	(216)
Debt Service:				
Principal	-	2,100	2,020	80
Interest and fiscal charges	-	400	372	28
Total expenditures	<u>1,724,010</u>	<u>1,863,699</u>	<u>1,863,807</u>	<u>(108)</u>
Excess of revenues over (under) expenditures	(1,724,010)	(1,730,510)	(1,720,788)	9,722
OTHER FINANCING SOURCES (USES)				
Transfers from Board of County Commissioners	1,724,010	1,724,010	1,724,010	-
Transfers to Board of County Commissioners	-	-	(9,648)	(9,648)
Lease financings	-	6,500	6,426	(74)
Total other financing sources (uses)	<u>1,724,010</u>	<u>1,730,510</u>	<u>1,720,788</u>	<u>(9,722)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund balances at beginning of year			<u>-</u>	
Fund balances at end of year			<u>\$ -</u>	

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

Indian River County, Florida
Supervisor of Elections
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Supervisor of Elections is a County agency and a local governmental entity pursuant to Article VIII, Section 1(d) of the Constitution of the State of Florida. For financial statement and reporting purposes, the Supervisor of Elections does not meet the definition of a legally separate organization and is not considered to be a component unit. The Supervisor of Elections is considered to be a part of the primary government of Indian River County. The financial statements contained herein represent the financial transactions of the Supervisor of Elections only. The format of the Supervisor of Elections' statements has been prepared in accordance with the presentation requirements of GASB 34 for fund financial statements.

The following is a summary of the significant accounting principles and policies used in the preparation of the accompanying financial statements.

A. Description of Funds

The accounting records are organized for reporting purposes on the basis of governmental funds.

Governmental Fund

General Fund - The General Fund, which is a governmental fund, is used to account for all revenues and expenditures applicable to the general operations of the Supervisor of Elections. All financial resources, which are not accounted for and reported in another fund, are recorded in the General Fund. The governmental fund measurement focus is based upon determination of financial position and changes in financial position (sources, uses and balances of financial resources) rather than upon net income determination.

B. Basis of Accounting, Measurement Focus and Presentation

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Expenditures are recorded at the time liabilities are incurred. Revenues are recorded when received in cash or when they are considered both measurable and available. Revenues collected in excess of expenditures are not considered earned and are reflected as liabilities.

Indian River County, Florida
Supervisor of Elections
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

C. Budgetary Requirements

State statutes require the Supervisor of Elections to submit a proposed budget to the Board of County Commissioners by May 1 of each year. After review and approval of the budget by the Board, the Supervisor of Elections is authorized to transfer budgeted amounts between objects and departments as long as it does not exceed the total appropriations approved by the Board. Increases in the total budget are subject to the review and approval of the Board.

The budgeted revenues and expenditures in the accompanying financial statements reflect all amendments approved by the Board of County Commissioners. The budget is prepared on a basis consistent with generally accepted accounting principles.

D. Prepaid Items

Deposits in the governmental funds represent prepayments for services that will be used in future periods. The Supervisor of Elections' policy is to record the expenditure for the services when they are used rather than when the cash is disbursed.

E. Capital Assets

Acquisitions of equipment are recorded as expenditures at the time of purchase for governmental fund financial statements. Tangible personal property used by the Supervisor of Elections in operations is reported in the financial statements of the County. Refer to the County-wide note on capital assets for the capitalization threshold, depreciation methodology and useful lives.

F. Leases

The Supervisor of Elections is a lessee for noncancellable leases of equipment. A lease liability and an intangible right-to-use lease asset are recognized in the County's government-wide financial statements. The lease liability is initially measured at the present value of the payments expected to be made during the lease term. The lease asset is measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial costs, and is amortized on a straight-line basis over its useful life. Key estimates and judgements related to leases include the determination of the (1) discount rate, (2) lease term, and (3) lease payments.

Indian River County, Florida
Supervisor of Elections
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

F. Leases - Continued

The Supervisor of Elections monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Additional information is provided in Note 7.

G. Compensated Absences

The Supervisor of Elections accrues a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Supervisor of Elections does not, nor is legally required to, accumulate expendable, available financial resources to liquidate this obligation. Accordingly, the liability for compensated absences is not reported on the Supervisor of Elections' financial statements. Additional information on the liability is reflected in subsequent Note 6.

H. Transfer Out

In accordance with Florida Statutes, all general fund revenues in excess of expenditures as of year-end are owed to the Board of County Commissioners and other governments. This unspent budget totaled \$9,648 and was reported as a transfer to the Board of County Commissioners. These transfers are also reflected as due to other governments on the balance sheet.

I. Fund Balance

GASB Statement 54 - *Fund Balance Reporting and Governmental Funds Type Definitions* was implemented as of October 1, 2009. This Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Categories for fund balance are as follows: nonspendable, restricted, committed, assigned, and unassigned. For more information, see the County-wide note on fund balance.

J. New Accounting Pronouncement

The Supervisor of Elections implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. The objective of this Statement is to better meet the informational needs of financial statement users by improving accounting and financial reporting for leases by governments.

Indian River County, Florida
Supervisor of Elections
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 2 - CASH

Deposits

At September 30, 2022, the carrying amount of the Supervisor of Elections' deposits was \$4,091 and the bank balance was \$141,653. All deposits with financial institutions were 100% insured by federal depository insurance or by collateral provided by qualified public depositories to the State Treasurer in accordance with Section 280.01, Florida Statutes, also known as the Florida Security for Public Deposits Act.

The Supervisor of Elections has adopted the Board of County Commissioners' investment policy. This policy requires the Supervisor of Elections' office to follow the above state law (governing custodial credit risk) for cash deposits. Refer to the County-wide note on cash and investments for the definition of custodial credit risk.

NOTE 3 - PENSION PLAN

Florida Retirement System

Plan Description: The Supervisor of Elections' employees participate in the Florida Retirement System (FRS), a cost-sharing, multiple-employer public employee retirement system, administered by the Florida Department of Management Services (DMS). Benefit provisions are established and may be amended by state statute. A financial report is available from the DMS website at www.dms.myflorida.com or by mail at Florida Division of Retirement, PO Box 9000, Tallahassee, FL 32315-9000.

Effective July 1, 2011, the FRS became a contributory plan for all members, except DROP participants, whereby members contribute 3% and employers pay a rate based upon each member's employment class. Classes and rates in effect at July 1, 2022 were: regular class 11.91%, senior management class 31.57%, DROP class 18.60%, and elected official class 57.00%. Included in these rates is a health insurance subsidy of 1.66%.

Employees elect participation in either the defined benefit plan (Pension Plan) or the defined contribution plan (Investment Plan). If the employee enrolled in the FRS prior to July 1, 2011, normal retirement is age 62 with 6 years of service or 30 years of service, regardless of age. If the employee enrolled in the FRS on or after July 1, 2011, normal retirement is age 65 with 8 years of service or 33 years of service, regardless of age.

Indian River County, Florida
Supervisor of Elections
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 3 - PENSION PLAN - Continued

Florida Retirement System - Continued

Under the Pension Plan, early retirement is available before reaching normal retirement age and will be subject to an early-retirement reduction of 5% for each year your age at retirement is under your normal retirement age. For those employees who elect participation in the Investment Plan rather than the Pension Plan, vesting occurs after one year of service. Participants have access to the full value of their vested account balance when they leave FRS employment, regardless of age. These participants receive a defined contribution for self-direction in an investment product with a third party administrator selected by the State Board of Administration.

Benefits Provided: Retirement benefits are determined by age, years of service, the average of the highest 5 or 8 fiscal years of pay, membership class and the payment option selected at retirement. For further information concerning the Florida Retirement System and contribution rates, please read the County-wide note on pension plans.

Contributions: Employer contributions to the FRS are based on a percentage of covered payroll that has been actuarially determined as an amount, when combined with employee contributions, is expected to finance the cost of benefits earned by employees during the year with an additional amount to finance any unfunded accrued liability.

For the year ended September 30, 2022, the Supervisor of Elections' actuarial contribution to FRS under the Pension Plan were \$122,351 and the HIS Program were \$11,968. Employee contributions were \$20,323. Both employer and employee contributions were equal to 100% of the required contribution for each year.

Pension Liabilities: At September 30, 2022, the Division of Retirement calculated the Supervisor of Elections' liability of \$1,023,608 for the FRS plan and \$205,046 for the HIS Program, for a total of \$1,228,654 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The Supervisor of Elections' proportionate share of the net pension liability was based on a projection of the Supervisor of Elections' long-term share of contributions to the Pension Plan relative to the projected contributions of all participating employers, actuarially determined. At September 30, 2022, the Supervisor of Elections' proportionate share was .002751% for the FRS Pension Plan and .001936% for the HIS Program.

Indian River County, Florida
Supervisor of Elections
 Notes To Financial Statements
 Year Ended September 30, 2022

NOTE 3 - PENSION PLAN - Continued

Florida Retirement System - Continued

Discount Rate for Pension Plan: The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the Supervisor of Elections' contributions will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Supervisor of Elections' Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the Pension Plan: The following presents the Supervisor of Elections' proportionate share of the net pension liability (NPL) of the Pension Plan calculated using the discount rate of 6.70%. Also presented is what the Supervisor of Elections' proportionate share of the FRS plan NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
Supervisor of Elections's proportionate share of NPL	\$ 1,770,259	\$ 1,023,608	\$ 399,318

Discount rate for the HIS Program: In general, the discount rate for calculating the pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS Program is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate. The single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the Supervisor of Elections' Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the HIS Program: The following presents the Supervisor of Elections' proportionate share of the NPL of the HIS Program calculated using the discount rate of 3.54%. Also presented is what the Supervisor of Election's proportionate share of the HIS Program NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

Indian River County, Florida
Supervisor of Elections
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 3 - PENSION PLAN - Continued

Florida Retirement System - Continued

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
Supervisor of Election's proportionate share of NPL	\$ 234,589	\$ 205,046	\$ 180,599

Refer to the County-wide note for actuarial assumptions (including the investment rate of return), pension liability on financial statements, and an explanation of pension expense components. The pension liability is not reported in the financial statements of the Supervisor of Elections since they are not payable from available spendable resources. It is reported in the financial statements of the County by the fund which normally pays the personnel service costs of the employee.

NOTE 4 - OTHER POSTEMPLOYMENT BENEFITS

The Supervisor of Elections participated in the Indian River County Other Postemployment Benefit Trust (OPEB Trust). The Supervisor of Election's 2022 annual contribution of \$4,411 was funded by the Board of County Commissioners as part of a total contribution determined by the OPEB Trust actuary. Further information on the OPEB Trust can be found in the County-wide financial statements and County notes.

NOTE 5 - RISK MANAGEMENT

Indian River County maintains a risk management program that provides for coverage of risks of loss related to torts, theft of, damage to and destruction of assets, errors or omissions, injuries to employees, natural disasters, and medical and life insurance coverage for employees and their eligible dependents. Various excess catastrophe insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the Self Insurance Fund. The Supervisor of Elections participated in the County's self-insurance program during fiscal year 2022 at an annual cost of \$91,382.

Indian River County, Florida
Supervisor of Elections
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 6 - LONG-TERM LIABILITIES

Changes in Long-Term Liabilities

The following is a schedule of changes in long-term liabilities as of September 30, 2022:

	Beginning Balance <u>10/1/2021</u>	<u>Additions</u>	<u>Deletions</u>	Ending Balance <u>9/30/2022</u>
Accrued Compensated Absences	<u>\$ 34,310</u>	<u>\$ 37,614</u>	<u>\$ 29,405</u>	<u>\$ 42,519</u>

Of the \$42,519 liability for accrued compensated absences, management estimates that \$12,366 will be due and payable within one year. The liability for accrued compensated absences is not reported in the financial statements of the Supervisor of Elections since it is not payable from available spendable resources. The liability is reported in the financial statements of the County.

NOTE 7 - LEASES

The Supervisor of Elections is involved in an agreement as a lessee that qualifies as a long-term lease agreement. This agreement qualifies as an intangible, right-to-use asset and not a financed purchase, as the Supervisor of Elections will not own the asset at the end of the contract term and the noncancelable term of the agreement surpasses one year.

<u>Asset Type</u>	<u>Remaining Term of Agreement</u>
Mail machine	16 months

The asset acquired through the lease is summarized as follows:

Equipment	\$ 6,426
Less accumulated amortization	<u>(1,924)</u>
Net book value	<u><u>\$ 4,502</u></u>

Indian River County, Florida
Supervisor of Elections
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 7 - LEASES - Continued

The net present value of future minimum payments as of September 30, 2022, were as follows:

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 3,244	\$ 344
2024	1,170	27
Total	<u>\$ 4,414</u>	<u>\$ 371</u>

Leases payable activity for the year ended September 30, 2022, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Leases payable	\$ -	\$ 6,426	\$ (2,012)	\$ 4,414	\$ 3,244

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

March 9, 2023

The Honorable Leslie Swan
Supervisor of Elections
Indian River County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial statements contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the fund financial statements of the major fund of the **Indian River County, Florida Supervisor of Elections** (the "Supervisor of Elections"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Supervisor of Elections' fund financial statements and have issued our report thereon dated March 9, 2023.

Report on Internal Control over Financial Reporting

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

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

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



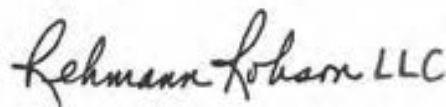
The Honorable Leslie Swan
Supervisor of Elections
March 9, 2023
Page 2

Report on Compliance and Other Matters

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

Purpose of this Report

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

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MANAGEMENT LETTER

March 9, 2023

The Honorable Leslie Swan
Supervisor of Elections
Indian River County, Florida

Report on the Financial Statements

We have audited the fund financial statements of the major fund and the aggregate remaining fund information of the **Indian River County, Florida Supervisor of Elections** (the "Supervisor of Elections"), as of and for the year ended September 30, 2022, which collectively comprise the Supervisor of Elections' fund financial statements and have issued our report thereon dated March 9, 2023.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards, AT-C Section 315*, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 9, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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



The Honorable Leslie Swan
Supervisor of Elections
March 9, 2023
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Financial Management

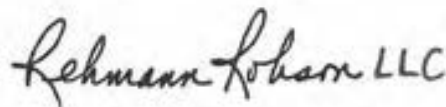
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

A handwritten signature in black ink that reads "Lehmann Lobson LLC". The signature is written in a cursive, flowing style.



TAX COLLECTOR

INDEPENDENT AUDITORS' REPORT

March 9, 2023

The Honorable Carole Jean Jordan
Tax Collector
Indian River County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying fund financial statements of the major fund and the remaining fund information of the **Indian River County, Florida Tax Collector** (the "Tax Collector"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Tax Collector's fund financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund, and the remaining fund information of the Tax Collector, as of September 30, 2022, and the respective changes in financial position, and the budgetary comparisons for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Reporting Entity

As discussed in Note 1, the financial statements referred to above present only the **Indian River County, Florida Tax Collector** and do not purport to, and do not, present fairly the financial position of Indian River County, Florida as of September 30, 2022, and the changes in its financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis of Opinions

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



Responsibilities of Management for the Financial Statements

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

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

Independent Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Tax Collector's internal control. Accordingly, no such opinion is expressed.

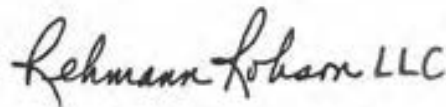
The Honorable Carole Jean Jordan
Tax Collector
March 9, 2023
Page 3

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Tax Collector's ability to continue as a going concern for a reasonable period of time.

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated March 9, 2023, on our consideration of the Tax Collector's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Tax Collector's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Tax Collector's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Lehmann Lohman LLC". The signature is written in a cursive, flowing style.

Indian River County, Florida
Tax Collector
Balance Sheet
General Fund
September 30, 2022

ASSETS

Cash and investments	\$ 4,059,171
Accounts receivable	332,190
Inventories	3,646
Prepaid items	91,942
Total assets	\$ 4,486,949

LIABILITIES AND FUND BALANCES

Liabilities:

Accounts payable	\$ 334,191
Due to other governments	4,055,890
Unearned revenues	92,182
Other deposits	4,686
Total liabilities	4,486,949

Fund Balances:

Nonspendable:	
Inventories	3,646
Prepaid items	91,942
Unassigned	(95,588)
Total fund balances	-

Total liabilities and fund balances	\$ 4,486,949
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The accompanying notes are an integral part of the financial statements.

**Indian River County, Florida
Tax Collector
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2022**

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Charges for services	\$ 7,364,700	\$ 7,364,700	\$ 7,634,073	\$ 269,373
Interest	12,500	12,500	7,283	(5,217)
Total revenues	<u>7,377,200</u>	<u>7,377,200</u>	<u>7,641,356</u>	<u>264,156</u>
EXPENDITURES				
Current:				
General government	5,329,774	5,589,744	5,498,032	91,712
Debt Service:				
Principal	-	-	115,803	(115,803)
Interest and fiscal charges	-	-	7,354	(7,354)
Total expenditures	<u>5,329,774</u>	<u>5,589,744</u>	<u>5,621,189</u>	<u>(31,445)</u>
Excess of revenues over (under) expenditures	2,047,426	1,787,456	2,020,167	232,711
OTHER FINANCING USES				
Transfers to Board of County Commissioners	(2,047,426)	(1,787,456)	(2,020,167)	(232,711)
Total other financing uses	<u>(2,047,426)</u>	<u>(1,787,456)</u>	<u>(2,020,167)</u>	<u>(232,711)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund balances at beginning of year			-	
Fund balances at end of year			<u>\$ -</u>	

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

**Indian River County, Florida
Tax Collector
Statement of Fiduciary Net Position
Custodial Fund
September 30, 2022**

ASSETS

Cash and investments	\$ 3,147,727
Total assets	<u>\$ 3,147,727</u>

LIABILITIES

Due to other governments	\$ 3,147,727
Total liabilities	<u>\$ 3,147,727</u>

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

Indian River County, Florida
Tax Collector
Statement of Changes in Fiduciary Net Position
Custodial Fund
For the Year Ended September 30, 2022

	Custodial Fund
ADDITIONS	
Property tax collections for other governments	\$ 188,338,216
License and tax collections due to state agencies	32,427,796
Total additions	220,766,012
 DEDUCTIONS	
Payments of property taxes to other governments	188,338,216
Payments of license and tax collections to state agencies	32,427,796
Total deductions	220,766,012
 Change in net position	 -
Net position, beginning of year	-
Net position, end of year	\$ -

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

Indian River County, Florida
Tax Collector
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Tax Collector is a County agency and a local governmental entity pursuant to Article VIII, Section 1(d) of the Constitution of the State of Florida. For financial statement and reporting purposes, the Tax Collector does not meet the definition of a legally separate organization and is not considered to be a component unit. The Tax Collector is considered to be a part of the primary government of Indian River County. The financial statements contained herein represent the financial transactions of the Tax Collector only. The format of the Tax Collector's statements has been prepared in accordance with the presentation requirements of GASB 34 for fund financial statements.

The following is a summary of the significant accounting principles and policies used in the preparation of the accompanying financial statements.

A. Description of Funds

The accounting records are organized for reporting purposes on the basis of governmental funds and a fiduciary fund.

Governmental Fund

General Fund - The General Fund, which is a governmental fund, is used to account for all revenues and expenditures applicable to the general operations of the Tax Collector. All financial resources, which are not accounted for and reported in another fund, are recorded in the General Fund. The governmental fund measurement focus is based upon determination of financial position and changes in financial position (sources, uses and balances of financial resources) rather than upon net income determination.

Fiduciary Fund

Fiduciary Fund - The Fiduciary Fund of the Tax Collector is the Custodial Fund, which is used to account for assets held by the Tax Collector as an fiduciary. The Custodial Fund does not involve measurement of results of operations. These funds cannot be used to support the Tax Collector's own programs.

B. Basis of Accounting, Measurement Focus and Presentation

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Expenditures are recorded at the time liabilities are incurred. Revenues are recorded when received or when they are considered both measurable and available. Revenues collected in excess of expenditures are

Indian River County, Florida
Tax Collector
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

B. Basis of Accounting, Measurement Focus and Presentation - Continued

not considered earned and are reflected as liabilities. The fiduciary fund is reported on an accrual basis.

C. Budgetary Requirements

State statutes require the Tax Collector to prepare an annual budget that clearly reflects the revenues available to the office and the functions for which money is to be expended. The budgeted revenues and expenditures are subject to the review and approval of the Department of Revenue.

Management is authorized to transfer budgeted amounts between objects and departments as long as management does not exceed the total appropriations of a fund. Department of Revenue approval is only required when unanticipated revenues are received that management wishes to have appropriated, thereby increasing the total appropriations of a fund. The budget is prepared on a basis consistent with generally accepted accounting principles.

D. Cash and Investments

Cash and investments includes cash on hand, bank deposits, certificates of deposit, money market accounts, and short term investments with original maturities of ninety days or less from the date of acquisition.

E. Prepaid Items

This account represents prepayments for services that will be used in future periods. The Tax Collector's policy is to record the expenditure for the services when they are used rather than when the cash is disbursed.

F. Capital Assets

Acquisitions of equipment are recorded as expenditures at the time of purchase for governmental fund financial statements. Tangible personal property used by the Tax Collector in operations is reported in the financial statements of the County. Refer to the County-wide note on capital assets for capitalization threshold, depreciation methodology and useful lives.

Indian River County, Florida
Tax Collector
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

G. Leases

The Tax Collector is a lessee for noncancellable leases of buildings and equipment. A lease liability and an intangible right-to-use asset are recognized in the County's government-wide financial statements. The lease liability is initially measured at the present value of the payments expected to be made during the lease term. The lease asset is measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial costs, and is amortized on a straight-line basis over its useful life. Key estimates and judgements related to leases include the determination of the (1) discount rate, (2) lease term, and (3) lease payments. The Tax Collector monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Additional information is provided in Note 8.

H. Unearned Revenues

Unearned revenues represent revenues which are available but not earned. The amount reported on the Tax Collector's balance sheet of \$92,182 represents prepaid vehicle registrations.

I. Compensated Absences

The Tax Collector accrues a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Tax Collector does not, nor is legally required to, accumulate expendable available financial resources to liquidate this obligation. Accordingly, the liability for compensated absences is not reported on the Tax Collector's financial statements. Additional information on the liability is reflected in subsequent Note 7.

J. Transfer Out

In accordance with Florida Statutes, all revenues in excess of expenditures as of year-end are owed to the Board of County Commissioners and other governments. These "excess fees" totaled \$2,221,710 at September 30, 2022, and are included as due to other governments on the balance sheet. Of this amount, \$2,020,167 was owed to the Board of County Commissioners and is reported as Transfers to Board of County Commissioners on the Statement of Revenues, Expenditures and Changes in Fund Balances.

Indian River County, Florida
Tax Collector
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

K. Fund Balance

GASB Statement 54 - *Fund Balance Reporting and Governmental Funds Type Definitions* was implemented as of October 1, 2009. This Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Categories for fund balance are as follows: nonspendable, restricted, committed, assigned, and unassigned. For more information, see the County-wide note on fund balance.

L. New Accounting Pronouncement

The Tax Collector implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. The objective of this Statement is to better meet the informational needs of financial statement users by improving accounting and financial reporting for leases by governments.

NOTE 2 - CASH AND INVESTMENTS

A. Deposits

All bank deposits with financial institutions were 100% insured by federal depository insurance or by collateral provided by qualified public depositories to the State Treasurer in accordance with Section 280.01, Florida Statutes, also known as the Florida Security for Public Deposits Act. At September 30, 2022, the carrying amount of the Tax Collector's deposits was \$4,405,029 and the bank balance was \$4,764,143.

B. Investments

At September 30, 2022, the Tax Collector had investments with a balance of \$2,801,869. The Florida Prime had a balance of \$1,278,488 and weighted average maturity of 21 days. The Florida Cooperative Liquid Assets Securities System (FLCLASS) had a balance of \$1,523,381 and a weighted average maturity of 68 days.

Fair Value Measurement

The Tax Collector's investments in FLCLASS, an external local government investment pool organized under the laws of the State of Florida, are presented at Net Asset Value (NAV), which reflects fair value. The objectives of FLCLASS are to generate investment income while maintaining safety and liquidity.

Indian River County, Florida
Tax Collector
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 2 - CASH AND INVESTMENTS - Continued

B. Investments - Continued

There were no unfunded commitments as of September 30, 2022. Investments may be redeemed weekly/daily based on similar investments of other clients. The Florida PRIME is valued at amortized cost. There are no restrictions or limitations on withdrawals, however, Florida PRIME may, on occurrence of an event that has a material impact on liquidity or operations, impose restrictions on withdrawals for up to 48 hours.

C. Deposit and Investment Policy

The Tax Collector last modified their investment and deposit policy in December 2020. This policy requires the Tax Collector's office to follow the above state law (governing custodial credit risk) for deposits and Section 218.415, Florida Statutes. Refer to the County-wide note on cash and investments for the definition of custodial credit risk.

Concentration Risk

The Tax Collector's cash and investment policy limits portfolio composition to the following maximum guidelines:

Local Government Surplus Funds Trust Fund (Florida Prime)	75%
Florida Trust Day to Day Fund (Florida Trust)	75%
Florida Cooperative Liquid Assets Securities System (FLCLASS)	75%
Direct Obligations of the U.S. Government	25%
Money Market, CD's, and Savings Accounts	95%
Securities & Exchange Commission Money Funds	25%
Bank Super NOW Accounts	95%
Bank Repo Agreements	25%
United States Government Agencies	25%

Interest Rate Risk

The Tax Collector will attempt to match investment maturities with known cash needs and anticipated cash flow requirements. Investments of current operating funds shall have maturities of no longer than twelve months and funds in excess of current operating needs may have maturities of no longer than twenty-four months.

Indian River County, Florida
Tax Collector
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 2 - CASH AND INVESTMENTS - Continued

C. Deposit and Investment Policy - Continued

Credit Risk

Florida Statutes authorize investments in certificates of deposit, savings accounts, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency, and direct obligations of the U.S. Treasury. At September 30, 2022 the Florida PRIME and FLCLASS held a rating of AAAM.

Custodial Credit Risk

All investments are held in the name of the Tax Collector, by the Tax Collector, with the exception of the FLCLASS, which was held by Fifth Third Bank; and the Florida PRIME, which was held by BNY Mellon.

NOTE 3 - INVENTORIES

Inventories are valued at cost, which approximates market, using the “first-in, first-out” method of accounting. The costs of general fund inventory are recorded as an expenditure when consumed rather than when purchased. Inventory of the Tax Collector, included in the general fund, represents postage and Sunpass transponders.

NOTE 4 - PENSION PLAN

Florida Retirement System

Plan Description: The Tax Collector’s employees participate in the Florida Retirement System (FRS), a cost-sharing, multiple-employer public employee retirement system, administered by the Florida Department of Management Services (DMS). Benefit provisions are established and may be amended by state statute. A financial report is available from the DMS website at www.dms.myflorida.com or by mail at Florida Division of Retirement, PO Box 9000, Tallahassee, FL 32315-9000.

Effective July 1, 2011, the FRS became a contributory plan for all members, except DROP participants, whereby members contribute 3% and employers pay a rate based upon each member’s employment class. Classes and rates in effect at July 1, 2022 were: regular class 11.91%, senior management class 31.57%, DROP class 18.60%, and elected official class 57.00%. Included in these rates is a health insurance subsidy of 1.66%.

Indian River County, Florida
Tax Collector
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 4 - PENSION PLAN - Continued

Florida Retirement System - Continued

Employees elect participation in either the defined benefit plan (Pension Plan) or the defined contribution plan (Investment Plan). If the employee enrolled in the FRS prior to July 1, 2011, normal retirement is age 62 with 6 years of service or 30 years of service, regardless of age. If the employee enrolled in the FRS on or after July 1, 2011, normal retirement is age 65 with 8 years of service or 33 years of service, regardless of age.

Under the Pension Plan, early retirement is available before reaching normal retirement age and will be subject to an early-retirement reduction of 5% for each year your age at retirement is under your normal retirement age. For those employees who elect participation in the Investment Plan rather than the Pension Plan, vesting occurs after one year of service. Participants have access to the full value of their vested account balance when they leave FRS employment, regardless of age. These participants receive a defined contribution for self-direction in an investment product with a third party administrator selected by the State Board of Administration.

Benefits Provided: Retirement benefits are determined by age, years of service, the average of the highest 5 or 8 fiscal years of pay, membership class and the payment option selected at retirement. For further information concerning the FRS and contribution rates, please read the County-wide note on pension plans.

Contributions: Employer contributions to the FRS are based on a percentage of covered payroll that has been actuarially determined as an amount, when combined with employee contributions, is expected to finance the cost of benefits earned by employees during the year with an additional amount to finance any unfunded accrued liability.

For the year ended September 30, 2022, the Tax Collector's actuarial contributions to FRS under the Pension Plan were \$357,500 and the Health Insurance Subsidy (HIS Program) were \$45,354. Employee contributions were \$72,846. Both employer and employee contributions were equal to 100% of the required contribution for each year.

Pension Liabilities: At September 30, 2022, the Division of Retirement calculated the Tax Collector's liability of \$2,964,511 for the FRS plan and \$793,732 for the HIS Program, for a total of \$3,758,243 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022.

Indian River County, Florida
Tax Collector
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 4 - PENSION PLAN - Continued

Florida Retirement System - Continued

The Tax Collector's proportionate share of the net pension liability was based on a projection of the Tax Collector's long-term share of contributions to the Pension Plan relative to the projected contributions of all participating employers, actuarially determined. At September 30, 2022, the Tax Collector's proportionate share was .007967% for the FRS Pension Plan and .007494% for the HIS Program.

Discount Rate for Pension Plan: The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the Tax Collector's contributions will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Tax Collector's Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the Pension Plan: The following presents the Tax Collector's proportionate share of the net pension liability (NPL) of the Pension Plan calculated using the discount rate of 6.70%. Also presented is what the Tax Collector's proportionate share of the FRS plan NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	<u>1% Decrease (5.70%)</u>	<u>Current Discount Rate (6.70%)</u>	<u>1% Increase (7.70%)</u>
Tax Collector's proportionate share of NPL	\$ 5,126,918	\$ 2,964,511	\$ 1,156,482

Discount rate for the HIS Program: In general, the discount rate for calculating the pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS Program is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate. The single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Indian River County, Florida
Tax Collector
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 4 - PENSION PLAN - Continued

Florida Retirement System - Continued

Sensitivity of the Tax Collector's Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the HIS Program: The following presents the Tax Collector's proportionate share of the NPL of the HIS Program calculated using the discount rate of 3.54%. Also presented is what the Tax Collector's proportionate share of the HIS Program NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	<u>1% Decrease (2.54%)</u>	<u>Current Discount Rate (3.54%)</u>	<u>1% Increase (4.54%)</u>
Tax Collector's proportionate share of NPL	\$ 908,095	\$ 793,732	\$ 699,099

Refer to the County-wide note for actuarial assumptions (including the investment rate of return), pension liability on financial statements, and an explanation of pension expense components. The pension liability is not reported in the financial statements of the Tax Collector since they are not payable from available spendable resources. It is reported in the financial statements of the County by the fund which normally pays the personnel service costs of the employee.

NOTE 5 - OTHER POSTEMPLOYMENT BENEFITS

The Tax Collector participated in the Indian River County Other Postemployment Benefits Trust (OPEB Trust). The Tax Collector paid their 2022 annual contribution of \$23,659 which was their part of the total contribution determined by the OPEB Trust actuary. Further information on the OPEB Trust can be found in the County-wide financial statements and County notes.

NOTE 6 - RISK MANAGEMENT

Indian River County maintains a risk management program that provides for coverage of risks of loss related to torts, theft of, damage to and destruction of assets, errors or omissions, injuries to employees, natural disasters, and medical and life insurance coverage for employees and their eligible dependents. Various excess catastrophe insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the Self Insurance Fund. The Tax Collector participated in the County's self-insurance program during fiscal year 2022 at an annual cost of \$639,086. Further details of this self-insurance program are discussed in the risk management note in the County-wide financial statements.

Indian River County, Florida
Tax Collector
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 7 - LONG-TERM LIABILITIES

Changes in Long-Term Liabilities

The following is a schedule of changes in long-term liabilities as of September 30, 2022:

	Beginning Balance <u>10/1/2021</u>	<u>Additions</u>	<u>Deletions</u>	Ending Balance <u>9/30/2022</u>
Accrued Compensated Absences	<u>\$ 131,838</u>	<u>\$ 46,526</u>	<u>\$ 46,325</u>	<u>\$ 132,039</u>

Of the \$132,039 liability for accrued compensated absences, management estimates that \$21,360 will be due and payable within one year. The long-term liabilities are not reported in the financial statements of the Tax Collector since they are not payable from available spendable resources. They are reported in the financial statements of the County.

NOTE 8 - LEASES

The Tax Collector is involved in three agreements as a lessee that qualify as long-term lease agreements. These agreements qualify as intangible, right-to-use assets and not a financed purchase, as the Tax Collector will not own the assets at the end of the contract term and the noncancelable term of the agreement surpasses one year.

<u>Asset Type</u>	<u>Remaining Term of Agreements</u>
Mail Machine	15 months
Office Space	42 months

The assets acquired through the lease are summarized as follows:

Buildings	\$ 297,434
Equipment	6,802
Less accumulated amortization	<u>(118,761)</u>
Net book value	<u>\$ 185,475</u>

Indian River County, Florida
Tax Collector
Notes To Financial Statements
Year Ended September 30, 2022

NOTE 8 - LEASES - Continued

The net present value of future minimum payments as of September 30, 2022, were as follows:

Year Ended	Principal	Interest
2023	\$ 67,286	\$ 3,143
2024	48,065	1,892
2025	48,176	933
2026	24,451	104
Total	<u>\$ 187,978</u>	<u>\$ 6,072</u>

Leases payable activity for the year ended September 30, 2022, was as follows:

	Beginning Balance*	Additions	Deductions	Ending Balance	Due Within One Year
Leases payable	<u>\$ 304,236</u>	<u>\$ -</u>	<u>\$ (116,258)</u>	<u>\$ 187,978</u>	<u>\$ 67,286</u>

*The Tax Collector implemented the provisions of GASB Statement No. 87, *Leases*, in the current year. In accordance with this Statement, leases payable have been added to the beginning balances shown above and a corresponding lease asset has been recorded for the same amount.

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

March 9, 2023

The Honorable Carole Jean Jordan
Tax Collector
Indian River County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial statements contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the fund financial statements of the major fund and the remaining fund information of the **Indian River County, Florida Tax Collector** (the "Tax Collector"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Tax Collector's fund financial statements and have issued our report thereon dated March 9, 2023.

Report on Internal Control over Financial Reporting

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

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

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



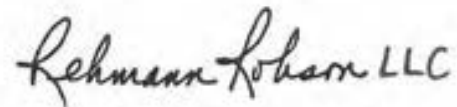
The Honorable Carole Jean Jordan
Tax Collector
March 9, 2023
Page 2

Report on Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in black ink that reads "Lehmann Lobson LLC". The signature is written in a cursive, flowing style.

MANAGEMENT LETTER

March 9, 2023

The Honorable Carole Jean Jordan
Tax Collector
Indian River County, Florida

Report on the Financial Statements

We have audited the fund financial statements of the major fund and the aggregate remaining fund information of the **Indian River County, Florida Tax Collector** (the "Tax Collector"), as of and for the year ended September 30, 2022, which collectively comprise the Tax Collector's fund financial statements and have issued our report thereon dated March 9, 2023.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards; and Independent Accountants' Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 9, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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



The Honorable Carole Jean Jordan
Tax Collector
March 9, 2023
Page 2

Financial Management


Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

A handwritten signature in black ink that reads "Lehmann Lobson LLC". The signature is written in a cursive, flowing style.

INDEPENDENT ACCOUNTANTS' REPORT

March 9, 2023

The Honorable Carole Jean Jordan
Tax Collector
Indian River County, Florida

We have examined the compliance of **Indian River County, Florida Tax Collector** ("the Tax Collector") with Sections 218.415 Florida Statutes, during the year ended September 30, 2022.

Management's Responsibility

Management is responsible for compliance with those requirements.

Independent Accountants' Responsibility

Our responsibility is to express an opinion on the Tax Collector's compliance with those requirements based on our examination. Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Tax Collector is in compliance with specified requirements established by Florida Statute and performing such procedures as we considered necessary in the circumstances.

We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the Tax Collector's compliance with specified requirements.

Opinion

In our opinion, the Tax Collector complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2022.

Purpose of this Report

This report is intended solely for the information of management, the Tax Collector, the Board of County Commissioners and the Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.



Lee County
(Minnesota Twins)



Board of County Commissioners

August 28, 2023

Kevin Ruane
District One

Cecil L. Pendergrass
District Two

Ray Sandelli
District Three

Brian Hamman
District Four

Mike Greenwell
District Five

Dave Harner, II
County Manager

Richard Wm. Wesch
County Attorney

Donna Marie Collins
County Hearing
Examiner

Ms. Cory Strickland
Partnership Manager
Division of Economic Development
Florida Commerce
107 E. Madison Street, MSC 80
Caldwell Building
Tallahassee, FL 32399

RE: 2023 Spring Training Baseball Franchise Certification Report

Dear Ms. Strickland:

Please find enclosed a copy of Lee County's annual report as required by Section 288.11631, Florida Statutes. This report consists of the following: Section 1 contains a link to our most recent annual audit; Section 2 provides a schedule of expenditures on the grant supported project to date; Section 3 includes the relevant development and lease agreements between Lee County and the Minnesota Twins, LLC; Section 4 demonstrates the economic benefit to our area; and Section 5 provides evidence of Lee County's continuing compliance with the applicable certification criteria.

Lee County sincerely appreciates the State's continuing support for Spring Training in Southwest Florida. If you have any questions, please contact me at (239) 533-2204 or via e-mail at gsalyer@leegov.com.

Cordially,

A handwritten signature in black ink that reads "Glen V. Salyer".

Glen V. Salyer
Assistant County Manager

cc: Via e-mail

Enclosure

Section 1

Most Recent Annual Audit

The Annual Comprehensive Financial Report (ACFR) is the audited financial statements for Lee County, including Board of County Commissioners, Clerk of Courts, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector.

For purposes of this digital transmission, we provide a link to the full ACFR document [here](#).

Section 2

Annual Expenditures

[Remainder of page intentionally left blank]

Sports Complex Capital Projects
 Projects 202147 and 402122
 Construction Costs as of 8/24/23

<u>Construction Category - Expansion</u>	<u>Actual Amount Spent</u>
Design	4,507,015.00
Permits	219,388.14
Testing	183,077.93
Construction	36,385,255.44
Direct Material Purchases (DMPs)	
Phase 1	1,667,350.49
Phase 2	2,749,329.86
Furniture and Equipment	263,876.49
Utilities	248,933.63
Miscellaneous	93,834.30
Minnesota Twins - Funding	3,863,815.00
Total Expansion Costs	<u>50,181,876.28</u>
 Miscellaneous Capital Projects	
Structural Improvements	358,519.70
Metal Detectors	81,060.00
Total Miscellaneous Capital Projects	<u>439,579.70</u>
 Total Capital Projects	<u><u>50,621,455.98</u></u>

Sports Complex Capital Projects
 Projects 202147 and 402122
 Construction Costs as of 8/25/23

Construction Category	Total Expenditures	Sports Complex Expansion - Project 202147						
		FY 18/19	FY 16/17	FY 15/16	FY 14/15	FY 13/14	FY 12/13	FY 11/12
Design	4,507,015.00	0.00	0.00	8,282.20	267,073.80	1,192,796.68	2,801,162.32	237,700.00
Permits	219,388.14	0.00	0.00	2,914.92	450.00	175,690.20	39,658.02	675.00
Testing	183,077.93	0.00	0.00	9,600.00	10,157.83	150,829.61	12,490.49	0.00
Construction	36,385,255.44	102,408.00	117,830.03	716,274.28	8,423,512.48	26,110,940.74	914,289.91	0.00
DMPs								
Phase 1B	1,667,350.49	0.00	0.00	0.00	4,427.04	1,662,923.45	0.00	0.00
Phase 2	2,749,329.86	0.00	0.00	1,855.15	786,370.05	1,961,104.66	0.00	0.00
Furniture and Equipment	263,876.49	0.00	0.00	0.00	34,267.74	229,608.75	0.00	0.00
Utilities	248,933.63	0.00	0.00	0.00	1,964.33	246,969.30	0.00	0.00
Miscellaneous	93,834.30	0.00	0.00	(3,438.62)	68,475.06	28,171.69	626.17	0.00
Twins - Funding								
Twins - Construction	2,422,635.65	0.00	0.00	331,219.18	2,091,416.47	0.00	0.00	0.00
Twins Funding - Phase 2	553,767.09	0.00	0.00	0.00	531,458.09	22,309.00	0.00	0.00
Twins Funding - Furniture & Equip	887,186.86	0.00	0.00	0.00	214,474.79	672,712.07	0.00	0.00
Twins Funding - Miscellaneous	225.40	0.00	0.00	0.00	225.40	0.00	0.00	0.00

Total Spent on Expansion Project 50,181,876.28 102,408.00 117,830.03 1,066,707.11 12,434,273.08 32,454,056.15 3,768,226.91 238,375.00

Miscellaneous Capital Projects - Project 402122

FY 22/23 FY 21/22 FY 20/21 FY 18/19 FY 17/18

Structural Improvements	358,519.70	134,372.50	140,678.20	66,599.00	16,870.00	0.00
Metal Detectors	81,060.00	0	0.00	0.00	0.00	81,060.00

Section 3

Contracts (Development Agreement & Lease)

[Remainder of page intentionally left blank]

**STADIUM IMPROVEMENT
SPRING TRAINING DEVELOPMENT AGREEMENT**

**BETWEEN
LEE COUNTY
AND
MINNESOTA TWINS, LLC**

DATE: NOVEMBER 6, 2012

**Alla
11/06/2012**

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**STADIUM IMPROVEMENT
SPRING TRAINING DEVELOPMENT AGREEMENT**

THIS STADIUM IMPROVEMENT SPRING TRAINING DEVELOPMENT AGREEMENT (this "**Agreement**") is made and entered into on this 6th day of November, 2012 by and between **LEE COUNTY**, a political subdivision and charter county of the State of Florida (the "**County**") and the **MINNESOTA TWINS, LLC**, a Delaware limited liability company (f/k/a Minnesota Twins and Minnesota Twins Baseball Club) (the "**Club**") (collectively, the County and the Club are referred to herein as the "**Parties**" and individually, each a "**Party**").

PREAMBLE RECITALS

WHEREAS, the Club and the County entered into that certain Stadium Lease Agreement dated May 25, 1989, for the lease of the Premises, including, without limitation, the Lee County Sports Complex, a Major League Baseball Spring Training (defined below) and Minor League baseball facility in Lee County, Florida (the "**Original Agreement**"), for a period of twenty (20) years commencing with the calendar year 1991, inclusive; and

WHEREAS, the Club and the County amended and restated the Original Agreement pursuant to that certain Amended and Restated Stadium Lease Agreement dated August 3, 2004, for the purposes of, among other things, (i) reflecting the Parties' then current course of business dealings, and (ii) to establish an ongoing relationship between the Club and the County for an extended lease term that terminated (subject to renewals) upon the completion of the Club's 2020 Spring Training season (the "**Amended Agreement**"); and

WHEREAS, the Amended Agreement provides that the County and Club will meet on a periodic basis to review the design, specifications, quality and other attributes of the Premises (as defined below) in comparison to all Major League Baseball Spring Training stadiums recently constructed or renovated; and

WHEREAS, the County and the Club have conducted meetings to discuss the improvements and/or expansion necessary for the Premises to be brought to current Major League Baseball Spring Training standards and the County has engaged a consultant for such purpose, which consultant issued its report on June 4, 2012; and

WHEREAS, the County and the Club entered into that certain Conditional Lease Agreement dated June 19, 2012 (the "**Conditional Lease**") pursuant to which, among other things, the County and the Club conditionally agreed upon an extended lease of the Premises, subject to termination under certain conditions, including, without limitation, the failure to execute and deliver an Amended and Restated Lease (as defined below) and this Agreement on or before February 1, 2013; and

WHEREAS, the County has applied for and has been certified by the State of Florida to receive certain State Development Funds pursuant to Section 288.11621, Florida Statutes, for the County Capital Improvements (defined below) that are described and referred to in this Agreement; and

WHEREAS, the County has acquired a specific parcel of land (the "**Supplemental Parcel**") which are set forth in **Exhibit A** for the improvement of the Premises, and as an integral component of the Project.

WHEREAS, in compliance with the Parties' pledge to satisfy the conditions of the Conditional Agreement, the Parties are entering into this Agreement to create, among other things, a valid, legal and binding commitment to complete the expansion of and improvements to the Premises as described herein (the "**County Capital Improvements**"); and

WHEREAS, the Club and the County are concurrently entering into that certain Amended and Restated Stadium Lease Agreement (the "**Amended and Restated Lease**"), which Amended and Restated Lease must be executed, delivered by, and legally binding upon, each of the Parties hereto for this Agreement to be valid, enforceable and legally binding; and

WHEREAS, the totality of the County Capital Improvements, including, without limitation, the development, design, construction, commissioning and certificate of occupancy issued by the County arising from, incident to or in connection therewith, including, without limitation, financing activities, shall be referred to herein as the "**Project**," as further defined and described in **Section 1.C**.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing Preamble Recitals, each of which is incorporated by reference herein as an essential term hereof, the mutual covenants and promises herein contained, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged; **IT IS AGREED AS FOLLOWS**:

1. PURPOSES OF AGREEMENT AND DESCRIPTION OF PROJECT.

A. **Purposes of Agreement.** The purposes of this Agreement are to set forth the understandings and agreements of the Parties with respect to (i) the collaborative and cooperative efforts required of the County and the Club to advance and complete the Project, (ii) organization of a stadium design and construction working group, and to establish the duties of such group to manage the design, development, construction and commissioning of the Project, (iii) setting forth the basis upon which the Architect, contractor and other Project Consultants, and the subcontractors and suppliers to the Project, will be retained to perform services for the Project, (iv) adoption of the Project Program, (v) establish (A) the Project Work Schedule, and (B) a Project Budget, (vi) establishing the development and execution of the Project Financing Plan, including the offering and issuance of Project Bonds and (vii) facilitating the Parties' cooperation with all Governmental Authorities for Completion of the Project.

B. **Collaborative Effort.** Pursuant to the terms of this Agreement, the design and construction planning of the Project shall be a collaborative effort between the County and the Club.

C. Description of the Project. The Parties hereby agree, subject to the conditions, covenants and other obligations of this Agreement, that the Project shall consist of certain improvements to the Premises that are set forth in the report prepared by Populous, Inc. dated June 4, 2012 entitled "*Lee County Sports Complex Improvements*" (the "**Populous Report**"). The Populous Report shall be considered and is defined as the "**Preliminary Program**" which will form the basis of the Project Program described herein. The Preliminary Program includes, without limitation, the following:

- (1) Ballpark Improvements. The ballpark improvements anticipate site requirement improvements (public parking, pedestrian walkways and sidewalks, new entry sequence and certain renovation branding opportunities) and other improvements for: spectator facilities, food service and retail facilities, press facilities, club house facilities, service and operations facilities, administrative facilities, and circulation enhancements.
- (2) Spring Training Improvements. The Spring Training improvements anticipate improvements for (i) training (Major League Baseball practice field, batting tunnel, agility field and pitching mounds), (ii) player facilities improvements for the Minor League facilities (hydrotherapy, coaches rooms, grooming areas, training rooms and offices, and locker facilities), and (iii) administration (offices, reception, break room, circulation and restrooms).
- (3) Player Academy. The player academy improvements anticipate improvements for (i) housing, (ii) group spaces, (iii) dining facilities (dining room, kitchen and storage), (iv) administrative facilities (offices, study rooms and restrooms), and (v) ancillary space for enhanced circulation, storage, stairs and elevators.

The Populous Report is incorporated by reference herein, and as the Preliminary Program shall be the minimum standard required for the improvements to the Premises, which shall be further defined and informed pursuant to the Project Program developed under this Agreement. The Project Program shall include the Preliminary Program unless a change to the Preliminary Program is approved in writing by the Club (the "**County Capital Improvements**"). The County Capital Improvements, inclusive of all work to be performed in connection with the design, construction and commissioning thereto, including additions to the Premises site, is referred to in this Agreement as the "**Project**."

D. County Capital Improvements Specifications. The County Capital Improvements shall be designed to conform to high quality MLB facility standards that (i) meet MLB Rules and Regulations and (ii) comply with Applicable Laws. The County Capital Improvements shall be designed, constructed and equipped with quality materials throughout, including, without limitation, fixtures, flooring, wall coverings, ceilings, lighting, all necessary mechanical, plumbing, air-handling and conditioning, electrical and

other systems and finishes, in each case substantially similar to the quality of materials presently used in the Premises.

E. Ownership of Project. Club acknowledges and agrees that the County owns the Premises and shall own all of the County Capital Improvements, together with all fixtures, equipment, furniture and related improvements being constructed on the Premises, with the exception of the concessions equipment and the other equipment and furniture furnished by the Club as more fully described in the Amended and Restated Lease and the Preliminary Program.

F. Construction of the Project and Club's Beneficial Rights. Construction of the Project is to be performed (i) utilizing funds received from the County and the Club pursuant to the County Payment Obligation and the Club Payment Obligation, and (ii) pursuant to the Project Budget, as the same may be revised from time to time in accordance with the terms of this Agreement and approval of the County's Board of County Commissioners. Notwithstanding the legal ownership of the Premises and the leasehold interest therein created by the Amended and Restated Lease, and subject to the terms of the Amended and Restated Lease upon commencement of the "Term" (as defined in the Amended and Restated Lease) thereunder, it is acknowledged that (a) Club or its Affiliates may pay for and construct or provide (or cause to be constructed or provided) certain installations, additions, partitions, hardware, light fixtures, non-trade fixtures and improvements to be placed in or upon the County Capital Improvements, whether temporary or permanent (which may include funding of cost overruns); (b) Club or its Affiliates shall retain the sole beneficial and depreciable interest for tax purposes (to the extent of their respective investment and any funds arranged by them) in such items; and (c) for all income tax purposes neither County nor any other third party shall have the right to take depreciation deductions with respect to such items, or claim any other right to tax benefits arising from such items, such rights being exclusively reserved to Club and its Affiliates unless assigned by Club or any such Affiliate, in whole or in part, to one or more third parties.

2. STADIUM IMPROVEMENT.

A. Cooperation of the Parties. The Parties shall cooperate in the design and construction of the Project.

- (1) Club Representatives. The Club has designated authorized representatives of the Club as its agents and representatives authorized to act on the Club's behalf with respect to the Project. It is the responsibility of the Club Representatives to obtain timely, appropriate and adequate authority to act on the Club's behalf, including obtaining authority from the Club's governing body on issues described in this Agreement. All communications and submittals from the Club to the County shall be issued or made through the Club Representatives, unless the Club or the Club Representatives shall otherwise direct in writing. Only the signature on any document of the Club

Representative pursuant to this Agreement may be relied upon as having been authorized by all necessary action of the Club.

- (2) County Representatives. County staff constitutes the County's representatives authorized to act on the County's behalf with respect to the Project. It is the responsibility of the County representatives to obtain timely and sufficient authority to act on the County's behalf including obtaining authority from the County's Board of County Commissioners as described in of this Agreement or as otherwise required by law. All communications and submittals from the County to the Club shall be issued or made through the County representatives, unless the County or the County representatives shall otherwise direct in writing. Only the signature on any document of the County representative that is designated pursuant to this Agreement may be relied upon as having been authorized by all necessary action of the County.
- (3) Responsibilities of County Representatives and Twins Representatives. The Parties will manage the design and construction of the Project by performing the following responsibilities and finalizing the applicable documents pursuant to this Agreement, including, without limitation: (i) Project Program development; (ii) approval of commitments and expenditures under the Project Budget, as amended; (iii) the Project Work Schedule as set forth in **Exhibit B**; (iv) development of the design delivery schedule under the Architect Agreement; (v) Project Budget development and approval of commitments and expenditures under the Project Budget; (vi) management and direction of the Architect in its preparation of the Conceptual Design Documents, Schematic Design Documents and Design Development Documents and delivery of other services pursuant to the Architect Agreement; (vii) solicitation and recommendation for selection of the construction manager(s) and negotiation of the Construction Services Agreement(s) for construction services; (viii) undertaking such other aspects of the Project design and construction agreed to by the County and the Club; (ix) management and direction of the construction manager(s) in its delivery of construction services pursuant to the Construction Services Agreement; (x) development of the Project Program; and (xi) review and management of any claims under the Architect Agreement and the Construction Services Agreement for construction services.
- (4) Right to Attend Meetings. The Parties shall receive notice of and have the right to attend all Project related meetings with their respective consultants. Such persons shall have the right to

attend in person, by telephone or video conference call, or by other means which permit each Party to be verified and to hear and be heard by the others. The Parties shall receive all Project documents provided to the County or the Club under all Project related agreements at the same time they are provided to the other Party. All Project related meetings shall be held in Lee County, Florida unless otherwise agreed by the Parties and shall be scheduled at a regular time that generally allows the Parties and their respective staffs and consultants to attend.

- (5) Right to Receive Communications. The Parties shall receive copies of all communications that are received by the County or the Club from the Architect and all Project Consultants, in all matters arising from, in connection with or incident to the Project.

3. PROJECT MINIMUM REQUIREMENTS: DESIGN AND COMPLETION.

A. Minimum Design. The County agrees to cooperatively with the Club plan, design, construct and commission the Project for the Club's full and beneficial use of the Premises, including, without limitation, all of the various elements and detailed requirements described and set forth in the Preliminary Program and the Project Program to be attached to this Agreement when completed as Exhibit C.

B. Completion. The Completion of the Project shall occur on or before February 1, 2015 (the "**Target Date**"), but in no event later than February 1, 2016 (the "**Outside Date**")

C. Design Documents.

(1) Design Meetings.

(i) Members of the Parties' designated representatives, consultants or others as the Parties may attend meetings with the design team or portions thereof for the purpose of the design team developing the design and creating the design documents referenced in the Architect Agreement ("**Design Meetings**"). Each authorized representative and each Party shall receive notice of all such meetings.

(ii) If the Parties are unable to reach a design decision they will work diligently to resolve the dispute; provided, however, that the resolution cannot affect the Project Budget approved by the County's Board of County Commissioners unless such Board of County Commissioners approves said increase.

(iii) After timely notices of the dispute have been sent by each of the Parties' voting authorized representatives with respect to the disputed Critical Design Decision issue(s), the voting authorized representatives shall promptly attempt to achieve resolution of the disputed Critical Design Decision issue(s) by no later than the next Design Meeting.

(iv) All design decisions that are made in the Design Meetings shall be memorialized in minutes of the meeting prepared by the Architect and distributed to the Parties within no more than five (5) Business Days after the Design Meeting for review and approval by the authorized representatives at the next Design Meeting.

- (2) Conceptual Design. The Parties shall review the Conceptual Design Documents prepared and delivered by the Architect, provide timely review and input and approve the completed Conceptual Design Documents in accordance with the design delivery schedule.
- (3) Schematic Design. The Parties shall review the Schematic Design Documents prepared and delivered by the Architect, provide timely review and input and approve such Schematic Design Documents in accordance with the design delivery schedule. Upon the Parties approval of the completed Schematic Design Documents, the Authority shall direct the Architect to begin the "**Design Development Phase**" as defined and set forth in the Architect Agreement.
- (4) Design Development Documents. The Parties shall direct the Architect to prepare Design Development Documents and the Parties shall review and approve the Design Development Documents. During the development of the Design Development Documents, the Parties shall reach agreement upon and approve Critical Design Decisions for the Design Development Documents within the timeframe set forth in the Task List and design delivery schedule and the approved Project Budget (as approved by the County's Board of County Commissioners).

D. Timing of Critical Design Decisions. Pursuant to the Architect Agreement, the Parties will work with the Architect to develop a design delivery schedule. The Architect shall regularly update a task list (the "**Task List**") which identifies critical design decisions necessary to maintain the design delivery schedule, including decisions with respect to the Project Program and other material aspects of design of the County Capital Improvements ("**Critical Design Decisions**") necessary for the design of the Project to stay current with the design delivery schedule. The Parties acknowledge and agree that maintaining the design delivery schedule is essential for achieving the timely

completion of the design, commencement of construction, and the Completion of the Project within the Project Budget. The purpose of the Task List is to provide the timing and deadlines for the Parties to make Critical Design Decisions so that the Parties and Architect can adhere to the design delivery schedule and the Project Work Schedule.

4. **DESIGN.** It is further agreed by and between the Parties, that the final design plans, when mutually approved by the Parties in writing, shall be attached hereto as **Exhibit C** and shall thereafter become a part hereof for all intents and purposes, and shall specifically include a full and reasonably complete description of the physical facilities (real or personal) covered hereunder. The Parties agree that neither Party shall unreasonably withhold or delay approval of the final design plans. The County and the Club will have the right to approve the interim and final design plans for the Project, including, without limitation, the overall layout, space allocation, graphics, materials used, signage, and color scheme of the County Capital Improvements for the Premises. Such design shall be incorporated in a master design, development and construction plan (the "**Project Program**"), all elements of such Project Program for property owned by the County that is associated with or is part of the Project shall be subject to the written prior approval of the Club, which shall not be unreasonably withheld, delayed or conditioned.

5. **PROJECT BUDGET, FINANCE AND FUNDING.**

A. **Project Budget.** The project budget for the County Capital Improvements is set forth in **Exhibit D** (the "**Project Budget**"). The Project Budget sets forth the total amount of costs and expenses to be incurred for Completion of the Project. The costs and expenses set forth in the Project Budget include allocations for the design, development, construction, commissioning and delivery of the Premises for the beneficial use of the County Capital Improvements by and occupancy of the Club. The Project Budget contains all of the elements set forth in the Preliminary Plan, including, without limitation, permitting, design, engineering, construction, financing, build-out, furniture, equipment, fixtures, and all customary and traditional soft costs pertaining to a project of this nature; excluding land acquisition costs. The Project Budget may not be reduced without the written consent of both the County and the Club. The final Project Budget is subject to the written approval of the Club, which approval shall not be unreasonably withheld, delayed or conditioned. The Project Budget shall not include any costs and expenses arising from or relating to (i) the issuance of Project Bonds (defined below) by the County, including, without limitation, the costs and expenses of underwriters, investment bankers, attorneys, accountants and other professionals, underwriting discounts, and other costs of issuance of the Project Bonds, and (ii) any costs and expenses of the Club for retention of financial advisors, attorneys, accountants and other professionals, and similar costs.

B. **County Funding and Payment Obligation**

(1) **County Payment Obligation.** The Project Budget sets forth the general descriptions and approximate cost of the County Capital Improvements that will be the responsibility of and paid by the County; except for cost overruns related directly to the County

Capital Improvements for which the Club has the Club Payment Obligation set forth in **Section 5.C** below, the County shall be responsible for and remit any and all cost overruns arising from, in connection with or relating to the Project upon approval of the County's Board of County Commissioners (the "**County Payment Obligation**"). The County represents and warrants the proceeds from (i) the Project Bonds issued by the County pursuant to **Section 5.B.(2)**, and (ii) the Sinking Fund Deposits deposited pursuant to **Section 5.B.(3)**, shall be sufficient to fund the County Payment Obligation in its entirety; **provided, however,** if such funds are not sufficient to timely fund the County Payment Obligation, the Club covenants to advance up to one third or \$600,000 of its future contributions to the "Capital Improvements Fund" under, and as defined in, the Amended Agreement or the Amended and Restated Lease, as applicable, to supplement the sinking fund deficiency. The County agrees that such Club advances shall be credited against future payments set forth in **Exhibit F** of the Amended Agreement or the Amended and Restated Lease, as applicable. All funds derived from the net proceeds of the Project Bonds and the Sinking Fund Deposits will be deposited to a sub-account dedicated to the Project of the County's "Stadium Attractions Trust Fund" (the "**Trust Fund**"). These amounts deposited to the Trust Fund shall be used solely for the benefit of the Project.

- (2) **Project Bonds.** On or before on or before April 1, 2013, but no later than January 1, 2014, the County will issue certain capital revenue bonds or such other financial instruments or funds that the County may reasonably select at its option to finance and fund substantially all of its County Payment Obligation related to the Project (the "**Project Bonds**"). If appropriate and prior to receiving bond proceeds the County may use other sources to fund Project costs which will be reimbursed from the bond proceeds at the appropriate time. In connection with the issuance of the Project Bonds, the County shall engage the services of an underwriter/investment banker to achieve the lowest cost of financing and maximum proceeds from the Project Bonds. The County's underwriter/investment banker shall assist the County in preparation of a detailed financing plan (the "**Project Financing Plan**") to achieve the Project Bond proceeds. The basis of the Project Financing Plan shall be the financing plan assumptions, calculations and presentation set forth on **Exhibit E**. The Project Bonds shall be secured by a pledge of the County's "Tourist Development Tax Revenues." The Project Financing Plan will also incorporate a reasonable assumption as to an average annual growth rate concerning the

annual amount of such "Tourist Development Tax Revenues," based on historical experience, which the County is projected to receive during the term of the Project Bonds, and will also incorporate a structured principal amortization schedule on the Project Bonds to minimize any potential revenue shortfalls. The County shall maximize State Development Funds in compliance with Section 7.C. The Project Financing Plan shall be subject to the written approval of the Club, which shall not be unreasonably withheld, delayed or conditioned.

- (3) Sinking Fund Deposits. The County shall authorize and approve in accordance with Applicable Laws a three (3) year annual sinking fund allocation for the Project in the amount of \$2.2 million to complete the funding of the County Payment Obligation, the \$2.2 million deposits for which shall be made to the Trust Fund on (i) the day following execution and delivery of this Agreement, (ii) October 1, 2014, and (iii) October 1, 2015, or as funds are required by the Project (collectively, the "**Sinking Fund Deposit(s)**", and individually each a "**Sinking Fund Deposit**"). The County's authorization for the sinking fund and the remittance of the annual Sinking Fund Deposits shall mandate the allocation and disbursement of County monies to the Trust Fund through the Sinking Fund Deposits. The funding of the Sinking Fund Deposits shall have priority over all other County debt obligations other than senior lien debt service for the County's Series 2004 and Series 2010 debt obligations.

C. Club Funding and Payment Obligation. The Project Budget sets forth a description of the County Capital Improvements that will be the responsibility of and paid by the Club as construction is performed on such improvements ("**Club Payment Obligation**"). The Club Payment Obligation arises in connection with the addition of the player academy dormitory/sleeping rooms. The approximate cost of the player academy dormitory/sleeping rooms is \$3.9 million. The County and the Club shall establish procedures by which the Club shall remit funds for the Club Payment Obligation on a requisition-approval-payment basis pursuant to which all costs associated with such Club Payment Obligation are timely made. The Club also intends to update certain concession equipment for the Premises, with an estimated approximate value of \$2.1 million, which is not included in the Project Budget.

D. Modifications. The Parties recognize that a large portion of the Project will be financed with proceeds from the Project Bonds. Accordingly, the Parties agree to make best efforts to cooperate with one another in the County's qualification of the Project Bonds for tax exempt status under federal tax laws, and to provide all reasonable documents and/or modifications hereto necessary to accomplish the issuance of the Project Bonds; **provided, however**, that the Club shall not be obligated to incur out-of-pocket costs and expenses in connection with such cooperation.

6. CONSTRUCTION ADMINISTRATION.

A. County's Responsibilities. The County shall be responsible for managing, directing, supervising and coordinating the planning, design and construction of the Project in accordance with the Preliminary Program, the Project Program, and the Project Work Schedule and the Project Budget. The County shall be responsible for the continuous, orderly and uninterrupted performance of all aspects of the County Capital Improvements work required in connection with the construction of the County Capital Improvements in accordance with the contract documents and this Agreement, including, without limitation, those matters set forth above, and:

- (1) Retaining the services of specialty consultants.
- (2) Preparing, or causing to be prepared, the Project Budget.
- (3) Updating the Project Work Schedule on a monthly basis and delivering a copy of same to the Club.
- (4) Obtaining or causing to be obtained all Permits, and to the extent required by this Agreement, all Required Environmental Permits.
- (5) Retaining and supervising the personnel reasonably required in order to properly perform the County Capital Improvements on the Premises.
- (6) Maintaining complete and accurate books and records, consistent with industry standards, regarding the design and construction of the County Capital Improvements including, without limitation, records relating to the contract documents, design documents, change orders, as built drawings, applications for payment, Permits, insurance policies, correspondence, bills, vouchers, receipts and lien waivers.
- (7) Taking all action reasonably required to comply with all Applicable Laws and taking all reasonable action required to cause the Architect and the construction manager and all other agents and contractors engaged by, or acting on behalf of, the County to design and construct the County Capital Improvements in accordance with Applicable Laws.
- (8) Furnishing promptly to the Club Representatives, all documents and information required to be provided pursuant to this Agreement and all other information that the Club Representative may reasonably request. The County shall promptly provide to the Club Representative copies of any and all legal notices received by the County affecting in any manner the Project.

- (9) Notifying promptly the Club Representative, of any claim, suit, proceeding or action that is initiated or threatened in connection with the Project.
- (10) Providing the Club, upon completion of construction, with an original print and one (1) sepia print or disk of as-built construction drawings depicting the Project.
- (11) Supervising punch list and warranty work after completion of construction of the County Capital Improvements work. A post-completion warranty inspection shall occur under the supervision of the County and the Club prior to the first anniversary of the Completion Date.
- (12) Establishing and updating, as necessary, the schedule of dates for delivery of various design documents for review and approval of the Club.
- (13) Scheduling Project meetings to which the Club Representative is invited not less than weekly, and preparing minutes for all Project meetings and providing a copy of same to the Club Representative.
- (14) Providing the Club with copies of all contracts and subcontracts and all amendments thereto.
- (15) Causing the Completion of the Project in accordance with the Project Work Schedule and the contract documents.
- (16) Providing the Club with monthly progress reports containing such financial information as the Club may reasonably request relating to Project costs, including, without limitation, all expenditures by the County during the preceding month and a proposed monthly budget for the upcoming month.
- (17) Supervising and coordinating, or causing the construction manager to supervise and coordinate, the construction of the County Capital Improvements so that the County Capital Improvements is constructed, equipped, furnished and completed in a good and workmanlike manner in accordance with the contract documents, lien free as provided in this Agreement, by the Target Date in accordance with all Applicable Laws and employing such consultants as may be reasonably required to insure that quality control appraisals of the County Capital Improvements are conducted throughout the construction period in a manner consistent with industry standards.

B. Changes of Agreements with Architect and the Construction Manager and the Design Documents. The Club shall have the right to approve any Material Change to the Architect Agreement or the Construction Manager Agreement and the Preliminary Program. For purposes of this Agreement a material change ("**Material Change**") shall mean a change, modification or amendment which (i) involves a revision in the sum payable by County to the Architect in an amount in excess of \$50,000, or to the construction manager where the cost of work is in excess of \$50,000, or (ii) will result in a required revision of the Preliminary Program or the Project Program which materially affects the appearance or functionality of the Premises, including, without limitation, County Capital Improvements or which will materially modify public access to the County Capital Improvements or materially reduces the number of restrooms, or materially changes the number or configuration of seats, or which materially alters the LEED Certification Plan, if any, of the County Capital Improvements, or adds or eliminates significant elements from the County Capital Improvements described in the previously approved Preliminary Program or the Project Program, and any other change that materially affects the future public use of the County Capital Improvements.

C. Project Work Schedule. The Parties have prepared the Project Work Schedule setting forth the date that construction will start, and time parameters required so that Completion of the Project will occur on or before the Target Date, subject to extensions as a result of Force Majeure Event. Modifications of the Project Work Schedule which will require an extension of the Target Date to the Outside Date, or which are otherwise material, must be approved by the Club Representative, which approval will not be unreasonably withheld, delayed or conditioned. All County Capital Improvements work shall be performed by the construction manager in a good and workmanlike manner in conformity with the Project Program so that on the Completion Date the County Capital Improvements are in good working order and condition, in compliance with all Applicable Laws, suitable for occupancy, and ready for full and immediate use.

D. Labor and Employment Issues. The County shall cause the construction manager to administer any project labor agreement covering construction of the Project.

E. Insurance. The County will procure and maintain (from the funds allocated for the Project in the Trust Fund) the comprehensive "owner controlled" insurance program, a summary of which shall be prepared by the County, which shall set identify all insurance required to be maintained by or on behalf of the County and any trade contractor with respect to the Project at all times until final Completion of the Project, and for a period of three (3) years after the Completion Date. The Club and its Affiliates, officers, directors, members, employees, representatives and agents shall be named as additional insureds with respect to all such policies of insurance, with the exception of workers compensation, employer liability and professional services coverages.

7. ADDITIONAL OBLIGATIONS OF THE COUNTY. The County agrees to undertake the following obligations for the benefit of the Club and the development of the Premises:

A. Reasonable and Necessary Actions for Issuance of Project Bonds. The County further agrees to promptly take all reasonable and necessary actions as required by Applicable Laws, including, without limitation, amending relevant ordinances, to authorize, plan, implement and consummate the issuance of the Project Bonds.

B. Dedication of the Supplemental Parcel to the Premises. The County covenants that the Supplemental Parcel shall be used solely for the benefit of the Project and shall become part of the Premises.

C. State of Florida Development Funds. The stadium facility improvements grant made by the State of Florida to the County following the entering into the Agreement required by Florida Statute § 288.11621 and upon award and disbursement of said funds (the "**State Development Funds**") shall be used by the County solely for the funding of the Project, and shall not be used for any other purpose. By way of clarification, the State Development Funds shall not be used in any way for the improvement, development or construction of any other professional sports franchise facility located in Lee County, Florida. The County covenants that it shall make best efforts to maximize the receipt of the State Development Funds, including revision of County ordinances and other Applicable Laws which would facilitate funding of the County Payment Obligation in one (1) bond offering. The foregoing shall be incorporated to the County's Project Financing Plan.

D. Completion of County Capital Improvements. The County and the Club covenant that each will work in good faith to complete the design, construction, commissioning and delivery of the Premises to the Club for its beneficial use and occupancy. The County agrees to use all reasonable efforts to complete the Project on or before the Target Date, but no later than the Outside Date.

8. REPRESENTATIONS AND WARRANTIES OF THE COUNTY. The County hereby represents and warrants to the Club that:

A. Authorization, Validity and Enforceability. The County has all requisite power and authority to enter into this Agreement and to carry out the actions contemplated hereby. The execution, delivery, and performance by the County of this Agreement have been duly authorized and approved by all necessary County actions, all of which have been obtained and remain in effect. The County individual duly authorized to execute this Agreement on behalf of the County has so executed this Agreement. This Agreement constitutes, when executed, the valid and legally binding obligations of the County, enforceable against it in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

B. No Conflicts. The execution, delivery and performance of this Agreement will not result in a violation of, in any material respect, of any provision of any other agreements, instruments, contracts, judgments or decrees to which the County is a party, or by which the County or its assets may be bound or affected, including, without

limitation, the County's organizational documents and any written rule, regulation or policy of the County.

C. No Violation Of Laws. Except as otherwise previously disclosed in writing to the Club, the County has complied in all material respects with all Applicable Laws with respect to the Premises and the County Capital Improvements or the transactions contemplated in and by this Agreement; and the County is not in default with respect to any judgment, Order, injunction or decree of any court, administrative agency, or other Governmental Authority which is in any respect material to the transactions contemplated in and by this Agreement. Neither the execution, delivery nor, performance of this Agreement by the County violates the articles of incorporation, by-laws, or any or resolution of the County, or any other agreement or instrument to which the County is subject or by which the County is bound.

D. Litigation. There is no action, suit, proceeding or investigation at law or in equity or by or before any Governmental Authority now pending or, to the actual knowledge of the County, threatened against the County seeking to restrain or prohibit, or seeking damages or other relief in connection with, the execution of this Agreement and the performance of the transactions contemplated herein or which might materially and adversely affect the use and operation of the Premises or the County Capital Improvements as contemplated in and by this Agreement or the performance of the County hereunder.

E. Site Possession And Title. The County holds good and marketable title to the Premises, and all land and land rights thereto, free and clear of all liens and encumbrances. No person other than the County has any right to possession of all or any portion of the Premises. To the best of the County's knowledge, no structure or improvement located on an adjacent parcel encroaches on the Premises. The County shall take all reasonable actions, at its sole cost and expense, to promptly eliminate any title defects. Except as expressly permitted under this Agreement, the County shall not create any lien, encumbrance, easement, license, right-of-way, covenant, condition or restriction which would encumber the Premises and materially diminish, impair or disturb the rights of the Club under this Agreement, the Amended Lease and/or the Amended and Restated Lease.

F. Environmental Matters. No activity of the County at the Premises has been or will be conducted in violation of any environmental law.

G. Notices Of Violations. To the knowledge of the County, the Premises and the use and operation thereof are in material compliance with all Applicable Laws. The County has not received any written notice from any Governmental Authority with respect to the Premises or any portion thereof or any buildings or improvements thereon that (i) relates to violations of any Applicable Laws, (ii) claims any defect or deficiency with respect to any of the Premises or any buildings or improvements thereon or (iii) requests the performance of any repairs, alterations or other work to or in any portion of the Premises or in the streets bounding the same.

H. Zoning. The Premises has a zoning classification of **CF-2 (Community Facilities) and CPD (Commercial Planned Development)** and the use of the applicable portions of the Premises for the County Capital Improvements is in compliance therewith. The Premises consists of one or more lawfully separately subdivided parcels of property.

9. **REPRESENTATIONS AND WARRANTIES OF THE CLUB**. The Club hereby represents and warrants to the County that:

A. Organization, Authority And Location. The Club is duly organized, validly existing and in good standing under the laws of Delaware. The Club has all requisite partnership power and authority to enter into this Agreement. The principal place of business and the principal assets of the Club and of each of its Affiliates are located in Hennepin County, Minnesota.

B. Authorization, Validity And Enforceability. All appropriate action on behalf of the Club necessary for the authorization, execution, delivery and performance of all obligations of the Club under this Agreement has been taken. All consents and approvals of any third person required in connection with the execution of this Agreement have been obtained. This Agreement, when executed, shall constitute the valid and legally binding obligation of the Club enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

C. No Conflicts. The execution, delivery and performance of this Agreement will not result in a violation of, in any material respect, any provision of any other agreements, instruments, contracts, judgments or decrees to which the Club is a party or by which the Club or its assets may be bound or affected, including, without limitation, the Club's organizational documents, nor will the execution, delivery and performance of this Agreement result in the breach of or constitute a default under any loan or credit agreement, or other agreement or instrument to which the Club is a party or by which the Club or its assets may be bound or affected.

D. No Violation Of Laws. Except as otherwise disclosed in writing by the Club to the County, the Club has received no written notice as of the date of execution of this Agreement asserting any noncompliance in any material respect by the Club with Applicable Laws; and the Club is not in default with respect to any judgment, Order, injunction or decree of any court, administrative agency, or other Governmental Authority which is in any respect material to the transactions contemplated in and by this Agreement.

E. Litigation. There is no action, suit, proceeding or investigation at law or in equity or by or before any Governmental Authority now pending or, to the actual knowledge of the Club, threatened against or which affects the Club which has been served upon or of which the Club has knowledge, which could have a material adverse affect upon the Club's performance under this Agreement or the financial condition or business of the Club. There are no outstanding judgments against the Club.

10. **HOLD HARMLESS AND INSURANCE.** To the extent permitted under Florida Statute §768.28 the County agrees to indemnify, defend, save and hold the Club, and its respective Affiliates (including parent, brother-sister and other entities under common control with the Club), and their respective members, partners, owners, managers, officers, employees, agents, representatives and other persons or entities acting on behalf of the Club, harmless from any and all damages, liabilities, claims, demands, expenses and costs of every kind and nature, including reasonable costs of investigation, reasonable attorney's fees at trial or appellate level, and all court costs arising out of injury to or death of persons and damage to any and all property, including loss of use thereof, resulting from or in any manner arising out of, or in connection with, the design and construction of the Project, including claims brought by any person relating to compliance with federal or state disability laws or requirements. In the event such indemnification is limited by any law (including, without limitation, Florida Statute § 768.28), the Party so limited shall furnish a general liability insurance policy with a company and in an amount reasonably satisfactory to the Party to be indemnified. The County shall provide that the Club is an additional insured under all policies of insurance relating to the Project, including, without limitation, insurance required of all contractors, consultants, subcontractors and others contracting in connection with the Project.

11. **TAXES.** It is the intent and understanding of the Parties that the leasehold interest held by the Club pursuant to this Agreement shall be exempt from ad valorem taxation pursuant to Chapter 196.199, Florida Statutes for so long as such statutory exemption remains in effect.

12. **COUNTY DEFAULT/REMEDIES.** It is understood that the County has agreed to undertake certain obligations set forth in this Agreement in order to induce the Club not to elect an early termination of the Conditional Lease and further to induce the Club to enter into a new thirty (30) year lease for the Premises pursuant to the Amended and Restated Lease. It is further agreed that the Club will sustain substantial economic damages if the County would fail to fulfill one or more of the obligations set forth herein. Accordingly, the Parties agree that the Club shall be entitled to receive the following remedies in the event that one or more of the following defaults shall occur:

A. **County Defaults.** The County shall have defaulted on its obligations set forth herein (individually and collectively referred to as "**County Default**") if any of the following occurs:

- (i) The County fails to select the Architect(s), engineer(s) and construction firm(s), which are approved by the Club on or before March 6, 2013; or
- (ii) The County fails to establish and deposit sufficient monies (together with interest earnings) to pay one hundred percent (100%) of the Project Budget allocated to the County Payment Obligation for the County Capital Improvements (this amount excludes the Club Payment Obligation) in accordance with the Project Financing Plan as provided in **Section 5.B.(2)**

- (iii) The County does not complete the Project and commission the Premises for full use and enjoyment by the Club on or prior to February 1, 2016.

B. County Default Remedies. Upon the occurrence of a County Default, the following remedies shall be available to the Club:

- (i) The Club may elect, by written notice delivered to the County within sixty (60) days from the date on which a County Default shall have occurred, to terminate this Agreement, and all obligations of the Club under this Agreement, and/or terminate the Amended and Restated Lease, and all obligations of the Club under the Amended and Restated Lease, and upon such terminations the applicable agreement shall be voided and of no further effect; and

C. Completion Default. In the event the County fulfills the obligations set forth in **Section 12.A** above, but the Completion of the Project by the County fails to occur by either (i) the Target Date, or (ii) the Outside Date, the County shall have defaulted in its obligation to the Club ("**Completion Default**").

D. Completion Default Remedies: Target Date. Upon the occurrence of a Completion Default by failing to achieve Completion of the Project on or before the Target Date, the following remedies shall be available to the Club:

- (i) the Club shall be relieved of the obligation to make lease payments until Completion of the Project under both or either of the Amended Agreement and the Amended and Restated Lease.

E. Completion Default Remedies - Outside Date. Upon the occurrence of a Completion Default by the Outside Date, the following remedies shall be available to the Club:

- (i) The Club shall be released of its obligation to make lease payments under the Amended Agreement, and any other agreement arising in connection with the Premises, from and after the Outside Date; and
- (ii) The County shall pay the Club a sum of money to compensate the Club for the loss of revenue the Club would have received but for the Completion Default related to the Target Date ("**Lost Revenue**"). Lost Revenue shall be calculated for each calendar year (maximum of three (3) years) after the Target Date and shall be paid to the Club on or before February 1 of each calendar year in which any Completion Default has not been cured by the County. The amount of Lost Revenue to be paid to the Club shall be calculated (for each year in which the Completion Default has not been cured by February 1 thereof) by adding together the following four (4) revenue elements:

- (1) Lost Ticket Revenue: since the attendance capacity of the new Major League Stadium component of the Project would allow the Club to sell a minimum of 1,000 additional attendee tickets, the Parties agree that the amount of incremental lost ticket revenue will be calculated as follows: the average ticket priced charged per attendee for a Club Spring Training game for the Spring Training season played in the Premises (as defined in the Amended Agreement) multiplied by the number 1,000; plus
 - (2) Lost Sponsorship Revenue: the incremental amount of lost sponsorship revenue derived from the Project including, without limitation, the sale of advertising and naming rights that the Club would have received by playing in the new Major League Stadium; plus
 - (3) Suite Revenue: the amount of incremental Lost Revenue the Club would have received from the rental of suites that are included in the design plan for the new Major League Stadium; and plus
 - (4) Parking Revenue: the amount of incremental net parking revenue the Club would have received from playing in the new Major League Stadium.
- (iii) The Club shall have the right to terminate this Agreement, the Amended Agreement and/or the Amended and Restated Lease if the County has not cured the Completion Default within one (1) calendar year of the Target Date.

13. GENERAL PROVISIONS

A. Governing Law. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Florida.

B. Further Assurances. The Parties agree to execute and deliver any instruments in writing, necessary to carry out any agreement, term, condition or assurance in this Agreement, whenever the occasion shall arise and request for such instrument shall be made.

C. Remedies Cumulative. The specified remedies to which the Parties may resort under the terms of this Agreement are cumulative and not intended to be exclusive of any other remedies or means of redress to which the Parties may be lawfully entitled in case of any breach or threatened breach by either Party of any provision or provisions of this Agreement.

D. Entire Agreement and Amendment. This Agreement, in addition to the Amended Agreement and the Amended and Restated Lease, contains the entire agreement and understanding between the Parties. There are no oral understandings, terms or conditions and neither Party has relied on any representation, express or implied, not

contained in this Agreement or the simultaneous or prior writings heretofore. All prior understandings, terms or conditions are deemed to merge in this Agreement, and this Agreement cannot be changed or supplemented orally, but only by an agreement in writing and signed by the Party against whom enforcement of any waiver, change, modification or discharge is sought.

E. Severalty. If any provisions of this Agreement shall be declared invalid or unenforceable by a court of competent jurisdiction, the remainder of this Agreement shall continue in full force and effect.

F. Force Majeure. A "**Force Majeure Event**" is any event that (a) restricts or prevents performance by either Party under this Agreement, (b) is not within the reasonable control of the Party affected or caused by the default or negligence of the affected Party and (c) cannot be overcome or avoided by the exercise of due care. Force Majeure Events include, but not limited to, failure of a Party to perform due to drought, flood, earthquake, storm, fire, lightning, epidemic, war, terrorism, acts of other Governmental Authorities (except with respect to the grant and remittance of State Development Funds), civil disturbances, sabotage, work stoppages (i.e. strikes), accident or curtailment of supply, unavailability of construction materials or replacement equipment beyond the affected Party's control, inability to obtain and maintain Permits from any Governmental Authority for the Project (except Permits issued by the County or as to which the County has oversight or control), restraint by court Order, and changes in Applicable Laws (excluding laws or ordinances enacted by the County) that affect performance under this Agreement. Except for the obligation of each Party to make payments of amounts owed to the other Party, each Party is excused from performance and will not be considered to be in default with respect to any obligation if performance cannot occur due to a Force Majeure Event; **provided, however**, such performance shall be excused only for the period to include declaration of emergency and clean-up of the Force Majeure Event, and the Party assisting the Force Majeure Event shall promptly and in good faith recommence performance of its obligations hereunder. Neither Party shall be relieved of its obligations under this Agreement solely because of increased costs or other adverse economic consequences that may be incurred through the performance of such obligations. If a Party's ability to perform its obligation under this Agreement is affected by a Force Majeure Event, the Party claiming such inability shall (i) promptly notify the other Party of the Force Majeure Event and its cause and confirm the same in writing within five (5) Business Days of its discovery, (ii) promptly supply such available information about the Force Majeure Event and its cause as reasonably may be requested by the other Party and (iii) initiate reasonable efforts to remove the cause of the Force Majeure Event or to lessen its effect. The suspension of performance arising from a Force Majeure Event shall be of no greater scope and no longer duration than reasonably necessary. The excused Party shall use its reasonable efforts to remedy its inability to perform. A single Force Majeure Event in Lee County, Florida shall not excuse the failure of the County to meet the Outside Date with respect to Completion of the Project, and shall not limit or otherwise affect the rights of the Club with respect thereto.

G. Notices. Any notice required to be given hereunder shall be in writing, and mailed by U.S. Certified Mail, Return Receipt Requested, addressed to the Parties as follows unless a different addressee is later designated by either Party under this notice provision:

For notices to the Club:

Dave St. Peter
President
Minnesota Twins, LLC
Target Field
1 Twins Way
Minneapolis, MN 55403

With a copy to:

Michael J. Grimes
Briggs and Morgan, P.A.
2200 IDS Center
80 South Eighth Street
Minneapolis, MN 55402-2157

For notices to the County:

Lee County Manager
P.O. Box 398
Fort Myers, FL 33902-0398

Director of Lee County Parks and Recreation
P.O. Box 398
Fort Myers, FL 33902-0398

With a copy to:

Lee County Attorney
P.O. Box 398
Fort Myers, FL 33902-0398

H. Prohibition Against Assignment. The County shall not assign or transfer this Agreement or any of the County's rights or obligations hereunder, without the Club's prior written consent, and subject to such conditions as the Club may reasonably require.

I. Waiver. No action taken pursuant to or related to this Agreement, including, without limitation, any investigation by or on behalf of a Party, shall be deemed to constitute a waiver by the Party taking such action of compliance with any representation, warranty, condition or agreement in this Agreement. A Party's exercise of or failure to exercise any such right or remedy shall not prevent the concurrent or

subsequent exercise of any other right or remedy. A Party's delay or failure to exercise or enforce any rights or remedies shall not constitute a waiver of any such rights, remedies or obligations. No Party shall be deemed to have waived any default unless such waiver is expressly set forth in an instrument signed by such Party. If a Party waives in writing any default, then such waiver shall not be construed as a waiver of any covenant or condition set forth in this Agreement, except as to the specific circumstances described in such written waiver. Neither payment of a lesser amount than the sum due hereunder nor endorsement or statement on any check or letter accompanying such payment shall be deemed an accord and satisfaction, and the other Party may accept the same without prejudice to the right to recover the balance of such sum or to pursue any other remedy.

J. Headings. The headings contained in this Agreement are for convenience of reference only, and shall not limit, extend or otherwise affect the meaning hereof.

K. No Presumption Against Drafter. This Agreement has been negotiated at arm's length and between entities sophisticated and knowledgeable in the matters dealt with herein. In addition, each Party had been represented by experienced and knowledgeable legal counsel. Accordingly, this Agreement shall be interpreted to achieve the intents and purposes of the Parties, without any presumption against the Party responsible for drafting any part of this Agreement.

L. No Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to (a) confer upon any third person other than the Parties and their permitted successors and assigns any rights or remedies under or by reason of this Agreement as a third party beneficiary or otherwise except as specifically provided in this Agreement; or (b) authorize anyone not a Party to this Agreement to maintain an action pursuant to or based upon this Agreement.

M. Execution in Counterparts and Delivery of Electronic Signatures. This Agreement may be executed in any number of counterparts. All such counterparts will be deemed to be originals and will together constitute but one and the same instrument. The executed counterparts of this Agreement may be delivered by electronic means, such as email and/or facsimile, and the receiving Party may rely on the receipt of such executed counterpart as if the original had been received.

N. Relationship of Parties. It is agreed that nothing contained in this Agreement shall be deemed or construed as creating a partnership or joint venture among the Parties.

O. Major League Baseball. Notwithstanding any other provision of this Agreement, this Agreement and any rights or exclusivities granted by the Club hereunder shall in all respects be subordinate to the MLB Rules and Regulations. The issuance, entering into, amendment or implementation of any of the MLB Rules and Regulations shall be at no cost or liability to any MLB Entity or to any individual or entity related thereto. The territory within which the County is granted rights is limited to, and nothing herein shall be construed as conferring on the County rights in areas outside of, the Spring Training territory of the Club as established and amended from time to time. No rights,

exclusivities or obligations involving the Internet or any interactive or on-line media (as defined by the applicable MLB Entities) are conferred by this Agreement, except as are specifically approved in writing by the applicable MLB Entities.

14. **DISPUTE RESOLUTION**. The Parties agree to attempt to settle by mediation any dispute or controversy that may arise between the Club and the County regarding operation, maintenance and the rights or duties hereunder of either Party, as hereafter provided, and the mediator will determine the controversy in accordance with the laws of the State of Florida as applied to the facts as found. Notwithstanding the foregoing, any controversy arising between the Parties with respect to a Party's exercise of termination rights, any monetary sums due and owing including, without limitation, lease payments and other monetary liabilities arising under any agreement between the Parties (including, without limitation, the Amended Agreement and the Amended and Restated Lease) shall not be mediated and each Party shall have available to it all other remedies available at law or in equity.

A. **Mediation**. In any case hereunder in which it shall become necessary to resort to mediation, such mediation by the Parties shall be conducted as provided for in this **Section 14**.

- (1) **Notice of Mediation**. The Party desiring mediation shall give written notice thereof to the other Party, specifying in such notice, the specific question or questions to be mediated.
- (2) **Selection of Mediator**. Within fifteen (15) days after service of such notice each Party shall provide the other with the names of at least three (3) persons to act as a mediator in the matter. The mediator will be selected by the Parties within fifteen (15) days following the exchange of names by mutual agreement.
- (3) **Meeting with the Mediator**. The mediator shall meet with the Parties at all participants' convenience and mediate the matter. If unsuccessful, the Parties may then utilize all lawfully available means to resolve the issue.

15. **DEFINITIONS**.

"**Affiliates**" means any entity or association (including governmental entities) that, directly or indirectly, through one or more intermediaries, controls, is controlled by or under common control of any individual or entity, including subsidiaries and brother-sister entities.

"**Agreement**" shall have the meaning set forth in the preamble.

"**Amended Agreement**" shall have the meaning set forth in the Preamble Recitals.

"**Amended and Restated Lease**" shall have the meaning set forth in the Preamble Recitals.

"**Applicable Laws**" means any and all present and future laws (including, without limitation, all statutory enactments and common law), ordinances, constitutions, regulations, treaties, rules, codes, standards, Governmental Approvals, requirements and Orders that have been adopted, enacted, implemented, promulgated, Ordered, issued, entered or deemed applicable by or under the authority of Governmental Authority having jurisdiction over a specified person or entity (or the properties of such person or entity), including, without limitation, environmental laws applicable to the County, the Club and other applicable persons or entities in connection with the design, development, construction, equipping, use, occupancy, possession, operation, maintenance and management of the Project.

"**Architect**" shall mean the individual or entity engaged to provide design and architectural services, among other things, for the Project pursuant to the Architect Agreement. The Architect shall be solicited and engaged in accordance with Applicable Laws, including all local and state procurement procedures and regulations.

"**Architect Agreement**" shall mean the written architect agreement entered into between the Authority and the Architect for the Project.

"**BOC**" shall mean the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs who are party to the Major League Constitution, and any successor organization thereto.

"**Business Day**" shall mean any day other than a Saturday, Sunday or other day on which banks are required or authorized to close in Minneapolis, Minnesota, or Fort Myers, Florida.

"**Club**" shall have the meaning set forth in the preamble.

"**Club Payment Obligation**" shall have the meaning set forth in Section 5.C.

"**Club Representatives**" shall mean Dave St. Peter, Kip Elliot, Matt Hoy, Bill Smith, Dan Starkey and Brian Maloney, or any successor to the foregoing persons designated by the Club by notice to the County.

"**Commissioner**" shall mean the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, any person succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.

"**Completion Date**" shall mean the date on which the Completion of the Project occurs, which shall not be later than the Target Date and, if one Target Date is not met, the Outside Date, unless the Parties otherwise agree in writing.

"**Completion Default**" shall have the meaning set forth in Section 12.C.

"**Completion of the Project**" means the County's completion of the Project in accordance with the terms hereof, including, without limitation, the commissioning of the Premises and delivery to the Club of a final certificate of occupancy issued by the County entitling the Club to occupy and enjoy the full beneficial use of the Premises for its intended purpose.

"**Conceptual Design Documents**" shall mean the Preliminary Program, the Project Work Schedule, any programming reports, any pre-design documents, concept sketches and renderings illustrating the scale and relationship of the Project components.

"**Conditional Lease**" shall have the meaning set forth in the Preamble Recitals.

"**Construction Services Agreement(s)**" shall mean a construction services agreement(s) to be entered into by and between the County and the construction manager(s) for construction services.

"**County**" shall have the meaning set forth in the preamble.

"**County Capital Improvements**" shall have the meaning set forth in the Preamble Recitals and as set forth in Section 1.C.

"**County Default**" shall have the meaning set forth in Section 12.A.

"**County Payment Obligation**" shall have the meaning set forth in Section 5.B.(1).

"**Critical Design Decisions**" shall have the meaning set forth in Section 3.D.

"**Design Development Documents**" shall mean the drawings, specifications and other documents prepared by the Architect that establish and describe the size and character of the Project as to architectural, civil, structural, landscape, mechanical and electrical systems, graphics and signage, and other elements, and which include typical construction details, equipment layouts and specifications that identify major materials and systems and as more specifically described in the Architect Agreement.

"**Design Meetings**" shall have the meaning set forth in Section 3.C.(1).

"**Force Majeure Event**" shall have the meaning set forth in Section 13.F.

"Governmental Authority" means any national, state, county, city, town, village, municipal or other local governmental department, commission, board, bureau, agency, authority or instrumentality, or any political subdivision thereof, and any person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any of the foregoing entities, having jurisdiction over the persons or entities, or matters in question.

"Lost Revenue" shall have the meaning set forth in Section 12.E.(ii).

"Major League Baseball" or **"MLB"** shall mean, depending on the context, any or all of (a) the BOC, each other MLB Entity and/or all boards and committees thereof, including without limitation, Executive Council and the Ownership Committee, and/or (b) the Major League Baseball Clubs acting collectively.

"Major League Baseball Club(s)" or **"Major League Club(s)"** shall mean any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

"Major League Constitution" shall mean the Major League Constitution adopted by the Major League Clubs (which amended and superseded the Major League Agreement dated January 1, 1975, the Agreement in re Major League Central Fund dated as of December 8, 1983, as amended, and the respective constitutions of the former American and National Leagues of Professional Baseball Clubs) as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.

"Major League Stadium" shall have the meaning set forth in Section 2(A) of the Amended and Restated Lease.

"Master Project Budget" shall mean the master project budget as developed by the Parties and updated, modified, supplemented, or amended from time to time in accordance with this Agreement.

"Material Change" shall have the meaning set forth in Section 6.B.

"Minor League(s)" shall mean the professional baseball leagues which are members of the National Association of Professional Baseball Leagues, Inc. Each league is known individually as a Minor League.

"MLB Approval" shall mean, with respect to the Major League Baseball Clubs, the Commissioner, the BOC or any other MLB Entity, any approval, consent or no-objection letter required to be obtained from such person(s) pursuant to the MLB Rules and Regulations (as exercised in the sole and absolute discretion of such person(s)).

"**MLB Entity**" shall mean each of the BOC, Major League Baseball Enterprises, Inc., Major League Baseball Properties, Inc., The MLB Network, LLC, MLB Advanced Media, L.P., and/or any of their respective present or future Affiliates, assigns or successors.

"**MLB Governing Documents**" shall mean the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) the Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, (c) the Professional Baseball Agreement between the BOC, on behalf of itself and the Major League Baseball Clubs, and the National Association of Professional Baseball Leagues, (d) the Major League Rules (and all attachments thereto), (e) the Interactive Media Rights Agreement, effective as of January 20, 2000, by and among the BOC, the various Major League Baseball Clubs, MLB Advanced Media, L.P. and various other MLB Entities and (f) each agency agreement and operating guidelines among the Major League Baseball Clubs and any MLB Entity, including, without limitation, the Amended and Restated Agency Agreement, effective as of November 1, 2006, by and among Major League Baseball Properties, Inc., the various Major League Baseball Clubs and the BOC (and the Operating Guidelines related thereto).

"**MLB Rules and Regulations**" shall mean (a) the MLB Governing Documents, (b) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any other MLB Entity or the Major League Baseball Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the MLB Governing Documents, and (c) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or behalf of, the Commissioner, the BOC or any other MLB Entity as in effect from time to time.

"**Order**" means any judgment, award, decision, directive, consent decree, injunction (whether temporary, preliminary or permanent), ruling, writ ordered adopted, enacted, implemented, promulgated, issued, entered or deemed applicable by or under the authority of any Government Authority or arbitrator (but as to an arbitrator, with respect to injunctive and equitable relief, only to the extent permitted by this Agreement) that is binding on any person or entity, or its property under Applicable Laws.

"**Original Agreement**" shall have the meaning set forth in the Preamble Recitals.

"**Outside Date**" shall have the meaning set forth in Section 3.B.

"**Parties**" or "**Party**" shall have the meaning set forth in the preamble.

"**Permits**" means all right, title and interest in and to any permits, licenses, filings, authorizations, approvals, or other indicia of authority (and any pending

applications for approval or renewal of a Permit), to own, construct, operate, sell, inventory, disburse or maintain any asset or conduct any business as issued by any Governmental Authority, including all certificates, immunities, privileges, permits, license rights, consents, grants, ordinances, leaseholds and rights to construct, maintain and operate the Premises, and all renewals, extensions, additions or modifications of any of the foregoing, together with all rights granted thereunder.

"**Populous Report**" shall have the meaning set forth in Section 1.C.

"**Preliminary Program**" shall have the meaning set forth in Section 1.C.

"**Premises**" as used herein shall mean the "Leased Premises" or "Premises" as defined in the Amended Agreement, and as modified for the County Capital Improvements after the Completion of the Project, and the land upon which the Premises is situated is set forth in Exhibit A to this Agreement (which includes the Supplemental Parcel).

"**Project**" shall have the meaning set forth in the Preamble Recitals and Section 1.C.

"**Project Bonds**" shall have the meaning set forth in Section 5.B.(2).

"**Project Budget**" shall have the meaning set forth in Section 5.A.

"**Project Consultants**" shall mean those persons and entities that are engaged through the solicitation and selection process required as set forth in this Agreement, including, without limitation, (i) the construction manager(s) and (ii) any other consultants, subconsultants, suppliers and trade contractors relating to the Project. The Project Consultants shall be solicited and engaged in accordance with Applicable Laws, including all local and state procurement procedures and regulations.

"**Project Financing Plan**" shall have the meaning set forth in Section 5.B.(2).

"**Project Program**" shall have the meaning set forth in Section 4.

"**Project Work Schedule**" is the schedule set forth on Exhibit B.

"**Required Environmental Permits**" shall mean all Permits, licenses, bonds, consents, programs, approvals or authorizations required under environmental Applicable Laws to conduct operations at or maintain the Premises or to construct, maintain, operate or occupy the Project or any alterations or improvements thereon, regardless of whether such Permits, licenses, bonds, consents, approvals or authorizations have been obtained by or on behalf of the County.

"Schematic Design Documents" means drawings prepared by the Architect that illustrate the scale and relationship of the various Project components and which also contain square footage and volume calculations for the Premises, including, without limitation, building interior spaces, building exterior spaces, and major architectural and interior finishes.

"Sinking Fund Deposits" or **"Sinking Fund Deposit"** shall have the meaning set forth in **Section 5.B.(3)**.

"Spring Training" means the training period during winter and early spring of any year during which the Club prepares for the next following Major League Baseball season, and shall be deemed to include time reasonably required for (i) the preparation of the Premises, (ii) planning for the start of Spring Training, (iii) additional Minor League player training between the end of Major League Baseball Spring Training and the commencement of the Minor League season, and (iv) a reasonable period for the "winding down" of Spring Training activities by the Club. It is anticipated by the Parties that the foregoing time frame will be from approximately January 15 to approximately April 15 of each calendar year.

"State Development Funds" shall have the meaning set forth in **Section 7.C**.

"Supplemental Parcel" shall have the meaning set forth in the Preamble Recitals.

"Target Date" shall have the meaning set forth in **Section 3.B**.

"Task List" shall have the meaning set forth in **Section 3.D**.

"Trust Fund" shall have the meaning set forth in **Section 5.B.(1)**.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on November 6, 2012.

ATTEST:

CHARLIE GREEN,
CLERK OF COURT

BOARD OF COUNTY COMMISSIONERS
OF LEE COUNTY, FLORIDA

By: Marcia Wilson
Deputy Clerk

By: J. Manning
Chairman

APPROVED AS TO FORM:

By: Andrea H. Fawcett
County Attorney



WITNESSES:

By: Tom Elliott

Danielle Berg

MINNESOTA TWINS, LLC
Target Field
1 Twins Way
Minneapolis, Minnesota

By: Paul [Signature]
President

[SIGNATURE PAGE TO STADIUM IMPROVEMENT SPRING TRAINING
DEVELOPMENT AGREEMENT]

EXHIBIT A

STADIUM LAND AREA

Original Stadium Property

EXHIBIT "A"

A tract or parcel lying in the northeast quarter (NE 1/4) of Section 30, Township 49 South, Range 25 East, Lee County, Florida which tract or parcel is described as follows:

From the southwest corner of the northeast quarter (NE 1/4) of said Section 30 run North 31° 10' 35" West along the west line of said northeast quarter (NE 1/4) for 821.29 feet to the point of beginning. From said Point of Beginning continue North 02° 10' 05" West along said west line for 1521.55 feet; thence run North 88° 55' 49" East parallel with the south line of said fraction for 2184.47 feet to an intersection with the curved northwesterly line of Six Mile Cypress Parkway as described in C.R. Book 1119 at page 835; thence run southwesterly along said northwesterly line along the arc of a curve to the right of radius 5604.59 feet (chord bearing South 23° 42' 17" West) (chord 2116.37 feet) (delta 21° 45' 59") for 2129.15 feet; thence run South 88° 55' 49" West for 1294.31 feet to the point of beginning.

Bearings hereinabove mentioned are Plane Coordinate for the Florida West Zone derived from the Florida Department of Transportation centerline survey for Six Mile Cypress Parkway.

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QUALITY CONTROL CHECK
09 SEP 18 AM 11:56

SUPPLEMENTAL PARCEL

EXHIBIT "A"

A tract or parcel of land lying in the Northeast Quarter (NE 1/4) of Section 30, Township 45 South, Range 25 East, Lee County, Florida, which tract or parcel is described as follows:

Beginning at the Southwest corner of the Northeast Quarter (NE 1/4) of said Section 30, run North 01 Degree 10' 06" West along the West line of said Northeast quarter (NE 1/4) for 621.76 feet; thence run North 88 Degrees 55' 48" East parallel with the South line of said quarter for 1294.31 feet to an intersection with the curved Northwesterly line of Six Mile Cypress Parkway as described in O.R. Book 1119, page 835 of the Public Records of Lee County, Florida, thence run Southwesterly along said Northwesterly line along the arc of a curve to the right of radius 5604.58 feet (chord bearing South 36 Degrees 25' 35" West) chord 359.62 feet (delta 83 Degrees 40' 37") for 359.62 feet to a point of tangency; thence run South 38 Degrees 15' 54" West for 434.29 feet to an intersection with the South line of said Northeast Quarter (NE 1/4); thence run South 88 Degrees 55' 40" West for 799.86 feet to the Point of Beginning.

LESS AND EXCEPT for West 50 feet thereof.

Bearings hereinabove mentioned are Plane Coordinates for the Florida West Zone derived from Florida Department of Transportation centerline survey for Six Mile Cypress Parkway.

Parcel Identification Number: 30-45-25-00-00504.0000

EXHIBIT B

PROJECT WORK SCHEDULE

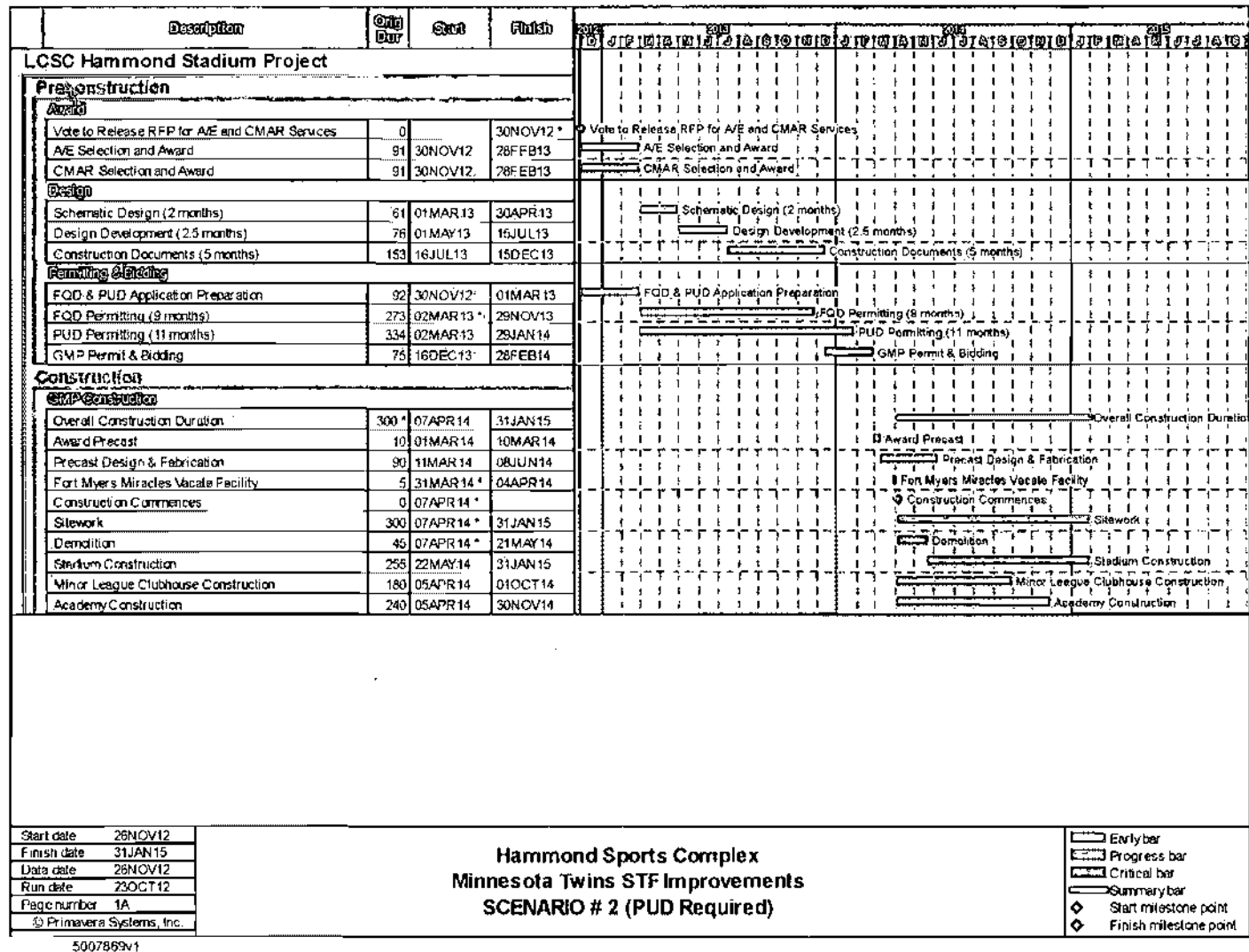


EXHIBIT C

PROJECT PROGRAM

The Project Program description attached to this **Exhibit C** is provided for example purposes only with respect to the scope of the Project, and is part of the Populous Report.

As set forth in this Agreement, the Populous Report is incorporated in its entirety by reference herein and serves as the Preliminary Program.

EXHIBIT C

PROJECT PROGRAM

A. BALLPARK IMPROVEMENTS

I. SITE REQUIREMENTS AND IMPROVEMENTS

A. Public parking for 2,975 cars shall be provided consisting of 2,536 existing spaces and 439 new 10' wide spaces. This parking capacity meets planning guidelines for expansion of fixed seating to accommodate 8,900 spectators. The stadium is planned for additional 400 Standing Room Only (SRO) tickets to be sold, but these will only be sold as alternative parking or transportation options are developed to support this capacity. Secured parking for approximately 11 Twins (Team) designated cars shall be provided adjacent to the Minor League Clubhouse and an additional 46 spaces adjacent to the Academy. New parking areas will utilize a combination of asphalt and grass surfaces. Accessible parking will be provided as required per applicable codes and ordinances. Parking for the softball (quad) fields will be approximately 2,285 spaces. Provide new vehicular deceleration lane to south entrance to the site.

B. New pedestrian walkways and sidewalks shall be located to direct pedestrians to and from the Ballpark entrance. These walkways shall provide safe and direct access, to and from the parking areas. The design and location of plantings, fences, parking striping, parking access lanes, and crosswalks shall allow for safe and efficient movement of pedestrians. Landscaping, at a minimum, will be provided as required by local codes and ordinances. The Twins have requested additional Palm trees throughout the site. A new asphalt bike path will also be included.

C. A new entry sequence (Core) will be provided from the parking areas into the stadium. At the existing promenade south of the stadium, plaques and statues will be relocated and incorporated to create a series of experiences leading to the stadium entry and fountain. The Core will be extended into the existing quad fields to create a connection between the existing parking areas and new grass parking area south of the quad fields. The Core will emphasize indigenous landscape material including palm trees, manicured lawns, special paving, benches, banners, and lighting.

D. Included as part of this renovation are team and county branding opportunities on the site. They are as follows:

1. Player Statues. 2 hall of fame statues - 8' high; More provided as fund raising allows
2. Hammond Stadium marquee. New video marquee at Six Mile Cypress Blvd.

LEE COUNTY SPORTS COMPLEX IMPROVEMENTS

II. SPECTATOR FACILITIES IMPROVEMENTS

A. Exterior Seating

The ballpark currently provides the following seating:

Dugout Box	120
Box Seats	3,214
Reserved Seats	4,354
Drink Rails	52
Lawn Seating	200
Suites	70

1. New Outfield Boardwalk 19,032 s.f.

Provide an elevated concourse to extend around the outfield fence and connect to the existing concourse at 16' +/- above fin floor. Provide group sales locations at enlarged areas along the boardwalk. Provide drink rails and exist stairs where indicated. Material to be determined, but will likely be concrete structure with polymer wood decking and aluminum rails. Provide lighting where boardwalk is above the bull pen area adjacent to third base. Maintain vehicular travel path below boardwalk with 14' min clear. No storage or sprinkler system is anticipated below the boardwalk.

2. New Tiered Seating Areas 6,740 s.f.

Provide tiered areas for spectator seating adjacent to the new boardwalk. Provide steps to access the different levels. Provide railings to match existing construction.

3. Seating Bowl Modification 3,810 seats

Convert section 201-217 from bench seating to stadium seating. New stadium seating color and design to match existing seats. Salvage bench seating

4. New Bowl Seating 809 s.f.

Provide new bowl seating to match existing adjacent construction. Modify the existing field wall where required and provide new railing to match existing rails. Also, provide seating infill at the upper level to match adjacent construction. Provide new 19" chairs.

5. New Drink Rail Locations 1,896 l.f.

6. Relocate Standing Room Area (215 spaces) 1,343 s.f.

Move from the current location at the cross aisle to the back of the upper bowl and new boardwalk. Provide striping identifying the extent of the standing room area.

7. New Grass Berm 4,597 s.f.

Provide new sloped grass berm in left field. Grass species to match playing field species. Provide retaining wall around berm as required. Provide independent irrigation system or tie into existing system.

B. Ballpark Suites

1. Suite Improvements 2,635 s.f.

Renovate and enlarge five existing suites (including Owner's suite) into four standard size and two party size suites. Standard size suites will have 12 exterior seats and 4 drink rail seats, and one party size suite will have 32 exterior seats and 12 drink rail seats and the other will have 24 exterior seats and 10 drink rail seats. Provide new finishes, cabinetry, fixtures, and lighting. Provide new structure and concrete tub for new exterior seating and rails. Replace existing exterior wall with full height impact resistant glazing and door.

C. Public Toilets

1. New Public Toilet Rooms 1,201 s.f.

Toilet rooms shall be provided for men and women per the increased seating capacity. The ratio of fixtures to spectators shall be based on 50% male and 50% female attendance and will be in compliance with codes and ordinances. Approximately 9,300 total capacity including 400 Standing Room Only tickets will be planned. Fixtures and accessories, including light fixtures and exhaust, shall be vandal-resistant type. The number of fixtures shall be determined using PBA minimum required ratios and applicable codes and ordinances. Individual dual flush urinals shall be provided in men's restrooms. Tempered water shall be provided at lavatories to meet Health Department requirements. Stainless steel framed mirrors, soap dispensers, built-in paper towel dispensers/waste receptacles, hand dryers, diaper changing station and toilet partitions shall be provided in all toilets. Janitor closets with a service sink and storage shelf shall be provided as required. "Green" options for plumbing and lighting fixtures will be investigated and integrated into the design as appropriate. Accessible toilet facilities, including grab bars, etc. shall be provided in all public toilet rooms as required by the State Accessibility Guidelines.

	Women's WC	Men's WC	Urinals	Women's Lav	Men's Lav
2006 IBC	1:40 1-1500	1:75 1-1500	2/3 of WC	1:150	1:200
	1:60 1500+	1:120 1500+			
Existing	50	14	46		
New +/-	41	+/- 1	+/- 0		

2. New Suite Level Toilet Rooms 506 s.f.

Men's and women's toilet rooms shall be provided, one on each side of the suite level concourse and conveniently located to the suites and party decks. These toilet rooms shall feature upgraded finishes. A diaper changing station shall be provided in each.

3. New Press Level Toilet Rooms 170 s.f.

Men's and women's toilet rooms shall be provided adjacent to the Party Deck. Toilet rooms shall feature upgraded finishes. A diaper changing station shall be provided.

4. New Family Toilet(s) 374 s.f.

Family toilet rooms shall be provided in areas with increased spectators and located convenient to disabled seating areas for use by families with small children and disabled spectators requiring assistance. Each family toilet room is a unisex facility with one water closet, one lavatory, and a changing table. Door shall be lockable from inside.

D. New Group Sales Facilities

Provide new group sales areas including party decks. Party Deck design will be a combination of loose tables and chairs, and drink rails. Standing room only tickets will be sold for this area. Group sales facilities shall include the following:

1. Suite Level Party Deck(s) 9,945 s.f.

Two new outdoor, shaded/sun protected areas shall be provided on the suite level with views to the playing field. This area could be used for receptions, parties, and other pregame and multi-purpose functions. Lighting will be provided. Portable concessions will be located adjacent to this area. Provide new structure and concrete floor for seating area. Provide low and high drink rails at front of deck.

2. Press Level Party Deck 1,859 s.f.

A new outdoor, shaded/sun protected area shall be provided on the press level with views to the playing field. This area could be used for receptions, parties, and other pregame and multi-purpose functions. Lighting will be provided. Portables will be located adjacent to this area. Provide new structure and concrete floor for seating area.

E. New Shade Structures

1. Seating Bowl Shade Canopy Extension

A new +/-16'-0" fabric shade sun shade with steel structure shall be added to the existing seating bowl canopy and at the suite/press building roof. This will be an additive alternate to the base program.

2. Trellis Shade Structures

Provide new wood trellis shade structure over new and existing concourse and specified areas on the new outfield boardwalk.

III. FOOD SERVICE & RETAIL FACILITIES IMPROVEMENTS

A. Concessions

The ratio for concession points of sale to spectator seating is 1:100. There are 24 existing fixed concession points of sale and 4 new fixed concession points of sale for a total of 28 fixed concession points of sale. In addition, 55 portable concession stands will be provided for a total of 83 concession points of sale for the ballpark to meet the required ratio for approximately 9,300 total capacity including 400 Standing Room Only tickets.

1. New Outfield Outdoor Bar / Specialty Concession Areas 11,088 s.f.

Two new open-air bars will be provided on the boardwalk (43 at each bar) in left field and right field. Specialty food items will be offered but not prepared in this area. Seating will consist of drink rails and loose tables and chairs. Bars will have solid roof above with an open steel frame trellis design above a portion of the exterior seating area.

2. New Right Field Group Sales Area 5,724 s.f.

Open air group area on the boardwalk. Provide portable concession carts and loose tables and chairs.

3. Remodel Existing Concession Stands 2,960 s.f.

Remodel existing concession stands located on the concourse. Improvements include new flooring, wall finishes, concession front, lowered counter tops, and ceilings. Repair/replace defective or inoperable devices including outlets, switches, etc. Provide ability to cook in all stands.

4. Expand Existing Concession Stands 278 s.f.

Reconfigure existing concession stands for additional space. Provide new finishes to match remodeled stands. Provide new counters and equipment to match existing concession stands.

LSE COLINTY SPORTS COMPLEX IMPROVEMENTS

5. New Concession Stand 726 s.f.

Provide new concession stands including finishes, equipment, front counter, and exhaust system.

6. Portable Concession Carts

Provide services for new portable carts. Provide electrical and data connections. Utility services will be provided based on the portable counts given above.

B. Commissary

1. New Commissary Addition 3,497 s.f.

Provide roll up door to accommodate deliveries. Finishes are minimal, sealed concrete, painted walls, no ceiling. Walk-in cooler/freezer shall be provided, sized as required. Within the space, provide two 130 s.f. offices for commissary/food service personnel with windows to view the delivery area. Portable cart washing area shall be provided if necessary.

2. New Commissary Kitchen 494 s.f.

Provide a fully functioning commercial kitchen. Provide durable, washable surfaces appropriate for kitchen applications.

C. Food Pantry

1. New Press Level Pantry 185 s.f.

Space for the storage of food to be served on the press level party deck shall be provided. The space will primarily be used for the storage of hot boxes, not dry or packaged goods. The space is not intended to be used for cooking or preparation of food. Finishes will be minimal with sealed concrete floors, painted walls, and lay in ceiling. Provide appropriate electrical service for hot boxes.

2. New Suite Level Pantry 76 s.f.

Space for the storage of food to be served on the suite level shall be provided. The space will primarily be used for the storage of hot boxes, not dry or packaged goods. The space is not intended to be used for cooking or preparation of food. Finishes will be minimal with sealed concrete floors, painted walls, and lay in ceiling. Provide appropriate electrical service for hot boxes.

D. Novelties

1. New Main Retail Store and Storage 413 s.f. ground flr + 2,011 main con= 2,424 s.f.

A retail store for year round sales of merchandise and novelties, with adjacent area, approximately 460 s.f. for storage and supplies, shall be provided near the main entrance. The store will have two levels with the upper level serving the main concourse and lower level serving the ground level. The store and storage room will be provided with a finished floor, ceiling, HVAC systems, general illumination, and slat wall on all wall surfaces. Shelving, racks, additional millwork, and equipment shall be provided by others.

2. New Satellite Retail Stand 316 s.f. @ LF + 273 s.f. @ RF= 589 s.f.

Satellite service counter type stands shall be provided to supplement the retail store. These stands shall be distributed near entries and high visibility areas. The stands and storage rooms will be provided with a finished floor and ceiling, general illumination, slat wall on all wall surfaces, overhead shutter and service counter. Shelving, racks, additional millwork, and equipment shall be provided by others.

IV. PRESS FACILITIES IMPROVEMENTS

A. Press Dining

1. New Press Dining Room 1,700 s.f.

A press dining room accommodating 50 people shall be provided for lunch/dinner service prior to games for press, team executives/ownership, VIP's, etc. In addition, a 250 s.f. storage room will be provided for dining supplies. The room will be conveniently located along the route to the press box. Men's and women's toilet facilities will be provided in close proximity (120 s.f. each). The room may also be used for community meetings/events and functions when not occupied by the press.

2. New Press Dining Room Kitchen/Pantry 242 s.f.

The press dining room kitchen will be located adjacent to the press dining room. Millwork including base and upper cabinets, sink, refrigerator, combination microwave/stove/oven, and dishwasher shall be provided. An overhead ceiling shutter will be provided over a serving counter. Space will be provided to store food items.

B. Press Box

Provide new finishes at the existing press box area including floor and ceiling treatments. In addition, provide the following new/enlarged spaces:

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1. Press Toilet Rooms 340 s.f.

Existing Men's and Women's toilet rooms shall be enlarged. These toilet rooms shall feature upgraded finishes. A diaper changing station shall be provided in each.

2. New Video Production Room 320 s.f.

Provide office grade finishes, and built in counter space to accommodate multiple computer work stations. Provide diffused lighting.

3. New Storage Room 300 s.f.

Provide minimal finishes.

V. CLUBHOUSE FACILITIES IMPROVEMENTS

A. Major League Clubhouse

Existing facilities will be completely removed (gutted) and prepared for new spaces to include the following:

1. New Training Room 1,123 s.f.

The Training Room shall contain space for four treatment tables and a storage closet. Provide work counter islands with upper and lower cabinets and sink.

2. New Trainers Office 222 s.f.

Provide an office adjacent to the training room with views to the hydrotherapy room. Provide space for four trainers workstations.

3. New Trainer Storage 332 s.f.

Provide medications vault and four 18" wide adjustable shelves on two walls.

4. New Hydrotherapy Room 501 s.f.

A separate, totally enclosed hydrotherapy room will be provided to accommodate 1 hot and 1 cold recessed plunge pools and one recessed exercise pool. Provide 1 extremity tank. Acrylic flooring will be installed in the hydrotherapy room with floor drains located as required. A new sub grade service pit will be created with ladder access to both levels. Provide a 500 lb. water cooled pellet ice machine, and refrigerator/freezer. Provide approximately 8' of base and upper cabinets with appropriate material to withstand the corrosive environment. Provide a one fixture toilet and shower.

5. New Weights and Physical Conditioning Room 2,398 s.f.
 New space shall accommodate equipment such as isokinetic and exocyclic devices, cable columns, stability platform, ply metric equipment, spine table and exercise balls. Free space shall be allowed for stretching and floor work. Minimum 12' ceiling height shall be provided. Provide natural light, athletic flooring and mirrors shall be installed. An adjacent storage room (size tbd) shall be provided. Provide a ball wall. Provide wireless internet throughout. Include a sound system and locations for multiple televisions. Provide 8' base cabinets. Provide garage doors on the exterior wall to allow for open air training.
6. New Weight Room Office 60 s.f.
 Provide an office adjacent to the weight room.
7. New Player Lounge 1,183 s.f.
 A new player lounge will be provided with spike proof carpeting, tables, and chairs. Provide painted walls and a lay in ceiling. Provide outlets for multiple TV's.
8. New Player Kitchen 225 s.f.
 The Player Kitchen will be located adjacent to the Player Lounge. Millwork including base and upper cabinets, sink, refrigerator, combination microwave/stove/oven, and dishwasher shall be provided. Provide 8 built in chaffing trays. An overhead coiling shutter will be provided over a serving counter.
9. New Player Kitchen Pantry 207 s.f.
 Provide new space for storage of food items. Provide finishes matching the player kitchen.
10. New Reception Alcove (Area included in circulation)
 An alcove area will be provided adjacent to the player facilities to monitor and check in personnel entering the player areas.
11. New Laundry 397 s.f.
 Provide new laundry with minimal finishes and no ceiling. Provide concrete bases roughly 12" above the finished floor to mount equipment. Provide drain channel at rear of concrete bases for washing machines. Provide new gas hookups for dryers and venting system.
12. New Equipment Storage (Fort Knox) 750 s.f.
 This space shall serve as the principal delivery area for clubhouse. A large overhead door will be provided. Provide 10' x 10' cage storage areas for extra baseballs and bats. Provide shelving, storage cabinets and counter space with shutter for distribution of equipment to players.

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13. New Equipment Manager Office 128 s.f.
 Locate adjacent to equip storage to allow access to uniformed personnel, as well as staff members, vendors, etc.
 Provide floor safe and built-in counter and lockable cabinets. Provide window to equipment storage area.
14. New Player Locker Room 3,200 s.f.
 Approximately 70 - 36" x 30" x 7'-0" high lockers will be provided. All lockers shall surround a central open area, without corners. The individual lockers will follow standard Major League Baseball designs except that a power receptacle shall be installed in the back of each locker. Spike-proof carpet shall be provided.
15. New Player Grooming Area 1,189 s.f.
 Shower room shall have approximately 14 showerheads. All showerheads will be surface mounted in stainless steel housing. Plastic laminate countertops with recessed bowl sinks, mirrors, 7 water closets and 7 urinals will be provided. Shelves for holding grooming products will be provided. Acrylic flooring shall be installed throughout, sloped to drains. A hose bib for the cleanup of wet areas will be provided. In the drying areas outside of the shower room, stainless steel wire shelving for towel storage will be provided. No benches will be provided in the drying areas.
16. New Coach's Locker Room and Grooming 1,052 s.f.
 The Coaches' Locker Room shall contain 8 lockers at 36" wide x 36" deep x 7'-0" high each. Locate adjacent to Manager's Office. Provide private shower/toilet facilities.
17. New Manager's Office and Grooming 221 s.f.
 The Manager's Office shall be sized to accommodate a desk and guest chairs for 2 to 3 people. The manager's private toilet room with shower and locker will be located in an enclosed space within the office, but separated from the office area.
18. New Manager and Coach's Conference Room 408 s.f.
 Locate between the coaches' room and manager's office with doors directly into each space. Space shall be provided to seat 20 people. Counter shall be provided along one wall with space for magnetized and dry erase boards.
19. New Video Coaching Room 232 s.f.
 Provide millwork for video equipment and space for 10 occupants. Provide special sound insulating treatment and dedicated cooling system. Provide ability for room to be divisible.
20. New Coach's Work Room 277 s.f.
 Provide typical office finishes.

21. New Doctor's Office 162 s.f.
Provide base and upper cabinets, sink, and exam table.

22. New Clubhouse Staff Lockers 282 s.f.
The staff locker room shall contain 10 lockers 18" wide x 24" deep x 7'-0" high. Provide spike proof carpeting.

23. New Auxiliary Locker Room 685 s.f.
Provide spike proof carpet and basic finishes. No lockers are required. Provide 1 fixture toilet room.

24. New Auxiliary Locker Room Wet Area 513 s.f.

B. Existing Visiting Team Clubhouse Improvements 2,470 gross s.f.
Existing facilities will be remodeled. Improvements include new floor, wall, and ceiling finishes, and new lighting.
Provide 45 new 30" x 30" x 7'-0" high wood lockers. Relocate mechanical room.

C. New Visiting Team Clubhouse Improvements

1. Storage Room 71 s.f.

2. Manager Locker Room 187 s.f.

3. Training Room 260 s.f.

4. Coaches Locker Room 235 s.f.

5. Manager and Coaches Shower 288 s.f.

D. New Umpires' Locker Facilities 352 s.f.
Locker room shall provide with 4 - 3'-6" x 3'-0" x 7'-0" high open faced wood lockers. Spike proof carpeting, painted walls, and lay in ceiling will be provided. An adjacent private shower and toilet room shall be constructed.

VI. SERVICE AND OPERATIONS FACILITIES IMPROVEMENTS

A. Ballpark - Playing Field Maintenance Office 90 s.f.
Provide new office space to house weather computer.

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B. Renovate Existing Dugout Toilets 100 s.f.
Provide new finishes and fixtures. Provide new sump pump and backflow devices to prevent flooding that currently occurs.

C. Storage Areas

1. Tenant and General Storage 4,221 s.f.
Unfinished space below the seating bowl will be modified for general and promotional storage. Provide new concrete slab, enclosure walls and HVAC system. Extend fire protection system per Code requirements. Provide new sub roof system.

2. New Concourse Level Storage 543 s.f.
Provide room with minimal finishes.

D. Building Systems

Existing systems will be evaluated depending on how they affect the proposed work. Systems deemed to be in a poor state of repair or technically obsolete shall be replaced. Existing systems with satisfactory operation will remain unchanged.

1. Telecommunications Systems
Provide new phone, data, and voice wiring and in-wall devices to conform to current and anticipated technology requirements.

2. Security Systems
Provide new access control devices on doors as indicated on the plans. Provide a comprehensive security program for all areas of the Project and associated functions. Areas include administration, locker room and all public areas. Security for both event and non-event hours. System to include Security Management Systems; Access Control Systems; Closed-Circuit Television Systems; Alarm Monitoring Systems; and Intrusion Detection Systems.

3. W-Fi
Provide wireless internet capabilities throughout the ballpark and minor league clubhouse facility. Also include at the Promenade (palm court) for vendors.

4. Broadcast Interfacing.

Provide conduit and path between broadcast booths and broadcast trucks accommodating cabling. Cabling will be included as a project expense. Provide pedestals with electrical power to the broadcast trucks.

5. Sound System

Provide a new sound system to include: speakers, wiring, amplifiers, and control system. Provide capability for new system to integrate with new video board.

6. Video board

Provide new video board approximately 26'-3" wide by 19'-8" high. Provide new structural support and control system for video board. Provide upgraded electrical services as required.

7. Fire Protection and Alarm system

Provide updated fire protection and alarm system to meet current codes.

8. Sub Roof

Provide new metal sub roof throughout the underside of the existing seating bowl. Tie into drain system.

9. Scoreboard

Existing scoreboard will be relocated. Provide new foundations and extend services.

10. IPTV system

Provide internet protocol television system throughout. Raceway and cabling is provided for 75 locations. Headend, monitors and mounts are by the Owner.

11. New Playing Field

Infill existing ballpark playing field with new materials to conform to new layout mirroring Target Field. Extend drainage system and irrigation system. Provide new root zone, turf, warning track, and infield area as required.

12. New Backstop

Provide new replacement backstop and cabling system to match the existing design.

13. New Camera Pits

235 s.f.

Provide new camera pits at the end of each dugout for broadcast and still camera photography. Provide broadcast connection.

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VII. ADMINISTRATIVE FACILITIES IMPROVEMENTS

A. Ballpark Operations/Technology Improvements

1. New Main Communications Room 869 s.f.

Provide room with minimal finishes and dedicated cooling system.

2. New Communications Closets (3@ 100 +/- s.f. each) 317 s.f.

Provide throughout main concourse. Provide independent cooling for each closet and minimal finishes.

3. New Field Level Broadcast Room 143 s.f.

Provide area with secured storage.

B. New Major League Administration Offices (Suite Level) 1,989 s.f. Ten offices @ 120 s.f.

Meeting/Conference room @ 195 s.f.

Work Area @ 594 s.f.

Provide coffee bar with sink and refig

C. New Minor League (Miracle) Administration Offices (Press Level) 1,905 s.f. Six offices @ 120 s.f.

Open office @ 1,185 s.f.

D. New Ballpark Ticketing 2,418 s.f.

Reception area @ 970 s.f.

One office @ 111 s.f.

A general office area for six workstations @ 1,346 s.f.

Storage room @ 182 s.f.

Ticket Windows 8 @ 348 s.f. (Provide microphone, speaker system, and canopy over windows)

Circulation

Toilet @ 80 s.f.

Vault Room @ 57 s.f.

Work Room @ 166 s.f.

Work Stations 2@ 64 s.f.

Coffee Bar @ 67 s.f.

Storage @ 53 s.f.

VIII. CIRCULATION IMPROVEMENTS

A. New Main Concourse 12,648 s.f.

Widen the existing concourse per the plans (min 24' to max of 40'). Areas with more space will be used for portables. Provide traffic topping where concourse is over finished areas.

B. New Suite Level Concourses Outdoor 1,673 s.f.

The existing suite level concourse will receive new finishes to include flooring, wall treatment, ceilings, lighting, and controls.

C. New Press Level Balcony Outdoor 1,350 s.f.

Provide a new exterior balcony with protective railings at the press level.

D. Vertical Circulation

1. New Elevators/Elevator Equipment Rooms/Stairs 7,256 s.f.

Provide depending on the final design. Number, capacity and speed of the elevators will be determined based on the final design. 1 New Hydraulic Passenger in the existing shaft, 1 New Passenger in a new shaft. & 1 New Freight (as Add Alternate) in a new shaft. The existing elevator/stair tower and new passenger elevator/stair towers will be open air. A Limited Use Limited Access Lift (LULA) is planned for the main retail store.

2. New Dugout ADA or Stair Lifts.

Provide depending on the final design one at both home and visitor dugouts.

E. New Elevator Lobbies 1,409 s.f.

Provide painted walls, lay in ceiling, and sheet flooring.

F. Graphics

Provide allowance for improvements to the existing signage. Separate graphics will be provided for the Academy.

G. Advertising Signage

Increase locations for branding/sponsorship opportunities where available. Provide new steel frame structure with aluminum panel graphics at left field boardwalk.

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B. SPRING TRAINING REQUIREMENTS

I. TRAINING IMPROVEMENTS

A. New Major League Practice Field

The Major League practice field will have the following elements: 12" root zone, 15'-0" crushed brick warning track, the field dimensions will be configured to match Target Field with approximately 100,000 s.f. of turf, an under field drainage system will daylight to a retention area or dry well (if possible), high performance playing turf, 8'-0" outfield fence, 6'-0" fence down foul lines, backstop and 60'-0" wide x 40'-0" high batter's eye. The batter's eye will be constructed of a steel structure with sheet metal facing.

B. Existing Covered Batting Tunnel

The drainage system currently back up during extended periods of rain. Cap existing drain lines and provide new drainage to dedicated detention area.

C. New Agility Field and Warm Up Area

Provide new agility field and warm up area for the players. Agility field to have natural turf surface with no under drain system. Provide 45' x 180' incline area. Provide 30' x 12' high painted cmu block wall. Provide 75' x 30' 36" deep sand pit and sprint lanes at the warm up area.

D. New Major League Pitching Mounds

Provide 6 mounds with catching areas. Provide flat turfed areas between mounds and catching areas. Provide 8' high chain link fence behind catchers. Provide one 1 1/2 inch quick coupler centrally located for dressing the mounds.

II. PLAYER FACILITIES IMPROVEMENTS

A. Minor League Facilities

Existing facilities will be remodeled. Remove existing construction as required for new work. At remaining spaces provide new finishes, doors, hardware, lighting and switches. At existing locker room provide new wood lockers. In addition to the improvements noted above. Total of 180 lockers.

1. New Hydrotherapy Room

1,078 s.f.

A separate, totally enclosed hydrotherapy room will be provided to accommodate 1 hot and 1 cold plunge pools and one exercise pool. 4 extremity tanks and a 500 pound water cooled pellet ice machine, (refrigerator/freezer, and a sanitary sink) will also be provided. Acrylic flooring will be installed in the hydrotherapy room with floor drains located

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as required. A new sub grade service pit will be created with ladder access to both levels.

2. New Coaches' Locker Rooms (2 @ 450 sf ea) 900 s.f.
Provide two rooms with approximately 14 - 30" x 30" coach's lockers around open space in center of room. Provide working counter or space for desk. Locate adjacent to Conference Room.
3. New Coach's Conference Room 367 s.f.
Locate adjacent to the coaches' room with doors directly into each space. Space shall be provided to seat 35 people. Counter shall be provided along one wall with space for magnetized and dry erase boards.
4. New Coaches' Grooming Area 473 s.f.
Shower room shall have approximately 8 showerheads. All showerheads will be surface mounted in stainless steel housing. Plastic laminate countertops with recessed bowl sinks, mirrors, water closets and urinals will be provided and shelves for holding grooming products will be provided. Acrylic flooring shall be installed throughout, sloped to drains. A hose bib for the cleanup of wet areas will be provided. In the drying areas outside of the shower room, stainless steel wire shelving for towel storage will be provided. No benches will be provided in the drying areas.
5. New Training Room 1,766 s.f.
The Training Room shall contain space for seven treatment tables and a storage closet. Provide work counter islands with upper and lower cabinets and sink.
6. New Trainers Office 267 s.f.
Provide office adjacent to the training room with views to the hydrotherapy room. Provide space for a desk with wired communications.
7. New Trainer's Locker Room 471 s.f.
Provide 10 wood lockers with lockable storage. Provide spike-proof carpeting. Provide power receptacle in the back of each locker.
8. New Umpires' Locker Facilities 567 s.f.
Locker room shall be provided with 6 - 3'-6" x 3'-0" open faced wood lockers. Spike proof carpeting, painted walls, and lay in ceiling will be provided. An adjacent private shower and toilet room shall be constructed.

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| 9. | New Strength and Conditioning Offices
Provide 2 offices with counters along one wall. | 353 s.f. |
| 10. | New General Storage
Provide minimal finishes and no ceiling. Include wood shelving | 160 s.f. |
| 11. | New Video Coaching Rooms (2 Rooms)
Provide millwork for video equipment and space for 5 occupants. Provide special sound insulating treatment and dedicated cooling system if required. Provide ability for room to be divisible. Provide special lighting and electrical systems to accommodate the use. | 455 s.f. |
| 12. | New Flex Locker Room
Provide 4- 30"x 30" lockers. Will serve female trainers and umpires. | 175 s.f. |
| 13. | New Server Room
Provide minimal finishes and dedicated cooling system. | 339 s.f. |

III.	ADMINISTRATION IMPROVEMENTS	2,388 s.f.
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Provide the following new spaces:

Individual Offices 6 @ 120 s.f. ea= 720 s.f.

Large Offices 3 @ 175 s.f.= 525 s.f.

Reception @ 465 s.f.

Break Room @ 184 s.f.

Circulation @ 444 s.f.

Renovate existing toilets

Note: Provide acoustic separation between weight room and adjacent spaces.

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C. PLAYER ACADEMY REQUIREMENTS

I. HOUSING (WI-FI THROUGHOUT)

A. Guest Rooms (54 @ 360 s.f.) 19,440 s.f.

Guest rooms will be provided each housing 2 occupants. The level of construction and finish will be comparable to a college dormitory with an emphasis on durable materials. Each room will have a private shower and toilet area.

B. Suite Units (4 @ 498 s.f.) 1,992 s.f.

Each Suite unit will house one occupant and have a private shower and toilet area and small food prep area with refrigerator, oven/stove, cabinets and microwave. 3% of the living units to be accessible.

C. Lounge (2 @ 370 s.f.) 740 s.f.

Provide open space with areas for watching TV and playing video games. Provide one lounge at each floor with housing.

D. Housekeeping / Storage (1 per residential floor @ 130 s.f.) 260 s.f.

Provide basic finishes and shelving. Mop sink.

II. GROUP SPACES (WI FI THROUGHOUT)

A. Theater 4,350 s.f.

Provide a tiered upholstered lecture seating with tablet arms, theater accommodating 200 people. Provide fixed lecture type seating with swing up work surfaces, acoustic wall treatments, and full audio/visual capabilities. Provide extra wide seats and increased tread depth. Provide individual power at each desk/seat. In addition, provide the following support spaces:

1. Staff Room @ 385 s.f.
2. Audio Visual Room @ 204 s.f.
3. Storage @ 306 s.f.

B. Classroom 1,288 s.f.

Provide movable walls to divide the space. Provide acoustic wall treatments. Provide AV capabilities for presentations.

C. Large Multipurpose 1,701 s.f.

Provide AV capabilities for presentations.

LEE COUNTY SPORTS COMPLEX IMPROVEMENTS

- D. Small Multipurpose / Game 923 s.f.
Provide AV capabilities for presentations. Coordinate electrical services for games.
- E. Conference Room 555 s.f.
Provide AV capabilities for video conferencing.
- F. Laundry Facility 1,200 s.f.
Provide area for washers and dryers. Provide soak sinks and office (approximately 180 s.f.) for laundry personnel and supervision. Provide lockable linen closet @ 100 s.f. Include 3 commercial washers and dryers.

III. DINING REQUIREMENTS

- A. Dining Room 3,180 s.f.
Dining room shall accommodate 200 people. Space shall have an abundance of natural light. Provide painted walls, lay in ceiling, and durable flooring. Also, provide a complete audio/visual system to allow for large meetings and presentations. In particular, provide a retractable screen and projection system along with sound distribution system. Provide salad bar and drink/condiment serving area.
- B. Dining Room Kitchen 1,960 s.f.
Provide a fully functioning commercial kitchen capable of serving the adjacent dining room. Provide durable, washable surfaces appropriate for kitchen applications. Provide one office approximately 115 s.f. for the management staff.
- C. Dining Room Storage 505 s.f.
Provide a storage room for housing tables, chairs and other equipment used in the dining room. Provide minimal finishes.

IV. ADMINISTRATIVE FACILITIES

- A. Four Offices (208 s.f., 292 s.f., 292 s.f., 346 s.f.) 1,138 s.f.
- B. Study Rooms (3 @ 145 s.f.) 435 s.f.
- C. Toilets 425 s.f.
Provide separate toilet facilities serving the lobby space.

D.	Copy/Supply	258 s.f.
	Provide dedicated electrical service for copier. Provide 8' long base and upper cabinets for storage of office supplies.	
E.	Centralized Facility Mail Room	212 s.f.
	Provide shelving/millwork to accommodate mail functions. Design to be similar to current mail slots which mirror post office boxes.	
F.	Large Storage	546 s.f.
	Provide basic finishes and shelving.	
G.	Small Storage	140 s.f.
	Provide basic finishes and shelving	
H.	Janitor Closet – First Floor	86 s.f.
	Provide basic finishes and shelving	
I.	Reception Area	1,684 s.f.
	Provide check in counter and desk wired for communications. Includes 235 s.f. store for convenience items for players.	
J.	Gazebo	500 s.f.
	Wood framed with concrete floor, provide lighting and ceiling fans. Locate adjacent to the lake.	
V.	ANCILLARY SPACE	
A.	Circulation	5,335 s.f.
B.	MEP	400 s.f.
C.	Vertical Circulation Stairs and Elevators	1,575 s.f.
	1. Passenger / Freight elevator	
	2. 2 exit stairs	

LEE COUNTY SPORTS COMPLEX IMPROVEMENTS

EXHIBIT D

PROJECT BUDGET

	<u>Lee County</u>	<u>Twins</u>	<u>Total</u>
<u>Hammond Improvements</u>			
Site requirements & improvements	\$ 5,700,000		\$ 5,700,000
Spectator facilities improvements	6,500,000		6,500,000
Food service and retail facilities improvements	2,800,000		2,800,000
Press facilities improvements	700,000		700,000
Clubhouse facilities improvements	2,800,000		2,800,000
Service and operations facilities improvements	3,800,000		3,800,000
Administrative facilities improvements	1,100,000		1,100,000
Circulation improvements	<u>3,000,000</u>		<u>3,000,000</u>
Subtotal:	<u>\$26,400,000</u>		<u>\$ 26,400,000</u>
<u>Spring Training Requirements</u>			
Training improvements	\$1,100,000		\$1,100,000
Player facilities improvements	<u>2,500,000</u>		<u>2,500,000</u>
Subtotal:	<u>\$ 3,600,000</u>		<u>\$ 3,600,000</u>
<u>Player Academy Requirements</u>			
Player Academy (without Sleeping Rooms)	\$ 3,350,000		\$ 3,350,000
Sleeping Rooms		<u>\$ 3,850,000</u>	<u>3,850,000</u>
Subtotal:	<u>\$ 3,350,000</u>	<u>\$ 3,850,000</u>	<u>\$ 7,200,000</u>
<u>Program Budget Contingency</u>	<u>\$ 1,900,000</u>		<u>\$ 1,900,000</u>
<u>Project Soft Costs</u>	<u>\$ 7,250,000</u>		<u>\$ 7,250,000</u>
Permit and related fees			
Design consultants			
Testing and inspections			
Furniture, fixtures and equipment			
Other consultants			
Owner contingency			
Insurance			
Subtotal:	<u>\$ 7,250,000</u>		<u>\$ 7,250,000</u>
<u>TOTAL PROJECT BUDGET:</u>	<u>\$42,500,000</u>	<u>\$ 3,850,000</u>	<u>\$46,350,000</u>

EXHIBIT E

BASIS FOR PROJECT FINANCING PLAN

Project Financing Plan Exhibit				
Phase I (maximum avail. funding), Phase II (sinking fund through FY15)				
Dated/Delivered: 4/1/2012				
Sources and Uses		Total Project Costs: 42,500,000		
Par Amount	39,250,000	Phase I Funding		36,628,497
Premium	3,352,897	Phase II Funding		5,871,503
Total	42,602,897	FY12-13	FY13-14	FY14-15
		<i>Deposit</i>		
Project Fund (Phase I)	36,628,497	36,628,497		
Capitalized Interest Through 10/1/2014	2,937,900	<i>Pay-as-you-go</i>	1,957,168	1,957,168
Debt Service Reserve Fund (DSRF)	2,580,250	<i>Project fund</i>	38,585,665	40,542,832
Cost of Issuance	250,000			42,500,000
Underwriter's Discount	196,250			
Total	42,602,897			

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Stadium / Attractions Trust Fund - Sources and Uses of Funds:						
Project Financing Plan Exhibit						
Phase I (maximum avail. funding), Phase II (sinking fund through FY15)						
	FY10-11	FY11-12	FY12-13	FY13-14	FY14-15	
	YOY% Growth	TDT Actual	TDT Actual	0%	0%	
Sources of Funds:						
Beginning Fund Balance		6,497,587	7,380,383	7,221,817	5,062,661	4,356,637
TDT Projected Revenues:		23,949,497	26,656,485	26,656,485	26,656,485	26,656,485
1/5th TDT Revenues (Ord. No. 09-01 20% Allocation)		4,789,899	5,331,297	5,331,297	5,331,297	5,331,297
Investment Interest (0.70%)		30,000	30,000	30,000	30,000	30,000
RedSox Lease Receipts			37,500	37,500	37,500	37,500
County Match to RedSox Lease Receipts			37,500	37,500	37,500	37,500
Twins Capital Contribution Payment Receipts		40,000	20,000	20,000	20,000	60,000
County Match Twins Capital Contribution Payment		40,000	20,000	20,000	20,000	60,000
RedSox Rental Receipts			500,000	500,000	500,000	500,000
Twins Rental Receipts		300,000	300,000	300,000	300,000	500,000
JetBlue Receipts			150,000	150,000	150,000	150,000
State §212.20 Sales Tax Rebate Grant Receipts				500,000	500,000	500,000
Sources of Funds - Subtotal		5,199,899	6,426,297	6,926,297	6,926,297	7,206,297
Total Sources of Funds (INCLUDING FUND BALANCE)		11,697,486	13,806,680	14,148,114	11,988,958	11,562,934
Uses of Funds (Senior Lien):						
Senior Lien Debt Service:						
Series 2004 (Twins)		808,710	813,910	817,910	815,293	810,781
Series 2010 (RedSox)		1,408,863	3,091,883	3,023,908	3,030,183	3,094,933
Proposed Series 2012 (Twins) - Net of Capi (through 10/1/14)						979,300
Senior Lien Debt Service - Subtotal		2,217,573	3,845,793	3,841,818	3,845,476	4,885,014
Total Senior Lien Debt Service		2,217,573	3,845,793	3,841,818	3,845,476	4,885,014
Subordinate Expenses:						
Major Maintenance Expenses (re-structured & deferred to FY19)		1,133,127	896,003	1,459,000	-	-
Major Maintenance Associated with Jet Blue Contribution			150,000	150,000	150,000	150,000
Supplemental Internal Loan Repayment (RedSox Contract)		577,903	584,489	581,623	578,758	575,893
Supplemental Internal Loan Repayment (Twins Land Purchase)		8,500	727,619	731,429	728,571	725,714
Stadium Insurance		140,000	140,959	264,416	272,348	280,519
Three Parks Positions		140,000	140,000	-	-	-
Stadium R & R		100,000	100,000	100,000	100,000	115,000
Subordinate Expenses - Subtotal		2,099,530	2,739,070	3,286,468	1,829,677	1,847,126
Total Expenditures		4,317,103	6,584,863	7,128,286	5,675,153	6,732,140
Phase II Funding (priority sinking fund)				1,957,168	1,957,168	1,957,168
Cumulative Phase II Funding (sinking fund)				1,957,168	3,914,335	5,871,503
Ending Fund Balance		7,380,383	7,221,817	5,062,661	4,356,637	2,873,627

Stadium / Attractions Trust Fund - Sources and Uses of Funds:					
Project Financing Plan Exhibit					
Phase I (maximum avail. funding), Phase II (sinking fund through FY15)					
	FY15-16	FY16-17	FY17-18	FY18-19	FY19-20
YOY% Growth	1%	2%	2%	2%	2%
Sources of Funds:					
Beginning Fund Balance	2,873,627	2,878,101	2,879,602	2,880,811	2,882,382
TOT Projected Revenues:					
1/5th TDT Revenues (Ord. No. 09-01 20% Allocation)	5,384,610	5,492,302	5,602,148	5,714,191	5,828,475
Investment Interest (0.70%)	37,620	38,372	39,140	39,923	40,721
RedSox Lease Receipts	37,500	62,500	62,500	62,500	62,500
County Match to RedSox Lease Receipts	37,500	62,500	62,500	62,500	62,500
Twins Capital Contribution Payment Receipts	60,000	60,000	60,000	60,000	60,000
County Match Twins Capital Contribution Payment	60,000	60,000	60,000	60,000	60,000
RedSox Rental Receipts	500,000	515,000	515,000	515,000	515,000
Twins Rental Receipts	500,000	500,000	500,000	500,000	515,000
JetBlue Receipts	150,000	150,000	150,000	150,000	-
State \$212.20 Sales Tax Rebate Grant Receipts	500,000	500,000	500,000	500,000	500,000
Sources of Funds - Subtotal	7,267,230	7,440,674	7,551,288	7,664,114	7,644,196
Total Sources of Funds (INCLUDING FUND BALANCE)	10,140,857	10,318,776	10,430,890	10,544,924	10,526,578
Uses of Funds (Senior Lien):					
Senior Lien Debt Service:					
Series 2004 (Twins)	806,031	810,738	-	-	-
Series 2010 (RedSox)	3,167,433	3,237,533	4,134,806	4,202,441	4,274,417
Proposed Series 2012 (Twins) - Net of Capi (through 10/1/14)	2,012,500	2,108,300	2,126,600	2,084,375	1,979,625
Senior Lien Debt Service - Subtotal	5,985,964	6,156,571	6,261,406	6,286,816	6,254,042
Total Senior Lien Debt Service	5,985,964	6,156,571	6,261,406	6,286,816	6,254,042
Subordinate Expenses:					
Major Maintenance Expenses (re-structured & deferred to FY19)	-	-	-	910,000	1,070,000
Major Maintenance Associated with Jet Blue Contribution	150,000	150,000	150,000	150,000	-
Supplemental Internal Loan Repayment (RedSox Contract)	-	-	-	-	-
Supplemental Internal Loan Repayment (Twins Land Purchase)	722,857	720,000	717,143	-	-
Stadium Insurance	288,935	297,603	306,531	315,727	320,000
Three Parks Positions	-	-	-	-	-
Stadium R & R	115,000	115,000	115,000	-	-
Subordinate Expenses - Subtotal	1,276,792	1,282,603	1,288,674	1,375,727	1,390,000
Total Expenditures	7,262,756	7,439,174	7,550,080	7,662,542	7,644,042
Phase II Funding (priority sinking fund)					
Cumulative Phase II Funding (sinking fund)					
Ending Fund Balance	2,878,101	2,879,602	2,880,811	2,882,382	2,882,536

Stadium / Attractions Trust Fund - Sources and Uses of Funds:					
Project Financing Plan Exhibit					
Phase I (maximum avail. funding), Phase II (sinking fund through FY15)					
	FY20:21	FY21:22	FY22:23	FY23:24	FY24:25
YOY% Growth	2%	2%	2%	2%	2%
Sources of Funds:					
Beginning Fund Balance	2,882,536	2,885,837	2,887,866	2,888,882	2,889,255
YDY Projected Revenues:					
1/5th TDY Revenues (Ord. No. 09-01 20% Allocation)	5,945,045	6,063,945	6,185,224	6,308,929	6,435,107
Investment Interest (0.70%)	41,535	42,366	43,213	44,078	44,959
RedSox Lease Receipts	62,500	175,000	175,000	175,000	175,000
County Match to RedSox Lease Receipts	62,500	175,000	175,000	175,000	175,000
Twins Capital Contribution Payment Receipts	60,000	60,000	60,000	60,000	60,000
County Match Twins Capital Contribution Payment	60,000	60,000	60,000	60,000	60,000
RedSox Rental Receipts	515,000	530,450	530,450	530,450	530,450
Twins Rental Receipts	515,000	515,000	515,000	515,000	530,450
JetBlue Receipts	-	-	-	-	-
State §212.20 Sales Tax Rebate Grant Receipts	500,000	500,000	500,000	500,000	500,000
Sources of Funds - Subtotal:	7,761,580	8,121,761	8,243,888	8,368,456	8,510,967
Total Sources of Funds (INCLUDING FUND BALANCE):	10,644,116	11,007,598	11,131,754	11,257,338	11,400,222
Uses of Funds (Senior Lien):					
Senior Lien Debt Service:					
Series 2004 (Twins) -	-	-	-	-	-
Series 2010 (RedSox)	4,346,404	4,432,733	4,585,997	4,665,958	4,743,577
Proposed Series 2012 (Twins) - Net of Capi (through 10/1/14)	1,996,875	2,252,000	2,181,875	2,207,125	2,249,875
Senior Lien Debt Service - Subtotal	6,343,279	6,684,733	6,767,872	6,873,083	6,993,452
Total Senior Lien Debt Service	6,343,279	6,684,733	6,767,872	6,873,083	6,993,452
Subordinate Expenses:					
Major Maintenance Expenses (re-structured & deferred to FY19)	1,090,000	1,110,000	1,150,000	1,170,000	1,190,000
Major Maintenance Associated with Jet Blue Contribution	-	-	-	-	-
Supplemental Internal Loan Repayment (RedSox Contract)	-	-	-	-	-
Supplemental Internal Loan Repayment (Twins Land Purchase)	-	-	-	-	-
Stadium Insurance	325,000	325,000	325,000	325,000	325,000
Three Paris Positions	-	-	-	-	-
Stadium R.R.R	-	-	-	-	-
Subordinate Expenses - Subtotal	1,415,000	1,435,000	1,475,000	1,495,000	1,515,000
Total Expenditures	7,758,279	8,119,733	8,242,872	8,368,083	8,508,452
Phase II Funding (priority sinking fund):					
Cumulative Phase II Funding (sinking fund)					
Ending Fund Balance	2,885,837	2,887,866	2,888,882	2,889,255	2,891,769

Stadium / Attractions Trust Fund - Sources and Uses of Funds:					
Project Financing Plan Exhibit					
Phase I (maximum avail. funding), Phase II (sinking fund through FY15)					
	FY25-26	FY26-27	FY27-28	FY28-29	FY29-30
YOY% Growth	2%	2%	2%	2%	2%
Sources of Funds:					
Beginning Fund Balance	2,891,769	2,894,174	2,894,232	2,897,699	2,897,987
TDT Projected Revenues:					
1/5th TDT Revenues (Ord. No. 09-01 20% Allocation)	6,563,810	6,695,086	6,828,987	6,965,567	7,104,879
Investment Interest (0.70%)	45,858	46,776	47,711	48,665	49,639
RedSox Lease Receipts	175,000	175,000	175,000	175,000	175,000
County Match to RedSox Lease Receipts	175,000	175,000	175,000	175,000	175,000
Twins Capital Contribution Payment Receipts	60,000	60,000	60,000	60,000	60,000
County Match Twins Capital Contribution Payment	60,000	60,000	60,000	60,000	60,000
RedSox Rental Receipts	530,450	546,364	546,364	546,364	546,364
Twins Rental Receipts	530,450	530,450	530,450	530,450	546,364
JetBlue Receipts	-	-	-	-	-
State §212.20 Sales Tax Rebate Grant Receipts	500,000	500,000	500,000	500,000	500,000
Sources of Funds - Subtotal:	8,640,568	8,788,675	8,923,513	9,061,046	9,217,245
Total Sources of Funds (INCLUDING FUND BALANCE)	11,532,337	11,682,849	11,817,745	11,958,745	12,115,232
Uses of Funds (Senior Lien):					
Senior Lien Debt Service:					
Series 2004 (Twins)	-	-	-	-	-
Series 2010 (RedSox)	4,823,289	4,916,241	4,997,796	5,081,633	5,167,357
Proposed Series 2012 (Twins) - Net of Capx (through 10/1/14)	2,279,875	2,307,375	2,337,250	2,374,125	2,422,375
Senior Lien Debt Service - Subtotal	7,103,164	7,223,616	7,335,046	7,455,758	7,589,732
Total Senior Lien Debt Service	7,103,164	7,223,616	7,335,046	7,455,758	7,589,732
Subordinate Expenses:					
Major Maintenance Expenses (re-structured & deferred to FY19)	1,210,000	1,240,000	1,260,000	1,280,000	1,300,000
Major Maintenance Associated with Jet Blue Contribution	-	-	-	-	-
Supplemental Internal Loan Repayment (RedSox Contract)	-	-	-	-	-
Supplemental Internal Loan Repayment (Twins Land Purchase)	-	-	-	-	-
Stadium Insurance	325,000	325,000	325,000	325,000	325,000
Three Parks Positions	-	-	-	-	-
Stadium R & R	-	-	-	-	-
Subordinate Expenses - Subtotal	1,535,000	1,565,000	1,585,000	1,605,000	1,625,000
Total Expenditures	8,638,164	8,788,616	8,920,046	9,060,758	9,214,732
Phase II Funding (priority sinking fund)					
Cumulative Phase II Funding (sinking fund)					
Ending Fund Balance	2,894,174	2,894,232	2,897,699	2,897,987	2,900,500

Stadium / Arena/Twins Trust Fund - Sources and Uses of Funds					
Project Financing Plan Details					
Phase I (initial term lev. funding) Phase II (sinking fund through FY15)					
	FY09/10	FY10/11	FY11/12	FY12/13	FY13/14
	2009/10	2010/11	2011/12	2012/13	2013/14
Sources of Funds:					
Beginning Fund Balance	2,900,500	2,904,390	2,907,735	2,911,948	2,916,734
TDT Projected Revenues:	36,234,880	36,959,578	37,698,770	38,452,745	39,221,800
1/5th TDT Revenues (Ord. No. 09-01 20% Allocation)	7,246,976	7,391,916	7,539,754	7,690,549	7,844,360
Investment Interest (0.70%)	50,631	51,644	52,677	53,730	54,805
RedSox Lease Receipts	175,000	100,000	100,000	100,000	100,000
County Match to RedSox Lease Receipts	175,000	100,000	100,000	100,000	100,000
Twins Capital Contribution Payment Receipts	60,000	60,000	60,000	60,000	60,000
County Match Twins Capital Contribution Payment	60,000	60,000	60,000	60,000	60,000
RedSox Rental Receipts	546,364	562,755	562,755	562,755	562,755
Twins Rental Receipts	546,364	546,364	546,364	546,364	562,754
JetBlue Receipts	-	-	-	-	-
State §12.20 Sales Tax Rebate Grant Receipts	500,000	500,000	500,000	500,000	500,000
Sources of Funds - Subtotal	9,360,335	9,372,678	9,521,549	9,673,398	9,844,674
Total Sources of Funds (INCLUDING FUND BALANCE)	12,260,835	12,277,068	12,429,284	12,585,346	12,761,408
Uses of Funds (Senior Lien):					
Senior Lien Debt Service:					
Series 2004 (Twins)	-	-	-	-	-
Series 2010 (RedSox)	5,254,571	5,357,583	5,392,086	5,485,362	5,579,708
Proposed Series 2012 (Twins) - Net of Cap (through 10/1/14)	2,456,875	2,336,750	2,440,250	2,478,250	2,536,625
Senior Lien Debt Service - Subtotal	7,711,446	7,694,333	7,832,336	7,963,612	8,116,333
Total Senior Lien Debt Service	7,711,446	7,694,333	7,832,336	7,963,612	8,116,333
Subordinate Expenses:					
Major Maintenance Expenses (re-structured & deferred to FY19)	1,320,000	1,350,000	1,360,000	1,350,000	1,400,000
Major Maintenance Associated with Jet Blue Contribution	-	-	-	-	-
Supplemental Internal Loan Repayment (RedSox Contract)	-	-	-	-	-
Supplemental Internal Loan Repayment (Twins Land Purchase)	-	-	-	-	-
Stadium Insurance	325,000	325,000	325,000	325,000	325,000
Three Parks Positions	-	-	-	-	-
Stadium R & R	-	-	-	-	-
Subordinate Expenses - Subtotal	1,645,000	1,675,000	1,685,000	1,705,000	1,725,000
Total Expenditures	9,356,446	9,369,333	9,517,336	9,668,612	9,841,333
Phase II Funding (priority sinking fund)					
Cumulative Phase II Funding (sinking fund)					
Ending Fund Balance	2,904,390	2,907,735	2,911,948	2,916,734	2,920,076

Stadium / Attractions Trust Fund - Sources and Uses of Funds:					
Project Financing Plan Exhibit					
Phase I (maximum available funding), Phase II (sinking fund through FY19)					
	FY15-16	FY16-17	FY17-18	FY18-19	FY19-20
YOY% Growth	2%	2%	2%	2%	2%
Sources of Funds:					
Beginning Fund Balance	2,920,076	2,924,082	2,927,586	2,928,902	2,933,733
TOT Projected Revenues:	40,006,236	40,806,361	41,622,488	42,454,937	43,304,036
1/5th TOT Revenues (Ord. No. 09-01 20% Allocation)	8,001,247	8,161,272	8,324,498	8,490,987	8,660,807
Investment Interest (0.70%)	55,901	57,019	58,160	59,323	60,509
RedSox Lease Receipts	100,000	100,000	50,000	50,000	50,000
County Match to RedSox Lease Receipts	100,000	100,000	50,000	50,000	50,000
Twins Capital Contribution Payment Receipts	60,000	60,000	60,000	60,000	60,000
County Match Twins Capital Contribution Payment	60,000	60,000	60,000	60,000	60,000
RedSox Rental Receipts	562,755	579,638	579,638	579,638	579,638
Twins Rental Receipts	562,754	562,754	562,754	562,754	579,637
JetBlue Receipts	-	-	-	-	-
State §212.20 Sales Tax Rebate Grant Receipts	500,000	500,000	500,000	500,000	500,000
Sources of Funds - Subtotal	10,002,658	10,180,683	10,245,050	10,412,703	10,600,591
Total Sources of Funds (INCLUDING FUND BALANCE)	12,922,734	13,104,765	13,172,635	13,341,604	13,534,324
Uses of Funds (Senior Lien):					
Senior Lien Debt Service:					
Series 2004 (Twins)	-	-	-	-	-
Series 2010 (RedSox)	5,678,277	5,787,679	5,892,484	5,958,122	6,064,247
Proposed Series 2012 (Twins) - Net of Capi (through 10/1/14)	2,565,375	2,614,500	2,546,250	2,624,750	2,686,500
Senior Lien Debt Service - Subtotal	8,243,652	8,402,179	8,438,734	8,582,872	8,750,747
Total Senior Lien Debt Service	8,243,652	8,402,179	8,438,734	8,582,872	8,750,747
Subordinate Expenses:					
Major Maintenance Expenses (re-structured & deferred to FY19)	1,430,000	1,450,000	1,480,000	1,500,000	1,520,000
Major Maintenance Associated with Jet Blue Contribution	-	-	-	-	-
Supplemental Internal Loan Repayment (RedSox Contract)	-	-	-	-	-
Supplemental Internal Loan Repayment (Twins Land Purchase)	-	-	-	-	-
Stadium Insurance	325,000	325,000	325,000	325,000	325,000
Three Parks Positions	-	-	-	-	-
Stadium R & R	-	-	-	-	-
Subordinate Expenses - Subtotal	1,755,000	1,775,000	1,805,000	1,825,000	1,845,000
Total Expenditures	9,998,652	10,177,179	10,243,734	10,407,872	10,595,747
Phase II Funding (priority sinking fund)					
Cumulative Phase II Funding (sinking fund)					
Ending Fund Balance	2,924,082	2,927,586	2,928,902	2,933,733	2,938,577

Stadium / Attractions Trust Fund - Sources and Uses of Funds:

Project Financing Plan Exhibit

Phase I (maximum avail. funding), Phase II (sinking fund through FY15)

	FY40-41	FY41-42	FY42-43	FY43-44
YOY% Growth	2%	2%	2%	2%
Sources of Funds:				
Beginning Fund Balance	2,938,577	2,941,112	2,945,422	2,947,821
TDT Projected Revenues:				
1/5th TDT Revenues (Ord. No. 09-01 20% Allocation)	8,834,023	9,010,704	9,190,918	9,374,736
Investment Interest (0.70%)	61,719	61,719	61,719	61,719
RedSox Lease Receipts	-	-	-	-
County Match to RedSox Lease Receipts	-	-	-	-
Twins Capital Contribution Payment Receipts	60,000	60,000	60,000	60,000
County Match Twins Capital Contribution Payment	60,000	60,000	60,000	60,000
RedSox Rental Receipts	579,638	-	-	-
Twins Rental Receipts	579,637	579,637	579,637	579,637
JetBlue Receipts	-	-	-	-
State §212.20 Sales Tax Rebate Grant Receipts	500,000	500,000	-	-
Sources of Funds - Subtotal	10,675,018	10,272,060	9,952,274	10,136,093
Total Sources of Funds (INCLUDING FUND BALANCE)	13,613,595	13,213,172	12,897,696	13,083,914
Uses of Funds (Senior Lien):				
Senior Lien Debt Service:				
Series 2004 (Twins)	-	-	-	-
Series 2010 (RedSox)	6,167,858	-	-	-
Proposed Series 2012 (Twins) - Net of Capi (through 10/1/14)	2,629,625	8,392,750	8,074,875	8,256,375
Senior Lien Debt Service - Subtotal	8,797,483	8,392,750	8,074,875	8,256,375
Total Senior Lien Debt Service	8,797,483	8,392,750	8,074,875	8,256,375
Subordinate Expenses:				
Major Maintenance Expenses (re-structured & deferred to FY19)	1,550,000	1,550,000	1,550,000	1,550,000
Major Maintenance Associated with Jet Blue Contribution	-	-	-	-
Supplemental Internal Loan Repayment (RedSox Contract)	-	-	-	-
Supplemental Internal Loan Repayment (Twins Land Purchase)	-	-	-	-
Stadium Insurance	325,000	325,000	325,000	325,000
Three Parks Positions	-	-	-	-
Stadium R & R	-	-	-	-
Subordinate Expenses - Subtotal	1,875,000	1,875,000	1,875,000	1,875,000
Total Expenditures	10,672,483	10,267,750	9,949,875	10,131,375
Phase II Funding (priority sinking fund)				
Cumulative Phase II Funding (sinking fund)				
Ending Fund Balance	2,941,112	2,945,422	2,947,821	2,952,539

**CONDITIONAL
STADIUM LEASE AGREEMENT
BETWEEN
LEE COUNTY
AND
MINNESOTA TWINS, LLC**

DATE: JUNE 19, 2012

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CONDITIONAL STADIUM LEASE AGREEMENT

THIS CONDITIONAL STADIUM LEASE AGREEMENT ("Lease"), is made and entered into on this [] day of June, 2012 ("**Signature Date**") by and between **LEE COUNTY**, a political subdivision and charter county of the State of Florida, ("**County**"), and **MINNESOTA TWINS, LLC**, a Delaware limited liability company (f/k/a Minnesota Twins, a Minnesota general partnership) ("**Club**") (collectively, the County and the Club are referred to herein as the "**Parties**" and individually, each a "**Party**").

PREAMBLE

WHEREAS, the Club and the County entered into a certain Stadium Lease Agreement dated May 25, 1989 ("**Original Agreement Date**"), for the lease of the Lee County Sports Complex, a Major League Baseball Spring Training (defined below) and Minor League baseball facility in Lee County, Florida (the "**Original Agreement**"), for a period of twenty (20) years commencing with the calendar year 1991, inclusive; and

WHEREAS, the Club and the County amended and restated the Original Agreement pursuant to that an Amended and Restated Stadium Lease Agreement dated August 3, 2004 ("**Amendment Date**"), for the purposes of, among other things, (i) reflecting the Parties' then current course of business dealings, and (ii) to establish an ongoing relationship between the Club and the County for an extended lease term that terminates (subject to renewals) upon the completion of the Club's 2020 Spring Training season ("**Amended Agreement**"); and

WHEREAS, the Club and the County desire to apply for State Development Funds pursuant to Section 288.11621, Florida Statutes, which among other requirements mandates that the Club and the County enter into a lease agreement, such as this Conditional Stadium Lease Agreement, for stadium facility improvements which would be funded in part by such State Development Funds; and

WHEREAS, the Amended Agreement provides that the County and Club will meet on a periodic basis to review the design, specifications, quality and other attributes of the Leased Premises (as defined below) in comparison to all Major League Baseball Spring Training stadiums recently constructed or renovated; and

WHEREAS, the County and the Club have met and are continuing to meet to discuss the improvements and/or expansion necessary for the Leased Premises to be brought to current Major League Baseball Spring Training standards and the County has engaged a consultant for such purpose; and

WHEREAS, in anticipation of the completion of the County's consultant's study and report to the County, which the Parties anticipate will result in the execution and delivery by the County and the Club of a Spring Training Development Agreement (as defined below) for implementation of agreed upon improvements and/or expansion based upon the findings and recommendations by the consultant, the Parties have negotiated this Lease, subject to terms and conditions set forth herein; and

NOW, THEREFORE, in consideration of the Preamble recitals above, each of which is incorporated by reference herein as an essential term hereof, the covenants and promises herein contained, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the Parties, **THE PARTIES HERETO AGREE AS FOLLOWS**:

1. CONDITIONAL LEASE AGREEMENT AND TERM.

- (A) **CONDITIONAL LEASE AGREEMENT.** This Lease is expressly conditioned upon those certain conditions precedent as outlined in **Section 14(A)** and **(B)**, herein. As provided in **Section 15**, each Party has the right to terminate this Lease if one or more of the conditions precedent for the respective Party are not met. Upon any such termination, the Amended Agreement shall remain the operative Agreement between the Parties for its Term and any Renewal Terms as may be elected by the Club.

Pursuant to the Original Agreement and the Amended Agreement, the Club has, beginning with the 1991 Major League Baseball Spring Training season, engaged in Major League Baseball Spring Training exclusively at the Lee County Sports Complex at and in the "Leased Premises," as defined in those agreements. This Lease shall become effective on the Signature Date, and the "Term" (as set out below) of this Lease shall commence on February 1, 2014 or February 1, 2015, as set forth in **Section 1(B)** below. The Amended Agreement shall govern the rights, duties and obligations of the Parties with respect to the Leased Premises prior to the commencement of the Term hereunder; **provided, however**, that the exercise of rights under this Lease shall not be precluded by the continuing effectiveness of the Amended Agreement.

- (B) **TERM.** The County shall make best efforts to complete all County Capital Improvements (as defined in **Section 5(D)**) on or before February 1, 2014, but if the County Capital Improvements are not completed by February 1, 2014, the County Capital Improvements shall not be completed later than February 1, 2015. Upon completion of the County Capital Improvements, and all requirements for occupancy of the Leased Premises have been met, the Club shall enjoy the full beneficial occupancy of the Leased Premises under the terms of this Lease and any further supplementing or replacement Lease(s), which Lease(s) shall amend and restate the Amended Agreement and continue without interruption for a period of thirty (30) continuous years from and after either (i) February 1, 2014 through January 31, 2044 or (ii) February 1, 2015 through January 31, 2045, depending on the date occupancy is provided to the Club ("**Term**"), except as may be provided for otherwise herein. This Lease may also be extended at the option of the Club for two (2) separate, but consecutive, periods of ten (10) years each (each, a "**Renewal Term**"). In order to exercise (i) the first ten (10) year Renewal Term, the Club must provide written notice to the County of such option exercise at least one

(1) year prior to expiration of the Term, and (ii) the second ten (10) year Renewal Term, the Club (A) must have exercised the first ten (10) year Renewal Term, and (B) must provide written notice to the County of such option at least one (1) year prior to the expiration of the first Renewal Term.

2. **LEASED PREMISES.** In consideration of and pursuant to the covenants, agreements, and conditions set forth herein, the County does hereby (i) lease, let, demise, and rent unto the Club, and the Club does hereby rent and lease from the County, the following (the "**Leased Premises**" or the "**Premises**"), and (ii) grant the further rights set forth below:

- (A) The Major League stadium and the Minor League complex located at the Lee County Sports Complex, respectively 14100 and 14110 Six Mile Cypress Parkway, Ft. Myers, Florida, together with adjacent land and all other improvements from time to time located on, adjacent to or used or utilized in connection with the Premises and all appurtenances relating to any of the same, including the land, improvements and appurtenances described and/or set forth in the Spring Training Development Agreement (respectively, the "**Major League Stadium**" and the "**Minor League Complex**" and collectively, the "**Stadium Complex**"), that are more particularly described and set forth in **Exhibit A** and **Exhibit C** attached (or to be attached) hereto. "**Spring Training Development Agreement**" shall mean the mutually agreed upon spring training development agreement to be entered into by and between the County and the Club, to be attached to this Lease (as amended) once executed and delivered as **Exhibit C**, for the development, construction and improvement of the Lee County Sports Complex as such complex exists prior to and upon the execution and delivery of this Lease. The terms and conditions of which are incorporated by reference to this Lease;
- (B) The right to utilize on an exclusive basis for the purpose of conducting Spring Training and all Major League Baseball activities and operations, all improvements and appurtenances located on the Premises for the period of time each year as described above;
- (C) Throughout the Term and any Renewal Term, the right to use the Leased Premises for its events and activities, player training and rehabilitation programs, player development activities or operations, including without limitation, any instructional league and organizational meetings, events and activities, and all other similar events related to the operations of Club or its affiliates professional baseball activities, (the "**Club's Exclusive Baseball Activities**");
- (D) The exclusive right to use, on a year-round basis throughout the Term and any Renewal Term, the offices, clubhouse area, other facilities identified in the Development Agreement and other locations (the "**Club's Exclusive**

Use Areas") as depicted on **Exhibit B** as attached hereto and including any other areas on the Leased Premises that may be constructed or renovated following the date hereof which may be designated by the Club as included in the Club's Exclusive Use Areas, **provided, however**, with respect to additional Club Exclusive Use Areas that are not set forth in **Exhibit B** are in each case subject to the written approval of the County, which approval shall not be unreasonably withheld, delayed or conditioned;

- (E) Throughout the Term, and on a year-round basis, the right to use the Leased Premises for the purpose of sponsoring or conducting non-baseball activities, subject to the issuance of any required County permits generally applicable for such activities in or around the Major League Stadium, such as, by way of example only and without limitation, sponsoring or conducting musical concerts, theatrical performances, or any other event intended for general entertainment purposes (each a "**Club Non-Baseball Event**");
- (F) During the Term and any Renewal Term, and for so long as same has not been terminated by reason of a default by the Club, the Club may conduct professional baseball activities by itself and in conjunction with organizations other than Club including, without limitation, activities for Spring Training and Minor League operations. The Club shall not be required to share the Leased Premises, for any reason, with any third party unless provided in this Lease or in a separate written amendment to this Lease; and
- (G) Uninterrupted access to and egress from the Leased Premises and any other improvements from time to time located on the Leased Premises including, without limitation, access to and egress from all areas owned, licensed or otherwise controlled by the County that are reasonably necessary for the Club to exercise its rights and perform its obligations under this Lease, subject only to the right of the County during times declared by the State of Florida and the County to be a public emergency, to restrict access, egress and/or use of all or portions of the Leased Premises to serve as temporary staging areas or for such other purposes as the County declares necessary and expedient to protect the public's safety, health and welfare.

3. **LEASE PAYMENTS.** As consideration for this Lease and as rent due to the County for the lease of the Leased Premises to the Club, the Club use of same, the Club agrees to pay to the County a guaranteed annual Lease payment for each year during the Term and any Renewal Term (i) beginning on February 1, 2014 or February 1, 2015, whichever date occupancy is provided to the Club, the amount of Three Hundred Thousand Dollars (\$300,000.00), plus applicable state sales tax, with periodic incremental percentage increases to be discussed and mutually agreed upon by the Parties. Three Hundred Thousand Dollars is the guaranteed

base with consideration not to exceed Five Hundred Thousand Dollars (\$500,000.00) plus applicable state sales tax, based on improvements agreed upon in the final Development Agreement and the availability of finance to make such improvement. Such payments shall be made to the County no later than June 1 of each year during the Term and any Renewal Term.

4. **OPERATING MAINTENANCE.**

- (A) Throughout the Term and any Renewal Term, and except as otherwise expressly provided herein, the County shall, at its sole expense, provide all cleaning, repair and operational maintenance services for the Leased Premises in conformity with high quality industry standards, including the playing and practice fields located thereon at no expense to the Club. For purposes of this Lease, cleaning, repair and operational maintenance services shall mean those ordinary cleaning, maintenance and repair services necessary to keep the Premises in first-class good and working condition and are ordinary and recurring expenses for current repair and maintenance that do not improve an asset or add to its useful life, including, without limitation, painting, waterproofing and any expenditures that would otherwise be treated as capital in accordance with generally acceptable accounting principles but become necessary (a) as a result of the County's failure to conduct appropriate operational maintenance services pursuant to this **Section 12(A)**, or (b) to maintain the Leased Premises in good working order.
- (B) The Leased Premises shall be maintained by the County pursuant to the terms of this Lease and in accordance with the highest level of practiced professional baseball standards. The maintenance of the athletic fields located at the Leased Premises shall include, without limitation, fertilization, weed and vegetation control, and pest control and shall be done after normal game and Club practice hours to ensure minimum interruption with Club activities.

5. **CAPITAL IMPROVEMENTS.**

- (A) The County and the Club shall establish an account ("**Capital Improvements Fund**") for mutually agreed upon capital improvement projects to benefit the Leased Premises. No later than January 1 of each calendar year during the Term and any Renewal Term, the County and the Club shall contribute funds to the Capital Improvements Fund to include any County naming rights funds from the Club in accordance with the schedule of contributions to the Capital Improvements Fund to be determined in conjunction with the Spring Training Development Agreement and added to this Lease.
- (B) The County shall be financially responsible for and undertake capital improvements to the Leased Premises in accordance with the terms herein

and in conformity with highest quality Major League Baseball industry standards. For purposes of this Lease, capital improvements shall mean those improvements that restore an asset or add to its useful life, or relate to assets having a useful life of more than twelve (12) months, in accordance with generally accepted accounting principles but shall expressly exclude capital expenditures to concession and novelty equipment, portable concession units, and equipment owned solely by the Club.

- (C) The Club shall provide to the County annually by January 1 a list of those capital improvements reasonably anticipated to be needed in the following fiscal year (October 1 to September 30.) The County shall provide the Club an estimate of the cost of the capital improvements on such list no later than February 15th of the applicable year. The Club shall have thirty (30) days to review the estimates and submit a final list of reasonable capital improvements for the following fiscal year to the County. The County shall complete all items on the final list submitted by the Club to the extent the costs of such items are payable from the Capital Improvements Fund. In the event that the actual cost of capital improvements agreed upon by the Parties for the then current year exceeds the total amount contributed to the Capital Improvements Fund by the Parties, the Parties shall negotiate in good faith to agree upon any additional contributions to the Capital Improvements Fund to be paid by the Club and the County. The County shall annually, by January 1 of each year during the Term and all Renewal Terms, provide to the Club a written accounting and description of any and all capital improvements made to the Leased Premises and allocate the costs and expenses between direct County expenditures and those expenditures of the Capital Improvements Fund. The Capital Improvements Fund shall be reconciled in the same report.

- (D) In addition to the County's contributions to the Capital Improvements Fund, and as the primary inducement for the Club to enter into this Lease, the County hereby agrees to (i) negotiate, execute and deliver to the Club a mutually agreed upon Spring Training Development Agreement on or before February 1, 2013, and (ii) complete the entirety of the improvement and expansion project described in the Spring Training Development Agreement, that will be developed by the Parties on or before February 1, 2014, but in any event not later than February 1, 2015 (the "**County Capital Improvements**"). The County Capital Improvements shall be completed in their entirety, in conformity with the Spring Training Development Agreement, no later than February 1, 2015. Except as may be specifically provided otherwise herein, and with respect to the State of Florida Development Funds, all costs and expenses related to the County Capital Improvements shall be the sole responsibility of the County and shall not be deducted from nor otherwise credited against the Capital

Improvements Fund. The Club has, by way of clarification and without limitation, such rights of participation, inspection and approval with respect to the County Capital Improvements as set forth in the Spring Training Development Agreement, and such rights are incorporated by reference herein.

The Parties agree that they will work diligently together in good faith to complete construction and delivery to the Club of the County Capital Improvements for its beneficial use and occupancy.

6. **USE.**

- (A) During the Term and any Renewal Term, the Club shall be entitled to peacefully have and enjoy the exclusive use of the Leased Premises during Spring Training without unreasonable interruption or interference by the County or any person claiming by, through and under the County, except to the extent that concurrent rights to use the Leased Premises may be exercised or granted to others by the County hereunder in accordance with the provisions of this **Section 6**. At any time throughout the Term and any Renewal Term, during Spring Training, the Club use shall be exclusive and the County may not use the Leased Premises for any purpose. Outside of Spring Training, the County has the right to use, or permit third parties to use the Leased Premises for any event so long as (a) such use would not interfere with the Club's Exclusive Baseball Activities, and/or (b) such use would not materially impair the condition of a playing field on the Leased Premises such that the field condition would no longer meet professional baseball standards, and/or (c) such use would not interfere with the Club's Exclusive Use Areas. In any case, the County shall notify the Club of any such use and the Club shall have the right to object to any such use if the Club determines that (i) such use would interfere with the Club's Exclusive Baseball Activities, and/or (ii) such use would materially impair the condition of a playing field on the Leased Premises such that the field condition would no longer meet professional baseball standards, and/or (iii) such use would interfere with the Club's Exclusive Use Areas.
- (B) The County may use any of the facilities in the Leased Premises for the following public purposes subject to and in accordance with the provisions of this Lease: (i) the exhibition, presentation and broadcasting (or other transmission) of other amateur or professional sporting events, (ii) exhibitions and tournaments, (iii) musical performances, (iv) theater performances and other forms of live entertainment, (v) public ceremonies, (vi) fairs, markets, fireworks displays, shows, or other public or private exhibitions and activities related thereto, and (vii) pre-scheduled meetings and other similar activities in the conference area(s), training center, and auditorium.

7. **OPERATIONS.** The Parties hereby agree that the exclusive use of the Leased Premises by the Club during Spring Training includes operational jurisdiction over the various service providers, subcontractors, and other persons or entities who may be involved or working at the Leased Premises, but shall not include operational jurisdiction over any County employees unless expressly agreed by the Parties. Accordingly, the Club shall manage the agreed upon operations for the Spring Training games, including ticket sales and distribution of tickets. The Club shall endeavor in good faith to cooperate with other parties using the Leased Premises, including the County, when managing personnel on the Leased Premises during Spring Training or otherwise in accordance with this Lease.
8. **ASSIGNMENT/SUBLEASE.** The rights granted to the Club pursuant to this Lease shall not be assigned, except with the prior written consent of the County; **provided, however,** that any assignment or transfer pursuant to the sale of all or substantially all of the assets and/or ownership interest of the Club shall not require County's consent hereunder. The Club shall have the right of first refusal to sublease the Leased Premises to a professional baseball Minor League program as previously provided herein, provided such sublessee consents in writing to be bound by the provisions of this Lease. The County shall have the right to approve such sublessee and sublease agreement, provided that such approval shall not be unreasonably withheld.
9. **TAXES.** The County represents and warrants that (1) as of the date hereof, it has and shall continue to have throughout the Term and any Renewal Term, all ownership interests in the leased property, (2) as such, has the full authority to grant the Club the rights provided hereunder, and (3) this Lease has been entered into for the public purpose of promoting tourism, gainful employment and economic growth in the County and the State of Florida. It is the intent and understanding of the Parties that the leasehold interest held by the Club pursuant to this Lease shall be exempt from ad valorem taxation pursuant to Chapter 196.199, Florida Statutes. If, for any reason during the Term and any Renewal Term, all or any portion of its the leasehold interest or other rights or benefits held by the Club under this Lease becomes subject to ad valorem taxation, such tax shall be paid by the County as provided by law.
10. **INSURANCE.**
 - (A) Each Party shall maintain insurance with a company or companies reasonably acceptable to the other, which company or companies shall have at least an A- Best rating. Each Party agrees to maintain insurance policies as follows:
 - (1) Workers' compensation insurance in an amount not less than is required by Florida law;
 - (2) Commercial general liability insurance, including property damage with a limit of \$1,000,000, or such other amount as the Parties may

determine is reasonably prudent based upon any changes in circumstances.

11. **DISPUTES.** The Parties agree to attempt to settle by mediation any dispute or controversy that may arise between the Club and the County regarding operation, maintenance and the rights or duties hereunder of either Party, as hereafter provided, and the mediator will determine the controversy in accordance with the laws of the State of Florida as applied to the facts as found. Notwithstanding the foregoing, any controversy arising between the Parties with respect to a Party's exercise of termination rights, any monetary sums due and owing including, but not limited to, Lease payments and other monetary liabilities shall not be mediated and each Party shall have available to it all other remedies available at law or in equity.
 - (A) In any case hereunder in which it shall become necessary to resort to mediation, such mediation by the Parties shall be conducted as provided for in this **Section 11.**
 - (B) The Party desiring mediation shall give written notice thereof to the other Party, specifying in such notice, the specific question or questions to be mediated.
 - (C) Within fifteen (15) days after service of such notice each Party shall provide the other with the names of at least three (3) persons to act as a mediator in the matter. The mediator will be selected by the Parties within fifteen (15) days following the exchange of names by mutual agreement. The mediator shall meet with the Parties at all participants' convenience and mediate the matter. If unsuccessful, the Parties may then utilize all lawfully available means to resolve the issue.

12. **SUSPENSION OF PLAY.** If for any reason beyond the control of the Parties, including without limitation, as a result of any act of nature or force majeure, national emergency, state of war, or because of a labor strike, lock-out, or other cause of similar nature, the Leased Premises are unavailable for Spring Training in any of the years covered under the terms of this Lease, this Lease shall be regarded as suspended for the period of unavailability without liability to either Party, and the Term or any Renewal Term, shall be extended for one (1) additional calendar year so long as the period of unavailability is no more than one (1) Spring Training period during the Term or any Renewal Term. If the Leased Premises shall be unavailable for more than one (1) Spring Training period during the Term or any Renewal Term, the Club shall have the right to terminate this Lease without any further liability owed by the Club to the County. However, to the extent that State law requires repayment of any expended or unexpended State of Florida Development Funds, then the Club shall be required, and remain financially liable and responsible for repayment of such funds, subject to provisions of **Section 13** hereof.

13. **STATE OF FLORIDA DEVELOPMENT FUNDS.** The legislature of the State of Florida has authorized state sales tax distributions to certain units of local government for funding of professional sports franchise facilities located within the State of Florida. It is the intention of the County to submit an application on or before July 6, 2012 to the Florida Department of Economic Development for funding assistance for the improvements that will be described in the Spring Training Development Agreement. In connection with this application and as a condition of any award of funding under Florida Statutes Section 288.11621(2)(a)(2), the Club must agree to reimburse the State of Florida for the funds expended by the County for the costs of the improvements to the Leased Premises that the County received from the State of Florida if the Club relocates before the Term of this Lease expires, accordingly the Club hereby covenants and agrees with the County that it will reimburse the State of Florida for the State Development Funds expended by the County for the improvements to the Leased Premises that the County has received from the State of Florida and expended in connection with the Leased Premises in accordance with the Spring Training Development Agreement, if the Club relocates to another facility and such relocation is not a consequence of the Club's exercise of its termination rights herein.

14. **CONDITIONS PRECEDENT FOR THE PARTIES.**

The terms of this Lease are expressly conditioned based upon the following:

(A) For the County:

- (1) The award by the State of Florida of State Development Funds pursuant to Section 288.11621, Florida Statutes on or before December 1, 2012;
- (2) The County prudently obtaining sufficient financing for the mutually agreed upon contemplated capital improvements included within the Spring Training Development Agreement through a pledge of the State Development Funds, the Lease payments as provided in **Section 3** hereof, and the County's tourist development tax revenues consistent with the authorizations and restrictions under State law and County ordinances;
- (3) The mutual agreement of the Club and the County, evidenced by execution and delivery on or before February 1, 2013, of the Spring Training Development Agreement for the County Capital Improvements as defined in **Section 5**, herein; and
- (4) The amendment and restatement of this Lease to the mutual consent and agreement of the County and the Club on or before February 1, 2013.

(B) For the Club:

- (1) The County properly and timely applies for the award by the State of Florida to the County of the State Development Funds pursuant to Section 288.11621, Florida Statutes on or before July 6, 2012;
- (2) The award by the State of Florida to the County of the State Development Funds pursuant to Section 288.11621, Florida Statutes on or before December 1, 2012;
- (3) The mutual agreement of the Club and the County evidenced by the execution and delivery on or before February 1, 2013, the Spring Training Development Agreement for the County Capital Improvements as defined in Section 5, herein;
- (4) As determined in the sole discretion of the Club, the County's exercise of best efforts to obtain financing for the Capital Improvements Project, or the County's timely, prompt and reasonable engagement of services of an architecture firm and construction manager for the Project; and
- (5) The amendment and restatement of this Lease to the mutual consent and agreement of the County and the Club on or before February 1, 2013.

15. TERMINATION RIGHTS.

(A) Either Party shall have the right to terminate this Lease for its convenience upon providing written notice to the non-terminating Party:

(1) For the County:

The non-receipt or non-satisfaction of, or the necessary consent to, one or any combination of the conditions precedent as listed in Section 14(A) above.

(2) For the Club:

The non-receipt or non-satisfaction of, or the necessary consent to, any one or any combination of the conditions precedent listed in Section 14(B), above.

(B) Upon a termination of this Lease by either Party as set out in this Section 15, this Lease shall have no force or effect and neither Party shall have any financial liability to the other under this Lease; **provided, however**, the Amended Agreement shall remain in full force and effect, and shall be the operative Agreement between the Parties from and after

the date of such termination through its Term, and any Renewal Terms as may be elected by the Club.

16. **GENERAL PROVISIONS.** This Lease shall be governed by, construed and enforced in accordance with the laws of the State of Florida, with venue lying in Lee County.
- (A) The covenants, terms, conditions, provisions and undertakings in this Lease, or in any renewals thereof, shall extend to and be binding upon the heirs, personal representatives, executors, administrators, successors and assigns of the respective Parties hereto as if they were in every case named and expressed and wherever reference is made to either of the Parties hereto shall be held to include and apply also to the heirs, personal representatives, executors, administrators, successors and assigns of such Party as if in each and every case so expressed.
 - (B) The Parties agree to execute and deliver any instruments in writing, which are necessary to carry out any agreement, term, condition or assurance in this Lease, whenever the occasion shall arise and request for such instrument shall be made.
 - (C) The specified remedies to which the Parties may resort under the terms of this Lease are cumulative and not intended to be exclusive of any other remedies or means of redress to which the Parties may be lawfully entitled in case of any breach or threatened breach of any provision or provisions of this Lease.
 - (D) Each of the Parties represents and warrants that as of the date hereof and throughout the Term and any Renewal Term (i) it has all requisite authority to enter into this Lease and to perform its obligations hereunder, (ii) that the execution and delivery of this Lease and the performance of its obligations hereunder have been duly authorized by all necessary action on the part of such Party, and (iii) upon due execution and delivery by such part, constitutes a legal, valid and binding obligation of the part, enforceable against such Party in accordance with its terms.
 - (E) If any term or other provision of this Lease is found to be invalid, illegal or incapable of being enforced by any rule of law or public policy by a court of competent jurisdiction, all other terms and provisions of this Lease shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Lease so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions

contemplated hereby are consummated as originally contemplated to the greatest extent possible.

- (F) At and upon the commencement of the Term (as defined in this Lease), this Lease shall govern the relationship of the Parties with respect to the Leased Premises and the subject matter of this Lease and the Amended Agreement shall govern the Parties rights, duties and obligations until the commencement of the Term, subject to the provisions set forth in **Section 1(A)** hereof; **provided, however,** that the Capital Improvements Fund shall survive the termination of this Lease for the benefit of the Club and the County, respectively.
- (G) For any legal actions to be taken by either Party under this Conditional Stadium Lease Agreement, venue shall be in Lee County, Florida.
- (H) This Lease and any exhibits attached hereto contain the entire agreement and understanding between the Parties from and after the first day of the Term (as defined in this Lease), and is a complete and exclusive statement of the terms thereof; **provided, however,** that (i) any exhibit to this Lease that is intended or required by the Spring Training Development Agreement to be amended to conform with the Parties mutual agreement as reflected in the Spring Training Development Agreement shall be amended and restated upon execution and delivery of the Spring Training Development Agreement, and shall become an integral and essential exhibit, as amended, to this Lease, and (ii) the Original Agreement and the Amended Agreement shall be valid for the time periods prior to the first day of the Term as specified in this Lease; and with respect to the Amended Agreement, such time period as specified in the Amended Agreement herein upon a termination by either: the County as described in **Section 15(A)(1)** or the Club as described in **Section 15(A)(2)**. Except with respect to the Original Agreement and the Amended Agreement, after the first day of the Term as defined in this Lease, this Lease shall supercede all prior oral and written understandings or agreements, terms or conditions relating to the Leased Premises, including the Public Facility Use Agreement by and between Lee County and the Club, dated December 18, 1991, and neither Party has relied on any representation, express or implied, not contained in this Lease or the simultaneous or prior writings heretofore. Any amendment or modification of this Lease may not be changed or supplemented orally, but shall be in writing and signed by the Parties.
- (I) If this Lease is not earlier terminated pursuant to the provisions of **Section 15** hereof, parties covenant and agree to amend and restate this Lease to the mutual satisfaction of each Party on or before February 1, 2013.

(J) Any capitalized words or phrases used herein that are not defined in this Lease shall have the meaning ascribed to such words or phrases in the Amended Agreement, which meanings are incorporated by reference to this Lease.

17. **RADON GAS.** As required by Section 404.056, Florida Statutes, notice is hereby given that Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department.

18. **NOTICES.** Any notice required to be given hereunder shall be in writing and shall be deemed received (i) upon actual receipt if sent by overnight delivery by a nationally recognized courier or by U.S. Postal Services Express Mail, postage prepaid, (ii) five (5) days after deposit if sent by U.S. certified mail, return receipt requested, or (iii) upon actual confirmed receipt if sent by facsimile copy:

For notices to the Club:

Dave St. Peter
President
Minnesota Twins, LLC
Target Field
1 Twins Way
Minneapolis, Minnesota 55403

With a copy to:

Michael J. Grimes
Briggs and Morgan, P.A.
2200 IDS Center
80 South Eighth Street
Minneapolis, Minnesota 55402-2157

For notices to the County:

Lee County Manager
Post Office Box 398
Fort Myers, Florida 33902-0398

Director of Lee County Parks and Recreation
Post Office Box 398
Fort Myers, Florida 33902-0398

With a copy to:

Lee County Attorney
Post Office Box 398
Fort Myers, Florida 33902-0398

In addition to the formal notices required by this Lease, the Club shall coordinate in good faith its activities hereunder with the County through the County's Director of Parks and Recreation, or such other person as the County Manager may designate from time to time. Pursuant to the notice provision above, it is hereby agreed that the said Director or other designee is authorized to represent the County with respect to all matters covered by this Lease. In similar fashion, the Club shall designate one person who shall be authorized to represent the Club in such matters. In the absence of the Club making a specific designation to the contrary, this person shall be the person named above by the Club to receive all notices.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties hereto have executed this Lease on the 19th day of June, 2012.

ATTEST:

CHARLIE GREEN, CLERK OF COURT

By Marcia Wilson
Deputy Clerk



Kip Elliott
KIP ELLIOTT EVP/CFO

BOARD OF COUNTY COMMISSIONERS
OF LEE COUNTY, FLORIDA

By Maxing
Chairman

APPROVED AS TO FORM

By Andrea B. Juse
County Attorney

MINNESOTA TWINS, LLC

Target Field
1 Twins Way
Minneapolis, Minnesota 55403

By [Signature]
President

[SIGNATURE PAGE TO CONDITIONAL STADIUM LEASE AGREEMENT]

EXHIBIT A

STADIUM LAND AREA

SITE LOCATION OF LEE COUNTY BASEBALL FACILITY

DESCRIPTION
PARCEL IN

NE-¼, SECTION 30, T. 45 S., R. 25 E.
LEE COUNTY, FLORIDA

A tract or parcel lying in the northeast quarter (NE-¼) of Section 30, Township 45 South, Range 25 East, Lee County, Florida which tract or parcel is described as follows:

From the southwest corner of the northeast quarter (NE¼) of said Section 30 run N 01° 10' 06" W along the west line of said northeast quarter (NE-¼) for 621.20 feet to the Point of Beginning.

From said Point of Beginning continue N 01° 10' 06" W along said west line for 1921.55 feet; thence run N 88° 55' 40" E parallel with the south line of said fraction for 2184.47 feet to an intersection with the curved northwesterly line of Six Mile Cypress Parkway as described in Official Record Book 1119 at Page 835; thence run southwesterly along said northwesterly line along the arc of a curve to the right of radius 5604.58 feet (chord bearing S 23° 42' 17" W) (chord 2116.37 feet) (delta 21° 45' 59") for 2129.15 feet; thence run S 88° 55' 40" W for 1294.31 feet to the Point of Beginning.

Containing 80.00 acres more or less.

Bearings hereinabove mentioned are Plane Coordinate for the Florida West Zone derived from the Florida Department of Transportation centerline survey for Six Mile Cypress Parkway.

EXHIBIT B

USE AGREEMENT

Minnesota Twins & Lee County Sports Complex

- I. Private Use By Club – Year Round
 - A. William H. Hammond Stadium
 - 1. Largest Storage Room in Major League Clubhouse
 - 2. Training Room in Major League Clubhouse (including Storage Room, Doctor's Office and Trainer's Office, Whirlpool Area)
 - 3. 3rd Floor Office Level
 - Subsequent to agreement with Minor League affiliate, Twins vacate this area from approximately April 5 (after Spring Training) through approximately February 1, to allow Minor League club to use administrative offices).
 - 4. Concessions Stands and Novelty Store
 - Subsequent to operating agreement with Minor League affiliate, Miracle Baseball currently runs all concessions for Twins.
 - B. Minor League Clubhouse –
 - 1. All Areas inside the Clubhouse Building
 - 2. Storage Room adjacent to Batting Tunnels
 - C. Minor League Office
 - All Areas inside the office building
(Reception Area, 4 offices, conference room, & storage room)
 - D. Weight Training Room
 - 3,600 sf main training room, plus office & storage room
 - E. Meeting & Conference Center
 - 1. Three storage rooms on west wall
 - 2. Main Kitchen Area
- II. Private Use By Club – Spring Training Only
(Approximately January 15 through April 15)
 - A. Stadium
 - 1. Major League Clubhouse
 - Main Locker Room, all offices, storage rooms and Shower Area\
 - 2. Visitors Clubhouse
 - Locker Room, Manager's Office, Training Room & Shower Area
 - 3. Umpires Room
 - 4. 4th Floor Media Level
 - Including Offices, Radio & Television Broadcast Booths, Main Press Area, Public Address Booth, All skybox suites and storage areas.
 - 5. Press Dining Room
 - B. Meeting & Conference Center
 - 1,800 sf Meeting Room
 - C. Ticket Office (Starting on or around January 1 of each year)
- III. Other

- A. Florida Instructional League
Club shall have the option to use the Major League Clubhouse in the Stadium, and areas described in II. (A) (1) above during the Instructional League (approximately September 15 – October 31). Or, Club may elect to use Minor League Clubhouse facilities for this program.
- B. Fantasy Camps
The Club shall have the option to use the Major League Clubhouse in the Stadium or the Minor League Clubhouse.

EXHIBIT C

SPRING TRAINING DEVELOPMENT AGREEMENT

**[TO BE ATTACHED TO THIS LEASE UPON EXECUTION AND DELIVERY OF THE
SPRING TRAINING DEVELOPMENT AGREEMENT BY THE PARTIES]**

ATTACHMENT 1

LEE COUNTY FINANCIAL COMMITMENT TO MATCH STATE FUNDS

Pursuant to the requirements of Section 288.11621(2)(a)3, Florida Statutes, Lee County hereby commits to providing 50 percent or more of funds required by an agreement for the acquisition, construction, or renovation of the facility for the spring training franchise that is the subject of this Conditional Lease Agreement. This commitment is contingent upon an award of the State Development Funds and all other conditions precedent in this Conditional Lease Agreement.

**AMENDMENT NO. 1 TO AMENDED AND RESTATED
2012 STADIUM LEASE AGREEMENT**

THIS AMENDMENT NO. 1 TO AMENDED AND RESTATED 2012 STADIUM LEASE AGREEMENT (this "**First Amendment**"), is made and entered into on this 15th day of March, 2016 (the "**First Amendment Date**") by and between **LEE COUNTY**, a political subdivision and charter county of the State of Florida, (the "**County**"), and **MINNESOTA TWINS, LLC**, a Delaware limited liability company (f/k/a Minnesota Twins, a Minnesota general partnership) (the "**Club**") (collectively, the County and the Club are referred to herein as the "**Parties**" and individually, each a "**Party**").

RECITALS

WHEREAS, the County and the Club entered into that certain Conditional Lease Agreement dated June 19, 2012 (the "**Conditional Lease Agreement**") in connection with the County's application for certification by the State of Florida to receive certain State Development Funds pursuant to Section 288.11621, Florida Statutes, for completing the expansion of and improvements to the Major League Baseball Spring Training and Minor League baseball facility in Lee County, Florida; and

WHEREAS, the Conditional Lease Agreement was expressly conditioned upon the satisfaction of certain conditions precedent set forth in Sections 14(A) and 14(B) thereof, including among other things, (i) the Parties' execution and delivery, on or before February 1, 2013, of a spring training development agreement and a further amendment and restatement of the existing lease for such facilities and (ii) approval for certification by the State of Florida for the County to receive State Development Funds; and

WHEREAS, in partial satisfaction of the conditions precedent under the Conditional Lease Agreement, (i) the County was certified by the State of Florida on August 9, 2012 to receive State Development Funds; (ii) the County and the Club entered into that certain Spring Training Development Agreement dated November 6, 2012, and (iii) the County and the Club entered into that certain Amended and Restated 2012 Stadium Lease Agreement dated November 6, 2012 (the "**Signature Date**"), which amended and restated the Conditional Lease Agreement in its entirety and was named the "Amended and Restated 2012 Stadium Lease Agreement" (the "**Lease**"). Capitalized terms used in this First Amendment and not otherwise defined herein shall have the meanings given to such terms in the Lease; and

WHEREAS, the Lease provided, among other things, for an extended lease term ending upon the completion of the calendar year of the Club's Spring Training season thirty (30) years following the Commencement Date; and

WHEREAS, the Lease was effective on the Signature Date but the commencement of the "Term" was subject to achievement of the Commencement Date and, unless and until the Commencement Date was achieved, the on-going relationship between the County and the Club

was governed by the terms of the Amended and Restated Lease Agreement dated August 3, 2004 (the “**Amended Agreement**”); and

WHEREAS, in accordance with Section 1 of the Lease and the Escrow Agreement attached as Exhibit C thereto, between the Signature Date and achievement of the Commencement Date, the originals of the Lease were to be held in escrow until the Escrow Agents received the Parties’ joint written instruction to release such originals; and

WHEREAS, in accordance with Section 1 of the Lease, from and after the Commencement Date, the Amended Agreement had no further force or effect and the on-going relationship between the County and the Club was governed by the terms of the Lease; and

WHEREAS, the Parties desire to enter into this First Amendment to memorialize the achievement of the Commencement Date, the commencement of the Term under the Lease and the validity of the Lease and related obligations for the County’s continued certification by the State of Florida to receive State Development Funds.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing Recitals and the agreements herein contained, the Lease is hereby amended as follows:

1. Recitals. The foregoing recitals are hereby incorporated into this First Amendment as if fully set forth herein.

2. Purpose. The purpose of this First Amendment is (i) to acknowledge achievement of the Commencement Date under the Lease; (ii) to authorize the release from escrow of the originals of the Lease; (iii) to acknowledge the Club’s right to beneficially occupy the Leased Premises under the terms of the Lease without interruption for a period of thirty (30) continuous years from and after the Commencement Date; and (iv) to amend certain provisions of the Lease to conform with the requirements of a valid lease for the County’s continuing certification by the State of Florida under Section 288.11621, Florida Statutes.

3. Acknowledgment of Commencement Date. The Parties hereby acknowledge and agree that the “**Commencement Date**” under the Lease is [**March 15, 2016**], and, accordingly, the Club is entitled to occupy and enjoy the full beneficial use of the entire Leased Premises and all appurtenances thereto continuously without interruption for a period of thirty (30) years commencing on the Commencement Date and ending as of December 31, 2045 (the “**Term**”) (except as may be provided for otherwise in the Lease as amended hereby).

4. Joint Authorization for Release of Escrowed Documents. In recognition of the achievement of the Commencement Date under the Lease, the Parties hereby authorize the release of the original Leases currently being held in escrow and agree to take such actions as may be necessary or appropriate to obtain their release from each Party’s designated escrow agent.

5. Amendment to Section 21 of the Lease (Assignment/Sublease). The first sentence of Section 21 of the Lease is hereby deleted in its entirety and replaced with the following:

“The rights granted to the Club pursuant to this Lease shall not be assigned, except with the prior written consent of the County and the Agency (as defined herein); **provided, however,** that any assignment or transfer pursuant to the sale of all or substantially all of the assets and/or ownership interest of the Club shall not require County's or Agency's consent hereunder.”

6. Amendment to Section 25 of the Lease (Suspension of Play). The last sentence of Section 25 of the Lease is hereby deleted in its entirety and replaced with the following:

“If the Leased Premises shall be unavailable for more than one (1) Spring Training period during the Term or any Renewal Term, the Club shall have the right to terminate this Lease without any further liability owed by the Club to the County.”

7. Amendment to Section 29(C) of the Lease (Club Termination of Lease). The last sentence of Section 29(C) of the Lease is hereby deleted in its entirety and replaced with the following:

“If the County fails to cure such breach upon the agreed upon time period, the Club shall be relieved of all liabilities and obligations, excluding those concerning the State Development Funds and/or the interests of the State of Florida which shall survive such termination, accruing after the effective date of termination. If the County defaults on its obligations hereunder, the County will be responsible to the Club for reimbursement of the amount of funds that the Agency requires the Club to repay and all costs and expenses (including reasonable attorneys' fees and court costs), if any, incurred by the Club in obtaining such reimbursement.”

8. Amendment to Section 30(A) of the Lease (Casualty Insurance and Termination by Club). The last two sentences of Section 30(A) of the Lease are hereby deleted in their entirety and replaced with the following:

“In the event the Club elects to terminate the Lease, each Party shall be entitled to the proceeds of any insurance it has procured, there shall be an abatement of all monies due hereunder, excluding any obligations concerning the State Development Funds and the interests of the State of Florida, which shall not be abated, and the Club shall be entitled to fifty percent (50%) of any Capital Improvements Funds available as of the date of such damage or destruction. Upon payment of any sums then owing by either Party to the other, the Parties shall be released from all future liability hereunder except for liability under the indemnity and State Development Funds provisions hereof, as well as the State of Florida's interests, which shall survive such termination. The County will be responsible to the Club for reimbursement of the amount of funds that the Agency requires the Club to repay in connection with the Club's termination under this Section 30(A) and all costs and expenses (including reasonable attorneys' fees and court costs), if any, incurred by the Club in obtaining such reimbursement.”

9. Amendments to Section 31 of the Lease (State of Florida Economic Development Funds).

(a) Amendment to Section 31(A) (Reimbursement Covenant). The following clause appearing at the end of the last sentence of Section 31(A) of the Lease is hereby deleted in its entirety: “~~subject to the contrary provisions of Section 31(B) below if the State of Florida does not decertify the County with respect to the Leased Premises, herein.~~”

(b) Amendment to Section 31(B) (Effect of County Default). Section 31(B) of the Lease is hereby amended and restated in its entirety to read as follows:

“Effect of County Default. The Parties agree that if the Club terminates this Lease and relocates to another facility pursuant to the exercise of its termination rights under this Lease following a County Default pursuant to **Section 29(C)** herein, the Club will promptly notify the applicable agency of the State of Florida that has been charged with administrative oversight and enforcement of the State Development Funds (the “**Agency**”).”

(c) Deletion of Section 31(C) (County Reporting Obligation Upon Termination). Section 31(C) of the Lease is hereby deleted in its entirety.

10. Amendment to Section 32(K) of the Lease (No Third Party Beneficiaries). Section 32(K) of the lease is hereby amended and restated in its entirety to read as follows:

“This Lease is solely for the benefit of the Parties hereto and the State of Florida by and through the Agency; no other third parties that are not signatories to this Lease have any right to make or bring any claims as being beneficiaries hereunder at any time or under any circumstances.”

11. Ratification of Agreement. Except as provided in this First Amendment, all of the provisions of the Lease are hereby ratified and confirmed and continue in full force and effect without change.

12. Successors and Assigns. This First Amendment is binding on and inures to the benefit of the Parties and their respective successors and assigns.

13. Counterparts. This First Amendment may be executed in any number of counterparts, each of which is deemed an original and all of which together constitute one instrument.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties hereto have executed this First Amendment on the
15 day of March, 2016.

ATTEST:

LINDA DOGGETT, CLERK OF COURT

By Joyce Townsend
Deputy Clerk



BOARD OF COUNTY COMMISSIONERS
OF LEE COUNTY, FLORIDA

By [Signature]
Chairman

APPROVED AS TO FORM FOR THE
RELIANCE OF LEE COUNTY ONLY

By [Signature]
County Attorney

WITNESSES:

Matthew Hoy (Matthew Hoy)
Elizabeth [unclear] (Elizabeth [unclear])

MINNESOTA TWINS, LLC

Target Field
1 Twins Way
Minneapolis, Minnesota 55403

By [Signature]
President

[SIGNATURE PAGE TO FIRST AMENDMENT TO
AMENDED AND RESTATED 2012 STADIUM LEASE AGREEMENT]

Section 4

Economic Benefit Analysis

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**Economic Impact of Twins Spring Training Visitors
(Based on Lee County 2018 Spring Training Study)**

	2018 Study	2023
	<i>See Note 1</i>	
Number of games	15	17
Official Total Attendance	110,770	103,023
Estimated Lee County Visitor Attendance	85,356	79,386
Estimated Spring Training Expenditures	\$ 32,532,105	\$ 30,256,884
Direct Local Government Tax Collections	\$ 1,200,000	\$ 1,116,075
Direct State Government Tax Collections	\$ 2,280,000	\$ 2,120,542
Direct Employment	446	415
Total Local Government Tax Collections	\$ 2,060,000	\$ 1,915,928
Total State Government Tax Collections	\$ 3,430,000	\$ 3,190,114
Total Employment	623	579

Note 1: Davidson Peterson Associates 2018, 2018 Spring Training Impact Prepared for Lee County Sports Development, case study

Section 5

Certification Criteria & Miscellaneous

[Remainder of page intentionally left blank]

Certification Criteria as required by 288.11621(2), F.S. (2011)

Criteria 1

Florida Statute 288.11621(2)(a)(1.)

The applicant is responsible for the acquisition, construction, management, or operation of the facility for a spring training franchise or holds title to the property on which the facility for a spring training franchise is located.

Lee County holds title to the property on which the facility is located and Lee County Parks and Recreation manages, operates and maintains Hammond Stadium and the Lee County Sports Complex. Lee County Construction and Design is responsible for all construction and renovations to the facility.

Attachment A: Warranty Deeds for the property in question

Criteria 2

Florida Statute 288.11621(2)(a)(2.)

The applicant has a certified copy of a signed agreement with a spring training franchise for the use of the facility for a term of at least 20 years. The agreement also must require the franchise to reimburse the state for state funds expended by an applicant under this section if the franchise relocates before the agreement expires. The agreement may be contingent on an award of funds under this section and other conditions precedent.

See Section 3 for copies of the Stadium Improvement Spring Training Development Agreement and the Stadium Lease Agreement between Lee County and the Minnesota Twins, LLC.

Key Terms of the 2012 Stadium Lease Agreement
Between Lee County
And
Minnesota Twins

Term: 30 years – option to extend 2 separate, but consecutive periods of 10 years each

Leased Premises: Major League Stadium and Minor League Complex Exclusive Use During Spring

Ticket Sales: Club sets prices, operate and manage all ticketing operations – receives all “Gross Revenues from Ticket sales”. Club provides County, at no charge, 40 admission tickets for reserved ticket seating and use of the suite to accommodate up to 40 people.

Parking: The Club is responsible for collecting all parking fees and related revenue derived from Spring Training activities and all other professional related events. Parking management during Spring Training is the responsibility of the Club.

Concessions: The Club or its designee shall control the sale of food, beverages, merchandise, novelties, and logo items. The Club agrees to consult periodically with the County concerning concession prices. "Gross Revenues From Concessions" shall be the sole and exclusive property of the Club.

Message Center/Billboard: Except for approved events held by the County, the Club shall be entitled to sell rights with respect to the Leased Premises. All revenues received from or in connection with the lease shall be the property of the Club or its designee.

Naming Rights: The Club has exclusive naming (and presenting sponsorship) rights to all or any portion of the stadium complex and any building located on the leased premises.

Lease Payments: Club leases facility from the County for \$500,000 per year

Fantasy Camps: Club or designee shall hold or conduct any fantasy camp at the facility at any time during the term and the Club shall pay no additional costs. All revenues derived from such Club fantasy camps shall be the property of the Club.

Broadcasting: The Club shall retain any and all broadcasting and television rights for games played by the Club.

Games Played: The Club will play regularly scheduled Spring Training home games exclusively at the Major League Stadium.

Operating Maintenance and CIP: Throughout the term the County shall at its sole expense, provide cleaning and repair and operational maintenance services for the leased premises. The Club shall be responsible for providing janitorial services for the Clubs exclusive use areas. The County and the Club have established an account for mutually agreed upon capital improvement projects to benefit the leased premises. The County shall be financially responsible for and undertake capital improvements to the leased premises.

Equipment: The County shall be solely responsible for providing all equipment necessary to operate the leased premises.

Tourist Promotion: The County and the Club agree to develop an ongoing promotional partnership for the purpose of promoting Spring Training games and ticket sales, as well as tourism opportunities in the County.

Services and Personnel: The Club or its designee shall hire and be responsible to pay for concessions, ticketing, advertising and other personnel necessary to service patrons. The Club

shall provide security within the Major League Stadium for any Club related activities. The County will be responsibility for traffic control and assistance for ingress and egress to and from the stadium complex for all spring Training games only.

Club Alterations and Property Rights: The Club shall not in any permanent alterations or permanent additions to the physical structure of the leased premises without first requesting and obtaining written approval from the County.

Utilities: The County is responsible for the cost of all utilities of the leased premises. The Club shall reimburse the county costs associated with the Clubs Exclusive use areas and for field lighting for any evening games played by the Club.

Operations: Exclusive use of the leased premises by the Club during Spring Training includes operational jurisdiction over the various service providers, subcontractors and other persons who may be involved or working at the facility, but shall not include County employees.

Criteria 3

Florida Statute 288.11621(2)(a)(3.)

The applicant has made a financial commitment to provide 50 percent or more of the funds required by an agreement for the acquisition, construction, or renovation of the facility for a spring training franchise. The commitment may be contingent upon an award of funds under this section and other conditions precedent.

See Section 2: Actual Expenditures to demonstrate Lee County's financial commitment to provide more than 50 percent of the funds required for acquisition and renovation of the Lee County Sports Complex on behalf of the Minnesota Twins.

Criteria 4

Florida Statute 288.11621(2)(a)(4.)

The applicant demonstrates that the facility for a spring training franchise will attract a paid attendance of at least 50,000 annually to the spring training games.

Minnesota Twins spring training attendance will continue to attract paid attendance well above the minimum threshold specified. The official attendance of the 2023 season was 103,023. In 2022 official attendance was 45,055 due to the MLB lockout and work stoppage there which led to an abbreviated nine-game regional schedule. In 2020 and 2021 the official attendance was 69,998 and 34,718 for the respective seasons due to COVID protocols which limited total stadium capacity. The 2019 official total attendance was 121,798.

Criteria 5

Florida Statute 288.11621(2)(a)(5.)

The facility for a spring training franchise is located in a county that levies a tourist development tax under s. 125.0104.

Lee County now collects a 5% tourist development tax which is allocated for expenditure as follows:

- 53.6% for tourist advertising and promotions
- 26.4% for beach and shoreline improvements
- 20% for sports facilities

Since 1982, the Lee County Board of County Commissioners has collected a tourist development tax under the authority of Chapter 125.0104, Florida Statutes.

Initially a 2% tax on short-term accommodations, Lee County Ordinance 82-33 has been amended several times, with an additional 1% levy added in March of 1988 and another 2% added in January 2006.

Attachment B: Copy of Lee County Tourist Development Ordinance 13-14 and Ordinance 16-18 which amends Ordinance 13-14.

Miscellaneous

Attachment C: Copy of Minnesota Twins DBE Utilization Report Letter

Attach. A Property Deeds

[Remainder of page intentionally left blank]

Return to (enclose self addressed stamped envelope)

Name

Address

The instrument prepared by

Address

1125 S. ... Fort Myers, FL 33901

2716620

10500
13750

13,750.00
13750

Grantee Name and S.S. #

Grantee Name and S.S. #

SPACE ABOVE THIS LINE FOR PROCESSING DATA

SPACE ABOVE THIS LINE FOR PROCESSING DATA

This Indenture,

Whom said party, the said "party" shall include the her, personal representative, successor and/or assigns of the respective party herein, the one of the singular number shall include the plural, and the plural the singular; the rest of any gender shall include all genders, and, if used, the term "he" shall include all the same herein declared if more than one

Made this 15th day of September A. D. 19 89
Between
CLAUSE ENTERPRISES OF FT. MYERS, LTD., a Florida Limited Partnership

of the County of Lee in the State of Florida
party of the first part, and LEE COUNTY, a Political Subdivision of the State of Florida, whose mailing address is: P.O. BOX 398 FORT MYERS, FLORIDA 33902

of the County of Lee in the State of Florida
party of the second part,

Witnesseth, that the said party of the first part, for and in consideration of the sum of TEN--(\$10.00) & O.G.V.C. Dollars, to him in hand paid by the said party of the second part, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said party of the second part his heirs and assigns forever, the following described land, situate lying and being in the County of Lee State of Florida, to wit:

See Exhibit "A" attached hereto and by reference made a part hereof.

SUBJECT TO outstanding oil and mineral rights and taxes subsequent to 1988.

Acquisition approved by the Lee County Board of Commissioners on May 12, 1989 and accepted on behalf of the State by Spencer, County Administrator September 15, 1989 in accordance with Ordinance No. 32, 1989

Approved As To Form.
By [Signature]
County Attorney

Property Appraiser's Parcel Identification Number:
And the said party of the first part does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

In Witness Whereof, the said party of the first part has hereunto set his hand and seal the day and year first above written.
Signed, Sealed and Delivered in Our Presence:
[Signature]
BY: [Signature] L.S.
John D. Clause, President L.S.

State of Florida }
County of LEE }

I Herby Certify That on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, John D. Clause, President of The Donald J. Clause Organization of Florida, Inc., a Florida Corporation, as General Partner of CLAUSE ENTERPRISES OF FT. MYERS, LTD., a Florida Limited Partnership,

to me well known and known to me to be the individual described in and who executed the foregoing deed, and he acknowledged before me that he executed the same freely and voluntarily for the purposes therein expressed.

Witness my hand and official seal at Fort Myers County of Lee and State of Florida, this 15th day of

September 15, A. D. 19 89
My Commission Expires [Date]
[Signature]
Notary Public

REG. 12, 1977
REG. G. 10-10-1983, DC

OR 2096 Feb 4 03

EXHIBIT "A"

A tract or parcel lying in the northeast quarter (NE 1/4) of Section 30, Township 45 South, Range 25 East, Lee County, Florida which tract or parcel is described as follows:

From the southwest corner of the northeast quarter (NE 1/4) of said Section 30 run North $01^{\circ} 10' 06''$ West along the west line of said northeast quarter (NE 1/4) for 521.20 feet to the point of beginning.
From said Point of Beginning continue North $01^{\circ} 10' 06''$ West along said west line for 1921.55 feet; thence run North $88^{\circ} 55' 40''$ East parallel with the south line of said fraction for 2184.47 feet to an intersection with the curved northwesterly line of Six Mile Cypress Parkway as described in O.R. Book 1119 at page 835; thence run southwesterly along said northwesterly line along the arc of a curve to the right of radius 5604.58 feet (chord bearing South $23^{\circ} 42' 17''$ West) (chord 2116.37 feet) (delta $21^{\circ} 45' 59''$) for 2129.15 feet; thence run South $88^{\circ} 55' 40''$ West for 1294.31 feet to the point of beginning.

Bearings hereinabove mentioned are Plane Coordinate for the Florida West Zone derived from the Florida Department of Transportation centerline survey for Six Mile Cypress Parkway.

OR2096 Pch 1/04

CHARLIE GREENLEE CITY PL
89 SEP 18 AM 11:56

This instrument was prepared by and when recorded return to: JOAN DeMICHAEL HENRY LUSK, DRASITES, TOLISANO & SMITH, P.A. 202 S. DEL PRADO BOULEVARD CAPE CORAL, FLORIDA 33990

Property Appraiser's Parcel Identification No. 30-45-21-00-0004.0000

WARRANTY DEED (Statutory Form -- Section 689.02, F.S.)

This Indenture, made this 18th day of March, 2011, Between Suriyah, LLC, a Florida Limited Liability Company, whose post office address is 5700 Harborage Drive, Fort Myers, FL 33912, grantor*, and LEE COUNTY, A POLITICAL SUBDIVISION OF THE STATE OF FLORIDA whose post office address is P.O. Box 398, Fort Myers, FL 33902, grantee*,

Witnesseth that said grantor, for and in consideration of the sum of TEN AND NO/100 (\$10.00) DOLLARS, and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Lee County, Florida, to-wit:

A tract or parcel of land lying in the Northeast Quarter (NE 1/4) of Section 30, Township 45 South, Range 21 East, Lee County, Florida, which tract or parcel is described as follows:

Beginning at the Southwest corner of the Northeast Quarter (NE 1/4) of said Section 30, run North 01° 10' 00" West along the West line of said Northeast Quarter (NE 1/4) for 621.20 feet; thence run North 89° 55' 40" East parallel with the South line of said fraction for 1294.31 feet to an intersection with the curved Northwesterly line of Six Mile Cypress Parkway as described in O.R. Book 1119, page 835 of the Public Records of Lee County, Florida, thence run Southwesterly along said Northwesterly line along the arc of a curve to the right of radius 5404.58 feet (chord bearing South 34° 35' 35" West) chord 359.62 feet (delta 83° 49' 37") for 359.62 feet to a point of tangency; thence run South 28° 19' 54" West for 434.29 feet to an intersection with the South line of said Northeast Quarter (NE 1/4); thence run South 88° 55' 40" West for 799.04 feet to the Point of Beginning.

LESS AND EXCEPT for West 50 feet thereof.

Bearings hereinabove mentioned are Plane Coordinates for the Florida West Zone derived from Florida Department of Transportation centerline survey for Six Mile Cypress Parkway.

SUBJECT TO reservations of record and taxes for the current year and subsequent.

and said grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whatsoever.

* "Grantor" and "grantee" are used for singular or plural, as context requires.

In Witness Whereof, grantor has herunto set grantor's hand and seal the day and year first above written.

Signed, sealed, and delivered in our presence:

(First Witness) Gordon Duncan

(Second Witness) Aashish Patel

STATE OF Florida COUNTY OF Lee

Suriyah, LLC, Grantor

BY: Girish Patel, Manager

(Corporate Seal)

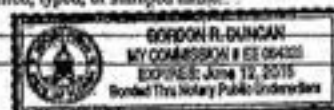
Acquisition approved by the Lee County Board of Commissioners action on 1/25/2011 and accepted on behalf of the board by Gordon R. Duncan on 3/23/2011 in accordance with B15 20110024 Project: Swiss Meadow Exp. Parcel

THE FOREGOING INSTRUMENT was acknowledged before me this 18th day of March, 2011, by Girish Patel, Manager of Suriyah, LLC, a FL corporation, who is personally known to me and who has presented identification who did (did not) take an oath.

My Commission Expires:

D.S. \$33,670.00 R.R.C. \$10.00 TOTAL: \$33,680.00

Notary Public Printed, typed, or stamped name:



Attach. B TDT Ordinance

[Remainder of page intentionally left blank]

LEE COUNTY ORDINANCE NO. 13-14

AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA, REPEALING AND REPLACING IN THE ENTIRETY LEE COUNTY ORDINANCE NO. 07-28, AS AMENDED BY LEE COUNTY ORDINANCE NO. 09-01, AS AMENDED BY LEE COUNTY ORDINANCE NO. 10-31, AS AMENDED BY LEE COUNTY ORDINANCE NO. 13-07; WHICH LEVIED, IMPOSED AND SET A FIVE PERCENT (5%) TOURIST DEVELOPMENT TAX THROUGHOUT LEE COUNTY PURSUANT TO THE "LOCAL OPTION TOURIST DEVELOPMENT ACT", SECTION 125.0104, FLORIDA STATUTES; PROVIDING FOR RECITALS, PURPOSE, RESTATEMENT AND REPEALER; PROVIDING FOR A TITLE; PROVIDING FOR APPLICATION AND DEFINITIONS; PROVIDING FOR THE COLLECTION OF SAID TAX, RELATING TO A TAX ON EACH WHOLE AND MAJOR FRACTION OF EACH DOLLAR OF THE TOTAL RENTAL CHARGED EVERY PERSON WHO RENTS, LEASES OR LETS FOR CONSIDERATION ANY LIVING QUARTERS OR ACCOMMODATIONS IN ANY HOTEL, APARTMENT HOTEL, MOTEL, RESORT MOTEL, APARTMENT, APARTMENT MOTEL, ROOMINGHOUSE, TOURIST AND TRAILER CAMP, MOBILE HOME PARK, RECREATIONAL VEHICLE PARK, CONDOMINIUM, REAL PROPERTY OR TIMESHARE RESORT FOR A TERM OF SIX (6) MONTHS OR LESS; PROVIDING THAT THE REVENUES SO RAISED BE UTILIZED TO IMPLEMENT THE LEE COUNTY TOURIST DEVELOPMENT PLAN, RELATING TO BEACH PARK FACILITIES AND BEACH RELATED IMPROVEMENTS; PROVIDING FOR THE ADOPTION OF THE LEE COUNTY TOURIST DEVELOPMENT TAX; PROVIDING FOR COMPOSITION OF THE LEE COUNTY TOURIST DEVELOPMENT COUNCIL; PROVIDING AN EXCEPTION TO GENERAL LAW RELATING TO THE COMPOSITION OF THE LEE COUNTY TOURIST DEVELOPMENT COUNCIL; PROVIDING FOR THE TERMS, QUALIFICATIONS AND POWERS OF THE MEMBERS OF SAID COUNCIL; PROVIDING FOR PENALTIES FOR FAILURE TO COLLECT THE TAX LEVIED; PROVIDING FOR REPEAL OF THE TAX BY REFERENDUM ELECTION; PROVIDING FOR LOCAL ADMINISTRATION OF THE TAX SO AS TO HAVE COLLECTION AND ADMINISTRATION DUTIES PERFORMED BY THE INTERNAL AUDIT DEPARTMENT OF THE CLERK OF COURT AND TO HAVE THE ENFORCEMENT AND AUDIT RESPONSIBILITIES PERFORMED BY THE LEE COUNTY CLERK OF COURT INTERNAL AUDIT DEPARTMENT; PROVIDING FOR SEVERABILITY OF ORDINANCE PROVISIONS, CONFLICTS OF LAW, CODIFICATION, INCLUSION IN CODE AND SCRIVENORS ERRORS, AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Section 125.0104, Florida Statutes, provides for the levy of a "Local Option Tourist Development Tax" by any county; and

WHEREAS, under the provisions of Section 125.0104, Florida Statutes, the Board of County Commissioners, Lee County, Florida, did on June 2, 1982, adopt a Resolution establishing and appointing the members of the Lee County Tourist Development Council; and

WHEREAS, said Tourist Development Council has presented to the Board of County Commissioners its plan for tourist development; and

WHEREAS, it is the intent of this Ordinance that the Tourist Development Tax be used to stabilize the tourist-related economy of Lee County on a year-round basis.

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA that:

SECTION ONE: RECITALS

The above recitals are hereby incorporated by reference as if set out herein at length.

SECTION TWO: PURPOSE, RESTATEMENT AND REPEALER

It is the intent of this Ordinance to repeal and replace in the entirety Lee County Ordinance No. 07-28, as amended by Ordinance No. 09-01, as amended by Ordinance No. 10-31, and as amended by Ordinance No. 13-07. Accordingly, upon adoption of this Ordinance Lee County Ordinance Nos. 07-28, 09-01, 10-31 and 13-07 are hereby duly repealed and replaced.

SECTION THREE: TITLE

This Ordinance shall be known and may be cited as the "Lee County Tourist Development Ordinance".

SECTION FOUR: APPLICATION; DEFINITIONS

A. Application - The provisions contained in Florida Statutes, Chapter 212, as may be amended, apply to the administration of any tax levied pursuant to this Ordinance.

B. Definitions – Pursuant to Florida Statutes, Chapter 125.0104, as may be amended, and for purposes of this section:

1. "Promotion" means marketing or advertising designed to increase tourist-related business activities.
2. "Tourist" means a person who participates in trade or recreation activities outside the county of his or her permanent residence or who rents or leases transient accommodations as described in paragraph (3)(a).

SECTION FIVE: TAXABLE PRIVILEGES; LEVY; RATE

A. There is hereby levied and imposed and set a tourist development tax throughout Lee County, Florida, at a rate of three percent (3%) of each whole and major fraction of each dollar of the total rental charged every person who rents, leases or lets for consideration any living quarters or accommodations in any hotel, apartment hotel, motel, resort motel, apartment, apartment motel, roominghouse, tourist and trailer camp, mobile home park, recreational vehicle park, condominium, real property or timeshare resort for a term of six (6) months or less. When receipt of consideration is

by way of property other than money, the tax shall be levied and imposed on the fair market value of such non-monetary considerations.

B. In addition to the three percent (3%) tax rate imposed in Paragraph A., the County hereby levies, imposes, and sets an additional one percent (1%) tax pursuant to Section 125.0104(3)(d), Florida Statutes, on the exercise of privilege described in Paragraph A.

C. In addition to the original three percent (3%) tax rate imposed and the one percent (1%) tax imposed under Paragraph B., the County hereby levies, imposes and sets an additional one percent (1%) tax pursuant to Section 125.0104(3)(n), Florida Statutes, on the exercise of the privilege described in Paragraph A.

D. The Tourist Development Tax shall be in addition to any other tax imposed pursuant to Chapter 212, Florida Statutes, and in addition to all other taxes, fees and the considerations for the rental or lease.

E. The Tourist Development Tax shall be charged by the dealer receiving the consideration for the lease or rental, and it shall be collected from the lessee, tenant, or customer at the time of payment of the consideration for such lease or rental.

F. The dealer receiving the consideration for such rental or lease shall receive, account for, and remit the tax to the Lee County Clerk of the Circuit Court at the time and in the manner provided for dealers who collect and remit taxes under Section 212.03, Florida Statutes. The same duties and privileges imposed by Chapter 212, Florida Statutes, upon dealers in tangible property, respecting the collection and remission of tax, the making of returns, the keeping of books, records and accounts, and compliance with the rules of the Florida Department of Revenue in the

administration of said chapter shall apply to and be binding upon all dealers who are subject to the provisions of this Act.

G. Collections received by the said Clerk less costs of administration of this Ordinance shall be paid and returned, on a monthly basis to Lee County for use by the County in accordance with the provisions of this Ordinance and shall be placed in the County tourist development trust fund in accordance with the Tourist Development Plan in Section Four hereof.

H. The effective date of the levy and imposition of the additional one percent (1%) of each dollar above the tax rate of two percent (2%) of each dollar, as previously set by Section Three hereof, shall be the first day of March, 1988. The proceeds of the additional levy shall be used for the purposes set forth in Section Four hereof.

I. The effective date of the levy and imposition of the additional two percent (2%) of each dollar above the tax rate of three percent (3%) of each dollar, as previously set out in Section Five A. hereof, shall be the first day of January 2006. The proceeds of the additional levy shall be used for the purposes set forth in Section Six A., B., and C. hereof. See also Section Six A., B., and C.

SECTION SIX: TOURIST DEVELOPMENT PLAN

A. The tax revenues received pursuant to this Ordinance shall be used to fund the Lee County Tourist Development Plan, which is hereby adopted as follows:

1. The two percent (2%) Tourist Development Tax was levied throughout Lee County beginning the first day of the month following the referendum. An additional one percent (1%) was levied in March of 1988. The additional two percent (2%) was

levied in January 2006. The Tourist Development Tax for Lee County is to strengthen our local economy and advance tourism by investing the revenue in the following priority:

- a) Fifty-three and six-tenths percent (53.6%) of the receipts of the Tourist Development Tax shall be placed into a trust fund to be used for tourist advertising and promotion for Lee County.
- b) Twenty percent (20%) of the receipts of the Tourist Development Tax shall be placed into the trust fund to be used to acquire, construct, extend, enlarge, remodel, repair, improve, maintain, operate or promote one or more publicly-owned and operated convention centers, sports stadiums, sports arenas, (including funding Sports Development and the Development's tourism related activities) coliseums, auditoriums or museums (funds will not be used for any museum general maintenance) within the boundaries of the County and for those other lawful purposes authorized by Sections 125.0104(5)(a) 1.,2.,3., and (b), 125.0104(3)(1), Florida Statutes, except as noted in Subparagraph c) below.
- c) Twenty-six and four tenths percent (26.4%) of the receipts of the Tourist Development Tax shall be placed into the trust fund to be used for beach park facilities and beach-related improvements to include but not limited to, beach

improvements, fishing piers, maintenance, re nourishment, restoration and erosion control, including shoreline protection, enhancement, clean-up or restoration of inland lakes and rivers to which there is public access as those uses relate to the physical preservation of the beach, shoreline, or inland lake or river.

B. The above and foregoing Tourist Ordinance may be enacted by an affirmative vote of a majority plus one additional member of the Board of County Commissioners.

C. The Plan and Tax shall continue until amended or repealed according to this Ordinance and Section 125.0104, Florida Statutes. Appropriations of the Tourist Development Tax shall be budgeted and approved by the Board of County Commissioners.

D. The revenues to be derived from the Tourist Development Tax may be used as authorized herein and Section 125.0104, Florida Statutes. In the event bonds are issued by the County for any of the purposes enumerated by the Tourist Development Plan, the amount of Tourist Development Tax receipts used to pay debt service on such bonds may exceed the percentages provided for the purpose for which such bonds were issued; provided, however, the annual debt service on such bonds (less any projected federal direct subsidy payments), together with any other obligations of the County which were issued to finance improvements for the same purpose and which are secured by the Tourist Development Tax, must not exceed in each fiscal year in which bonds and other obligations are outstanding, the amount of Tourist

Development Tax receipts provided in the Tourist Development Plan for such purpose which are projected by the County to be received in each such fiscal year and, in the case of a facility described in Section Six.A.1.b) hereof, the revenues projected to be received by the County from the use of such facility in each such fiscal year and the amount of moneys anticipated to be received from the State of Florida in each fiscal year pursuant to Sections 288.11621, 288.1162 and 212.20, Florida Statutes. For purposes of performing the calculations described in this paragraph, the amount of Tourist Development Tax receipts shall take into account any projected increase or decrease in such receipts, plus, if the levy of such tax was increased prior to the date of sale of the bonds, an amount equal to the monies the County would have received if the tax increase had been in effect during the entire period in question. The above projections shall be certified by the County Manager at the time of sale of the bonds and shall be conclusive evidence of satisfaction of the provisions of this Section Six D.

E. Trust funds in the amount of 6.6% deposited in the beach and shoreline portion of the Tourist Development Tax on December 9, 2008, and thereafter until the adoption of this Ordinance shall be transferred to the Stadium/Attractions Trust Fund

SECTION SEVEN: THE LEE COUNTY TOURIST DEVELOPMENT COUNCIL

A. There is hereby established, pursuant to the provisions of Section 125.0104, Florida Statutes, and Chapter 2013-258, Laws of Florida, an advisory council to be known as the "Lee County Tourist Development Council". The Council shall be composed of nine (9) members who shall be appointed by the Board of County Commissioners of Lee County. The Chair of the Board of County Commissioners of Lee County or another member as designated by the Chair shall serve on the Council.

Two (2) members of the Council shall be elected municipal officials, one of whom shall be from one of the two municipalities that generated the highest revenues from the tourist tax in the previous two (2) fiscal years and these two (2) municipalities shall rotate membership every two (2) years. The second elected municipal official shall be from one of the remaining municipalities and the second municipal seat shall also rotate every two (2) years. Elected municipal officials appointed to those two (2) seats on the Council shall serve for terms of two (2) years. Six (6) members of the Council shall be persons who are involved in the tourist industry and have demonstrated an interest in tourist development, of which members, not less than three (3) no more than four (4) shall be owners or operators of motels, hotels, recreational vehicle parks, or other tourist accommodations in the County and subject to the tax. All members of the Council shall be electors of the County. The changes in the composition of the membership of the Lee County Tourist Development Council mandated by this act are effective July 1, 2013. The changes in composition of the membership of the Lee County Tourist Development Council mandated by the act shall not cause the interruption of the current term of any person who is a member of the Lee County Tourist Development Council, except the two (2) municipal members appointed on July 1, 2013. The governing Board of the County shall have the option of designating the Chair of the Council or allowing the Council to elect a Chair. The Chair shall be appointed or elected annually and may be re-elected or reappointed. The members of the Council shall serve for staggered terms of four (4) years.

B. The Council hereby established shall, from time to time, make recommendations to the Board of County Commissioners for the effective operation of the special projects or uses of the Tourist Development Tax revenue raised by the tax hereby levied and may perform such other duties or functions as hereinafter may be prescribed by Ordinance or Resolution.

C. The Council shall continuously review all expenditures of revenues from the tourist development trust fund and shall receive, at least quarterly, expenditure reports from the Board of County Commissioners or its designee. Expenditures which the Council believes to be unauthorized shall be reported to the Board of County Commissioners. The Board of County Commissioners shall review the Council's findings and take such administrative or judicial action as it sees fit to insure compliance with this Ordinance and the provisions of Section 125.0104, Florida Statutes.

D. The members of the Council may be appointed or reappointed as authorized by Section 125.0104, Florida Statutes, and Chapter 2013-258, Laws of Florida.

SECTION EIGHT: **LOCAL COLLECTION ADMINISTRATION, AUDIT AND ENFORCEMENT OF THE TAX**

A. Notwithstanding any provisions hereof to the contrary, it is the intent of the County to be exempt from those requirements of Section 125.0104, Florida Statutes, that the tax collected be remitted to the Department of Revenue before being returned to the County. It is the intent of the County to provide for the collection and administration of the tax on a local basis.

B. Definitions – Pursuant to Section 212.06, Florida Statutes, as may be amended, and for purposes of this Ordinance section:

1. “Dealer” means any person who leases, or grants a license to use, occupy, or enter upon, living quarters, sleeping or housekeeping accommodations in hotels, apartment houses, roominghouses, tourist or trailer camps, or real property. The term “dealer” also means any person who has leased, occupied, or used or was entitled to use any living quarters, sleeping or housekeeping accommodations in hotels, apartment houses, roominghouses, tourist or trailer camps, or real property and who cannot prove that the tax levied by this Ordinance has been paid to the vendor or lessor on any such transactions.

C. Collection of the tax shall continue to be made in the same manner as the tax imposed under Part I of Chapter 212, Florida Statutes and as the applicable statute may be subsequently amended from time to time. Lee County, in assuming such responsibility, agrees it shall be bound by all rules promulgated by the Department of Revenue pursuant to Section 125.0104, as well as those rules pertaining to the sales and use tax on transient rentals imposed by Section 212.03. The County may use any power granted in this Section 125.0104, Florida Statutes, to the department to determine the amount of tax, penalties, and interest to be paid by each dealer and to enforce payment of such tax, penalties, and interest.

D. The Lee County Clerk of Court, (hereinafter "Clerk of Court") Internal Audit Department shall be responsible for the collection, audit, enforcement and administration of the tax. The dealers receiving the consideration for such rental or lease shall receive, account for, and remit the tax to the Lee County Clerk of Court. The Clerk of Court, Internal Audit Department, or their successor department or division, shall keep appropriate records of said funds. The same duties and privileges imposed by Chapter 212, Florida Statutes, and as the applicable statute may be subsequently amended from time to time, upon dealers in tangible property, respecting the collection and remission of tax; the making of returns, the keeping of books, records and accounts, the payment of a dealer's credit in compliance with the rules of the Lee County Clerk of Court in the administration of said Chapter shall apply to and be binding upon all dealer who are subject to the provisions of this Ordinance.

E. The Clerk of Court may promulgate rules, prescribe and publish the forms necessary to effectuate this Ordinance. The rules may include guidelines for registration and reporting requirements that are consistent with the provisions of Chapter 212, Florida Statutes.

F. In accordance with Chapter 125.0105, Florida Statutes, the Clerk of Court may adopt a service fee not to exceed the service fees authorized under Section 832.08(5) or five percent (5%) of the fact amount of the check, draft, or order, whichever is greater, for the collection of a dishonored check, draft, or other order for the payment of tax under this Ordinance. The service fee shall be in addition to all other penalties imposed by law. Proceeds from this fee, if imposed, shall be retained by the Lee

County Clerk of Court.

G. The Lee County Clerk of Court, Internal Audit Department, or their successor department or division, shall perform the enforcement and audit functions associated with the collection and remission of this tax, including, without limitation, the following:

1. For the purpose of enforcing the collection of the tax levied by this Chapter, the Internal Audit Department of the Clerk of Courts is hereby specifically authorized and empowered to examine at all reasonable hours the books, records, and other documents of all dealers, charged with the duty to report or pay a tax under this Ordinance, in order to determine whether they are collecting the tax or otherwise complying with this Ordinance. In the event said dealer refuses to permit such examination of its books, records, or other documents by the department as aforesaid, it is guilty of a misdemeanor of the second degree, punishable as provided in Section 775.082 or Section 775.083, Florida Statutes. The Clerk shall have the right to proceed in Circuit Court to seek a mandatory injunction or other appropriate remedy to enforce its right against the offender, as granted by this section, to require an examination of the books and records of such dealer.
2. Each dealer, as defined in Section 212.06, Florida Statutes, and this Ordinance shall secure, maintain, and keep for a period of three (3) years a complete record of rooms or other lodging, that

was leased, rented, or granted license to use, occupy or enter upon living quarters, sleeping or housekeeping accommodations in hotels, apartment houses, roominghouses, tourist or trailer camps or real property, by said dealer, together with gross receipts from such sales, and other pertinent records and documents as may be required by the Clerk of Court for the reasonable administration of this Ordinance; and all such records which are located or maintained in this state shall be open for inspection by the Internal Audit Department of the Clerk of Court at all reasonable hours at such dealer's place of business located in Lee County. Any dealer who maintains such books and records at a point outside this County must make such books and records available for inspection by the Internal Audit Department of the Clerk of Courts in Lee County, Florida. Any dealer subject to the provisions of this Ordinance, who violates these provisions, is guilty of a misdemeanor of the second degree, punishable as provided in Section 775.082 or Section 775.083, Florida Statutes.

3. Enforcement investigations include the examination of documents from any of the following, including but not limited to:
 - a) any person;
 - b) any community;
 - c) any condominium association;
 - d) any homeowner association; and

- e) any property management company that are relevant to transient renters and rental activities. Relevant documents include but are not limited to:
 - f) association approval of guests to rent or lease;
 - g) guest gate entry passes;
 - h) guest golf and/or tennis membership records, and
 - i) other guest amenity records such as pool and community center passes.
4. The Internal Audit Department of the Clerk of Courts shall send written notification, at least thirty (30) days prior to the date an auditor is scheduled to begin an audit, informing the dealer of the audit. The Internal Audit Department of the Clerk of Courts is not required to give thirty (30) days prior notification of a forthcoming audit in any instance in which the dealer requests an emergency audit.
5. Such written notification shall contain:
- a) The proximate date on which the auditor is scheduled to begin the audit.
 - b) A reminder that all of the records, receipts, invoices, and related documentation of the taxpayer must be made available to the auditor.

c) Any other requests or suggestions the Internal Audit Department may deem necessary.

6. Only records, receipts, invoices and related documentation which are available to the auditor when such auditor begins shall be deemed acceptable for the purposes of conducting such audit.

H. All taxes collected under this Ordinance shall be remitted to the Internal Audit Department of the Clerk of Court. In addition to criminal sanctions, the Clerk is empowered, and it shall be its duty, when any tax becomes delinquent or is otherwise in jeopardy under this Ordinance, to issue a warrant for the full amount of the tax due or estimated to be due, with the interest, penalties, and cost of collection, directed to all and singular the sheriffs of the state, and shall record the warrant in the public records of the County, and thereupon the amount of the warrant shall become a lien of any real or personal property of the taxpayer in the same manner as a recorded judgment. The Internal Audit Department of the Clerk may issue a tax execution to enforce the collection of taxes imposed by this Ordinance and deliver it to the Sheriff. The Sheriff shall thereupon proceed in the same manner as prescribed by law for executions and shall be entitled to the same fees for his services in executing the warrant to be collected. The Clerk may also have a writ of garnishment to subject any indebtedness due to the delinquent dealer by a third person in any goods, money, chattels, or effects of the delinquent dealer in the hands, possession, or control of the third person in the manner provided by law for the payment of the tax due. Upon payment of the execution, warrant, judgment, or garnishment, the department shall satisfy the lien of record within thirty (30) days.

I. Pursuant to Section 213.24(3) and Section 125.0104, Florida Statutes, a fee shall be imposed to offset the extraordinary costs incurred by the Clerk of Court for enforcement, administration and payment agreements incurred due to late payment of a collection event.

1. "Collection Event" means failure by a taxpayer to:
 - a) timely file a complete return;
 - b) timely pay the full amount of tax reported on a return;
 - c) timely pay the full amount due resulting from an audit after all appeal rights have expired or the result has been finally determined; or
 - d) respond to attempts to contact the dealer.

The fee shall be equal to ten percent (10%) of the total amount of tax, penalty, and interest which remains unpaid after ninety (90) days. The fee shall be imposed in addition to the taxes, fees, penalties, and interest prescribed by law.

J. Tax revenues may be used only in accordance with the provision of Section 125.0104, Florida Statutes.

K. A total of three percent (3%) of said tax collected each month herein shall be retained by the Clerk of the Circuit Court for costs of administration by the Clerk of Courts. The remainder of the tax collected shall be distributed to the County on a monthly basis.

L. The County assumes responsibility for auditing the records and accounts of dealers and assessing, collecting, and enforcing payment of delinquent Tourist Development Taxes. The County adopts any and all powers and authority granted to

the State of Florida in Section 125.0104, Florida Statutes, and Chapter 212, Florida Statutes, and as further amended or incorporated therein to determine the amount of the tax, penalties and interest to be paid by each dealer and to enforce payment of such tax, penalties, and interest by, but not limited to, distress warrants, writ of garnishments and criminal penalties as provided in Chapter 212, Florida Statutes.

M. An action may not be brought to contest an assessment of any tax, interest or penalty assessed under this Ordinance more than sixty (60) days after the date the assessment becomes final. An action may not be brought to contest a denial of refund of any tax, interest or penalty paid under this Ordinance more than sixty (60) days after the date the denial becomes final.

SECTION TEN: PERSONAL LIABILITY

Any dealer who exercises a taxable privilege hereunder and who willfully fails or refuses to charge and collect from the person paying any rental or lease the taxes herein provided, either by himself or through his agents or employees, shall be, in addition to being personally liable for the payment of the tax, guilty of a misdemeanor of the second degree, punishable as provided in Section 775.082, Section 775.083, or Section 775.084, Florida Statutes.

Any dealer who willfully makes a false or fraudulent return, fails to file six (6) consecutive returns, attempts in any manner to evade the tax, and/or diverts or converts tax monies to their own use or the benefits of others shall be, in addition to being personally liable for the payment of the tax, guilty of a misdemeanor or felony, punishable as provided in Sections 212.12, 775.082, and 775.083, Florida Statutes.

Any dealer who, after the Clerk's delivery of a written notice to the dealers last known address specifically alerting the dealer of the requirement to register the dealer's business as a dealer, intentionally fails to register the business; and any dealer who, after the clerk's delivery of a written notice to the dealer's last known address specifically alerting the dealer of the requirement to collect tax on specific transactions, intentionally fails to collect such tax, shall, in addition to the other penalties provided by law, be liable for a specific penalty of one hundred percent (100%) of any unreported or any uncollected tax or fee and, upon conviction, for fine and punishment as provided in Section 775.082 or 775.083, Florida Statutes. Delivery of written notice may be made by certified mail, or by the use of such other method as is documented as being necessary and reasonable under the circumstances. The civil and criminal penalties imposed herein for failure to comply with a written notice alerting the dealer of the requirement to register the business as a dealer or to collect tax on specific transactions shall not apply if the dealer timely files a written challenge to such notice in accordance with procedures established by the department by rule or the notice fails to clearly advise that failure to comply with or timely challenge the notice will result in the imposition of the civil and criminal penalties imposed herein.

The rental property owner is ultimately responsible to ensure the required filing of tax returns and payment of taxes owed regardless of any agreement with an agent to collect, report and/or remit the tax.

SECTION ELEVEN: REFUSAL TO COLLECT TAX

No dealer shall advertise or hold out to the public in any manner, directly or indirectly, that he will absorb all or any part of the tax, or that he will relieve the person paying the rental of the payment of all or any part of the tax, or that the tax will not be added to the rental or lease consideration, or when added, that it or any part thereof will be refunded or refused, either directly, or indirectly, by any method whatsoever. Any dealer who willfully violates any provision of this subsection shall be guilty of a misdemeanor of the second degree, punishable as provided in Section 775.082, Section 775.083, or Section 775.084, Florida Statutes.

SECTION TWELVE: SEVERABILITY

Upon petition of fifteen percent (15%) or more of the electors of Lee County, the Board of County Commissioners shall cause an election to be held for the repeal of this Ordinance and the Tourist Development Tax levied subject only to any outstanding revenue bonds for which the tax has been pledged.

SECTION THIRTEEN: INVALID OR UNCONSTITUTIONAL SECTIONS

It is declared to be the intent of the Board of County Commissioners that, if any section, subsection, sentence, clause, phrase, or portion of this Ordinance is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct and independent provision and such holding shall not affect the validity of the remaining portions thereof. It is hereby declared to be the legislative intent that this Ordinance would have been adopted had such unconstitutional provisions not been included herein.

SECTION FOURTEEN: CONFLICTS OF LAW

Whenever the requirements or provisions of this Ordinance are in conflict with the requirements or provisions of any other lawfully adopted ordinance or statute, the most restrictive requirements shall apply.

SECTION FIFTEEN: CODIFICATION, INCLUSION IN CODE AND SCRIVENER'S ERRORS

It is the intention of the Board of County Commissioners that the provisions of this Ordinance shall become and be made a part of the Lee County code; and that sections of this Ordinance may be renumbered or relettered and that the word "ordinance" may be changed to "section", "article", or other such appropriate word or phrase in order to accomplish such intention; and regardless of whether such inclusion in the code is accomplished, sections of this Ordinance may be renumbered or relettered and typographical errors which do not affect the intent may be authorized by the County Manager or his designee, without need of public hearing, by filing a corrected or recodified copy of same with the Clerk of Circuit Court.

SECTION SIXTEEN: EFFECTIVE DATE

This Ordinance will take effect July 1, 2013, and upon its filing with the Office of the Secretary of the Florida Department of State, with a certified copy hereof being furnished to the State of Florida, Department of Revenue.

Commissioner Hall made a motion to adopt the foregoing ordinance, seconded
by Commissioner Pendergrass. The vote was as follows:

JOHN E. MANNING	<u>AYE</u>
CECIL L. PENDERGRASS	<u>AYE</u>
LARRY KIKER	<u>AYE</u>
TAMMARA HALL	<u>AYE</u>
FRANK MANN	<u>AYE</u>

DULY PASSED AND ADOPTED THIS 25th day of June, 2013.

ATTEST: LINDA DOGGETT
CLERK OF COURTS

BY: Marcia Wilson
Deputy Clerk

BOARD OF COUNTY COMMISSIONERS
OF LEE COUNTY, FLORIDA

BY: [Signature]
Chair



APPROVED AS TO FORM:

BY: [Signature]
Office of the County Attorney



FLORIDA DEPARTMENT OF STATE

RICK SCOTT
Governor

KEN DETZNER
Secretary of State

July 8, 2013

Honorable Linda Doggett
Clerk of the Circuit Courts
Lee County
Post Office Box 2469
Fort Myers, Florida 33902-2469

Attention: Lisa L. Pierce, Deputy Clerk

Dear Ms. Doggett:

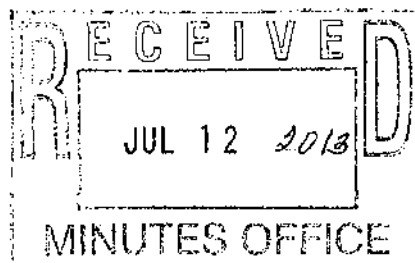
Pursuant to the provisions of Section 125.66, Florida Statutes, this will acknowledge receipt of your letter dated July 3, 2013 and certified copy of Lee County Ordinance No. 13-14, which was filed in this office on July 8, 2013.

Sincerely,

A handwritten signature in cursive script that reads "Liz Cloud".

Liz Cloud
Program Administrator

LC/elr



LEE COUNTY ORDINANCE NO. 16-18

AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA, AMENDING LEE COUNTY ORDINANCE NO. 13-14, WHICH LEVIED, IMPOSED AND SET A FIVE PERCENT (5%) TOURIST DEVELOPMENT TAX THROUGHOUT LEE COUNTY PURSUANT TO THE "LOCAL OPTION TOURIST DEVELOPMENT ACT", SECTION 125.0104, FLORIDA STATUTES; AMENDING SECTION SIX BY ADDING PARAGRAPH F.; PROVIDING FOR SEVERABILITY OF ORDINANCE PROVISIONS, CONFLICTS OF LAW, CODIFICATION, INCLUSION IN CODE AND SCRIVENERS ERRORS, PROVIDING FOR MODIFICATIONS THAT MAY ARISE FROM CONSIDERATION AT PUBLIC HEARING; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Section 125.0104, Florida Statutes, provides for the levy of a "Local Option Tourist Development Tax" by any county; and

WHEREAS, under the provisions of Section 125.0104, Florida Statutes, the Board of County Commissioners, Lee County, Florida, did on June 2, 1982, adopt a Resolution establishing and appointing the members of the Lee County Tourist Development Council; and

WHEREAS, said Tourist Development Council has presented to the Board of County Commissioners its plan for tourist development; and

WHEREAS, it is the intent of this Ordinance that the Tourist Development Tax be used to stabilize the tourist-related economy of Lee County on a year-round basis; and

WHEREAS, the Board of County Commissioners of Lee County now desires to amend Lee County Ordinance No. 13-14, in order to provide for County to provide for usage of common reserves;

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA THAT:

SECTION ONE: RECITALS

The above recitals are hereby incorporated by reference as if set out herein at length.

SECTION TWO: PURPOSE, RESTATEMENT AND REPEALER

This ordinance amends Lee County Ordinance No. 13-14, as set forth herein. The amendments and revisions set forth in the following Section are hereby adopted, with underlined text being language added.

SECTION TWO: AMENDING SECTION SIX - TOURIST DEVELOPMENT PLAN

Section Six, F. of Lee County Ordinance No. 13-14, is hereby added to read as follows:

F. Any undesignated reserves at the end of each fiscal year in the trust funds, and subsequent to and including September 30, 2015, will be placed in a common reserve that can be spent for any lawful purpose under Section 125.0104, Florida Statutes, including meeting all funding requirements of the County's bond resolution relating to the Tourist Development Tax.

SECTION THREE: SEVERABILITY

Upon petition of fifteen percent (15%) or more of the electors of Lee County, the Board of County Commissioners shall cause an election to be held for the repeal of this Ordinance and the Tourist Development Tax levied subject only to any outstanding revenue bonds for which the tax has been pledged.

SECTION FOUR: INVALID OR UNCONSTITUTIONAL SECTIONS

It is declared to be the intent of the Board of County Commissioners that, if any section, subsection, sentence, clause, phrase, or portion of this Ordinance is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct and independent provision and such holding shall not affect the validity of the remaining portions thereof. It is hereby declared to be the legislative intent that this Ordinance would have been adopted had such unconstitutional provisions not been included herein.

SECTION FIVE: CONFLICTS OF LAW

Whenever the requirements or provisions of this Ordinance are in conflict with the requirements or provisions of any other lawfully adopted ordinance or statute, the most restrictive requirements shall apply.

SECTION SIX: CODIFICATION, INCLUSION IN CODE AND SCRIVENER'S ERRORS

It is the intention of the Board of County Commissioners that the provisions of this Ordinance shall become and be made a part of the Lee County code; and that sections of this Ordinance may be renumbered or relettered and that the word "ordinance" may be changed to "section", "article", or other such appropriate word or phrase in order to accomplish such intention; and regardless of whether such inclusion in the code is accomplished, sections of this Ordinance may be renumbered or relettered and typographical errors which do not affect the intent may be authorized by the County Manager or his designee, without need of public hearing, by filing a corrected or recodified copy of same with the Clerk of Circuit Court.

**SECTION SEVEN: MODIFICATIONS THAT MAY ARISE FROM
CONSIDERATION AT PUBLIC HEARING**

It is the intent of the Board of County Commissioners that the provisions of this Ordinance may be modified as a result of consideration that may arise during Public Hearing(s). Such modifications shall be incorporated into the final version.

SECTION EIGHT: EFFECTIVE DATE

This Ordinance will take effect upon its filing with the Office of the Secretary of the Florida Department of State, with a certified copy hereof being furnished to the State of Florida, Department of Revenue.

Commissioner Manning made a motion to adopt the foregoing ordinance, seconded by Commissioner Hamman. The vote was as follows:

John Manning	Aye
Cecil L Pendergrass	Aye
Larry Kiker	Aye
Brian Hamman	Aye
Frank Mann	Aye

DULY PASSED AND ADOPTED this 18th day of October 2016.

ATTEST:
LINDA DOGGETT, CLERK

BOARD OF COUNTY COMMISSIONERS
OF LEE COUNTY, FLORIDA

BY: *Theresa*
Deputy Clerk



BY: *[Signature]*
Chair

APPROVED AS TO FORM FOR THE
RELIANCE OF LEE COUNTY ONLY

Andrea B. Jurek
Office of the County Attorney



FLORIDA DEPARTMENT OF STATE

RICK SCOTT
Governor

KEN DETZNER
Secretary of State

October 20, 2016

Honorable Linda Doggett
Clerk of the Circuit Courts
Lee County
Post Office Box 2469
Fort Myers, Florida 33902-2469

Attention: Theresa King

Dear Ms. Doggett:

Pursuant to the provisions of Section 125.66, Florida Statutes, this will acknowledge receipt of your electronic copy for Lee County Ordinance No. 16-18, which was filed in this office on October 20, 2016.

Sincerely,

Ernest L. Reddick
Program Administrator

ELR/ib

RECEIVED

By tking at 9:46 am, Oct 21, 2016

Attach. C Minnesota Twins DBE Utilization Report

[Remainder of page intentionally left blank]



August 24, 2023

Mr. Jeff Mielke
Executive Director
Lee County Sports Development
2201 Second Street, Suite 501
Fort Myers, FL 33901

Dear Mr. Mielke,

This letter is to outline DBE participation at the Lee County Sports Complex by the Mighty Mussels for the Minnesota Twins Spring Training and Florida State League Seasons along with the Twins annual spend with Sodexo, a MWBE company that operates the Academy and provides foodservice for Twins players and staff at the complex.

Mighty Mussels Employees (including full and part-time)

Female - 109
Male - 254
Minority - 27

Mighty Mussels combined spend with DBE businesses, Little Joe's Lemonade, Love Boat, Nawy Hogg and Southern Snacks/Dots Pretzels:

2023 spend as of 8-22-23 - \$280,433.82 of total spend \$976,144.99 equals 28.7%

The Minnesota Twins annual spend with Sodexo has averaged well over \$1.7M per year since 2017.

2022 Spend Total - \$2,660,754

2023 Spend YTD - \$1,948,925

Best regards,

Matthew Hoy
SVP, Operations
Minnesota Twins

TARGET FIELD

1 Twins Way • Minneapolis, MN 55403

Executive Office: 612.659.3400 • Ticket Office: 612.33.TWINS • www.twinsbaseball.com



Palm Beach County

(Houston Astros & Washington Nationals)



GREGG K. WEISS

Mayor

County Commissioner, District 2



*Palm Beach County
Board of County Commissioners
Governmental Center, 12th Floor
301 North Olive Avenue
West Palm Beach, FL 33401*

Telephone: (561) 355-2202

Facsimile: (561) 355-6344

*gweiss@pbcgov.org
district2@pbcgov.org*

www.pbcgov.com

*"An Equal Opportunity
Affirmative Action Employer"*

August 28, 2023

Cory Strickland, FCCM
Florida Department of Economic Opportunity
Division of Strategic Business Development
107 East Madison Street, MSC 80
The Caldwell Building
Tallahassee, Florida 32399-0001

Dear Ms. Strickland,

Pursuant to Palm Beach County's certification under 288.11631, F.S., please find enclosed our 2023 Annual Report. As required, our report includes:

- A detailed accounting of all state and local funds expended to date as well as a summary thereof
- A copy of the First Restated Sports Facility Use Agreement and the First Restated Developer Agreement between Palm Beach County and its Spring Training Franchises
- A cost-benefit analysis of the Spring Training Franchises' impact on Palm Beach County
- A list of all construction-related contracts with an estimated cost of greater than \$250,000
- Written evidence that Palm Beach County continues to meet the certification criteria in effect when the County was certified pursuant to section 288.11631, F.S. (2015)
- Written evidence, including numerical and /or statistical analysis as applicable, that Palm Beach County is in compliance with section 288.1167, F.S.
- Evidence of the efforts to promote and advertise the facility that have taken place since the last reporting period, in accordance with Section 23 of SB16-007

I hereby certify that the information and documentation contained in Palm Beach County's 2023 Annual Report submission is true and correct.

Sincerely,

Gregg K. Weiss

Palm Beach County Commissioner for District 2

In the opinion of Locke Lord LLP, Bond Counsel, based on an analysis of existing law and assuming among other matters, compliance with certain covenants, interest on the Series 2015D Bonds is excluded from gross income for federal income tax purposes under the Internal Revenue Code of 1986. Interest on the Series 2015D Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. Interest on the Series 2015C Bonds is included in the gross income of the owners of the Series 2015C Bonds for federal income tax purposes. Bond Counsel is also of the opinion that the Bonds and the interest thereon are exempt from taxation under the existing laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined therein. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See "TAX MATTERS" herein.



\$122,005,000

**PALM BEACH COUNTY, FLORIDA
PUBLIC IMPROVEMENT REVENUE BONDS
(Professional Sports Franchise Facility Project)**

\$65,360,000 TAXABLE SERIES 2015C

\$56,645,000 TAX-EXEMPT SERIES 2015D

Refunded by Series 2021C

Dated: Date of Delivery

Due: December 1, as shown on the inside cover

The Palm Beach County, Florida Public Improvement Revenue Bonds (Professional Sports Franchise Facility Project), Taxable Series 2015C and Tax-Exempt Series 2015D (together, the "Bonds") are being issued as fully registered bonds and will be initially issued to and registered only in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York, the securities depository for the Bonds. The Bonds will be available to purchasers in principal denominations of \$5,000 and integral multiples thereof under the book-entry system maintained by DTC through brokers and dealers who are, or act through, DTC Participants (as described herein). Purchasers will not receive physical delivery of the Bonds. Beneficial Owners (as described herein) of Bonds must maintain an account with a broker or dealer who is, or acts through, a DTC Participant in order to receive payment of the principal of and interest on such Bonds. See "BOOK-ENTRY ONLY SYSTEM" herein. The Bank of New York Mellon Trust Company, N.A., will serve as the initial Paying Agent and Registrar for the Bonds.

Interest on the Bonds is payable commencing on June 1, 2016 and on each June 1 and December 1 thereafter until maturity. The Bonds are subject to redemption prior to maturity as described herein.

The Bonds are being issued by Palm Beach County, Florida (the "County") for the purpose of providing funds, together with other legally available moneys of the County, to (i) finance the cost of the construction and equipping of a professional sports franchise facility and pay certain costs related and incidental thereto, as more particularly described herein, and (ii) pay costs of issuance of the Bonds. See "THE PROJECT" herein.

The principal of and interest on the Bonds are payable from and secured by a pledge of and a lien on the Pledged Revenues, consisting primarily of Non-Ad Valorem Revenues budgeted and appropriated by the County on an annual basis and deposited into the Debt Service Fund established pursuant to the Resolution (as such capitalized terms are defined herein).

The Bonds are special obligations of the County and are payable solely in the manner and to the extent set forth in the Resolution. The Bonds are not general obligations of the County within the meaning of the Constitution of the State of Florida, but are payable solely from and secured solely by a lien upon and a pledge of the Pledged Revenues in the manner and to the extent provided in the Resolution. No Bondholder will ever have the right to compel the exercise of the ad valorem taxing power of the County or taxation in any form on any real or personal property to pay the Bonds or the interest thereon, nor will any Bondholder be entitled to payment of principal of or interest on the Bonds from any other funds of the County other than as provided in the Resolution.

This cover page contains information for quick reference only. It is not a summary of the issue. Investors must read this entire official statement to obtain information essential to the making of an informed investment decision.

The Bonds are offered when, as and if issued by the County, subject to approval of certain legal matters by Locke Lord LLP, Bond Counsel. Squire Patton Boggs (US) LLP is disclosure counsel to the County with respect to the Bonds. The County is represented by the Office of the County Attorney. Public Financial Management, Inc. and Spectrum Municipal Services, Inc. are Co-Financial Advisors to the County with respect to the Bonds. Mark E. Raymond is serving as counsel to the Underwriters. The Bonds are expected to be delivered through the facilities of DTC in New York, New York on or about December 9, 2015.

GOLDMAN, SACHS & CO.

MORGAN STANLEY

CITIGROUP

J.P. MORGAN

In the opinion of Locke Lord LLP and The Law Offices of Carol D. Ellis, P.A., Co-Bond Counsel, based upon an analysis of existing law and assuming, among other matters, compliance with certain covenants, interest on the Series 2021A Bonds is excluded from gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code"). Interest on the Series 2021A Bonds will not be included in computing the alternative minimum taxable income of individuals. Additionally, in the opinion of Co-Bond Counsel, based upon an analysis of existing law, interest on the Series 2021B Bonds and the Series 2021C Bonds is included in gross income for federal income tax purposes under the Code. Under existing law, Co-Bond Counsel are also of the opinion that the Series 2021 Bonds and the interest thereon are exempt from taxation under the existing laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined therein. Co-Bond Counsel express no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2021 Bonds. See "TAX MATTERS" herein.



\$51,050,000
PALM BEACH COUNTY,
FLORIDA
Public Improvement
Revenue Bonds,
Series 2021A
(Supervisor of Elections
Operations Building Project)

\$44,705,000
PALM BEACH COUNTY,
FLORIDA
Public Improvement
Revenue Refunding Bonds,
Federally Taxable Series 2021B

\$69,235,000
PALM BEACH COUNTY,
FLORIDA
Public Improvement
Revenue Refunding Bonds,
Federally Taxable Series 2021C
(Professional Sports Franchise
Facility Project)

Dated: Date of Delivery

Due: December 1, as shown on the inside covers

Palm Beach County, Florida (the "County") is issuing its \$51,050,000 Public Improvement Revenue Bonds, Series 2021A (Supervisor of Elections Operations Building Project) (the "Series 2021A Bonds"), \$44,705,000 Public Improvement Revenue Refunding Bonds, Federally Taxable Series 2021B (the "Series 2021B Bonds") and \$69,235,000 Public Improvement Revenue Refunding Bonds, Federally Taxable Series 2021C (Professional Sports Franchise Facility Project) (the "Series 2021C Bonds" and together with the Series 2021A Bonds and the Series 2021B Bonds, the "Series 2021 Bonds"). The Series 2021 Bonds are being issued as fully registered bonds and will be initially issued to and registered only in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the Series 2021 Bonds. The Series 2021 Bonds will be available to purchasers in principal denominations of \$5,000 and integral multiples thereof under the book-entry system maintained by DTC through brokers and dealers who are, or act through, DTC Participants (as described herein). Purchasers will not receive physical delivery of the Series 2021 Bonds. Beneficial Owners (as described herein) of Series 2021 Bonds must maintain an account with a broker or dealer who is, or acts through, a DTC Participant in order to receive payment of the principal of and interest on such Series 2021 Bonds. See "Book-Entry Only System" herein. The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, will serve as the initial Paying Agent and Registrar for the Series 2021 Bonds.

Interest on the Series 2021 Bonds is payable commencing on December 1, 2021 and on each June 1 and December 1 thereafter until maturity. The Series 2021A Bonds and the Series 2021C Bonds are subject to redemption prior to maturity. The Series 2021B Bonds are not subject to optional redemption. See "DESCRIPTION OF THE SERIES 2021 BONDS - Redemption Provisions" herein.

The Series 2021A Bonds are being issued by the County for the purpose of providing funds, together with other available moneys, to (i) finance and refinance the cost of the acquisition, design, construction, development and equipping of a supervisor of elections operations building and related facilities, including, but not limited to, the relocation of the Marine Unit of the Palm Beach County's Sheriff's Office, as more particularly described herein and (ii) pay costs of issuance of the Series 2021A Bonds. See "THE PROJECT" herein.

The Series 2021B Bonds are being issued by the County for the purpose of providing funds to (i) advance refund a portion of its Public Improvement Revenue Refunding Bonds, Series 2012 and (ii) pay costs of issuance of the Series 2021B Bonds. See "PLAN OF REFUNDING" herein.

The Series 2021C Bonds are being issued by the County for the purpose of providing funds, together with other legally available moneys, to (i) advance refund all of the County's outstanding Public Improvement Revenue Bonds (Professional Sports Franchise Facility Project), Tax-Exempt Series 2015D and (ii) pay costs of issuance of the Series 2021C Bonds. See "PLAN OF REFUNDING" herein.

The principal of and interest on the Series 2021 Bonds are payable from and secured by a pledge of and a lien on the Pledged Revenues, consisting primarily of Non-Ad Valorem Revenues budgeted and appropriated by the County on an annual basis and deposited into the Debt Service Funds established pursuant to the Resolution (as such capitalized terms are defined herein).

THE SERIES 2021 BONDS ARE SPECIAL OBLIGATIONS OF THE COUNTY AND ARE PAYABLE SOLELY IN THE MANNER AND TO THE EXTENT SET FORTH IN THE RESOLUTION. THE SERIES 2021 BONDS ARE NOT GENERAL OBLIGATIONS OF THE COUNTY WITHIN THE MEANING OF THE CONSTITUTION OF THE STATE OF FLORIDA, BUT ARE PAYABLE SOLELY FROM AND SECURED SOLELY BY A LIEN UPON AND A PLEDGE OF THE PLEDGED REVENUES IN THE MANNER AND TO THE EXTENT PROVIDED IN THE RESOLUTION. NO BONDHOLDER WILL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY TO PAY THE SERIES 2021 BONDS OR THE INTEREST THEREON, NOR WILL ANY BONDHOLDER BE ENTITLED TO PAYMENT OF PRINCIPAL OF OR INTEREST ON THE SERIES 2021 BONDS FROM ANY OTHER FUNDS OF THE COUNTY OTHER THAN AS PROVIDED IN THE RESOLUTION. FURTHERMORE, NO BONDHOLDER SHALL EVER HAVE A LIEN ON THE PROJECT OR ANY OTHER REAL OR PERSONAL PROPERTY OF THE COUNTY, EXCEPT FOR THE PLEDGED REVENUES, IN THE MANNER AND TO THE EXTENT SET FORTH IN THE RESOLUTION.

This cover page contains information for quick reference only. It is not a summary of the issue. Investors must read this entire official statement to obtain information essential to the making of an informed investment decision.

The Series 2021 Bonds are offered for delivery when, as and if issued by the County, subject to approval of certain legal matters by Locke Lord LLP, West Palm Beach, Florida and The Law Offices of Carol D. Ellis, P.A. West Palm Beach, Florida, as Co-Bond Counsel, and Bryant Miller Olive P.A., Miami, Florida as Disclosure Counsel to the County. The County is represented by the Office of the County Attorney. PFM Financial Advisors LLC is serving as Financial Advisor to the County with respect to the Series 2021 Bonds. The Series 2021 Bonds are expected to be delivered through the facilities of DTC in New York, New York on or about April 29, 2021.

Dated: April 13, 2021.

\$69.2M Taxable Pub. Imp. Rev. Ref. Bonds (Professional Sports Franchise Facility Project), Series 2021C

	Amount Budgeted
Principal	\$0
Interest	0
Paying Agent Fees	0
Total	\$0

Budget Comment

This fund provides for the debt service on the Taxable Public Improvement Revenue Refunding Bonds, Series 2021C issued to refund the Series 2015D Taxable Public Improvement Revenue Bonds for the Professional Sports Franchise Facility Project. The bonds mature from 2022 to 2046 and pay an annual interest rate of from .50% to 2.75%. The source of funding is legally available non-ad valorem revenues currently the fourth cent tourist development tax as well as a State of Florida sales tax contribution.

Amortization Schedule

	Principal	Interest	Total
2022	950,000	1,536,295	2,486,295
2023	1,085,000	1,400,320	2,485,320
2024	1,095,000	1,389,420	2,484,420
2025	1,105,000	1,381,183	2,486,183
2026	2,610,000	1,367,001	3,977,001
2027	2,985,000	1,339,911	4,324,911
2028	3,020,000	1,303,855	4,323,855
2029	3,060,000	1,261,285	4,321,285
2030	3,105,000	1,212,708	4,317,708
2031	3,155,000	1,157,920	4,312,920
2032	3,210,000	1,099,030	4,309,030
2033	3,270,000	1,035,835	4,305,835
2034	3,335,000	968,118	4,303,118
2035	3,405,000	895,645	4,300,645
2036	3,480,000	818,170	4,298,170
2037	3,570,000	736,203	4,306,203
2038	3,655,000	650,395	4,305,395
2039	3,735,000	560,781	4,295,781
2040	3,830,000	467,153	4,297,153
2041	3,925,000	367,271	4,292,271
2042	3,005,000	275,449	3,280,449
2043	2,075,000	207,620	2,282,620
2044	2,135,000	150,785	2,285,785
2045	2,190,000	91,850	2,281,850
2046	2,245,000	30,869	2,275,869
	\$69,235,000	\$21,705,070	\$90,940,070

**Detailed and Summary Accounting of State
and Local Funds Expended to Date on Palm
Beach County Spring Training Facility**

Palm Beach County Ballpark of the Palm Beaches

FY 2015 Amounts FY 2016 Amounts FY 2017 Amounts FY 2018 Amounts FY 2019 Amounts FY 2020 Amounts FY 2021 Amounts FY 2022 Amounts FY 2023 Amounts Thru 07/31/23

Funding

Bond Proceeds, Refunds, Rebates and Interest Earnings Thereon	\$0.00	\$131,827,780.69	\$538,792.05	\$153,982.59	\$126,784.15	\$83,050.61	\$50,096.65	\$23,087.41	\$84,714.60
Palm Beach County Tourist Development Tax Contribution	5,014,000.00	2,069,791.00	3,379,319.93	3,795,440.12	3,699,028.32	3,693,371.66	4,849,473.70	2,856,029.45	3,771,782.94
State of Florida Funds Received	0.00	0.00	2,000,000.00	2,000,004.00	2,000,004.00	2,000,004.00	2,000,004.00	2,000,004.00	1,666,670.00
Team Contributions	0.00	0.00	0.00	0.00	2,143,134.00	2,143,134.00	989,136.00	2,143,134.00	2,143,134.00
Refunding Bond Proceeds, Discount and Transfer Thereon	0.00	0.00	0.00	0.00	0.00	0.00	69,583,765.10	0.00	0.00
Total State and Local Funding	\$5,014,000.00	\$133,897,571.69	\$5,918,111.98	\$5,949,426.71	\$7,968,850.47	\$7,919,570.27	\$77,472,475.45	\$7,922,254.86	\$7,666,301.54

Expenditures

Stadium Construction Costs - Funded by County Bond Proceeds	\$1,099,250.15	\$64,803,718.62	\$52,597,208.42	\$6,631,542.33	\$0.00	\$0.00	\$2,868,281.28	\$0.00	\$0.00
Debt Service - Funded by County TDC Tax	0.00	2,569,790.91	5,380,132.16	5,797,389.56	7,847,977.88	7,840,274.35	6,422,630.60	7,489,324.83	7,479,461.95
Bond Costs of Issuance - Funded by County Bond Proceeds	0.00	701,902.08	2,200.00	0.00	0.00	0.00	0.00	0.00	0.00
Stadium Construction Costs - Funded by County TDC Tax	4,862,076.93	96,171.21	3,628.21	200.00	0.00	0.00	0.00	0.00	0.00
Refunding Bond Costs of Issuance - Funded by Refunding Bond Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	70,000,472.27	0.00	0.00
Total State and Local Funds Expended to Date	\$5,961,327.08	\$68,171,582.82	\$57,983,168.79	\$14,429,131.89	\$7,847,977.88	\$7,840,274.35	\$79,291,384.15	\$7,489,324.83	\$7,479,461.95

Revenue Source	Purpose	FY 2015 Amount	FY 2016 Amounts	FY 2017 Amounts	FY 2018 Amounts	FY 2019 Amounts	FY 2020 Amounts	FY 2021 Amounts	FY 2022 Amounts	FY 2023 Amounts Thru 9/23/23
Transfer from Palm Beach County Tourist Development Council Tax Fund	Fund Professional Sports Facility Project	\$5,014,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transfer from Palm Beach County Tourist Development Council Tax Fund	Fund Debt Service on Taxable Bonds	\$0.00	\$1,216,603.00	\$2,647,130.89	\$2,857,760.50	\$2,858,019.24	\$2,061,689.70	\$4,015,723.70	\$2,856,029.45	\$2,840,869.86
Transfer from Palm Beach County Tourist Development Council Tax Fund	Fund Debt Service on Tax Exempt Bonds	\$0.00	\$853,186.00	\$852,189.54	\$851,579.62	\$831,009.08	\$831,671.96	\$433,750.00	\$0.00	\$928,113.08
State of Florida Sales Tax Contribution	Fund Debt Service on Tax Exempt Bonds	\$0.00	\$0.00	\$2,000,000.00	\$2,000,004.00	\$2,000,004.00	\$2,000,004.00	\$2,000,904.00	\$2,000,004.00	\$1,666,670.00
Debt Service Fund Interest Earnings	Fund Debt Service on Tax Exempt & Taxable Bonds	\$0.00	\$2,034.98	\$633.53	\$1,946.44	\$5,611.56	\$3,764.60	\$6,340.90	\$7,204.81	\$29,448.29
Taxable Bond Construction Fund - Bond Proceeds	Fund Professional Sports Facility Project	\$0.00	\$55,390,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Taxable Bond Construction Fund - Interest Earnings	Fund Professional Sports Facility Project	\$0.00	\$475,784.18	\$0.00	\$46,353.15	\$61,068.27	\$39,840.61	\$22,687.53	\$9,194.22	\$31,991.55
Taxable Bond Construction Fund - Refund Prior Year Expenditures	Fund Professional Sports Facility Project	\$0.00	\$0.00	\$0.00	\$0.00	\$1,171.02	\$1,843.00	\$0.00	\$0.00	\$0.00
Taxable Bond Construction Fund - Rebate - Virtual Credit Card	Fund Professional Sports Facility Project	\$0.00	\$0.00	\$7,062.45	\$6,417.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Tax Exempt Bond Construction Fund - Bond Proceeds (Includes Bond Premium)	Fund Professional Sports Facility Project	\$0.00	\$65,363,060.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Tax Exempt Bond Construction Fund - Interest Earnings	Fund Professional Sports Facility Project	\$0.00	\$626,170.88	\$303,193.92	\$97,232.70	\$57,597.32	\$37,512.40	\$21,666.22	\$6,686.58	\$23,273.76
Tax Exempt Bond Construction Fund - Rebate - Virtual Credit Card	Fund Professional Sports Facility Project	\$0.00	\$0.00	\$663.95	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Team Contributions	Fund Debt Service on Taxable Bonds	\$0.00	\$0.00	\$0.00	\$0.00	\$2,143,134.00	\$2,143,134.00	\$989,136.00	\$2,143,134.00	\$2,143,134.00
Tax Exempt Bond Construction Fund - Refund Prior Year Expenditures	Fund Professional Sports Facility Project	\$0.00	\$0.00	\$0.00	\$0.00	\$1,265.88	\$0.00	\$0.00	\$0.00	\$0.00
Taxable Refunding of Tax Exempt Bonds - Refunding Bond Proceeds	Refund Debt Service on Tax Exempt Bonds	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$69,235,000.00	\$0.00	\$0.00
Taxable Refunding of Tax Exempt Bonds - Refunding Bond Discount	Refund Debt Service on Tax Exempt Bonds	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$68,946.00	\$0.00	\$0.00
Transfer from Tax Exempt Debt Service Fund	Refund Debt Service on Tax Exempt Bonds	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$417,714.00	\$0.00	\$0.00
Total Revenues		\$5,014,000.00	\$133,897,571.69	\$5,916,111.98	\$5,949,426.71	\$7,958,930.47	\$7,919,670.27	\$77,472,475.45	\$7,022,254.66	\$7,666,301.54

Expenditure	Purpose	FY 2015 Amount	FY 2016 Amounts	FY 2017 Amounts	FY 2018 Amounts	FY 2019 Amounts	FY 2020 Amounts	FY 2021 Amounts	FY 2022 Amounts	FY 2023 Amounts Thru 07/31/23
Principal Expense on Taxable Bonds	Debt Service on Taxable Bonds	\$0.00	\$0.00	\$0.00	\$420,000.00	\$2,495,000.00	\$2,535,000.00	\$2,590,000.00	\$2,650,000.00	\$2,715,000.00
Interest Expense on Taxable Bonds	Debt Service on Taxable Bonds	\$0.00	\$1,216,604.80	\$2,546,382.16	\$2,543,639.56	\$2,519,227.88	\$2,471,524.35	\$2,415,005.60	\$2,350,230.30	\$2,277,141.95
Cost of Issuance - Taxable Bonds	Debt Service on Taxable Bonds	\$0.00	\$351,286.38	\$2,200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Paying Agent Fees - Taxable Bonds	Debt Service on Taxable Bonds	\$0.00	\$0.00	\$750.00	\$750.00	\$750.00	\$750.00	\$750.00	\$750.00	\$750.00
Construction CIP - Taxable Bond Construction Fund	Professional Sports Facility Project	\$1,095,250.15	\$31,785,047.44	\$29,547,770.10	\$1,189,196.46	\$0.00	\$0.00	\$1,378,736.00	\$0.00	\$0.00
Interest Expense on Tax Exempt Bonds	Debt Service on Tax Exempt Bonds	\$0.00	\$1,353,186.11	\$2,632,250.00	\$2,632,250.00	\$2,632,250.00	\$2,632,250.00	\$1,416,125.00	\$0.00	\$0.00
Cost of Issuance - Tax Exempt Bonds	Debt Service on Tax Exempt Bonds	\$0.00	\$350,615.69	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Paying Agent Fees - Tax Exempt Bonds	Debt Service on Tax Exempt Bonds	\$0.00	\$0.00	\$750.00	\$750.00	\$750.00	\$750.00	\$750.00	\$0.00	\$0.00
Construction CIP - Tax Exempt Bond Construction Fund	Professional Sports Facility Project	\$0.00	\$33,018,671.18	\$23,049,438.32	\$7,442,343.85	\$0.00	\$0.00	\$1,489,545.28	\$0.00	\$0.00
Construction CIP - Public Building Improvement Fund	Professional Sports Facility Project	\$4,862,076.93	\$66,171.21	\$3,628.21	\$200.00	\$0.00	\$0.00	\$0.00	\$950,000.00	\$0.00
Principal Expense on Taxable Refunding Bonds	Debt Service on Taxable Refunding Bonds	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Expense on Taxable Refunding Bonds	Debt Service on Taxable Refunding Bonds	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Paying Agent Fees - Taxable Refunding Bonds	Debt Service on Taxable Refunding Bonds	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transfer to Refunding Bonds Debt Service Fund	Debt Service on Refunding Bonds	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,536,294.53	\$1,400,320.00
Payment to Refunding Escrow Agent	Debt Service on Refunding Bonds	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$417,714.00	\$2,050.00	\$1,250.00
Cost of Issuance - Tax Exempt Refunding Bonds	Debt Service on Refunding Bonds	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$66,641,314.01	\$0.00	\$0.00
	Debt Service on Refunding Bonds	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$941,444.26	\$0.00	\$0.00
Total Expenditures		\$5,961,327.08	\$68,171,582.82	\$57,983,168.79	\$14,429,131.89	\$7,847,977.88	\$7,840,274.35	\$79,291,354.15	\$7,489,324.83	\$7,479,461.95

Revenue Summary

<u>Fund Dept</u>	<u>Unit</u>	<u>Revenue Source</u>	<u>Adopted Revenue Budget</u>	<u>Current Revenue Budget</u>	<u>Received Revenue</u>	<u>Available</u>
2023						
Fund 2540						
Unit 0100 Interest Distribution						
2540 010	0100 6110	Pool Interest Income	0.00	0.00	23,700.01	-23,700.01
2540 010	0100 6116	Change In Fair Value	0.00	0.00	-338.81	338.81
		Unit 0100	0.00	0.00	23,361.20	-23,361.20
Unit 4100 Revenue						
2540 810	4100 3517	State Sales Tax Contribution - Baseball	2,000,000.00	2,000,000.00	1,666,670.00	333,330.00
2540 810	4100 8314	Tr Fr TDC 1st Cent fd 1458	0.00	0.00	928,113.08	-928,113.08
2540 810	4100 8901	Balance Brought Forward	517,822.00	522,664.00	0.00	522,664.00
		Unit 4100	2,517,822.00	2,522,664.00	2,594,783.08	-72,119.08
		Fund 2540	2,517,822.00	2,522,664.00	2,618,144.28	-95,480.28

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2540 69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj
Dept: 810 Debt Service

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Month	Fiscal Year	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 3517 State Sales Tax Contribution - Baseball														
2540	810	4100	3517			2023	1	2023	10/7/2022	CR	FWT10072200000000023	10/05/22 STATE SALES TAX CONTRIBUTION FOR FY 2023, PAYMENT #01		-166,667.00
2540	810	4100	3517			2023	2	2023	11/3/2022	CR	FWT11032200000000180	11/3/22 STATE SALES TAX CONTRIBUTION FOR FY 2023, PAYMENT #02		-166,667.00
2540	810	4100	3517			2023	3	2023	12/5/2022	CR	FWT12052200000000328	12/05/22 STATE SALES TAX CONTRIBUTION FOR FY 2023, PAYMENT #03		-166,667.00
2540	810	4100	3517			2023	4	2023	1/5/2023	CR	FWT010523000000000490	01/05/23 STATE SALES TAX CONTRIBUTION FOR FY 2023, PAYMENT #04		-166,667.00
2540	810	4100	3517			2023	5	2023	2/6/2023	CR	FWT020623000000000655	02/06/23 STATE SALES TAX CONTRIBUTION FOR FY 2023, PAYMENT #05		-166,667.00
2540	810	4100	3517			2023	6	2023	3/6/2023	CR	FWT030623000000000845	03/06/23 STATE SALES TAX CONTRIBUTION FOR FY 2023, PAYMENT #06		-166,667.00
2540	810	4100	3517			2023	7	2023	4/10/2023	CR	FWT041023000000001045	04/06/23 STATE SALES TAX CONTRIBUTION FOR FY 2023, PAYMENT #07		-166,667.00
2540	810	4100	3517			2023	8	2023	5/9/2023	CR	FWT050923000000001231	05/08/23 STATE SALES TAX CONTRIBUTION FOR FY 2023, PAYMENT #08		-166,667.00
2540	810	4100	3517			2023	9	2023	6/8/2023	CR	FWT060823000000001432	06/01/23 STATE SALES TAX CONTRIBUTION FOR FY 2023, PAYMENT #09		-166,667.00
2540	810	4100	3517			2023	9	2023	6/8/2023	CR	FWT060823000000001433	06/7/23 STATE SALES TAX CONTRIBUTION FOR FY 2023, PAYMENT #10		-166,667.00
2540	810	4100	3517			2023	9	2023	6/8/2023	CR	FWT060823000000001434	06/7/23 STATE SALES TAX CONTRIBUTION FOR FY 2023, PAYMENT #11		-166,667.00
2540	810	4100	3517			2023	10	2023	7/11/2023	CR	FWT071123000000001596	7/11/23 STATE SALES TAX CONTRIBUTION FOR FY 2023, PAYMENT #12		-166,667.00
2540	810	4100	3517			2023	10	2023	7/11/2023	CR	FWT071123000000001597	7/11/23 STATE SALES TAX CONTRIBUTION FOR FY 2023, PAYMENT #13		-166,667.00
2540	810	4100	3517			2023	10	2023	7/25/2023	CR	FWT071123000000001596	7/11/23 State Sales Tax Contribution, For BPPB Ball Park of the Palm Beaches, FY 2023, PAYMENT #10		-166,667.00
2540	810	4100	3517			2023	10	2023	7/25/2023	CR	FWT071123000000001596	7/11/23 STATE SALES TAX CONTRIBUTION FOR FY 2023, PAYMENT #12		166,667.00
2540	810	4100	3517			2023	10	2023	7/25/2023	CR	FWT060823000000001432	06/01/23 STATE SALES TAX CONTRIBUTION FOR FY 2023, PAYMENT #09		166,667.00
2540	810	4100	3517			2023	10	2023	7/25/2023	CR	FWT060823000000001434	06/7/23 STATE SALES TAX CONTRIBUTION FOR FY 2023, PAYMENT #11		166,667.00
2540	810	4100	3517			2023	10	2023	7/25/2023	CR	FWT071123000000001597	7/11/23 STATE SALES TAX CONTRIBUTION FOR FY 2023, PAYMENT #13		166,667.00
2540	810	4100	3517			2023	10	2023	7/25/2023	CR	FWT060823000000001433	06/7/23 State Sales Tax Contribution, For BPPB Ball Park of the Palm Beaches, FY 2023, PAYMENT #09		-166,667.00
2540	810	4100	3517			2023	10	2023	7/25/2023	CR	FWT060823000000001433	06/7/23 STATE SALES TAX CONTRIBUTION FOR FY 2023, PAYMENT #11		166,667.00
2540	810	4100	3517			2023	10	2023	7/25/2023	CR	FWT071123000000001597	7/11/23 STATE SALES TAX CONTRIBUTION FOR FY 2023, PAYMENT #13		166,667.00
2540	810	4100	3517			2023	10	2023	7/25/2023	CR	FWT060823000000001433	06/7/23 State Sales Tax Contribution, For BPPB Ball Park of the Palm Beaches, FY 2023, PAYMENT #09		-166,667.00
2540	810	4100	3517			2023	10	2023	7/25/2023	CR	FWT060823000000001433	06/7/23 STATE SALES TAX CONTRIBUTION FOR FY 2023, PAYMENT #10		166,667.00
Revenue Source 6110 Pool Interest Income														
2540	010	0100	6110			2023	1	2023	10/3/2022	JVIA	JVIA10032200000000002	ALL 10/1/2022		-51.80
2540	010	0100	6110			2023	1	2023	10/4/2022	JVIA	JVIA10042200000000007	ALL 10/2-10/3/2022		-103.90

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2540 69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Fiscal Date	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income															
2540	010	0100	6110			2023	2023	1	10/6/2022	10/6/2022	JVIA	JVIA1006220000000015	ALL 10/4-10/5/2022		-104.11
2540	010	0100	6110			2023	2023	1	10/7/2022	10/7/2022	JVIA	JVIA1007220000000023	ALL 10/6/2022		-51.95
2540	010	0100	6110			2023	2023	1	10/11/2022	10/11/2022	JVIA	JVIA1011220000000031	ALL 10/7-10/8/2022		-130.01
2540	010	0100	6110			2023	2023	1	10/12/2022	10/12/2022	JVIA	JVIA1012220000000039	ALL 10/9-10/11/2022		-161.31
2540	010	0100	6110			2023	2023	1	10/13/2022	10/13/2022	JVIA	JVIA1013220000000047	ALL 10/12/2022		-52.64
2540	010	0100	6110			2023	2023	1	10/14/2022	10/14/2022	JVIA	JVIA1014220000000055	ALL 10/13/2022		-53.84
2540	010	0100	6110			2023	2023	1	10/17/2022	10/17/2022	JVIA	JVIA1017220000000063	ALL 10/14/2022		-54.34
2540	010	0100	6110			2023	2023	1	10/18/2022	10/18/2022	JVIA	JVIA1018220000000071	ALL 10/15-10/17/2022		-163.71
2540	010	0100	6110			2023	2023	1	10/19/2022	10/19/2022	JVIA	JVIA1019220000000083	ALL 10/18/2022		-58.01
2540	010	0100	6110			2023	2023	1	10/20/2022	10/20/2022	JVIA	JVIA1020220000000087	ALL 10/19/2022		-58.01
2540	010	0100	6110			2023	2023	1	10/21/2022	10/21/2022	JVIA	JVIA1021220000000095	ALL 10/20/2022		-57.75
2540	010	0100	6110			2023	2023	1	10/24/2022	10/24/2022	JVIA	JVIA1024220000000103	ALL 10/21/2022		-57.77
2540	010	0100	6110			2023	2023	1	10/25/2022	10/25/2022	JVIA	JVIA1025220000000115	ALL 10/22-10/24/2022		-173.91
2540	010	0100	6110			2023	2023	1	10/26/2022	10/26/2022	JVIA	JVIA1026220000000119	ALL 10/25/2022		-57.91
2540	010	0100	6110			2023	2023	1	10/27/2022	10/27/2022	JVIA	JVIA1027220000000127	ALL 10/26/2022		-58.21
2540	010	0100	6110			2023	2023	1	10/28/2022	10/28/2022	JVIA	JVIA1028220000000135	ALL 10/27/2022		-59.31
2540	010	0100	6110			2023	2023	1	10/31/2022	10/31/2022	JVIA	JVIA1031220000000147	ALL 10/28-10/29/2022		-117.41
2540	010	0100	6110			2023	2023	2	11/1/2022	11/1/2022	JVIA	JVIA1101220000000155	ALL 10/30-10/31/2022		-108.21
2540	010	0100	6110			2023	2023	2	11/2/2022	11/2/2022	JVIA	JVIA1102220000000163	ALL 11/1/2022		-58.41
2540	010	0100	6110			2023	2023	2	11/3/2022	11/3/2022	JVIA	JVIA1103220000000171	ALL 11/2/2022		-58.41
2540	010	0100	6110			2023	2023	2	11/4/2022	11/4/2022	JVIA	JVIA1104220000000183	ALL 11/3/2022		-73.84
2540	010	0100	6110			2023	2023	2	11/7/2022	11/7/2022	JVIA	JVIA1107220000000187	ALL 11/4-11/5/2022		-155.31
2540	010	0100	6110			2023	2023	2	11/8/2022	11/8/2022	JVIA	JVIA1108220000000195	ALL 11/6-11/7/2022		-155.41
2540	010	0100	6110			2023	2023	2	11/14/2022	11/14/2022	JVIA	JVIA1114220000000203	ALL 11/8-11/11/2022		-325.91
2540	010	0100	6110			2023	2023	2	11/15/2022	11/15/2022	JVIA	JVIA1115220000000211	ALL 11/12-11/14/2022		-249.71
2540	010	0100	6110			2023	2023	2	11/16/2022	11/16/2022	JVIA	JVIA1116220000000219	ALL 11/15/2022		-85.81
2540	010	0100	6110			2023	2023	2	11/17/2022	11/17/2022	JVIA	JVIA1117220000000227	ALL 11/16/2022		-86.61
2540	010	0100	6110			2023	2023	2	11/18/2022	11/18/2022	JVIA	JVIA1118220000000235	ALL 11/17/2022		-83.91
2540	010	0100	6110			2023	2023	2	11/21/2022	11/21/2022	JVIA	JVIA1121220000000243	ALL 11/18-11/19/2022		-169.71
2540	010	0100	6110			2023	2023	2	11/22/2022	11/22/2022	JVIA	JVIA1122220000000251	ALL 11/20-11/21/2022		-167.61
2540	010	0100	6110			2023	2023	2	11/23/2022	11/23/2022	JVIA	JVIA1123220000000259	ALL 11/22/2022		-84.21
2540	010	0100	6110			2023	2023	2	11/28/2022	11/28/2022	JVIA	JVIA1128220000000267	ALL 11/23-11/26/2022		-334.01
2540	010	0100	6110			2023	2023	2	11/29/2022	11/29/2022	JVIA	JVIA1129220000000275	ALL 11/27-11/28/2022		-168.51
2540	010	0100	6110			2023	2023	2	11/30/2022	11/30/2022	JVIA	JVIA1130220000000287	ALL 11/29/2022		-84.31
2540	010	0100	6110			2023	2023	3	12/1/2022	12/1/2022	JVIA	JVIA1201220000000295	ALL 11/30/2022		-0.01
2540	010	0100	6110			2023	2023	3	12/2/2022	12/2/2022	JVIA	JVIA1202220000000303	ALL 12/1/2022		-0.01
2540	010	0100	6110			2023	2023	3	12/5/2022	12/5/2022	JVIA	JVIA1205220000000315	ALL-12/2-12/3/2022		-0.01

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2540 69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund Dept	Unit Sub	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income												
2540	010	0100	6110		2023	3	12/6/2022	JVIA	JVIA12062200000000319	ALL-12/4/22-12/5/22		-33.36
2540	010	0100	6110		2023	3	12/7/2022	JVIA	JVIA12072200000000331	ALL-12/6/2022		-16.77
2540	010	0100	6110		2023	3	12/8/2022	JVIA	JVIA12082200000000339	ALL-12/7/2022		-14.95
2540	010	0100	6110		2023	3	12/9/2022	JVIA	JVIA12092200000000347	ALL-12/8/2022		-15.92
2540	010	0100	6110		2023	3	12/12/2022	JVIA	JVIA12122200000000355	ALL 12/9-12/10/2022		-31.81
2540	010	0100	6110		2023	3	12/13/2022	JVIA	JVIA12132200000000359	ALL 12/11-12/12/2022		-31.76
2540	010	0100	6110		2023	3	12/14/2022	JVIA	JVIA12142200000000367	ALL 12/13/2022		-15.76
2540	010	0100	6110		2023	3	12/15/2022	JVIA	JVIA12152200000000379	ALL 12/14/2022		-15.76
2540	010	0100	6110		2023	3	12/16/2022	JVIA	JVIA12162200000000387	ALL 12/15/2022		-15.71
2540	010	0100	6110		2023	3	12/19/2022	JVIA	JVIA12192200000000391	ALL 12/16/2022		-15.66
2540	010	0100	6110		2023	3	12/20/2022	JVIA	JVIA12202200000000403	ALL-12/19/22		-15.67
2540	010	0100	6110		2023	3	12/21/2022	JVIA	JVIA12212200000000407	ALL-12/20/22		-15.66
2540	010	0100	6110		2023	3	12/23/2022	JVIA	JVIA12232200000000419	ALL-12/21-12/22		-29.48
2540	010	0100	6110		2023	3	12/28/2022	JVIA	JVIA12282200000000423	ALL 12/23-12/27/2022		-78.92
2540	010	0100	6110		2023	3	12/29/2022	JVIA	JVIA12292200000000431	ALL 12/28/2022		-18.15
2540	010	0100	6110		2023	3	12/30/2022	JVIA	JVIA12302200000000439	ALL 12/29/2022		-18.15
2540	010	0100	6110		2023	4	1/5/2023	JVIA	JVIA01052300000000447	ALL 12/30/22-1/4/23		-107.27
2540	010	0100	6110		2023	4	1/6/2023	JVIA	JVIA01062300000000455	ALL 1/5/2023		-18.36
2540	010	0100	6110		2023	4	1/9/2023	JVIA	JVIA01092300000000463	ALL 1/6-1/7/2023		-73.56
2540	010	0100	6110		2023	4	1/10/2023	JVIA	JVIA01102300000000471	ALL 1/8-1/9/2023		-73.56
2540	010	0100	6110		2023	4	1/11/2023	JVIA	JVIA01112300000000479	ALL 1/10/2023		-36.85
2540	010	0100	6110		2023	4	1/12/2023	JVIA	JVIA01122300000000487	ALL 1/11/2023		-36.94
2540	010	0100	6110		2023	4	1/13/2023	JVIA	JVIA01132300000000495	ALL 1/12/2023		-36.94
2540	010	0100	6110		2023	4	1/17/2023	JVIA	JVIA01172300000000503	ALL 1/13-1/16/2023		-148.16
2540	010	0100	6110		2023	4	1/18/2023	JVIA	JVIA01182300000000511	ALL 1/17/2023		-36.95
2540	010	0100	6110		2023	4	1/19/2023	JVIA	JVIA01192300000000519	ALL 1/18/2023		-38.14
2540	010	0100	6110		2023	4	1/20/2023	JVIA	JVIA01202300000000531	ALL 1/19/2023		-38.26
2540	010	0100	6110		2023	4	1/23/2023	JVIA	JVIA01232300000000535	ALL 1/20/2023		-38.16
2540	010	0100	6110		2023	4	1/24/2023	JVIA	JVIA01242300000000543	ALL 1/21-/23/2023		-114.92
2540	010	0100	6110		2023	4	1/25/2023	JVIA	JVIA01252300000000551	ALL 1/24/2023		-38.32
2540	010	0100	6110		2023	4	1/26/2023	JVIA	JVIA01262300000000563	ALL-01/25/23		-38.24
2540	010	0100	6110		2023	4	1/27/2023	JVIA	JVIA01272300000000567	ALL 1/26/2023		-38.36
2540	010	0100	6110		2023	4	1/30/2023	JVIA	JVIA01302300000000579	ALL 1/27-1/28/2023		-77.22
2540	010	0100	6110		2023	4	1/31/2023	JVIA	JVIA01312300000000587	ALL 1/29-1/30/2023		-77.22
2540	010	0100	6110		2023	5	2/1/2023	JVIA	JVIA02012300000000595	ALL 1/31/2023		-33.76
2540	010	0100	6110		2023	5	2/2/2023	JVIA	JVIA02022300000000600	ALL 2/1/2023		-38.41

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2540 69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income													
2540	010	0100	6110		2023	2023	5	2/3/2023	JVIA	JVIA02032300000000608	ALL 2/2/2023		-38.47
2540	010	0100	6110		2023	2023	5	2/6/2023	JVIA	JVIA02062300000000616	ALL 2/3-2/4/2023		-76.91
2540	010	0100	6110		2023	2023	5	2/7/2023	JVIA	JVIA02072300000000623	ALL 2/5-2/6/2023		-115.47
2540	010	0100	6110		2023	2023	5	2/8/2023	JVIA	JVIA02082300000000631	ALL 2/7/2023		-57.77
2540	010	0100	6110		2023	2023	5	2/9/2023	JVIA	JVIA02092300000000639	ALL 2/8/2023		-58.07
2540	010	0100	6110		2023	2023	5	2/10/2023	JVIA	JVIA02102300000000647	ALL 2/9/2023		-59.27
2540	010	0100	6110		2023	2023	5	2/13/2023	JVIA	JVIA02132300000000655	ALL 2/10-2/11/2023		-118.67
2540	010	0100	6110		2023	2023	5	2/14/2023	JVIA	JVIA02142300000000667	ALL 2/12-2/13/2023		-118.71
2540	010	0100	6110		2023	2023	5	2/15/2023	JVIA	JVIA02152300000000671	ALL 2/14/2023		-59.27
2540	010	0100	6110		2023	2023	5	2/16/2023	JVIA	JVIA02162300000000679	ALL 2/15/2023		-59.51
2540	010	0100	6110		2023	2023	5	2/17/2023	JVIA	JVIA02172300000000687	ALL 2/16/2023		-59.77
2540	010	0100	6110		2023	2023	5	2/21/2023	JVIA	JVIA02212300000000695	ALL 2/17-2/20/2023		-237.87
2540	010	0100	6110		2023	2023	5	2/22/2023	JVIA	JVIA02222300000000702	ALL 2/21/2023		-59.47
2540	010	0100	6110		2023	2023	5	2/23/2023	JVIA	JVIA02232300000000710	ALL 2/22/2023		-59.47
2540	010	0100	6110		2023	2023	5	2/24/2023	JVIA	JVIA02242300000000718	ALL 2/23/2023		-59.47
2540	010	0100	6110		2023	2023	5	2/27/2023	JVIA	JVIA02272300000000726	ALL 2/24/2023		-59.47
2540	010	0100	6110		2023	2023	5	2/28/2023	JVIA	JVIA02282300000000734	ALL 2/25-2/27/2023		-178.97
2540	010	0100	6110		2023	2023	6	3/1/2023	JVIA	JVIA03012300000000746	ALL 2/28/2023		-73.07
2540	010	0100	6110		2023	2023	6	3/2/2023	JVIA	JVIA03022300000000754	ALL 3/1/2023		-59.67
2540	010	0100	6110		2023	2023	6	3/3/2023	JVIA	JVIA03032300000000766	ALL 3/2/2023		-59.77
2540	010	0100	6110		2023	2023	6	3/6/2023	JVIA	JVIA03062300000000770	ALL 3/3/2023		-59.47
2540	010	0100	6110		2023	2023	6	3/7/2023	JVIA	JVIA03072300000000776	ALL 3/4-3/6/2023		-237.97
2540	010	0100	6110		2023	2023	6	3/8/2023	JVIA	JVIA03082300000000784	ALL 3/7/2023		-79.47
2540	010	0100	6110		2023	2023	6	3/9/2023	JVIA	JVIA03092300000000791	ALL 3/8/2023		-79.97
2540	010	0100	6110		2023	2023	6	3/10/2023	JVIA	JVIA03102300000000799	ALL 3/9/2023		-79.87
2540	010	0100	6110		2023	2023	6	3/13/2023	JVIA	JVIA03132300000000807	ALL 3/10/2023		-79.87
2540	010	0100	6110		2023	2023	6	3/14/2023	JVIA	JVIA03142300000000814	ALL 3/11-3/13/2023		-239.57
2540	010	0100	6110		2023	2023	6	3/15/2023	JVIA	JVIA03152300000000822	ALL 3/14/2023		-79.67
2540	010	0100	6110		2023	2023	6	3/16/2023	JVIA	JVIA03162300000000830	ALL 3/15/2023		-80.07
2540	010	0100	6110		2023	2023	6	3/17/2023	JVIA	JVIA03172300000000838	ALL 3/16/2023		-80.27
2540	010	0100	6110		2023	2023	6	3/20/2023	JVIA	JVIA03202300000000846	ALL 3/17/2023		-79.87
2540	010	0100	6110		2023	2023	6	3/21/2023	JVIA	JVIA03212300000000854	ALL 3/18-3/20/2023		-239.37
2540	010	0100	6110		2023	2023	6	3/22/2023	JVIA	JVIA03222300000000862	ALL 3/21/2023		-79.47
2540	010	0100	6110		2023	2023	6	3/23/2023	JVIA	JVIA03232300000000870	ALL 3/22/2023		-78.07
2540	010	0100	6110		2023	2023	6	3/24/2023	JVIA	JVIA03242300000000878	ALL 3/23/2023		-79.47
2540	010	0100	6110		2023	2023	6	3/27/2023	JVIA	JVIA03272300000000886	ALL 3/24/2023		-85.27
2540	010	0100	6110		2023	2023	6	3/28/2023	JVIA	JVIA03282300000000894	ALL 3/25-3/27/2023		-255.27

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
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Fund: 2540 69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Fiscal Date	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income															
2540	010	0100	6110	6110		2023	2023	6	3/29/2023	3/29/2023	JVIA	JVIA0329230000000902	ALL 3/28/2023		-85.71
2540	010	0100	6110	6110		2023	2023	6	3/30/2023	3/30/2023	JVIA	JVIA0330230000000910	ALL 3/29/2023		-86.81
2540	010	0100	6110	6110		2023	2023	6	3/31/2023	3/31/2023	JVIA	JVIA0331230000000922	ALL 3/30/2023		-86.94
2540	010	0100	6110	6110		2023	2023	7	4/3/2023	4/3/2023	JVIA	JVIA0403230000000930	ALL 3/31/2023		-77.61
2540	010	0100	6110	6110		2023	2023	7	4/4/2023	4/4/2023	JVIA	JVIA0404230000000935	ALL 4/1-4/3/2023		-260.61
2540	010	0100	6110	6110		2023	2023	7	4/5/2023	4/5/2023	JVIA	JVIA0405230000000943	ALL 4/4/2023		-86.61
2540	010	0100	6110	6110		2023	2023	7	4/6/2023	4/6/2023	JVIA	JVIA0406230000000951	ALL 4/5/2023		-86.41
2540	010	0100	6110	6110		2023	2023	7	4/10/2023	4/10/2023	JVIA	JVIA0410230000000959	ALL 4/6/2023		-86.61
2540	010	0100	6110	6110		2023	2023	7	4/11/2023	4/11/2023	JVIA	JVIA0411230000000967	ALL 4/7-4/10-2023		-430.71
2540	010	0100	6110	6110		2023	2023	7	4/12/2023	4/12/2023	JVIA	JVIA0412230000000975	ALL 4/11/2023		-108.34
2540	010	0100	6110	6110		2023	2023	7	4/13/2023	4/13/2023	JVIA	JVIA0413230000000983	ALL 4/12/2023		-108.91
2540	010	0100	6110	6110		2023	2023	7	4/14/2023	4/14/2023	JVIA	JVIA0414230000000991	ALL 4/13/2023		-109.01
2540	010	0100	6110	6110		2023	2023	7	4/17/2023	4/17/2023	JVIA	JVIA0417230000000999	ALL 4/14/2023		-109.74
2540	010	0100	6110	6110		2023	2023	7	4/18/2023	4/18/2023	JVIA	JVIA0418230000001007	ALL 4/15-4/17/2023		-329.51
2540	010	0100	6110	6110		2023	2023	7	4/19/2023	4/19/2023	JVIA	JVIA0419230000001015	ALL 4/18/2023		-109.81
2540	010	0100	6110	6110		2023	2023	7	4/20/2023	4/20/2023	JVIA	JVIA0420230000001023	ALL 4/19/2023		-109.81
2540	010	0100	6110	6110		2023	2023	7	4/21/2023	4/21/2023	JVIA	JVIA0421230000001031	ALL 4/20/2023		-109.81
2540	010	0100	6110	6110		2023	2023	7	4/24/2023	4/24/2023	JVIA	JVIA0424230000001039	ALL 4/21/2023		-109.91
2540	010	0100	6110	6110		2023	2023	7	4/25/2023	4/25/2023	JVIA	JVIA0425230000001047	ALL 4/22-4/24/2023		-330.01
2540	010	0100	6110	6110		2023	2023	7	4/26/2023	4/26/2023	JVIA	JVIA0426230000001055	ALL 4/25/2023		-109.81
2540	010	0100	6110	6110		2023	2023	7	4/27/2023	4/27/2023	JVIA	JVIA0427230000001063	ALL 4/26/2023		-110.31
2540	010	0100	6110	6110		2023	2023	7	4/28/2023	4/28/2023	JVIA	JVIA0428230000001071	ALL 4/27/2023		-110.01
2540	010	0100	6110	6110		2023	2023	8	5/2/2023	5/2/2023	JVIA	JVIA0502230000001083	ALL 4/28-5/1/2023		-439.01
2540	010	0100	6110	6110		2023	2023	8	5/3/2023	5/3/2023	JVIA	JVIA0503230000001091	ALL 5/2/2023		-110.71
2540	010	0100	6110	6110		2023	2023	8	5/4/2023	5/4/2023	JVIA	JVIA0504230000001099	ALL 5/3/2023		-107.31
2540	010	0100	6110	6110		2023	2023	8	5/5/2023	5/5/2023	JVIA	JVIA0505230000001107	ALL 5/4/2023		-108.21
2540	010	0100	6110	6110		2023	2023	8	5/8/2023	5/8/2023	JVIA	JVIA0508230000001118	ALL-5/5-5/7		-335.71
2540	010	0100	6110	6110		2023	2023	8	5/9/2023	5/9/2023	JVIA	JVIA0509230000001126	ALL-5/8/23		-111.71
2540	010	0100	6110	6110		2023	2023	8	5/10/2023	5/10/2023	JVIA	JVIA0510230000001134	ALL-5/9/23		-111.51
2540	010	0100	6110	6110		2023	2023	8	5/12/2023	5/12/2023	JVIA	JVIA0512230000001142	ALL-5/10-5/11		-267.91
2540	010	0100	6110	6110		2023	2023	8	5/15/2023	5/15/2023	JVIA	JVIA0515230000001146	ALL 5/12-5/13/2023		-266.31
2540	010	0100	6110	6110		2023	2023	8	5/16/2023	5/16/2023	JVIA	JVIA0516230000001154	ALL 5/14-5/15/2023		-266.91
2540	010	0100	6110	6110		2023	2023	8	5/17/2023	5/17/2023	JVIA	JVIA0517230000001162	ALL 5/16/2023		-128.71
2540	010	0100	6110	6110		2023	2023	8	5/18/2023	5/18/2023	JVIA	JVIA0518230000001170	ALL 5/17/2023		-130.31
2540	010	0100	6110	6110		2023	2023	8	5/19/2023	5/19/2023	JVIA	JVIA0519230000001177	ALL 5/18/2023		-126.01
2540	010	0100	6110	6110		2023	2023	8	5/22/2023	5/22/2023	JVIA	JVIA0522230000001185	ALL 5/19/2023		-126.01

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
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Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
2540	010	0100	6110			2023	2023	8	5/23/2023	JVIA	JVIA0523230000001197	ALL 5/20-5/22/2023		-400.91
2540	010	0100	6110			2023	2023	8	5/24/2023	JVIA	JVIA0524230000001201	ALL 5/23/2023		-133.81
2540	010	0100	6110			2023	2023	8	5/25/2023	JVIA	JVIA0525230000001213	ALL 5/24/2023		-134.01
2540	010	0100	6110			2023	2023	8	5/26/2023	JVIA	JVIA0526230000001217	ALL 5/25/2023		-133.21
2540	010	0100	6110			2023	2023	8	5/30/2023	JVIA	JVIA0530230000001225	ALL 5/26/2023		-131.91
2540	010	0100	6110			2023	2023	8	5/31/2023	JVIA	JVIA0531230000001237	ALL 5/27-5/30/2023		-526.81
2540	010	0100	6110			2023	2023	9	6/1/2023	JVIA	JVIA0601230000001245	ALL 5/31/2023		-36.51
2540	010	0100	6110			2023	2023	9	6/2/2023	JVIA	JVIA0602230000001250	ALL 6/1/2023		-41.01
2540	010	0100	6110			2023	2023	9	6/5/2023	JVIA	JVIA0605230000001258	ALL 6/2-6/4/2023		-123.01
2540	010	0100	6110			2023	2023	9	6/6/2023	JVIA	JVIA0606230000001266	ALL 6/5/2023		-41.01
2540	010	0100	6110			2023	2023	9	6/7/2023	JVIA	JVIA0607230000001274	ALL 6/6/2023		-43.81
2540	010	0100	6110			2023	2023	9	6/8/2023	JVIA	JVIA0608230000001286	ALL 6/7/2023		-43.81
2540	010	0100	6110			2023	2023	9	6/9/2023	JVIA	JVIA0609230000001290	ALL 6/8/2023		-111.51
2540	010	0100	6110			2023	2023	9	6/12/2023	JVIA	JVIA0612230000001298	ALL 6/9-6/11/2023		-329.71
2540	010	0100	6110			2023	2023	9	6/13/2023	JVIA	JVIA0613230000001305	ALL 6/12/2023		-109.91
2540	010	0100	6110			2023	2023	9	6/14/2023	JVIA	JVIA0614230000001313	ALL 6/13/2023		-110.11
2540	010	0100	6110			2023	2023	9	6/14/2023	JVIA	JVIA0614230000001321	ALL 6/14/2023		-109.71
2540	010	0100	6110			2023	2023	9	6/15/2023	JVIA	JVIA0615230000001329	ALL 6/15/2023		-109.81
2540	010	0100	6110			2023	2023	9	6/16/2023	JVIA	JVIA0616230000001329	ALL 6/16-6/19/2023		-440.01
2540	010	0100	6110			2023	2023	9	6/20/2023	JVIA	JVIA0620230000001337	ALL 6/20/2023		-110.01
2540	010	0100	6110			2023	2023	9	6/21/2023	JVIA	JVIA0621230000001345	ALL JUN ADJ INCOME		-288.41
2540	010	0100	6110			2023	2023	9	6/22/2023	JVIA	JVIA0622230000001353	ALL 6/21/2023		-110.11
2540	010	0100	6110			2023	2023	9	6/22/2023	JVIA	JVIA0622230000001357	ALL 6/21/2023		-110.31
2540	010	0100	6110			2023	2023	9	6/23/2023	JVIA	JVIA0623230000001365	ALL 6/22/2023		-110.41
2540	010	0100	6110			2023	2023	9	6/26/2023	JVIA	JVIA0626230000001373	ALL 6/23/2023		-331.71
2540	010	0100	6110			2023	2023	9	6/27/2023	JVIA	JVIA0627230000001381	ALL 6/24-6/26/2023		-110.41
2540	010	0100	6110			2023	2023	9	6/28/2023	JVIA	JVIA0628230000001389	ALL 6/27/2023		-219.61
2540	010	0100	6110			2023	2023	9	6/30/2023	JVIA	JVIA0630230000001401	ALL 6/28-6/29/2023		-556.61
2540	010	0100	6110			2023	2023	10	7/5/2023	JVIA	JVIA0705230000001409	ALL 6/30-7/4/2023		-110.41
2540	010	0100	6110			2023	2023	10	7/6/2023	JVIA	JVIA0706230000001417	ALL 7/5/2023		-110.11
2540	010	0100	6110			2023	2023	10	7/7/2023	JVIA	JVIA0707230000001425	ALL 7/6/2023		-329.91
2540	010	0100	6110			2023	2023	10	7/10/2023	JVIA	JVIA0710230000001433	ALL 7/7-7/9/2023		-110.11
2540	010	0100	6110			2023	2023	10	7/11/2023	JVIA	JVIA0711230000001441	ALL 7/10/2023		-155.71
2540	010	0100	6110			2023	2023	10	7/12/2023	JVIA	JVIA0712230000001449	ALL 7/11/2023		-155.41
2540	010	0100	6110			2023	2023	10	7/13/2023	JVIA	JVIA0713230000001457	ALL 7/12/2023		-155.51
2540	010	0100	6110			2023	2023	10	7/14/2023	JVIA	JVIA0714230000001464	ALL 7/13/2023		-155.91
2540	010	0100	6110			2023	2023	10	7/17/2023	JVIA	JVIA0717230000001472	ALL 7/14/2023		-468.21
2540	010	0100	6110			2023	2023	10	7/18/2023	JVIA	JVIA0718230000001480	ALL 7/15-7/17/2023		

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Revenue Source 6110 Pool Interest Income													
2540	010	0100	6110		2023	2023	10	7/19/2023	JVIA	JVIA0719230000001488	ALL 7/18/2023		-155.80
2540	010	0100	6110		2023	2023	10	7/20/2023	JVIA	JVIA0720230000001496	ALL 7/19/2023		-156.40
2540	010	0100	6110		2023	2023	10	7/21/2023	JVIA	JVIA0721230000001504	ALL 7/20/2023		-156.90
2540	010	0100	6110		2023	2023	10	7/24/2023	JVIA	JVIA0724230000001516	ALL 7/21-7/23/2023		-467.20
2540	010	0100	6110		2023	2023	10	7/24/2023	JVIA	JVIA0724230000001512	ALL 7/20/2023 UNBAL		-475.30
2540	010	0100	6110		2023	2023	10	7/25/2023	JVIA	JVIA0725230000001524	ALL 7/24/2023		-155.60
2540	010	0100	6110		2023	2023	10	7/26/2023	JVIA	JVIA0726230000001536	ALL 7/25/2023		-88.20
2540	010	0100	6110		2023	2023	10	7/27/2023	JVIA	JVIA0727230000001540	ALL 7/26/2023		-88.40
2540	010	0100	6110		2023	2023	10	7/28/2023	JVIA	JVIA0728230000001556	ALL 7/27/2023		-93.20
Revenue Source 6116 Change In Fair Value													
2540	010	0100	6116		2023	2023	1	10/4/2022	JVIA	JVIA1004220000000011	FVC 10/2-10/3/2022		119.00
2540	010	0100	6116		2023	2023	1	10/6/2022	JVIA	JVIA1006220000000019	FVC 10/4-10/5/2022		-7.10
2540	010	0100	6116		2023	2023	1	10/7/2022	JVIA	JVIA1007220000000027	FVC 10/6/2022		-3.50
2540	010	0100	6116		2023	2023	1	10/11/2022	JVIA	JVIA1011220000000035	FVC 10/7-10/8/2022		-4.51
2540	010	0100	6116		2023	2023	1	10/12/2022	JVIA	JVIA1012220000000043	FVC 10/9-10/11/2022		-14.61
2540	010	0100	6116		2023	2023	1	10/13/2022	JVIA	JVIA1013220000000051	FVC 10/12/2022		-3.70
2540	010	0100	6116		2023	2023	1	10/14/2022	JVIA	JVIA1014220000000059	FVC 10/13/2022		-3.70
2540	010	0100	6116		2023	2023	1	10/17/2022	JVIA	JVIA1017220000000067	FVC 10/14/2022		-3.60
2540	010	0100	6116		2023	2023	1	10/18/2022	JVIA	JVIA1018220000000075	FVC 10/15-10/17/2022		-68.10
2540	010	0100	6116		2023	2023	1	10/19/2022	JVIA	JVIA1019220000000079	FVC 10/18/2022		0.41
2540	010	0100	6116		2023	2023	1	10/20/2022	JVIA	JVIA1020220000000091	FVC 10/19/2022		0.50
2540	010	0100	6116		2023	2023	1	10/21/2022	JVIA	JVIA1021220000000099	FVC 10/20/2022		0.40
2540	010	0100	6116		2023	2023	1	10/24/2022	JVIA	JVIA1024220000000107	FVC 10/21/2022		0.40
2540	010	0100	6116		2023	2023	1	10/25/2022	JVIA	JVIA1025220000000111	FVC 10/22-10/24/2022		1.20
2540	010	0100	6116		2023	2023	1	10/26/2022	JVIA	JVIA1026220000000123	FVC 10/25/2022		0.50
2540	010	0100	6116		2023	2023	1	10/27/2022	JVIA	JVIA1027220000000131	FVC 10/26/2022		0.50
2540	010	0100	6116		2023	2023	1	10/28/2022	JVIA	JVIA1028220000000143	FVC OCT 2022 PYDNS		3.20
2540	010	0100	6116		2023	2023	1	10/28/2022	JVIA	JVIA1028220000000139	FVC 10/27/2022		0.31
2540	010	0100	6116		2023	2023	1	10/31/2022	JVIA	JVIA1031220000000151	FVC 10/28-10/29/2022		0.60
2540	010	0100	6116		2023	2023	2	11/1/2022	JVIA	JVIA1101220000000159	FVC 10/30-10/31/2022		0.91
2540	010	0100	6116		2023	2023	2	11/2/2022	JVIA	JVIA1102220000000167	FVC 11/1/2022		12.01
2540	010	0100	6116		2023	2023	2	11/3/2022	JVIA	JVIA1103220000000175	FVC 11/2/2022		0.40
2540	010	0100	6116		2023	2023	2	11/4/2022	JVIA	JVIA1104220000000179	FVC 11/3/2022		317.30
2540	010	0100	6116		2023	2023	2	11/7/2022	JVIA	JVIA1107220000000191	FVC 11/4-11/5/2022		-1.80
2540	010	0100	6116		2023	2023	2	11/8/2022	JVIA	JVIA1108220000000199	FVC 11/6-11/7/2022		-6.00
2540	010	0100	6116		2023	2023	2	11/14/2022	JVIA	JVIA1114220000000207	FVC 11/8-11/11/2022		-7.80

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Revenue Source 6116 Change In Fair Value												
2540	010	0100	6116		2023	4	1/19/2023	JVIA	JVIA0119230000000523	FVC 1/18/2023		0.10
2540	010	0100	6116		2023	4	1/20/2023	JVIA	JVIA0120230000000527	FVC 1/19/2023		0.20
2540	010	0100	6116		2023	4	1/23/2023	JVIA	JVIA0123230000000539	FVC 1/20/2023		0.10
2540	010	0100	6116		2023	4	1/24/2023	JVIA	JVIA0124230000000547	FVC 1/21-1/23/2023		0.30
2540	010	0100	6116		2023	4	1/25/2023	JVIA	JVIA0125230000000555	FVC 1/24/2023		0.10
2540	010	0100	6116		2023	4	1/26/2023	JVIA	JVIA0126230000000559	FVC-01/25/23		0.10
2540	010	0100	6116		2023	4	1/27/2023	JVIA	JVIA0127230000000571	FVC 1/26/2023		0.10
2540	010	0100	6116		2023	4	1/27/2023	JVIA	JVIA0127230000000575	FVC PYDMS JAN 2023		2.40
2540	010	0100	6116		2023	4	1/30/2023	JVIA	JVIA0130230000000583	FVC 1/27-1/28/2023		0.10
2540	010	0100	6116		2023	4	1/31/2023	JVIA	JVIA0131230000000591	FVC 1/29-1/30/2023		0.40
2540	010	0100	6116		2023	5	2/2/2023	JVIA	JVIA0202230000000604	FVC 2/1/2023		1.70
2540	010	0100	6116		2023	5	2/3/2023	JVIA	JVIA0203230000000612	FVC 2/2/2023		27.90
2540	010	0100	6116		2023	5	2/6/2023	JVIA	JVIA0206230000000620	FVC 2/3-2/4/2023		-0.00
2540	010	0100	6116		2023	5	2/7/2023	JVIA	JVIA0207230000000627	FVC 2/5-2/6/2023		-0.20
2540	010	0100	6116		2023	5	2/8/2023	JVIA	JVIA0208230000000635	FVC 2/7/2023		-0.00
2540	010	0100	6116		2023	5	2/9/2023	JVIA	JVIA0209230000000643	FVC 2/8/2023		-0.00
2540	010	0100	6116		2023	5	2/10/2023	JVIA	JVIA0210230000000651	FVC 2/9/2023		-0.10
2540	010	0100	6116		2023	5	2/13/2023	JVIA	JVIA0213230000000659	FVC 2/10-2/11/2023		-0.00
2540	010	0100	6116		2023	5	2/14/2023	JVIA	JVIA0214230000000663	FVC 2/12-2/13/2023		-0.20
2540	010	0100	6116		2023	5	2/15/2023	JVIA	JVIA0215230000000675	FVC 2/14/2023		-10.10
2540	010	0100	6116		2023	5	2/16/2023	JVIA	JVIA0216230000000683	FVC 2/15/2023		-0.00
2540	010	0100	6116		2023	5	2/17/2023	JVIA	JVIA0217230000000691	FVC 2/16/2023		-0.10
2540	010	0100	6116		2023	5	2/21/2023	JVIA	JVIA0221230000000699	FVC 2/17-2/20/2023		-0.00
2540	010	0100	6116		2023	5	2/22/2023	JVIA	JVIA0222230000000706	FVC 2/21/2023		-0.30
2540	010	0100	6116		2023	5	2/23/2023	JVIA	JVIA0223230000000714	FVC 2/22/2023		-0.10
2540	010	0100	6116		2023	5	2/24/2023	JVIA	JVIA0224230000000722	FVC 2/23/2023		-0.10
2540	010	0100	6116		2023	5	2/27/2023	JVIA	JVIA0227230000000730	FVC 2/24/2023		-0.10
2540	010	0100	6116		2023	5	2/28/2023	JVIA	JVIA0228230000000742	FVC FEB 2023 PYDMS		1.50
2540	010	0100	6116		2023	5	2/28/2023	JVIA	JVIA0228230000000738	FVC 2/25-2/27/2023		-0.20
2540	010	0100	6116		2023	6	3/1/2023	JVIA	JVIA0301230000000750	FVC 2/28/2023		-13.90
2540	010	0100	6116		2023	6	3/2/2023	JVIA	JVIA0302230000000758	FVC 3/1/2023		25.00
2540	010	0100	6116		2023	6	3/3/2023	JVIA	JVIA0303230000000762	FVC 3/2/2023		-0.10
2540	010	0100	6116		2023	6	3/7/2023	JVIA	JVIA0307230000000780	FVC 3/4-3/6/2023		-0.40
2540	010	0100	6116		2023	6	3/8/2023	JVIA	JVIA0308230000000788	FVC 3/7/2023		-0.00
2540	010	0100	6116		2023	6	3/9/2023	JVIA	JVIA0309230000000795	FVC 3/8/2023		-0.20
2540	010	0100	6116		2023	6	3/10/2023	JVIA	JVIA0310230000000803	FVC 3/9/2023		-0.10

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Revenue Source 6116 Change In Fair Value														
2540	010	0100	6116			2023	2023	6	3/13/2023	JVIA	JVIA03132300000000811	FVC 3/10/2023		-0.01
2540	010	0100	6116			2023	2023	6	3/14/2023	JVIA	JVIA03142300000000818	FVC 3/11-3/13/2023		-0.44
2540	010	0100	6116			2023	2023	6	3/15/2023	JVIA	JVIA03152300000000826	FVC 3/14/2023		-13.22
2540	010	0100	6116			2023	2023	6	3/16/2023	JVIA	JVIA03162300000000834	FVC 3/15/2023		-0.12
2540	010	0100	6116			2023	2023	6	3/17/2023	JVIA	JVIA03172300000000842	FVC 3/16/2023		-0.11
2540	010	0100	6116			2023	2023	6	3/20/2023	JVIA	JVIA03202300000000850	FVC 3/17/2023		-0.12
2540	010	0100	6116			2023	2023	6	3/21/2023	JVIA	JVIA03212300000000858	FVC 3/18-3/20/2023		-0.44
2540	010	0100	6116			2023	2023	6	3/22/2023	JVIA	JVIA03222300000000866	FVC 3/21/2023		-0.12
2540	010	0100	6116			2023	2023	6	3/23/2023	JVIA	JVIA03232300000000874	FVC 3/22/2023		-0.12
2540	010	0100	6116			2023	2023	6	3/24/2023	JVIA	JVIA03242300000000882	FVC 3/23/2023		17.32
2540	010	0100	6116			2023	2023	6	3/27/2023	JVIA	JVIA03272300000000890	FVC 3/24/2023		-0.54
2540	010	0100	6116			2023	2023	6	3/28/2023	JVIA	JVIA03282300000000898	FVC 3/25-3/27/2023		-1.92
2540	010	0100	6116			2023	2023	6	3/29/2023	JVIA	JVIA03292300000000906	FVC 3/28/2023		-0.51
2540	010	0100	6116			2023	2023	6	3/30/2023	JVIA	JVIA03302300000000914	FVC 3/29/2023		-0.71
2540	010	0100	6116			2023	2023	6	3/30/2023	JVIA	JVIA03302300000000918	FVC MAR 2023 PYDNS		3.31
2540	010	0100	6116			2023	2023	6	3/31/2023	JVIA	JVIA03312300000000926	FVC 3/30/2023		-0.44
2540	010	0100	6116			2023	2023	7	4/4/2023	JVIA	JVIA04042300000000939	FVC 4/1-4/3/2023		26.12
2540	010	0100	6116			2023	2023	7	4/5/2023	JVIA	JVIA04052300000000947	FVC 4/4/2023		-0.61
2540	010	0100	6116			2023	2023	7	4/6/2023	JVIA	JVIA04062300000000955	FVC 4/5/2023		-0.45
2540	010	0100	6116			2023	2023	7	4/10/2023	JVIA	JVIA04102300000000963	FVC 4/6/2023		-0.57
2540	010	0100	6116			2023	2023	7	4/11/2023	JVIA	JVIA04112300000000971	FVC 4/7-4/10/2023		-2.94
2540	010	0100	6116			2023	2023	7	4/12/2023	JVIA	JVIA04122300000000979	FVC 4/11/2023		-0.64
2540	010	0100	6116			2023	2023	7	4/13/2023	JVIA	JVIA04132300000000987	FVC 4/12/2023		-0.87
2540	010	0100	6116			2023	2023	7	4/14/2023	JVIA	JVIA04142300000000995	FVC 4/13/2023		-0.61
2540	010	0100	6116			2023	2023	7	4/17/2023	JVIA	JVIA0417230000001003	FVC 4/14/2023		-18.00
2540	010	0100	6116			2023	2023	7	4/18/2023	JVIA	JVIA0418230000001011	FVC 4/15-4/17/2023		1.25
2540	010	0100	6116			2023	2023	7	4/19/2023	JVIA	JVIA0419230000001019	FVC 4/18/2023		0.21
2540	010	0100	6116			2023	2023	7	4/20/2023	JVIA	JVIA0420230000001027	FVC 4/19/2023		0.41
2540	010	0100	6116			2023	2023	7	4/21/2023	JVIA	JVIA0421230000001035	FVC 4/20/2023		0.31
2540	010	0100	6116			2023	2023	7	4/24/2023	JVIA	JVIA0424230000001043	FVC 4/21/2023		0.42
2540	010	0100	6116			2023	2023	7	4/25/2023	JVIA	JVIA0425230000001051	FVC 4/22-4/24/2023		1.24
2540	010	0100	6116			2023	2023	7	4/26/2023	JVIA	JVIA0426230000001059	FVC 4/25/2023		0.44
2540	010	0100	6116			2023	2023	7	4/27/2023	JVIA	JVIA0427230000001067	FVC 4/26/2023		0.31
2540	010	0100	6116			2023	2023	7	4/28/2023	JVIA	JVIA0428230000001075	FVC 4/27/2023		0.42
2540	010	0100	6116			2023	2023	7	4/28/2023	JVIA	JVIA0428230000001079	FVC APR 2023 PYDN		3.71
2540	010	0100	6116			2023	2023	8	5/2/2023	JVIA	JVIA0502230000001087	FVC 4/28-5/1/2023		0.94
2540	010	0100	6116			2023	2023	8	5/3/2023	JVIA	JVIA0503230000001095	FVC 5/2/2023		0.31

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Revenue Source 6116 Change In Fair Value														
2540	010	0100	6116	2023	8	5/4/2023	JVIA	JVIA05042300000001103	FVC 5/3/2023	0.50				
2540	010	0100	6116	2023	8	5/5/2023	JVIA	JVIA05052300000001111	FVC 5/4/2023	63.34				
2540	010	0100	6116	2023	8	5/8/2023	JVIA	JVIA05082300000001115	FVC-5/5-5/7	-0.00				
2540	010	0100	6116	2023	8	5/9/2023	JVIA	JVIA05092300000001122	FVC-5/8/23	-0.45				
2540	010	0100	6116	2023	8	5/10/2023	JVIA	JVIA05102300000001130	FVC-5/9/23	-0.10				
2540	010	0100	6116	2023	8	5/12/2023	JVIA	JVIA05122300000001138	FVC-5/10-5/11	-0.40				
2540	010	0100	6116	2023	8	5/15/2023	JVIA	JVIA05152300000001150	FVC 5/12-5/13/2023	-19.20				
2540	010	0100	6116	2023	8	5/16/2023	JVIA	JVIA05162300000001158	FVC 5/14-5/15/2023	-0.30				
2540	010	0100	6116	2023	8	5/17/2023	JVIA	JVIA05172300000001166	FVC 5/16/2023	-0.20				
2540	010	0100	6116	2023	8	5/18/2023	JVIA	JVIA05182300000001173	FVC 5/17/2023	0.01				
2540	010	0100	6116	2023	8	5/19/2023	JVIA	JVIA05192300000001181	FVC 5/18/2023	-0.30				
2540	010	0100	6116	2023	8	5/22/2023	JVIA	JVIA05222300000001189	FVC 5/19/2023	-0.10				
2540	010	0100	6116	2023	8	5/23/2023	JVIA	JVIA05232300000001193	FVC 5/20-5/22/2023	-0.50				
2540	010	0100	6116	2023	8	5/24/2023	JVIA	JVIA05242300000001205	FVC 5/23/2023	-0.10				
2540	010	0100	6116	2023	8	5/25/2023	JVIA	JVIA05252300000001209	FVC 5/24/2023	-0.30				
2540	010	0100	6116	2023	8	5/26/2023	JVIA	JVIA05262300000001221	FVC 5/25/2023	-0.10				
2540	010	0100	6116	2023	8	5/30/2023	JVIA	JVIA05302300000001233	FVC PYDNS MAY 2023	2.31				
2540	010	0100	6116	2023	8	5/30/2023	JVIA	JVIA05302300000001229	FVC 5/26/2023	-0.10				
2540	010	0100	6116	2023	8	5/31/2023	JVIA	JVIA05312300000001241	FVC 5/27-5/30/2023	-0.80				
2540	010	0100	6116	2023	9	6/2/2023	JVIA	JVIA06022300000001254	FVC 6/1/2023	5.50				
2540	010	0100	6116	2023	9	6/5/2023	JVIA	JVIA06052300000001262	FVC 6/2-6/4/2023	-0.00				
2540	010	0100	6116	2023	9	6/6/2023	JVIA	JVIA06062300000001270	FVC 6/5/2023	-0.10				
2540	010	0100	6116	2023	9	6/7/2023	JVIA	JVIA06072300000001278	FVC 6/6/2023	-0.00				
2540	010	0100	6116	2023	9	6/8/2023	JVIA	JVIA06082300000001282	FVC 6/7/2023	-0.00				
2540	010	0100	6116	2023	9	6/9/2023	JVIA	JVIA06092300000001294	FVC 6/8/2023	-0.51				
2540	010	0100	6116	2023	9	6/12/2023	JVIA	JVIA06122300000001302	FVC 6/9-6/11/2023	-0.00				
2540	010	0100	6116	2023	9	6/13/2023	JVIA	JVIA06132300000001309	FVC 6/12/2023	-0.50				
2540	010	0100	6116	2023	9	6/14/2023	JVIA	JVIA06142300000001317	FVC 6/13/2023	0.00				
2540	010	0100	6116	2023	9	6/15/2023	JVIA	JVIA06152300000001325	FVC 6/14/2023	-13.50				
2540	010	0100	6116	2023	9	6/16/2023	JVIA	JVIA06162300000001333	FVC 6/15/2023	-0.10				
2540	010	0100	6116	2023	9	6/20/2023	JVIA	JVIA06202300000001341	FVC 6/16-6/19/2023	-0.20				
2540	010	0100	6116	2023	9	6/21/2023	JVIA	JVIA06212300000001349	FVC 6/20/2023	-0.30				
2540	010	0100	6116	2023	9	6/22/2023	JVIA	JVIA06222300000001361	FVC 6/21/2023	-0.10				
2540	010	0100	6116	2023	9	6/23/2023	JVIA	JVIA06232300000001369	FVC 6/22/2023	-0.20				
2540	010	0100	6116	2023	9	6/26/2023	JVIA	JVIA06262300000001377	FVC 6/23/2023	-0.20				
2540	010	0100	6116	2023	9	6/27/2023	JVIA	JVIA06272300000001385	FVC 6/24-6/26/2023	-0.40				

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2540 69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value													
2540	010	0100	6116		2023	2023	9	6/28/2023	JVIA	JVIA0628230000001397	FVC JUN 2023 PYDNS		5.37
2540	010	0100	6116		2023	2023	9	6/28/2023	JVIA	JVIA0628230000001393	FVC 6/27/2023		-0.16
2540	010	0100	6116		2023	2023	9	6/30/2023	JVIA	JVIA0630230000001405	FVC 6/28-6/29/2023		-0.36
2540	010	0100	6116		2023	2023	10	7/5/2023	JVIA	JVIA0705230000001413	FVC 6/30-7/4/2023		13.27
2540	010	0100	6116		2023	2023	10	7/6/2023	JVIA	JVIA0706230000001421	FVC 7/5/2023		-0.20
2540	010	0100	6116		2023	2023	10	7/7/2023	JVIA	JVIA0707230000001429	FVC 7/6/2023		-0.12
2540	010	0100	6116		2023	2023	10	7/10/2023	JVIA	JVIA0710230000001437	FVC 7/7-7/9/2023		-0.22
2540	010	0100	6116		2023	2023	10	7/11/2023	JVIA	JVIA0711230000001445	FVC 7/10/2023		-0.40
2540	010	0100	6116		2023	2023	10	7/12/2023	JVIA	JVIA0712230000001453	FVC 7/11/2023		-0.20
2540	010	0100	6116		2023	2023	10	7/13/2023	JVIA	JVIA0713230000001461	FVC 7/12/2023		-0.06
2540	010	0100	6116		2023	2023	10	7/14/2023	JVIA	JVIA0714230000001468	FVC 7/13/2023		-0.20
2540	010	0100	6116		2023	2023	10	7/17/2023	JVIA	JVIA0717230000001476	FVC 7/14/2023		-0.12
2540	010	0100	6116		2023	2023	10	7/18/2023	JVIA	JVIA0718230000001484	FVC 7/15-7/17/2023		-8.66
2540	010	0100	6116		2023	2023	10	7/19/2023	JVIA	JVIA0719230000001492	FVC 7/18/2023		0.31
2540	010	0100	6116		2023	2023	10	7/20/2023	JVIA	JVIA0720230000001500	FVC 7/19/2023		0.57
2540	010	0100	6116		2023	2023	10	7/21/2023	JVIA	JVIA0721230000001508	FVC 7/20/2023		0.56
2540	010	0100	6116		2023	2023	10	7/24/2023	JVIA	JVIA0724230000001520	FVC 7/21-7/23/2023		0.42
2540	010	0100	6116		2023	2023	10	7/25/2023	JVIA	JVIA0725230000001528	FVC 7/24/2023		1.72
2540	010	0100	6116		2023	2023	10	7/26/2023	JVIA	JVIA0726230000001532	FVC 7/25/2023		0.22
2540	010	0100	6116		2023	2023	10	7/27/2023	JVIA	JVIA0727230000001544	FVC 7/26/2023		0.30
2540	010	0100	6116		2023	2023	10	7/28/2023	JVIA	JVIA0728230000001548	FVC 7/27/2023		38.36
2540	010	0100	6116		2023	2023	10	7/28/2023	JVIA	JVIA0728230000001552	FVC JULY 2023 PYDNS		1.90
Revenue Source 8314 Tr Fr TDC 1st Cent fu 1458													
2540	810	4100	8314		2023	2023	2	11/30/2022	IETT	11302200000000000070	To record Nov-22 transfer from Fund 1458 to Fund 2540 for debt service payments.		-928,113.06

Report Grand Total -2,618,144.28

Revenue Summary

<u>Fund Dept</u>	<u>Unit</u>	<u>Revenue Source</u>	<u>Adopted Revenue Budget</u>	<u>Current Revenue Budget</u>	<u>Received Revenue</u>	<u>Available</u>
2023						
Fund 2078						
Unit 0100 Interest Distribution						
2078 010	0100	6110 Pool Interest Income	0.00	0.00	6,624.95	-6,624.95
2078 010	0100	6116 Change In Fair Value	0.00	0.00	-536.86	536.86
		Unit 0100	0.00	0.00	6,088.09	-6,088.09
Unit 4100 Revenue						
2078 810	4100	6937 Contributions from Teams of New BP of PB	2,143,134.00	2,143,134.00	2,143,134.00	0.00
2078 810	4100	8314 Tr Fr TDC 1st Cent fd 1458	2,850,914.00	2,850,914.00	2,843,669.86	7,244.14
2078 810	4100	8901 Balance Brought Forward	1,153,998.00	1,153,998.00	0.00	1,153,998.00
		Unit 4100	6,148,046.00	6,148,046.00	4,986,803.86	1,161,242.14
		Fund 2078	6,148,046.00	6,148,046.00	4,992,891.95	1,155,154.05

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2078 65.360M NAV Pub Imp Tax Rev Bond 15C DS, Prof Sports Fac Pr
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub	Rev. Mjr	Program	Grant	Fiscal	Fiscal	Doc	Doc	Doc	Doc	Line	Vendor	Amount
				Unit	Srce	Year	Month	Rec'd	Code	ID	Number	Description	Code	Amount	
								Date							
Revenue Source 6110 Pool Interest Income															
2078	010	0100	6110			2023	1	10/31/2022	JVIA	JVIA10312200000000147		ALL 10/28-10/29/2022		-364.44	
2078	010	0100	6110			2023	2	11/1/2022	JVIA	JVIA1012200000000155		ALL 10/30-10/31/2022		-335.91	
2078	010	0100	6110			2023	2	11/2/2022	JVIA	JVIA11022200000000163		ALL 11/1/2022		-181.17	
2078	010	0100	6110			2023	2	11/3/2022	JVIA	JVIA11032200000000171		ALL 11/2/2022		-181.36	
2078	010	0100	6110			2023	2	11/4/2022	JVIA	JVIA11042200000000183		ALL 11/3/2022		-184.56	
2078	010	0100	6110			2023	2	11/7/2022	JVIA	JVIA11072200000000187		ALL 11/4-11/5/2022		-388.17	
2078	010	0100	6110			2023	2	11/8/2022	JVIA	JVIA11082200000000195		ALL 11/6-11/7/2022		-388.44	
2078	010	0100	6110			2023	2	11/14/2022	JVIA	JVIA11142200000000203		ALL 11/8-11/11/2022		-814.77	
2078	010	0100	6110			2023	2	11/15/2022	JVIA	JVIA11152200000000211		ALL 11/12-11/14/2022		-624.16	
2078	010	0100	6110			2023	2	11/16/2022	JVIA	JVIA11162200000000219		ALL 11/15/2022		-214.66	
2078	010	0100	6110			2023	2	11/17/2022	JVIA	JVIA11172200000000227		ALL 11/16/2022		-216.70	
2078	010	0100	6110			2023	2	11/18/2022	JVIA	JVIA11182200000000235		ALL 11/17/2022		-209.84	
2078	010	0100	6110			2023	2	11/21/2022	JVIA	JVIA11212200000000243		ALL 11/18-11/19/2022		-424.24	
2078	010	0100	6110			2023	2	11/22/2022	JVIA	JVIA11222200000000251		ALL 11/20-11/21/2022		-418.94	
2078	010	0100	6110			2023	2	11/23/2022	JVIA	JVIA11232200000000259		ALL 11/22/2022		-210.44	
2078	010	0100	6110			2023	2	11/28/2022	JVIA	JVIA11282200000000267		ALL 11/23-11/26/2022		-835.01	
2078	010	0100	6110			2023	2	11/29/2022	JVIA	JVIA11292200000000275		ALL 11/27-11/28/2022		-421.24	
2078	010	0100	6110			2023	2	11/30/2022	JVIA	JVIA11302200000000287		ALL 11/29/2022		-210.84	
2078	010	0100	6110			2023	3	12/1/2022	JVIA	JVIA12012200000000295		ALL 11/30/2022		-0.04	
2078	010	0100	6110			2023	3	12/2/2022	JVIA	JVIA12022200000000303		ALL 12/1/2022		-0.04	
2078	010	0100	6110			2023	3	12/5/2022	JVIA	JVIA12052200000000315		ALL-12/2-12/3/2022		-0.04	
2078	010	0100	6110			2023	3	12/6/2022	JVIA	JVIA12062200000000319		ALL-12/4/22-12/5/22		-0.04	
Revenue Source 6116 Change In Fair Value															
2078	010	0100	6116			2023	1	10/31/2022	JVIA	JVIA10312200000000151		FVC 10/28-10/29/2022		1.94	
2078	010	0100	6116			2023	2	11/1/2022	JVIA	JVIA1012200000000159		FVC 10/30-10/31/2022		2.81	
2078	010	0100	6116			2023	2	11/2/2022	JVIA	JVIA11022200000000167		FVC 11/1/2022		37.24	
2078	010	0100	6116			2023	2	11/3/2022	JVIA	JVIA11032200000000175		FVC 11/2/2022		1.24	
2078	010	0100	6116			2023	2	11/4/2022	JVIA	JVIA11042200000000179		FVC 11/3/2022		793.14	
2078	010	0100	6116			2023	2	11/7/2022	JVIA	JVIA11072200000000191		FVC 11/4-11/5/2022		-4.44	
2078	010	0100	6116			2023	2	11/8/2022	JVIA	JVIA11082200000000199		FVC 11/6-11/7/2022		-15.14	
2078	010	0100	6116			2023	2	11/14/2022	JVIA	JVIA11142200000000207		FVC 11/8-11/11/2022		-19.44	
2078	010	0100	6116			2023	2	11/15/2022	JVIA	JVIA11152200000000215		FVC 11/12-11/14/2022		-14.84	
2078	010	0100	6116			2023	2	11/16/2022	JVIA	JVIA11162200000000223		FVC 11/15/2022		-184.24	
2078	010	0100	6116			2023	2	11/17/2022	JVIA	JVIA11172200000000231		FVC 11/16/2022		-4.84	
2078	010	0100	6116			2023	2	11/18/2022	JVIA	JVIA11182200000000239		FVC 11/17/2022		-4.94	

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2078 65.360M NAV Pub Imp Tax Rev Bond 15C DS, Prof Sports Fac Pr
Dept: 010 Interest Distribution Agency

Fund Dept	Unit Sub	Rev. Mjr	Program	Grant	Fiscal	Doc	Doc	Doc	Doc	Line	Vendor	Amount
	Unit	Srce		Year	Month	Rec'd	Code	ID	Description	Code		
		Prg.				Date		Number				
Revenue Source 6116 Change In Fair Value												
2078	010	6116		2023	2	11/21/2022	JVIA	JVIA11212200000000247	FVC 11/18-11/19/2022		-5.00	
2078	010	6116		2023	2	11/22/2022	JVIA	JVIA11222200000000255	FVC 11/20-11/21/2022		-14.71	
2078	010	6116		2023	2	11/23/2022	JVIA	JVIA11232200000000263	FVC 11/22/2022		-5.15	
2078	010	6116		2023	2	11/28/2022	JVIA	JVIA11282200000000271	FVC 11/23-11/26/2022		-13.74	
2078	010	6116		2023	2	11/29/2022	JVIA	JVIA11292200000000279	FVC 11/27-11/28/2022		-13.62	
2078	010	6116		2023	2	11/29/2022	JVIA	JVIA11292200000000283	FVC PYDNS NOV 2022		5.20	
2078	010	6116		2023	2	11/30/2022	JVIA	JVIA11302200000000291	FVC 11/29/2022		-4.43	
2078	010	6116		2023	3	12/2/2022	JVIA	JVIA12022200000000307	FVC 12/1/2022		0.00	
Revenue Source 6937 Contributions from Teams of New BP of PB												
2078	810	6937		2023	1	10/11/2022	RE	FMBS10112200000000021	INV #5, R2015-1523 SECTION 6.2 TEAM IMPROVEMENT AREA FEE - YEAR 5		-2,143,134.00	
2078	810	6937		2023	1	10/28/2022	CR	FWT10282200000000148	INV #5, R2015-1523 SECTION 6.2 TEAM IMPROVEMENT AREA FEE - YEAR 5		2,143,134.00	
2078	810	6937		2023	1	10/28/2022	CR	FWT10282200000000148	INV #5, R2015-1523 SECTION 6.2 TEAM IMPROVEMENT AREA FEE - YEAR 5		-2,143,134.00	
Revenue Source 8314 Tr Fr TDC 1st Cent fd 1458												
2078	810	8314		2023	2	11/30/2022	IETT	11302200000000000069	To record monthly transfer Nov 22 from Fund 1458 to Fund 2078 to cover debt service payments.		-1,723,962.91	
2078	810	8314		2023	2	12/6/2022	IETT	12062200000000000087	To record transfer from Fund 1458 to Fund 2078 to cover invoice payments.		-534.65	
2078	810	8314		2023	8	5/31/2023	IETT	053023000000000000209	To record transfer from Fund 1458 to Fund 2078 to cover invoice payments.		-1,119,172.20	

Report Grand Total -4,992,891.95

Revenue Summary

Fund Dept	Unit	Revenue Source	Adopted Revenue Budget	Current Revenue Budget	Received Revenue	Available
2023						
Fund 3078						
Unit 0100 Interest Distribution						
3078 010	0100	6110 Pool Interest Income	6,000.00	6,000.00	32,525.22	-26,525.22
3078 010	0100	6116 Change In Fair Value	0.00	0.00	-533.67	533.67
		Unit 0100	6,000.00	6,000.00	31,991.55	-25,991.55
Unit 8000 Revenue						
3078 800	8000	8900 Statutory Reserves	-300.00	-300.00	0.00	-300.00
3078 800	8000	8901 Balance Brought Forward	908,721.00	910,915.00	0.00	910,915.00
		Unit 8000	908,421.00	910,615.00	0.00	910,615.00
		Fund 3078	914,421.00	916,615.00	31,991.55	884,623.45

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3078 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Pr
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
3078	010	0100	6110			2023	2023	4	1/31/2023	JVIA	JVIA0131230000000587	ALL 1/29-1/30/2023		-213.07
3078	010	0100	6110			2023	2023	5	2/1/2023	JVIA	JVIA0201230000000596	ALL 1/31/2023		-93.07
3078	010	0100	6110			2023	2023	5	2/2/2023	JVIA	JVIA0202230000000601	ALL 2/1/2023		-105.90
3078	010	0100	6110			2023	2023	5	2/3/2023	JVIA	JVIA0203230000000609	ALL 2/2/2023		-106.00
3078	010	0100	6110			2023	2023	5	2/6/2023	JVIA	JVIA0206230000000617	ALL 2/3-2/4/2023		-212.07
3078	010	0100	6110			2023	2023	5	2/7/2023	JVIA	JVIA0207230000000624	ALL 2/5-2/6/2023		-212.31
3078	010	0100	6110			2023	2023	5	2/8/2023	JVIA	JVIA0208230000000632	ALL 2/7/2023		-106.27
3078	010	0100	6110			2023	2023	5	2/9/2023	JVIA	JVIA0209230000000640	ALL 2/8/2023		-106.70
3078	010	0100	6110			2023	2023	5	2/10/2023	JVIA	JVIA0210230000000648	ALL 2/9/2023		-108.94
3078	010	0100	6110			2023	2023	5	2/13/2023	JVIA	JVIA0213230000000656	ALL 2/10-2/11/2023		-218.20
3078	010	0100	6110			2023	2023	5	2/14/2023	JVIA	JVIA0214230000000668	ALL 2/12-2/13/2023		-218.31
3078	010	0100	6110			2023	2023	5	2/15/2023	JVIA	JVIA0215230000000672	ALL 2/14/2023		-109.04
3078	010	0100	6110			2023	2023	5	2/16/2023	JVIA	JVIA0216230000000680	ALL 2/15/2023		-109.41
3078	010	0100	6110			2023	2023	5	2/17/2023	JVIA	JVIA0217230000000688	ALL 2/16/2023		-109.97
3078	010	0100	6110			2023	2023	5	2/21/2023	JVIA	JVIA0221230000000696	ALL 2/17-2/20/2023		-437.51
3078	010	0100	6110			2023	2023	5	2/22/2023	JVIA	JVIA0222230000000703	ALL 2/21/2023		-109.37
3078	010	0100	6110			2023	2023	5	2/23/2023	JVIA	JVIA0223230000000711	ALL 2/22/2023		-109.34
3078	010	0100	6110			2023	2023	5	2/24/2023	JVIA	JVIA0224230000000718	ALL 2/23/2023		-109.37
3078	010	0100	6110			2023	2023	5	2/27/2023	JVIA	JVIA0227230000000726	ALL 2/24/2023		-109.47
3078	010	0100	6110			2023	2023	5	2/28/2023	JVIA	JVIA0228230000000734	ALL 2/25-2/27/2023		-329.17
3078	010	0100	6110			2023	2023	6	3/1/2023	JVIA	JVIA0301230000000746	ALL 2/28/2023		-134.34
3078	010	0100	6110			2023	2023	6	3/2/2023	JVIA	JVIA0302230000000754	ALL 3/1/2023		-109.81
3078	010	0100	6110			2023	2023	6	3/3/2023	JVIA	JVIA0303230000000767	ALL 3/2/2023		-109.87
3078	010	0100	6110			2023	2023	6	3/6/2023	JVIA	JVIA0306230000000771	ALL 3/3/2023		-109.40
3078	010	0100	6110			2023	2023	6	3/7/2023	JVIA	JVIA0307230000000777	ALL 3/4-3/6/2023		-328.77
3078	010	0100	6110			2023	2023	6	3/8/2023	JVIA	JVIA0308230000000785	ALL 3/7/2023		-109.80
3078	010	0100	6110			2023	2023	6	3/9/2023	JVIA	JVIA0309230000000792	ALL 3/8/2023		-110.44
3078	010	0100	6110			2023	2023	6	3/10/2023	JVIA	JVIA0310230000000800	ALL 3/9/2023		-110.27
3078	010	0100	6110			2023	2023	6	3/13/2023	JVIA	JVIA0313230000000808	ALL 3/10/2023		-110.27
3078	010	0100	6110			2023	2023	6	3/14/2023	JVIA	JVIA0314230000000815	ALL 3/11-3/13/2023		-330.90
3078	010	0100	6110			2023	2023	6	3/15/2023	JVIA	JVIA0315230000000823	ALL 3/14/2023		-110.07
3078	010	0100	6110			2023	2023	6	3/16/2023	JVIA	JVIA0316230000000831	ALL 3/15/2023		-110.51
3078	010	0100	6110			2023	2023	6	3/17/2023	JVIA	JVIA0317230000000839	ALL 3/16/2023		-110.91
3078	010	0100	6110			2023	2023	6	3/20/2023	JVIA	JVIA0320230000000847	ALL 3/17/2023		-110.27
3078	010	0100	6110			2023	2023	6	3/21/2023	JVIA	JVIA0321230000000855	ALL 3/18-3/20/2023		-330.66
3078	010	0100	6110			2023	2023	6	3/22/2023	JVIA	JVIA0322230000000863	ALL 3/21/2023		-109.70

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3078 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Pr
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
3078	010	0100	6110			2023	2023	6	3/23/2023	JVIA	JVIA0323230000000871	ALL 3/22/2023		-107.88
3078	010	0100	6110			2023	2023	6	3/24/2023	JVIA	JVIA0324230000000879	ALL 3/23/2023		-109.76
3078	010	0100	6110			2023	2023	6	3/27/2023	JVIA	JVIA0327230000000887	ALL 3/24/2023		-117.75
3078	010	0100	6110			2023	2023	6	3/28/2023	JVIA	JVIA0328230000000895	ALL 3/25-3/27/2023		-352.61
3078	010	0100	6110			2023	2023	6	3/29/2023	JVIA	JVIA0329230000000903	ALL 3/28/2023		-118.51
3078	010	0100	6110			2023	2023	6	3/30/2023	JVIA	JVIA0330230000000911	ALL 3/29/2023		-120.00
3078	010	0100	6110			2023	2023	6	3/31/2023	JVIA	JVIA0331230000000923	ALL 3/30/2023		-120.11
3078	010	0100	6110			2023	2023	7	4/3/2023	JVIA	JVIA0403230000000931	ALL 3/31/2023		-107.25
3078	010	0100	6110			2023	2023	7	4/4/2023	JVIA	JVIA0404230000000936	ALL 4/1-4/3/2023		-360.15
3078	010	0100	6110			2023	2023	7	4/5/2023	JVIA	JVIA0405230000000944	ALL 4/4/2023		-119.72
3078	010	0100	6110			2023	2023	7	4/6/2023	JVIA	JVIA0406230000000952	ALL 4/5/2023		-119.48
3078	010	0100	6110			2023	2023	7	4/10/2023	JVIA	JVIA0410230000000960	ALL 4/6/2023		-119.72
3078	010	0100	6110			2023	2023	7	4/11/2023	JVIA	JVIA0411230000000968	ALL 4/7-4/10-2023		-476.77
3078	010	0100	6110			2023	2023	7	4/12/2023	JVIA	JVIA0412230000000976	ALL 4/11/2023		-119.92
3078	010	0100	6110			2023	2023	7	4/13/2023	JVIA	JVIA0413230000000984	ALL 4/12/2023		-120.65
3078	010	0100	6110			2023	2023	7	4/14/2023	JVIA	JVIA0414230000000992	ALL 4/13/2023		-120.71
3078	010	0100	6110			2023	2023	7	4/17/2023	JVIA	JVIA0417230000001000	ALL 4/14/2023		-121.48
3078	010	0100	6110			2023	2023	7	4/18/2023	JVIA	JVIA0418230000001008	ALL 4/15-4/17/2023		-364.85
3078	010	0100	6110			2023	2023	7	4/19/2023	JVIA	JVIA0419230000001016	ALL 4/18/2023		-121.56
3078	010	0100	6110			2023	2023	7	4/20/2023	JVIA	JVIA0420230000001024	ALL 4/19/2023		-121.55
3078	010	0100	6110			2023	2023	7	4/21/2023	JVIA	JVIA0421230000001032	ALL 4/20/2023		-121.55
3078	010	0100	6110			2023	2023	7	4/24/2023	JVIA	JVIA0424230000001040	ALL 4/21/2023		-121.72
3078	010	0100	6110			2023	2023	7	4/25/2023	JVIA	JVIA0425230000001048	ALL 4/22-4/24/2023		-365.36
3078	010	0100	6110			2023	2023	7	4/26/2023	JVIA	JVIA0426230000001056	ALL 4/25/2023		-121.68
3078	010	0100	6110			2023	2023	7	4/27/2023	JVIA	JVIA0427230000001064	ALL 4/26/2023		-122.15
3078	010	0100	6110			2023	2023	7	4/28/2023	JVIA	JVIA0428230000001072	ALL 4/27/2023		-121.85
3078	010	0100	6110			2023	2023	8	5/2/2023	JVIA	JVIA0502230000001084	ALL 4/28-5/1/2023		-486.34
3078	010	0100	6110			2023	2023	8	5/3/2023	JVIA	JVIA0503230000001092	ALL 5/2/2023		-122.62
3078	010	0100	6110			2023	2023	8	5/4/2023	JVIA	JVIA0504230000001100	ALL 5/3/2023		-118.94
3078	010	0100	6110			2023	2023	8	5/5/2023	JVIA	JVIA0505230000001108	ALL 5/4/2023		-119.92
3078	010	0100	6110			2023	2023	8	5/8/2023	JVIA	JVIA0508230000001119	ALL 5/5-5/7		-371.91
3078	010	0100	6110			2023	2023	8	5/9/2023	JVIA	JVIA0509230000001127	ALL 5/8/23		-123.75
3078	010	0100	6110			2023	2023	8	5/10/2023	JVIA	JVIA0510230000001135	ALL 5/9/23		-123.51
3078	010	0100	6110			2023	2023	8	5/12/2023	JVIA	JVIA0512230000001143	ALL 5/10-5/11		-247.76
3078	010	0100	6110			2023	2023	8	5/15/2023	JVIA	JVIA0515230000001147	ALL 5/12-5/13/2023		-246.24
3078	010	0100	6110			2023	2023	8	5/16/2023	JVIA	JVIA0516230000001155	ALL 5/14-5/15/2023		-246.77
3078	010	0100	6110			2023	2023	8	5/17/2023	JVIA	JVIA0517230000001163	ALL 5/16/2023		-119.05

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
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Fund: 3078 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Pr
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
3078	010	0100	6110			2023	2023	8	5/18/2023	JVIA	JVIA0518230000001171	ALL 5/17/2023		-120.48
3078	010	0100	6110			2023	2023	8	5/19/2023	JVIA	JVIA0519230000001178	ALL 5/18/2023		-116.55
3078	010	0100	6110			2023	2023	8	5/22/2023	JVIA	JVIA0522230000001186	ALL 5/19/2023		-116.54
3078	010	0100	6110			2023	2023	8	5/23/2023	JVIA	JVIA0523230000001198	ALL 5/20-5/22/2023		-370.67
3078	010	0100	6110			2023	2023	8	5/24/2023	JVIA	JVIA0524230000001201	ALL 5/23/2023		-123.78
3078	010	0100	6110			2023	2023	8	5/25/2023	JVIA	JVIA0525230000001213	ALL 5/24/2023		-123.94
3078	010	0100	6110			2023	2023	8	5/26/2023	JVIA	JVIA0526230000001217	ALL 5/25/2023		-123.21
3078	010	0100	6110			2023	2023	8	5/30/2023	JVIA	JVIA0530230000001225	ALL 5/26/2023		-122.01
3078	010	0100	6110			2023	2023	8	5/31/2023	JVIA	JVIA0531230000001237	ALL 5/27-5/30/2023		-487.14
3078	010	0100	6110			2023	2023	9	6/1/2023	JVIA	JVIA0601230000001245	ALL 5/31/2023		-108.77
3078	010	0100	6110			2023	2023	9	6/2/2023	JVIA	JVIA0602230000001250	ALL 6/1/2023		-122.20
3078	010	0100	6110			2023	2023	9	6/5/2023	JVIA	JVIA0605230000001258	ALL 6/2-6/4/2023		-366.66
3078	010	0100	6110			2023	2023	9	6/6/2023	JVIA	JVIA0606230000001266	ALL 6/5/2023		-122.22
3078	010	0100	6110			2023	2023	9	6/7/2023	JVIA	JVIA0607230000001274	ALL 6/6/2023		-130.58
3078	010	0100	6110			2023	2023	9	6/8/2023	JVIA	JVIA0608230000001286	ALL 6/7/2023		-130.72
3078	010	0100	6110			2023	2023	9	6/9/2023	JVIA	JVIA0609230000001290	ALL 6/8/2023		-128.18
3078	010	0100	6110			2023	2023	9	6/12/2023	JVIA	JVIA0612230000001298	ALL 6/9-6/11/2023		-379.08
3078	010	0100	6110			2023	2023	9	6/13/2023	JVIA	JVIA0613230000001305	ALL 6/12/2023		-126.41
3078	010	0100	6110			2023	2023	9	6/14/2023	JVIA	JVIA0614230000001313	ALL 6/13/2023		-126.57
3078	010	0100	6110			2023	2023	9	6/15/2023	JVIA	JVIA0615230000001321	ALL 6/14/2023		-126.21
3078	010	0100	6110			2023	2023	9	6/16/2023	JVIA	JVIA0616230000001329	ALL 6/15/2023		-126.30
3078	010	0100	6110			2023	2023	9	6/20/2023	JVIA	JVIA0620230000001337	ALL 6/16-6/19/2023		-505.80
3078	010	0100	6110			2023	2023	9	6/21/2023	JVIA	JVIA0621230000001345	ALL 6/20/2023		-126.51
3078	010	0100	6110			2023	2023	9	6/22/2023	JVIA	JVIA0622230000001353	ALL JUN ADJ INCOME		-331.62
3078	010	0100	6110			2023	2023	9	6/22/2023	JVIA	JVIA0622230000001357	ALL 6/21/2023		-126.58
3078	010	0100	6110			2023	2023	9	6/23/2023	JVIA	JVIA0623230000001365	ALL 6/22/2023		-126.91
3078	010	0100	6110			2023	2023	9	6/26/2023	JVIA	JVIA0626230000001373	ALL 6/23/2023		-126.98
3078	010	0100	6110			2023	2023	9	6/27/2023	JVIA	JVIA0627230000001381	ALL 6/24-6/26/2023		-381.32
3078	010	0100	6110			2023	2023	9	6/28/2023	JVIA	JVIA0628230000001389	ALL 6/27/2023		-126.92
3078	010	0100	6110			2023	2023	9	6/30/2023	JVIA	JVIA0630230000001401	ALL 6/28-6/29/2023		-252.50
3078	010	0100	6110			2023	2023	10	7/5/2023	JVIA	JVIA0705230000001409	ALL 6/30-7/4/2023		-639.98
3078	010	0100	6110			2023	2023	10	7/6/2023	JVIA	JVIA0706230000001417	ALL 7/5/2023		-127.01
3078	010	0100	6110			2023	2023	10	7/7/2023	JVIA	JVIA0707230000001425	ALL 7/6/2023		-126.61
3078	010	0100	6110			2023	2023	10	7/10/2023	JVIA	JVIA0710230000001433	ALL 7/7-7/9/2023		-379.28
3078	010	0100	6110			2023	2023	10	7/11/2023	JVIA	JVIA0711230000001441	ALL 7/10/2023		-126.60
3078	010	0100	6110			2023	2023	10	7/12/2023	JVIA	JVIA0712230000001449	ALL 7/11/2023		-127.18

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
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Fund: 3078 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Pr
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Fiscal Date	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income															
3078	010	0100	6110			2023	2023	10	7/13/2023		JVIA	JVIA07132300000001457	ALL 7/12/2023		-126.95
3078	010	0100	6110			2023	2023	10	7/14/2023		JVIA	JVIA07142300000001464	ALL 7/13/2023		-127.04
3078	010	0100	6110			2023	2023	10	7/17/2023		JVIA	JVIA07172300000001472	ALL 7/14/2023		-127.34
3078	010	0100	6110			2023	2023	10	7/18/2023		JVIA	JVIA07182300000001480	ALL 7/15-7/17/2023		-382.44
3078	010	0100	6110			2023	2023	10	7/19/2023		JVIA	JVIA07192300000001488	ALL 7/18/2023		-127.24
3078	010	0100	6110			2023	2023	10	7/20/2023		JVIA	JVIA07202300000001496	ALL 7/19/2023		-127.71
3078	010	0100	6110			2023	2023	10	7/21/2023		JVIA	JVIA07212300000001504	ALL 7/20/2023		-128.22
3078	010	0100	6110			2023	2023	10	7/24/2023		JVIA	JVIA07242300000001512	ALL 7/20/2023 UNBAL		-388.22
3078	010	0100	6110			2023	2023	10	7/24/2023		JVIA	JVIA07242300000001516	ALL 7/21-7/23/2023		-381.64
3078	010	0100	6110			2023	2023	10	7/25/2023		JVIA	JVIA07252300000001524	ALL 7/24/2023		-127.11
3078	010	0100	6110			2023	2023	10	7/26/2023		JVIA	JVIA07262300000001536	ALL 7/25/2023		-127.11
3078	010	0100	6110			2023	2023	10	7/27/2023		JVIA	JVIA07272300000001540	ALL 7/26/2023		-127.44
3078	010	0100	6110			2023	2023	10	7/28/2023		JVIA	JVIA07282300000001556	ALL 7/27/2023		-134.44
Revenue Source 6116 Change In Fair Value															
3078	010	0100	6116			2023	2023	1	10/4/2022		JVIA	JVIA10042200000000011	FVC 10/2-10/3/2022		162.00
3078	010	0100	6116			2023	2023	1	10/6/2022		JVIA	JVIA10062200000000019	FVC 10/4-10/5/2022		-9.64
3078	010	0100	6116			2023	2023	1	10/7/2022		JVIA	JVIA10072200000000027	FVC 10/6/2022		-4.74
3078	010	0100	6116			2023	2023	1	10/11/2022		JVIA	JVIA10112200000000035	FVC 10/7-10/8/2022		-4.91
3078	010	0100	6116			2023	2023	1	10/12/2022		JVIA	JVIA10122200000000043	FVC 10/9-10/11/2022		-19.31
3078	010	0100	6116			2023	2023	1	10/13/2022		JVIA	JVIA10132200000000051	FVC 10/12/2022		-4.84
3078	010	0100	6116			2023	2023	1	10/14/2022		JVIA	JVIA10142200000000059	FVC 10/13/2022		-4.94
3078	010	0100	6116			2023	2023	1	10/17/2022		JVIA	JVIA10172200000000067	FVC 10/14/2022		-4.84
3078	010	0100	6116			2023	2023	1	10/18/2022		JVIA	JVIA10182200000000075	FVC 10/15-10/17/2022		-89.94
3078	010	0100	6116			2023	2023	1	10/19/2022		JVIA	JVIA10192200000000079	FVC 10/18/2022		0.54
3078	010	0100	6116			2023	2023	1	10/20/2022		JVIA	JVIA10202200000000091	FVC 10/19/2022		0.74
3078	010	0100	6116			2023	2023	1	10/21/2022		JVIA	JVIA10212200000000099	FVC 10/20/2022		0.64
3078	010	0100	6116			2023	2023	1	10/24/2022		JVIA	JVIA10242200000000107	FVC 10/21/2022		0.64
3078	010	0100	6116			2023	2023	1	10/25/2022		JVIA	JVIA10252200000000111	FVC 10/22-10/24/2022		1.64
3078	010	0100	6116			2023	2023	1	10/26/2022		JVIA	JVIA10262200000000123	FVC 10/25/2022		0.74
3078	010	0100	6116			2023	2023	1	10/27/2022		JVIA	JVIA10272200000000131	FVC 10/26/2022		0.64
3078	010	0100	6116			2023	2023	1	10/28/2022		JVIA	JVIA10282200000000143	FVC OCT 2022 PYDMS		4.34
3078	010	0100	6116			2023	2023	1	10/28/2022		JVIA	JVIA10282200000000139	FVC 10/27/2022		0.41
3078	010	0100	6116			2023	2023	1	10/31/2022		JVIA	JVIA10312200000000151	FVC 10/28-10/29/2022		0.84
3078	010	0100	6116			2023	2023	2	11/1/2022		JVIA	JVIA11012200000000160	FVC 10/30-10/31/2022		1.20
3078	010	0100	6116			2023	2023	2	11/2/2022		JVIA	JVIA11022200000000167	FVC 11/1/2022		15.84
3078	010	0100	6116			2023	2023	2	11/3/2022		JVIA	JVIA11032200000000175	FVC 11/2/2022		0.54

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Fund: 3078 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Prt
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
3078	010	0100	6116			2023	2023	4	1/10/2023	JVIA	JVIA01102300000000475	FVC 1/8-1/9/2023		-8.31
3078	010	0100	6116			2023	2023	4	1/11/2023	JVIA	JVIA01112300000000483	FVC 1/10/2023		-2.87
3078	010	0100	6116			2023	2023	4	1/12/2023	JVIA	JVIA01112230000000491	FVC 1/11/2023		-2.81
3078	010	0100	6116			2023	2023	4	1/13/2023	JVIA	JVIA01113230000000499	FVC 1/12/2023		-2.91
3078	010	0100	6116			2023	2023	4	1/17/2023	JVIA	JVIA01117230000000507	FVC 1/13-1/16/2023		-2.71
3078	010	0100	6116			2023	2023	4	1/18/2023	JVIA	JVIA01118230000000515	FVC 1/17/2023		-53.61
3078	010	0100	6116			2023	2023	4	1/19/2023	JVIA	JVIA01119230000000523	FVC 1/18/2023		0.21
3078	010	0100	6116			2023	2023	4	1/20/2023	JVIA	JVIA01202300000000527	FVC 1/19/2023		0.61
3078	010	0100	6116			2023	2023	4	1/23/2023	JVIA	JVIA01232300000000539	FVC 1/20/2023		0.31
3078	010	0100	6116			2023	2023	4	1/24/2023	JVIA	JVIA01242300000000547	FVC 1/21-1/23/2023		1.41
3078	010	0100	6116			2023	2023	4	1/25/2023	JVIA	JVIA01252300000000555	FVC 1/24/2023		0.41
3078	010	0100	6116			2023	2023	4	1/26/2023	JVIA	JVIA01262300000000559	FVC-01/25/23		0.31
3078	010	0100	6116			2023	2023	4	1/27/2023	JVIA	JVIA01272300000000571	FVC PYDNS JAN 2023		6.61
3078	010	0100	6116			2023	2023	4	1/27/2023	JVIA	JVIA01272300000000571	FVC 1/26/2023		0.51
3078	010	0100	6116			2023	2023	4	1/30/2023	JVIA	JVIA01302300000000583	FVC 1/27-1/28/2023		0.41
3078	010	0100	6116			2023	2023	4	1/31/2023	JVIA	JVIA01312300000000591	FVC 1/29-1/30/2023		1.31
3078	010	0100	6116			2023	2023	5	2/2/2023	JVIA	JVIA02022300000000604	FVC 2/1/2023		4.81
3078	010	0100	6116			2023	2023	5	2/3/2023	JVIA	JVIA02032300000000613	FVC 2/2/2023		76.91
3078	010	0100	6116			2023	2023	5	2/6/2023	JVIA	JVIA02062300000000620	FVC 2/3-2/4/2023		-0.01
3078	010	0100	6116			2023	2023	5	2/7/2023	JVIA	JVIA02072300000000627	FVC 2/5-2/6/2023		-0.41
3078	010	0100	6116			2023	2023	5	2/8/2023	JVIA	JVIA02082300000000635	FVC 2/7/2023		-0.11
3078	010	0100	6116			2023	2023	5	2/9/2023	JVIA	JVIA02092300000000643	FVC 2/8/2023		-0.11
3078	010	0100	6116			2023	2023	5	2/10/2023	JVIA	JVIA02102300000000651	FVC 2/9/2023		-0.11
3078	010	0100	6116			2023	2023	5	2/13/2023	JVIA	JVIA02132300000000659	FVC 2/10-2/11/2023		-0.41
3078	010	0100	6116			2023	2023	5	2/14/2023	JVIA	JVIA02142300000000663	FVC 2/12-2/13/2023		-18.61
3078	010	0100	6116			2023	2023	5	2/15/2023	JVIA	JVIA02152300000000675	FVC 2/14/2023		-0.01
3078	010	0100	6116			2023	2023	5	2/16/2023	JVIA	JVIA02162300000000683	FVC 2/15/2023		-0.31
3078	010	0100	6116			2023	2023	5	2/17/2023	JVIA	JVIA02172300000000691	FVC 2/16/2023		-0.01
3078	010	0100	6116			2023	2023	5	2/21/2023	JVIA	JVIA02212300000000699	FVC 2/17-2/20/2023		-0.61
3078	010	0100	6116			2023	2023	5	2/22/2023	JVIA	JVIA02222300000000706	FVC 2/21/2023		-0.31
3078	010	0100	6116			2023	2023	5	2/23/2023	JVIA	JVIA02232300000000714	FVC 2/22/2023		-0.11
3078	010	0100	6116			2023	2023	5	2/24/2023	JVIA	JVIA02242300000000722	FVC 2/23/2023		-0.21
3078	010	0100	6116			2023	2023	5	2/27/2023	JVIA	JVIA02272300000000730	FVC 2/24/2023		-0.21
3078	010	0100	6116			2023	2023	5	2/28/2023	JVIA	JVIA02282300000000742	FVC FEB 2023 PYDNS		2.71
3078	010	0100	6116			2023	2023	5	2/28/2023	JVIA	JVIA02282300000000738	FVC 2/25-2/27/2023		-0.41
3078	010	0100	6116			2023	2023	6	3/1/2023	JVIA	JVIA03012300000000750	FVC 2/28/2023		-25.71

PALM BEACH COUNTY, FLORIDA
 YTD DETAILED REVENUES FOR FISCAL YEAR
 BY FUND DEPARTMENT AND UNIT

Fund: 3078 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Bt
 Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr Unit Ssrc Prg.	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
3078	010	0100	6116			2023	2023	6	3/2/2023	JVIA	JVIA0302230000000758	FVC 3/1/2023		45.95
3078	010	0100	6116			2023	2023	6	3/3/2023	JVIA	JVIA0302230000000762	FVC 3/2/2023		-0.24
3078	010	0100	6116			2023	2023	6	3/7/2023	JVIA	JVIA0307230000000780	FVC 3/4-3/6/2023		-0.57
3078	010	0100	6116			2023	2023	6	3/8/2023	JVIA	JVIA0308230000000788	FVC 3/7/2023		-0.07
3078	010	0100	6116			2023	2023	6	3/9/2023	JVIA	JVIA0309230000000795	FVC 3/8/2023		-0.30
3078	010	0100	6116			2023	2023	6	3/10/2023	JVIA	JVIA0310230000000803	FVC 3/9/2023		-0.15
3078	010	0100	6116			2023	2023	6	3/13/2023	JVIA	JVIA0313230000000811	FVC 3/10/2023		-0.02
3078	010	0100	6116			2023	2023	6	3/14/2023	JVIA	JVIA0314230000000818	FVC 3/11-3/13/2023		-0.61
3078	010	0100	6116			2023	2023	6	3/15/2023	JVIA	JVIA0315230000000826	FVC 3/14/2023		-18.20
3078	010	0100	6116			2023	2023	6	3/16/2023	JVIA	JVIA0316230000000834	FVC 3/15/2023		-0.10
3078	010	0100	6116			2023	2023	6	3/17/2023	JVIA	JVIA0317230000000842	FVC 3/16/2023		-0.10
3078	010	0100	6116			2023	2023	6	3/20/2023	JVIA	JVIA0320230000000850	FVC 3/17/2023		-0.11
3078	010	0100	6116			2023	2023	6	3/21/2023	JVIA	JVIA0321230000000858	FVC 3/18-3/20/2023		-0.61
3078	010	0100	6116			2023	2023	6	3/22/2023	JVIA	JVIA0322230000000866	FVC 3/21/2023		-0.10
3078	010	0100	6116			2023	2023	6	3/23/2023	JVIA	JVIA0323230000000874	FVC 3/22/2023		-0.20
3078	010	0100	6116			2023	2023	6	3/24/2023	JVIA	JVIA0324230000000882	FVC 3/23/2023		23.97
3078	010	0100	6116			2023	2023	6	3/27/2023	JVIA	JVIA0327230000000890	FVC 3/24/2023		-0.77
3078	010	0100	6116			2023	2023	6	3/28/2023	JVIA	JVIA0328230000000898	FVC 3/25-3/27/2023		-2.60
3078	010	0100	6116			2023	2023	6	3/29/2023	JVIA	JVIA0329230000000906	FVC 3/28/2023		-0.80
3078	010	0100	6116			2023	2023	6	3/30/2023	JVIA	JVIA0330230000000914	FVC 3/29/2023		-0.95
3078	010	0100	6116			2023	2023	6	3/30/2023	JVIA	JVIA0330230000000918	FVC 3/29/2023		4.67
3078	010	0100	6116			2023	2023	6	3/31/2023	JVIA	JVIA0331230000000926	FVC 3/29/2023		-0.60
3078	010	0100	6116			2023	2023	7	4/4/2023	JVIA	JVIA0404230000000939	FVC 3/30/2023		36.05
3078	010	0100	6116			2023	2023	7	4/5/2023	JVIA	JVIA0405230000000947	FVC 4/1-4/3/2023		-0.91
3078	010	0100	6116			2023	2023	7	4/6/2023	JVIA	JVIA0406230000000955	FVC 4/4/2023		-0.60
3078	010	0100	6116			2023	2023	7	4/10/2023	JVIA	JVIA0410230000000963	FVC 4/5/2023		-0.60
3078	010	0100	6116			2023	2023	7	4/11/2023	JVIA	JVIA0411230000000971	FVC 4/6/2023		-0.70
3078	010	0100	6116			2023	2023	7	4/12/2023	JVIA	JVIA0412230000000979	FVC 4/7-4/10/2023		-3.27
3078	010	0100	6116			2023	2023	7	4/13/2023	JVIA	JVIA0413230000000987	FVC 4/11/2023		-0.70
3078	010	0100	6116			2023	2023	7	4/14/2023	JVIA	JVIA0414230000000995	FVC 4/12/2023		-0.97
3078	010	0100	6116			2023	2023	7	4/17/2023	JVIA	JVIA0417230000001003	FVC 4/13/2023		-0.70
3078	010	0100	6116			2023	2023	7	4/18/2023	JVIA	JVIA0418230000001011	FVC 4/14/2023		-19.95
3078	010	0100	6116			2023	2023	7	4/19/2023	JVIA	JVIA0419230000001019	FVC 4/15-4/17/2023		1.45
3078	010	0100	6116			2023	2023	7	4/20/2023	JVIA	JVIA0420230000001027	FVC 4/18/2023		0.31
3078	010	0100	6116			2023	2023	7	4/21/2023	JVIA	JVIA0421230000001035	FVC 4/19/2023		0.50
3078	010	0100	6116			2023	2023	7	4/24/2023	JVIA	JVIA0424230000001043	FVC 4/20/2023		0.40
3078	010	0100	6116			2023	2023	7	4/25/2023	JVIA	JVIA0425230000001051	FVC 4/21/2023		0.47
3078	010	0100	6116			2023	2023	7	4/25/2023	JVIA	JVIA0425230000001051	FVC 4/22-4/24/2023		1.30

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND DEPARTMENT AND UNIT

Fund: 3078 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Pr
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr Unit	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
3078	010	0100	6116			2023	2023	7	4/26/2023	JVIA	JVIA0426230000001059	FVC 4/25/2023		0.45
3078	010	0100	6116			2023	2023	7	4/27/2023	JVIA	JVIA0427230000001067	FVC 4/26/2023		0.45
3078	010	0100	6116			2023	2023	7	4/28/2023	JVIA	JVIA0428230000001075	FVC 4/27/2023		0.45
3078	010	0100	6116			2023	2023	7	4/28/2023	JVIA	JVIA0428230000001079	FVC APR 2023 PYDN		4.11
3078	010	0100	6116			2023	2023	8	5/2/2023	JVIA	JVIA0502230000001087	FVC 4/28-5/1/2023		1.04
3078	010	0100	6116			2023	2023	8	5/3/2023	JVIA	JVIA0503230000001095	FVC 5/2/2023		0.45
3078	010	0100	6116			2023	2023	8	5/4/2023	JVIA	JVIA0504230000001103	FVC 5/3/2023		0.55
3078	010	0100	6116			2023	2023	8	5/5/2023	JVIA	JVIA0505230000001112	FVC 5/4/2023		70.15
3078	010	0100	6116			2023	2023	8	5/8/2023	JVIA	JVIA0508230000001115	FVC 5/5-5/7		-0.05
3078	010	0100	6116			2023	2023	8	5/9/2023	JVIA	JVIA0509230000001122	FVC 5/8/23		-0.54
3078	010	0100	6116			2023	2023	8	5/10/2023	JVIA	JVIA0510230000001130	FVC 5/9/23		-0.14
3078	010	0100	6116			2023	2023	8	5/12/2023	JVIA	JVIA0512230000001138	FVC 5/10-5/11		-0.35
3078	010	0100	6116			2023	2023	8	5/15/2023	JVIA	JVIA0515230000001151	FVC 5/12-5/13/2023		-17.75
3078	010	0100	6116			2023	2023	8	5/16/2023	JVIA	JVIA0516230000001158	FVC 5/14-5/15/2023		-0.25
3078	010	0100	6116			2023	2023	8	5/17/2023	JVIA	JVIA0517230000001166	FVC 5/16/2023		-0.25
3078	010	0100	6116			2023	2023	8	5/18/2023	JVIA	JVIA0518230000001174	FVC 5/17/2023		0.01
3078	010	0100	6116			2023	2023	8	5/19/2023	JVIA	JVIA0519230000001181	FVC 5/18/2023		-0.35
3078	010	0100	6116			2023	2023	8	5/22/2023	JVIA	JVIA0522230000001189	FVC 5/19/2023		-0.15
3078	010	0100	6116			2023	2023	8	5/23/2023	JVIA	JVIA0523230000001193	FVC 5/20-5/22/2023		-0.55
3078	010	0100	6116			2023	2023	8	5/24/2023	JVIA	JVIA0524230000001205	FVC 5/23/2023		-0.15
3078	010	0100	6116			2023	2023	8	5/25/2023	JVIA	JVIA0525230000001209	FVC 5/24/2023		-0.31
3078	010	0100	6116			2023	2023	8	5/26/2023	JVIA	JVIA0526230000001221	FVC 5/25/2023		-0.15
3078	010	0100	6116			2023	2023	8	5/30/2023	JVIA	JVIA0530230000001233	FVC PYDNS MAY 2023		2.14
3078	010	0100	6116			2023	2023	8	5/30/2023	JVIA	JVIA0530230000001229	FVC 5/26/2023		-0.15
3078	010	0100	6116			2023	2023	8	5/31/2023	JVIA	JVIA0531230000001241	FVC 5/27-5/30/2023		-0.74
3078	010	0100	6116			2023	2023	9	6/2/2023	JVIA	JVIA0602230000001254	FVC 6/1/2023		16.55
3078	010	0100	6116			2023	2023	9	6/5/2023	JVIA	JVIA0605230000001262	FVC 6/2-6/4/2023		-0.15
3078	010	0100	6116			2023	2023	9	6/6/2023	JVIA	JVIA0606230000001270	FVC 6/5/2023		-0.45
3078	010	0100	6116			2023	2023	9	6/7/2023	JVIA	JVIA0607230000001278	FVC 6/6/2023		-0.14
3078	010	0100	6116			2023	2023	9	6/8/2023	JVIA	JVIA0608230000001282	FVC 6/7/2023		-0.15
3078	010	0100	6116			2023	2023	9	6/9/2023	JVIA	JVIA0609230000001294	FVC 6/8/2023		-0.55
3078	010	0100	6116			2023	2023	9	6/12/2023	JVIA	JVIA0612230000001302	FVC 6/9-6/11/2023		-0.05
3078	010	0100	6116			2023	2023	9	6/13/2023	JVIA	JVIA0613230000001309	FVC 6/12/2023		-0.65
3078	010	0100	6116			2023	2023	9	6/14/2023	JVIA	JVIA0614230000001317	FVC 6/13/2023		0.05
3078	010	0100	6116			2023	2023	9	6/15/2023	JVIA	JVIA0615230000001325	FVC 6/14/2023		-15.55
3078	010	0100	6116			2023	2023	9	6/16/2023	JVIA	JVIA0616230000001333	FVC 6/15/2023		-0.15

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3078 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac B
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr Unit Src Prg.	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
3078	010	0100	6116			2023	2023	9	6/20/2023	JVIA	JVIA0622030000001341	FVC 6/16-6/19/2023		-0.21
3078	010	0100	6116			2023	2023	9	6/21/2023	JVIA	JVIA0621230000001349	FVC 6/20/2023		-0.41
3078	010	0100	6116			2023	2023	9	6/22/2023	JVIA	JVIA0622230000001361	FVC 6/21/2023		-0.11
3078	010	0100	6116			2023	2023	9	6/23/2023	JVIA	JVIA0623230000001369	FVC 6/22/2023		-0.21
3078	010	0100	6116			2023	2023	9	6/26/2023	JVIA	JVIA0626230000001377	FVC 6/23/2023		-0.21
3078	010	0100	6116			2023	2023	9	6/27/2023	JVIA	JVIA0627230000001385	FVC 6/24-6/26/2023		-0.41
3078	010	0100	6116			2023	2023	9	6/28/2023	JVIA	JVIA0628230000001393	FVC 6/27/2023		-0.11
3078	010	0100	6116			2023	2023	9	6/28/2023	JVIA	JVIA0628230000001397	FVC JUN 2023 PYDNS		6.11
3078	010	0100	6116			2023	2023	9	6/30/2023	JVIA	JVIA0630230000001405	FVC 6/28-6/29/2023		-0.31
3078	010	0100	6116			2023	2023	10	7/5/2023	JVIA	JVIA0705230000001413	FVC 6/30-7/4/2023		15.21
3078	010	0100	6116			2023	2023	10	7/6/2023	JVIA	JVIA0706230000001421	FVC 7/5/2023		-0.21
3078	010	0100	6116			2023	2023	10	7/7/2023	JVIA	JVIA0707230000001429	FVC 7/6/2023		-0.11
3078	010	0100	6116			2023	2023	10	7/10/2023	JVIA	JVIA0710230000001437	FVC 7/7-7/9/2023		-0.21
3078	010	0100	6116			2023	2023	10	7/11/2023	JVIA	JVIA0711230000001445	FVC 7/10/2023		-0.41
3078	010	0100	6116			2023	2023	10	7/12/2023	JVIA	JVIA0712230000001453	FVC 7/11/2023		-0.11
3078	010	0100	6116			2023	2023	10	7/13/2023	JVIA	JVIA0713230000001461	FVC 7/12/2023		-0.01
3078	010	0100	6116			2023	2023	10	7/14/2023	JVIA	JVIA0714230000001468	FVC 7/13/2023		-0.21
3078	010	0100	6116			2023	2023	10	7/17/2023	JVIA	JVIA0717230000001476	FVC 7/14/2023		-0.11
3078	010	0100	6116			2023	2023	10	7/18/2023	JVIA	JVIA0718230000001484	FVC 7/15-7/17/2023		-7.01
3078	010	0100	6116			2023	2023	10	7/19/2023	JVIA	JVIA0719230000001492	FVC 7/18/2023		0.21
3078	010	0100	6116			2023	2023	10	7/20/2023	JVIA	JVIA0720230000001500	FVC 7/19/2023		0.41
3078	010	0100	6116			2023	2023	10	7/21/2023	JVIA	JVIA0721230000001508	FVC 7/20/2023		0.41
3078	010	0100	6116			2023	2023	10	7/24/2023	JVIA	JVIA0724230000001520	FVC 7/21-7/23/2023		0.31
3078	010	0100	6116			2023	2023	10	7/25/2023	JVIA	JVIA0725230000001528	FVC 7/24/2023		1.41
3078	010	0100	6116			2023	2023	10	7/26/2023	JVIA	JVIA0726230000001532	FVC 7/25/2023		0.31
3078	010	0100	6116			2023	2023	10	7/27/2023	JVIA	JVIA0727230000001544	FVC 7/26/2023		0.41
3078	010	0100	6116			2023	2023	10	7/28/2023	JVIA	JVIA0728230000001548	FVC 7/27/2023		55.21
3078	010	0100	6116			2023	2023	10	7/28/2023	JVIA	JVIA0728230000001552	FVC JULY 2023 PYDNS		2.81

Report Grand Total -31,991.55

Revenue Summary

Fund Dept	Unit	Revenue Source	Adopted Revenue Budget	Current Revenue Budget	Received Revenue	Available
2023						
Fund 3079						
Unit 0100 Interest Distribution						
3079 010	0100	6110 Pool Interest Income	4,000.00	4,000.00	23,661.97	-19,661.97
3079 010	0100	6116 Change In Fair Value	0.00	0.00	-388.21	388.21
		Unit 0100	4,000.00	4,000.00	23,273.76	-19,273.76
Unit 8000 Revenue						
3079 800	8000	8900 Statutory Reserves	-200.00	-200.00	0.00	-200.00
3079 800	8000	8901 Balance Brought Forward	660,998.00	662,687.00	0.00	662,687.00
		Unit 8000	660,798.00	662,487.00	0.00	662,487.00
		Fund 3079	664,798.00	666,487.00	23,273.76	643,213.24

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT
Fund: 3079 56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr. Unit	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
3079	010	0100	6110			2023	2023	1	10/3/2022	JVIA	JVIA1003220000000002	ALL 10/1/2022		-51.31
3079	010	0100	6110			2023	2023	1	10/4/2022	JVIA	JVIA1004220000000007	ALL 10/2-10/3/2022		-102.94
3079	010	0100	6110			2023	2023	1	10/6/2022	JVIA	JVIA1006220000000015	ALL 10/4-10/5/2022		-103.08
3079	010	0100	6110			2023	2023	1	10/7/2022	JVIA	JVIA1007220000000023	ALL 10/6/2022		-51.44
3079	010	0100	6110			2023	2023	1	10/11/2022	JVIA	JVIA1011220000000031	ALL 10/7-10/8/2022		-103.06
3079	010	0100	6110			2023	2023	1	10/12/2022	JVIA	JVIA1012220000000039	ALL 10/9-10/11/2022		-155.07
3079	010	0100	6110			2023	2023	1	10/13/2022	JVIA	JVIA1013220000000047	ALL 10/12/2022		-50.61
3079	010	0100	6110			2023	2023	1	10/14/2022	JVIA	JVIA1014220000000055	ALL 10/13/2022		-51.77
3079	010	0100	6110			2023	2023	1	10/17/2022	JVIA	JVIA1017220000000063	ALL 10/14/2022		-52.24
3079	010	0100	6110			2023	2023	1	10/18/2022	JVIA	JVIA1018220000000071	ALL 10/15-10/17/2022		-157.44
3079	010	0100	6110			2023	2023	1	10/19/2022	JVIA	JVIA1019220000000083	ALL 10/18/2022		-55.84
3079	010	0100	6110			2023	2023	1	10/20/2022	JVIA	JVIA1020220000000087	ALL 10/19/2022		-55.77
3079	010	0100	6110			2023	2023	1	10/21/2022	JVIA	JVIA1021220000000095	ALL 10/20/2022		-55.56
3079	010	0100	6110			2023	2023	1	10/24/2022	JVIA	JVIA1024220000000103	ALL 10/21/2022		-55.54
3079	010	0100	6110			2023	2023	1	10/25/2022	JVIA	JVIA1025220000000115	ALL 10/22-10/24/2022		-167.24
3079	010	0100	6110			2023	2023	1	10/26/2022	JVIA	JVIA1026220000000119	ALL 10/25/2022		-55.66
3079	010	0100	6110			2023	2023	1	10/27/2022	JVIA	JVIA1027220000000127	ALL 10/26/2022		-56.02
3079	010	0100	6110			2023	2023	1	10/28/2022	JVIA	JVIA1028220000000135	ALL 10/27/2022		-57.02
3079	010	0100	6110			2023	2023	1	10/31/2022	JVIA	JVIA1031220000000147	ALL 10/28-10/29/2022		-112.93
3079	010	0100	6110			2023	2023	2	11/1/2022	JVIA	JVIA1101220000000156	ALL 10/30-10/31/2022		-104.05
3079	010	0100	6110			2023	2023	2	11/2/2022	JVIA	JVIA1102220000000164	ALL 11/1/2022		-56.14
3079	010	0100	6110			2023	2023	2	11/3/2022	JVIA	JVIA1103220000000172	ALL 11/2/2022		-56.20
3079	010	0100	6110			2023	2023	2	11/4/2022	JVIA	JVIA1104220000000184	ALL 11/3/2022		-57.20
3079	010	0100	6110			2023	2023	2	11/7/2022	JVIA	JVIA1107220000000188	ALL 11/4-11/5/2022		-120.21
3079	010	0100	6110			2023	2023	2	11/8/2022	JVIA	JVIA1108220000000196	ALL 11/6-11/7/2022		-120.36
3079	010	0100	6110			2023	2023	2	11/14/2022	JVIA	JVIA1114220000000204	ALL 11/8-11/11/2022		-252.44
3079	010	0100	6110			2023	2023	2	11/15/2022	JVIA	JVIA1115220000000212	ALL 11/12-11/14/2022		-193.41
3079	010	0100	6110			2023	2023	2	11/16/2022	JVIA	JVIA1116220000000220	ALL 11/15/2022		-66.50
3079	010	0100	6110			2023	2023	2	11/17/2022	JVIA	JVIA1117220000000228	ALL 11/16/2022		-67.14
3079	010	0100	6110			2023	2023	2	11/18/2022	JVIA	JVIA1118220000000236	ALL 11/17/2022		-65.02
3079	010	0100	6110			2023	2023	2	11/21/2022	JVIA	JVIA1121220000000244	ALL 11/18-11/19/2022		-131.44
3079	010	0100	6110			2023	2023	2	11/22/2022	JVIA	JVIA1122220000000252	ALL 11/20-11/21/2022		-129.83
3079	010	0100	6110			2023	2023	2	11/23/2022	JVIA	JVIA1123220000000260	ALL 11/22/2022		-65.22
3079	010	0100	6110			2023	2023	2	11/28/2022	JVIA	JVIA1128220000000268	ALL 11/23-11/26/2022		-258.74
3079	010	0100	6110			2023	2023	2	11/29/2022	JVIA	JVIA1129220000000276	ALL 11/27-11/28/2022		-130.54

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3079 56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Pac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Fiscal Date	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income															
3079	010	0100	6110			2023	2023	2	11/30/2022		JVIA	JVIA1130220000000288	ALL 11/29/2022		-65.35
3079	010	0100	6110			2023	2023	3	12/1/2022		JVIA	JVIA1201220000000296	ALL 11/30/2022		-61.35
3079	010	0100	6110			2023	2023	3	12/2/2022		JVIA	JVIA1202220000000304	ALL 12/1/2022		-65.81
3079	010	0100	6110			2023	2023	3	12/5/2022		JVIA	JVIA1205220000000316	ALL-12/2-12/3/2022		-131.65
3079	010	0100	6110			2023	2023	3	12/6/2022		JVIA	JVIA1206220000000320	ALL-12/4/22-12/5/22		-133.26
3079	010	0100	6110			2023	2023	3	12/7/2022		JVIA	JVIA1207220000000332	ALL-12/6/2022		-67.00
3079	010	0100	6110			2023	2023	3	12/8/2022		JVIA	JVIA1208220000000340	ALL-12/7/2022		-59.87
3079	010	0100	6110			2023	2023	3	12/9/2022		JVIA	JVIA1209220000000348	ALL-12/8/2022		-63.60
3079	010	0100	6110			2023	2023	3	12/12/2022		JVIA	JVIA1212220000000356	ALL 12/9-12/10/2022		-127.22
3079	010	0100	6110			2023	2023	3	12/13/2022		JVIA	JVIA1213220000000360	ALL 12/11-12/12/2022		-126.85
3079	010	0100	6110			2023	2023	3	12/14/2022		JVIA	JVIA1214220000000368	ALL 12/13/2022		-62.97
3079	010	0100	6110			2023	2023	3	12/15/2022		JVIA	JVIA1215220000000380	ALL 12/14/2022		-62.75
3079	010	0100	6110			2023	2023	3	12/16/2022		JVIA	JVIA1216220000000388	ALL 12/15/2022		-62.75
3079	010	0100	6110			2023	2023	3	12/19/2022		JVIA	JVIA1219220000000392	ALL 12/16/2022		-62.64
3079	010	0100	6110			2023	2023	3	12/20/2022		JVIA	JVIA1220220000000404	ALL-12/19/22		-62.66
3079	010	0100	6110			2023	2023	3	12/21/2022		JVIA	JVIA1221220000000408	ALL-12/20/22		-62.70
3079	010	0100	6110			2023	2023	3	12/23/2022		JVIA	JVIA1223220000000420	ALL-12/21-12/22		-118.30
3079	010	0100	6110			2023	2023	3	12/28/2022		JVIA	JVIA1228220000000424	ALL 12/23-12/27/2022		-316.75
3079	010	0100	6110			2023	2023	3	12/29/2022		JVIA	JVIA1229220000000432	ALL 12/28/2022		-73.00
3079	010	0100	6110			2023	2023	3	12/30/2022		JVIA	JVIA1230220000000440	ALL 12/29/2022		-72.95
3079	010	0100	6110			2023	2023	4	1/5/2023		JVIA	JVIA0105230000000448	ALL 12/30/22-1/4/23		-430.44
3079	010	0100	6110			2023	2023	4	1/6/2023		JVIA	JVIA0106230000000456	ALL 1/5/2023		-73.65
3079	010	0100	6110			2023	2023	4	1/9/2023		JVIA	JVIA0109230000000464	ALL 1/6-1/7/2023		-147.55
3079	010	0100	6110			2023	2023	4	1/10/2023		JVIA	JVIA0110230000000472	ALL 1/8-1/9/2023		-147.55
3079	010	0100	6110			2023	2023	4	1/11/2023		JVIA	JVIA0111230000000480	ALL 1/10/2023		-73.95
3079	010	0100	6110			2023	2023	4	1/12/2023		JVIA	JVIA0112230000000488	ALL 1/11/2023		-74.05
3079	010	0100	6110			2023	2023	4	1/13/2023		JVIA	JVIA0113230000000496	ALL 1/12/2023		-74.15
3079	010	0100	6110			2023	2023	4	1/17/2023		JVIA	JVIA0117230000000504	ALL 1/13-1/16/2023		-297.05
3079	010	0100	6110			2023	2023	4	1/18/2023		JVIA	JVIA0118230000000512	ALL 1/17/2023		-74.11
3079	010	0100	6110			2023	2023	4	1/19/2023		JVIA	JVIA0119230000000520	ALL 1/18/2023		-76.50
3079	010	0100	6110			2023	2023	4	1/20/2023		JVIA	JVIA0120230000000532	ALL 1/19/2023		-76.61
3079	010	0100	6110			2023	2023	4	1/23/2023		JVIA	JVIA0123230000000536	ALL 1/20/2023		-76.50
3079	010	0100	6110			2023	2023	4	1/24/2023		JVIA	JVIA0124230000000544	ALL 1/21-/23/2023		-230.51
3079	010	0100	6110			2023	2023	4	1/25/2023		JVIA	JVIA0125230000000552	ALL 1/24/2023		-76.95
3079	010	0100	6110			2023	2023	4	1/26/2023		JVIA	JVIA0126230000000564	ALL-01/25/23		-76.65
3079	010	0100	6110			2023	2023	4	1/27/2023		JVIA	JVIA0127230000000568	ALL 1/26/2023		-76.90
3079	010	0100	6110			2023	2023	4	1/30/2023		JVIA	JVIA0130230000000580	ALL 1/27-1/28/2023		-154.87

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3079 56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Pac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Fiscal Date	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income															
3079	010	0100	6110			2023	2023	4	1/31/2023	1/31/2023	JVIA	JVIA0131230000000588	ALL 1/29-1/30/2023		-155.00
3079	010	0100	6110			2023	2023	5	2/1/2023	2/1/2023	JVIA	JVIA0201230000000596	ALL 1/31/2023		-67.71
3079	010	0100	6110			2023	2023	5	2/2/2023	2/2/2023	JVIA	JVIA0202230000000601	ALL 2/1/2023		-77.04
3079	010	0100	6110			2023	2023	5	2/3/2023	2/3/2023	JVIA	JVIA0203230000000609	ALL 2/2/2023		-77.16
3079	010	0100	6110			2023	2023	5	2/6/2023	2/6/2023	JVIA	JVIA0206230000000617	ALL 2/3-2/4/2023		-154.24
3079	010	0100	6110			2023	2023	5	2/7/2023	2/7/2023	JVIA	JVIA0207230000000624	ALL 2/5-2/6/2023		-154.51
3079	010	0100	6110			2023	2023	5	2/8/2023	2/8/2023	JVIA	JVIA0208230000000632	ALL 2/7/2023		-77.25
3079	010	0100	6110			2023	2023	5	2/9/2023	2/9/2023	JVIA	JVIA0209230000000640	ALL 2/8/2023		-77.67
3079	010	0100	6110			2023	2023	5	2/10/2023	2/10/2023	JVIA	JVIA0210230000000648	ALL 2/9/2023		-79.21
3079	010	0100	6110			2023	2023	5	2/13/2023	2/13/2023	JVIA	JVIA0213230000000656	ALL 2/10-2/11/2023		-79.21
3079	010	0100	6110			2023	2023	5	2/14/2023	2/14/2023	JVIA	JVIA0214230000000668	ALL 2/12-2/13/2023		-158.75
3079	010	0100	6110			2023	2023	5	2/15/2023	2/15/2023	JVIA	JVIA0215230000000672	ALL 2/12-2/13/2023		-158.87
3079	010	0100	6110			2023	2023	5	2/16/2023	2/16/2023	JVIA	JVIA0216230000000680	ALL 2/14/2023		-79.35
3079	010	0100	6110			2023	2023	5	2/17/2023	2/17/2023	JVIA	JVIA0217230000000688	ALL 2/15/2023		-79.62
3079	010	0100	6110			2023	2023	5	2/21/2023	2/21/2023	JVIA	JVIA0221230000000696	ALL 2/16/2023		-79.97
3079	010	0100	6110			2023	2023	5	2/22/2023	2/22/2023	JVIA	JVIA0222230000000703	ALL 2/17-2/20/2023		-318.34
3079	010	0100	6110			2023	2023	5	2/23/2023	2/23/2023	JVIA	JVIA0223230000000711	ALL 2/21/2023		-79.51
3079	010	0100	6110			2023	2023	5	2/24/2023	2/24/2023	JVIA	JVIA0224230000000719	ALL 2/22/2023		-79.54
3079	010	0100	6110			2023	2023	5	2/27/2023	2/27/2023	JVIA	JVIA0227230000000727	ALL 2/23/2023		-79.51
3079	010	0100	6110			2023	2023	5	2/28/2023	2/28/2023	JVIA	JVIA0228230000000735	ALL 2/24/2023		-79.61
3079	010	0100	6110			2023	2023	6	3/1/2023	3/1/2023	JVIA	JVIA0301230000000747	ALL 2/25-2/27/2023		-239.44
3079	010	0100	6110			2023	2023	6	3/2/2023	3/2/2023	JVIA	JVIA0302230000000755	ALL 2/28/2023		-97.71
3079	010	0100	6110			2023	2023	6	3/3/2023	3/3/2023	JVIA	JVIA0303230000000767	ALL 3/1/2023		-79.85
3079	010	0100	6110			2023	2023	6	3/6/2023	3/6/2023	JVIA	JVIA0306230000000771	ALL 3/2/2023		-79.85
3079	010	0100	6110			2023	2023	6	3/7/2023	3/7/2023	JVIA	JVIA0307230000000777	ALL 3/3/2023		-79.55
3079	010	0100	6110			2023	2023	6	3/8/2023	3/8/2023	JVIA	JVIA0308230000000785	ALL 3/4-3/6/2023		-239.16
3079	010	0100	6110			2023	2023	6	3/9/2023	3/9/2023	JVIA	JVIA0309230000000792	ALL 3/7/2023		-79.81
3079	010	0100	6110			2023	2023	6	3/10/2023	3/10/2023	JVIA	JVIA0310230000000800	ALL 3/8/2023		-80.31
3079	010	0100	6110			2023	2023	6	3/13/2023	3/13/2023	JVIA	JVIA0313230000000808	ALL 3/9/2023		-80.21
3079	010	0100	6110			2023	2023	6	3/14/2023	3/14/2023	JVIA	JVIA0314230000000815	ALL 3/10/2023		-80.21
3079	010	0100	6110			2023	2023	6	3/15/2023	3/15/2023	JVIA	JVIA0315230000000823	ALL 3/11-3/13/2023		-240.71
3079	010	0100	6110			2023	2023	6	3/16/2023	3/16/2023	JVIA	JVIA0316230000000831	ALL 3/14/2023		-80.08
3079	010	0100	6110			2023	2023	6	3/17/2023	3/17/2023	JVIA	JVIA0317230000000839	ALL 3/15/2023		-80.46
3079	010	0100	6110			2023	2023	6	3/20/2023	3/20/2023	JVIA	JVIA0320230000000847	ALL 3/16/2023		-80.65
3079	010	0100	6110			2023	2023	6	3/21/2023	3/21/2023	JVIA	JVIA0321230000000855	ALL 3/17/2023		-80.21
3079	010	0100	6110			2023	2023	6	3/22/2023	3/22/2023	JVIA	JVIA0322230000000863	ALL 3/18-3/20/2023		-240.51
3079	010	0100	6110			2023	2023	6	3/22/2023	3/22/2023	JVIA	JVIA0322230000000863	ALL 3/21/2023		-79.81

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3079 56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
3079	010	0100	6110			2023	2023	6	3/23/2023	JVIA	JVIA0323230000000871	ALL 3/22/2023		-78.44
3079	010	0100	6110			2023	2023	6	3/24/2023	JVIA	JVIA0324230000000879	ALL 3/23/2023		-79.84
3079	010	0100	6110			2023	2023	6	3/27/2023	JVIA	JVIA0327230000000887	ALL 3/24/2023		-85.66
3079	010	0100	6110			2023	2023	6	3/28/2023	JVIA	JVIA0328230000000895	ALL 3/25-3/27/2023		-256.52
3079	010	0100	6110			2023	2023	6	3/29/2023	JVIA	JVIA0329230000000903	ALL 3/28/2023		-86.21
3079	010	0100	6110			2023	2023	6	3/30/2023	JVIA	JVIA0330230000000911	ALL 3/29/2023		-87.30
3079	010	0100	6110			2023	2023	6	3/31/2023	JVIA	JVIA0331230000000923	ALL 3/30/2023		-87.34
3079	010	0100	6110			2023	2023	7	4/3/2023	JVIA	JVIA0403230000000931	ALL 3/31/2023		-78.01
3079	010	0100	6110			2023	2023	7	4/4/2023	JVIA	JVIA0404230000000936	ALL 4/1-4/3/2023		-261.95
3079	010	0100	6110			2023	2023	7	4/5/2023	JVIA	JVIA0405230000000944	ALL 4/4/2023		-87.05
3079	010	0100	6110			2023	2023	7	4/6/2023	JVIA	JVIA0406230000000952	ALL 4/5/2023		-86.92
3079	010	0100	6110			2023	2023	7	4/10/2023	JVIA	JVIA0410230000000960	ALL 4/6/2023		-87.10
3079	010	0100	6110			2023	2023	7	4/11/2023	JVIA	JVIA0411230000000968	ALL 4/7-4/10-2023		-346.82
3079	010	0100	6110			2023	2023	7	4/12/2023	JVIA	JVIA0412230000000976	ALL 4/11/2023		-87.24
3079	010	0100	6110			2023	2023	7	4/13/2023	JVIA	JVIA0413230000000984	ALL 4/12/2023		-87.76
3079	010	0100	6110			2023	2023	7	4/14/2023	JVIA	JVIA0414230000000992	ALL 4/13/2023		-87.82
3079	010	0100	6110			2023	2023	7	4/17/2023	JVIA	JVIA0417230000001000	ALL 4/14/2023		-88.37
3079	010	0100	6110			2023	2023	7	4/18/2023	JVIA	JVIA0418230000001008	ALL 4/15-4/17/2023		-265.42
3079	010	0100	6110			2023	2023	7	4/19/2023	JVIA	JVIA0419230000001016	ALL 4/18/2023		-88.44
3079	010	0100	6110			2023	2023	7	4/20/2023	JVIA	JVIA0420230000001024	ALL 4/19/2023		-88.42
3079	010	0100	6110			2023	2023	7	4/21/2023	JVIA	JVIA0421230000001032	ALL 4/20/2023		-88.42
3079	010	0100	6110			2023	2023	7	4/24/2023	JVIA	JVIA0424230000001040	ALL 4/21/2023		-88.56
3079	010	0100	6110			2023	2023	7	4/25/2023	JVIA	JVIA0425230000001048	ALL 4/22-4/24/2023		-265.75
3079	010	0100	6110			2023	2023	7	4/26/2023	JVIA	JVIA0426230000001056	ALL 4/25/2023		-88.52
3079	010	0100	6110			2023	2023	7	4/27/2023	JVIA	JVIA0427230000001064	ALL 4/26/2023		-88.85
3079	010	0100	6110			2023	2023	7	4/28/2023	JVIA	JVIA0428230000001072	ALL 4/27/2023		-88.67
3079	010	0100	6110			2023	2023	8	5/2/2023	JVIA	JVIA0502230000001084	ALL 4/28-5/1/2023		-353.81
3079	010	0100	6110			2023	2023	8	5/3/2023	JVIA	JVIA0503230000001092	ALL 5/2/2023		-89.21
3079	010	0100	6110			2023	2023	8	5/4/2023	JVIA	JVIA0504230000001100	ALL 5/3/2023		-86.52
3079	010	0100	6110			2023	2023	8	5/5/2023	JVIA	JVIA0505230000001108	ALL 5/4/2023		-87.24
3079	010	0100	6110			2023	2023	8	5/8/2023	JVIA	JVIA0508230000001119	ALL-5/5-5/7		-270.56
3079	010	0100	6110			2023	2023	8	5/9/2023	JVIA	JVIA0509230000001127	ALL-5/8/23		-90.06
3079	010	0100	6110			2023	2023	8	5/10/2023	JVIA	JVIA0510230000001135	ALL-5/9/23		-89.82
3079	010	0100	6110			2023	2023	8	5/12/2023	JVIA	JVIA0512230000001143	ALL-5/10-5/11		-180.22
3079	010	0100	6110			2023	2023	8	5/15/2023	JVIA	JVIA0515230000001147	ALL 5/12-5/13/2023		-179.14
3079	010	0100	6110			2023	2023	8	5/16/2023	JVIA	JVIA0516230000001155	ALL 5/14-5/15/2023		-179.52
3079	010	0100	6110			2023	2023	8	5/17/2023	JVIA	JVIA0517230000001163	ALL 5/16/2023		-86.61

PALM BEACH COUNTY, FLORIDA
 YTD DETAILED REVENUES FOR FISCAL YEAR
 BY FUND, DEPARTMENT AND UNIT

Fund: 3079 56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Fac Proj
 Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
3079	010	0100	6110				2023	8	5/18/2023	JVIA	JVIA05182300000001171	ALL 5/17/2023		-87.62
3079	010	0100	6110				2023	8	5/19/2023	JVIA	JVIA05192300000001178	ALL 5/18/2023		-84.77
3079	010	0100	6110				2023	8	5/22/2023	JVIA	JVIA05222300000001186	ALL 5/19/2023		-84.78
3079	010	0100	6110				2023	8	5/23/2023	JVIA	JVIA05232300000001198	ALL 5/20-5/22/2023		-269.66
3079	010	0100	6110				2023	8	5/24/2023	JVIA	JVIA05242300000001202	ALL 5/23/2023		-90.02
3079	010	0100	6110				2023	8	5/25/2023	JVIA	JVIA05252300000001214	ALL 5/24/2023		-90.16
3079	010	0100	6110				2023	8	5/26/2023	JVIA	JVIA05262300000001218	ALL 5/25/2023		-89.62
3079	010	0100	6110				2023	8	5/30/2023	JVIA	JVIA05302300000001226	ALL 5/26/2023		-88.76
3079	010	0100	6110				2023	8	5/31/2023	JVIA	JVIA05312300000001238	ALL 5/27-5/30/2023		-354.35
3079	010	0100	6110				2023	9	6/1/2023	JVIA	JVIA06012300000001245	ALL 5/31/2023		-79.12
3079	010	0100	6110				2023	9	6/2/2023	JVIA	JVIA06022300000001250	ALL 6/1/2023		-88.96
3079	010	0100	6110				2023	9	6/5/2023	JVIA	JVIA06052300000001258	ALL 6/2-6/4/2023		-266.74
3079	010	0100	6110				2023	9	6/6/2023	JVIA	JVIA06062300000001266	ALL 6/5/2023		-88.92
3079	010	0100	6110				2023	9	6/7/2023	JVIA	JVIA06072300000001274	ALL 6/6/2023		-95.06
3079	010	0100	6110				2023	9	6/8/2023	JVIA	JVIA06082300000001286	ALL 6/7/2023		-95.16
3079	010	0100	6110				2023	9	6/9/2023	JVIA	JVIA06092300000001290	ALL 6/8/2023		-93.22
3079	010	0100	6110				2023	9	6/12/2023	JVIA	JVIA06122300000001298	ALL 6/9-6/11/2023		-275.78
3079	010	0100	6110				2023	9	6/13/2023	JVIA	JVIA06132300000001305	ALL 6/12/2023		-91.96
3079	010	0100	6110				2023	9	6/14/2023	JVIA	JVIA06142300000001313	ALL 6/13/2023		-92.08
3079	010	0100	6110				2023	9	6/15/2023	JVIA	JVIA06152300000001321	ALL 6/14/2023		-91.82
3079	010	0100	6110				2023	9	6/16/2023	JVIA	JVIA06162300000001329	ALL 6/15/2023		-91.85
3079	010	0100	6110				2023	9	6/20/2023	JVIA	JVIA06202300000001337	ALL 6/16-6/19/2023		-368.01
3079	010	0100	6110				2023	9	6/21/2023	JVIA	JVIA06212300000001345	ALL 6/20/2023		-92.02
3079	010	0100	6110				2023	9	6/22/2023	JVIA	JVIA06222300000001353	ALL JUN ADJ INCOME		-241.22
3079	010	0100	6110				2023	9	6/22/2023	JVIA	JVIA06222300000001357	ALL 6/21/2023		-92.05
3079	010	0100	6110				2023	9	6/23/2023	JVIA	JVIA06232300000001365	ALL 6/22/2023		-92.32
3079	010	0100	6110				2023	9	6/26/2023	JVIA	JVIA06262300000001373	ALL 6/23/2023		-92.32
3079	010	0100	6110				2023	9	6/27/2023	JVIA	JVIA06272300000001381	ALL 6/24-6/26/2023		-277.42
3079	010	0100	6110				2023	9	6/28/2023	JVIA	JVIA06282300000001389	ALL 6/27/2023		-92.32
3079	010	0100	6110				2023	9	6/30/2023	JVIA	JVIA06302300000001401	ALL 6/28-6/29/2023		-183.65
3079	010	0100	6110				2023	10	7/5/2023	JVIA	JVIA07052300000001409	ALL 6/30-7/4/2023		-465.52
3079	010	0100	6110				2023	10	7/6/2023	JVIA	JVIA07062300000001417	ALL 7/5/2023		-92.46
3079	010	0100	6110				2023	10	7/7/2023	JVIA	JVIA07072300000001425	ALL 7/6/2023		-92.11
3079	010	0100	6110				2023	10	7/10/2023	JVIA	JVIA07102300000001433	ALL 7/7-7/9/2023		-275.92
3079	010	0100	6110				2023	10	7/11/2023	JVIA	JVIA07112300000001441	ALL 7/10/2023		-92.16
3079	010	0100	6110				2023	10	7/12/2023	JVIA	JVIA07122300000001449	ALL 7/11/2023		-92.52

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Fund: 3079 56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Pac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
3079	010	0100	6110			2023	2023	10	7/13/2023	JVIA	JVIA07132300000001457	ALL 7/12/2023		-92.36
3079	010	0100	6110			2023	2023	10	7/14/2023	JVIA	JVIA07142300000001464	ALL 7/13/2023		-92.42
3079	010	0100	6110			2023	2023	10	7/17/2023	JVIA	JVIA07172300000001472	ALL 7/14/2023		-92.62
3079	010	0100	6110			2023	2023	10	7/18/2023	JVIA	JVIA07182300000001480	ALL 7/15-7/17/2023		-278.24
3079	010	0100	6110			2023	2023	10	7/19/2023	JVIA	JVIA07192300000001488	ALL 7/18/2023		-92.51
3079	010	0100	6110			2023	2023	10	7/20/2023	JVIA	JVIA07202300000001496	ALL 7/19/2023		-92.92
3079	010	0100	6110			2023	2023	10	7/21/2023	JVIA	JVIA07212300000001504	ALL 7/20/2023		-93.21
3079	010	0100	6110			2023	2023	10	7/24/2023	JVIA	JVIA07242300000001512	ALL 7/20/2023 UNBAL		-282.42
3079	010	0100	6110			2023	2023	10	7/24/2023	JVIA	JVIA07242300000001516	ALL 7/21-7/23/2023		-277.62
3079	010	0100	6110			2023	2023	10	7/25/2023	JVIA	JVIA07252300000001524	ALL 7/24/2023		-92.50
3079	010	0100	6110			2023	2023	10	7/26/2023	JVIA	JVIA07262300000001537	ALL 7/25/2023		-92.50
3079	010	0100	6110			2023	2023	10	7/27/2023	JVIA	JVIA07272300000001541	ALL 7/26/2023		-92.70
3079	010	0100	6110			2023	2023	10	7/28/2023	JVIA	JVIA07282300000001557	ALL 7/27/2023		-97.75
Revenue Source 6116 Change In Fair Value														
3079	010	0100	6116			2023	2023	1	10/4/2022	JVIA	JVIA10042200000000011	FVC 10/2-10/3/2022		117.82
3079	010	0100	6116			2023	2023	1	10/6/2022	JVIA	JVIA10062200000000019	FVC 10/4-10/5/2022		-7.02
3079	010	0100	6116			2023	2023	1	10/7/2022	JVIA	JVIA10072200000000027	FVC 10/6/2022		-3.44
3079	010	0100	6116			2023	2023	1	10/11/2022	JVIA	JVIA10112200000000035	FVC 10/7-10/8/2022		-3.52
3079	010	0100	6116			2023	2023	1	10/12/2022	JVIA	JVIA10122200000000043	FVC 10/9-10/11/2022		-14.02
3079	010	0100	6116			2023	2023	1	10/13/2022	JVIA	JVIA10132200000000051	FVC 10/12/2022		-3.54
3079	010	0100	6116			2023	2023	1	10/14/2022	JVIA	JVIA10142200000000059	FVC 10/13/2022		-3.62
3079	010	0100	6116			2023	2023	1	10/17/2022	JVIA	JVIA10172200000000067	FVC 10/14/2022		-3.51
3079	010	0100	6116			2023	2023	1	10/18/2022	JVIA	JVIA10182200000000075	FVC 10/15-10/17/2022		-65.42
3079	010	0100	6116			2023	2023	1	10/19/2022	JVIA	JVIA10192200000000079	FVC 10/18/2022		0.40
3079	010	0100	6116			2023	2023	1	10/20/2022	JVIA	JVIA10202200000000091	FVC 10/19/2022		0.54
3079	010	0100	6116			2023	2023	1	10/21/2022	JVIA	JVIA10212200000000099	FVC 10/20/2022		0.44
3079	010	0100	6116			2023	2023	1	10/24/2022	JVIA	JVIA10242200000000107	FVC 10/21/2022		0.44
3079	010	0100	6116			2023	2023	1	10/25/2022	JVIA	JVIA10252200000000111	FVC 10/22-10/24/2022		1.22
3079	010	0100	6116			2023	2023	1	10/26/2022	JVIA	JVIA10262200000000123	FVC 10/25/2022		0.54
3079	010	0100	6116			2023	2023	1	10/27/2022	JVIA	JVIA10272200000000131	FVC 10/26/2022		0.44
3079	010	0100	6116			2023	2023	1	10/28/2022	JVIA	JVIA10282200000000143	FVC OCT 2022 PYDENS		3.14
3079	010	0100	6116			2023	2023	1	10/28/2022	JVIA	JVIA10282200000000139	FVC 10/27/2022		0.30
3079	010	0100	6116			2023	2023	1	10/31/2022	JVIA	JVIA10312200000000151	FVC 10/28-10/29/2022		0.61
3079	010	0100	6116			2023	2023	2	11/1/2022	JVIA	JVIA11012200000000160	FVC 10/30-10/31/2022		0.82
3079	010	0100	6116			2023	2023	2	11/2/2022	JVIA	JVIA11022200000000167	FVC 11/1/2022		11.52
3079	010	0100	6116			2023	2023	2	11/3/2022	JVIA	JVIA11032200000000175	FVC 11/2/2022		0.31

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Fund: 3079 56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Pac Proj
 Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Date	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value															
3079	010	0100	6116			2023	2023	4	1/10/2023		JVIA	JVIA0110230000000475	FVC 1/8-1/9/2023		-6.10
3079	010	0100	6116			2023	2023	4	1/11/2023		JVIA	JVIA0111230000000483	FVC 1/10/2023		-2.00
3079	010	0100	6116			2023	2023	4	1/12/2023		JVIA	JVIA0112230000000491	FVC 1/11/2023		-2.00
3079	010	0100	6116			2023	2023	4	1/13/2023		JVIA	JVIA0113230000000499	FVC 1/12/2023		-2.10
3079	010	0100	6116			2023	2023	4	1/17/2023		JVIA	JVIA0117230000000507	FVC 1/13-1/16/2023		-2.00
3079	010	0100	6116			2023	2023	4	1/18/2023		JVIA	JVIA0118230000000515	FVC 1/17/2023		-39.01
3079	010	0100	6116			2023	2023	4	1/19/2023		JVIA	JVIA0119230000000523	FVC 1/18/2023		0.20
3079	010	0100	6116			2023	2023	4	1/20/2023		JVIA	JVIA0120230000000527	FVC 1/19/2023		0.40
3079	010	0100	6116			2023	2023	4	1/23/2023		JVIA	JVIA0123230000000539	FVC 1/20/2023		0.20
3079	010	0100	6116			2023	2023	4	1/24/2023		JVIA	JVIA0124230000000547	FVC 1/21-1/23/2023		1.00
3079	010	0100	6116			2023	2023	4	1/25/2023		JVIA	JVIA0125230000000555	FVC 1/24/2023		0.30
3079	010	0100	6116			2023	2023	4	1/26/2023		JVIA	JVIA0126230000000559	FVC 1/25/23		0.20
3079	010	0100	6116			2023	2023	4	1/27/2023		JVIA	JVIA0127230000000575	FVC PYDNS JAN 2023		4.81
3079	010	0100	6116			2023	2023	4	1/27/2023		JVIA	JVIA0127230000000571	FVC 1/26/2023		0.30
3079	010	0100	6116			2023	2023	4	1/30/2023		JVIA	JVIA0130230000000583	FVC 1/27-1/28/2023		0.30
3079	010	0100	6116			2023	2023	4	1/31/2023		JVIA	JVIA0131230000000591	FVC 1/29-1/30/2023		0.90
3079	010	0100	6116			2023	2023	5	2/2/2023		JVIA	JVIA0202230000000604	FVC 2/1/2023		3.51
3079	010	0100	6116			2023	2023	5	2/3/2023		JVIA	JVIA0203230000000613	FVC 2/2/2023		55.90
3079	010	0100	6116			2023	2023	5	2/6/2023		JVIA	JVIA0206230000000620	FVC 2/3-2/4/2023		-0.00
3079	010	0100	6116			2023	2023	5	2/7/2023		JVIA	JVIA0207230000000627	FVC 2/5-2/6/2023		-0.30
3079	010	0100	6116			2023	2023	5	2/8/2023		JVIA	JVIA0208230000000635	FVC 2/7/2023		-0.10
3079	010	0100	6116			2023	2023	5	2/9/2023		JVIA	JVIA0209230000000643	FVC 2/8/2023		-0.00
3079	010	0100	6116			2023	2023	5	2/10/2023		JVIA	JVIA0210230000000651	FVC 2/9/2023		-0.10
3079	010	0100	6116			2023	2023	5	2/13/2023		JVIA	JVIA0213230000000659	FVC 2/10-2/11/2023		-0.10
3079	010	0100	6116			2023	2023	5	2/14/2023		JVIA	JVIA0214230000000663	FVC 2/12-2/13/2023		-0.30
3079	010	0100	6116			2023	2023	5	2/15/2023		JVIA	JVIA0215230000000675	FVC 2/14/2023		-13.50
3079	010	0100	6116			2023	2023	5	2/16/2023		JVIA	JVIA0216230000000683	FVC 2/15/2023		-0.00
3079	010	0100	6116			2023	2023	5	2/17/2023		JVIA	JVIA0217230000000691	FVC 2/16/2023		-0.20
3079	010	0100	6116			2023	2023	5	2/21/2023		JVIA	JVIA0221230000000699	FVC 2/17-2/20/2023		-0.00
3079	010	0100	6116			2023	2023	5	2/22/2023		JVIA	JVIA0222230000000706	FVC 2/21/2023		-0.40
3079	010	0100	6116			2023	2023	5	2/23/2023		JVIA	JVIA0223230000000714	FVC 2/22/2023		-0.20
3079	010	0100	6116			2023	2023	5	2/24/2023		JVIA	JVIA0224230000000722	FVC 2/23/2023		-0.10
3079	010	0100	6116			2023	2023	5	2/27/2023		JVIA	JVIA0227230000000730	FVC 2/24/2023		-0.10
3079	010	0100	6116			2023	2023	5	2/28/2023		JVIA	JVIA0228230000000742	FVC FEB 2023 PYDNS		2.01
3079	010	0100	6116			2023	2023	5	2/28/2023		JVIA	JVIA0228230000000738	FVC 2/25-2/27/2023		-0.30
3079	010	0100	6116			2023	2023	6	3/1/2023		JVIA	JVIA03012300000000750	FVC 2/28/2023		-18.70

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
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Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
3079	010	0100		6116		2023	2023	6	3/2/2023	JVIA	JVIA0302230000000758	FVC 3/1/2023		33.44
3079	010	0100		6116		2023	2023	6	3/3/2023	JVIA	JVIA0303230000000762	FVC 3/2/2023		-0.14
3079	010	0100		6116		2023	2023	6	3/7/2023	JVIA	JVIA0307230000000780	FVC 3/4-3/6/2023		-0.41
3079	010	0100		6116		2023	2023	6	3/8/2023	JVIA	JVIA0308230000000788	FVC 3/7/2023		-0.04
3079	010	0100		6116		2023	2023	6	3/9/2023	JVIA	JVIA0309230000000795	FVC 3/8/2023		-0.24
3079	010	0100		6116		2023	2023	6	3/10/2023	JVIA	JVIA0310230000000803	FVC 3/9/2023		-0.14
3079	010	0100		6116		2023	2023	6	3/13/2023	JVIA	JVIA0313230000000811	FVC 3/10/2023		-0.01
3079	010	0100		6116		2023	2023	6	3/14/2023	JVIA	JVIA0314230000000818	FVC 3/11-3/13/2023		-0.44
3079	010	0100		6116		2023	2023	6	3/15/2023	JVIA	JVIA0315230000000826	FVC 3/14/2023		-13.24
3079	010	0100		6116		2023	2023	6	3/16/2023	JVIA	JVIA0316230000000834	FVC 3/15/2023		-0.14
3079	010	0100		6116		2023	2023	6	3/17/2023	JVIA	JVIA0317230000000842	FVC 3/16/2023		-0.14
3079	010	0100		6116		2023	2023	6	3/20/2023	JVIA	JVIA0320230000000850	FVC 3/17/2023		-0.14
3079	010	0100		6116		2023	2023	6	3/21/2023	JVIA	JVIA0321230000000858	FVC 3/18-3/20/2023		-0.14
3079	010	0100		6116		2023	2023	6	3/22/2023	JVIA	JVIA0322230000000866	FVC 3/21/2023		-0.14
3079	010	0100		6116		2023	2023	6	3/23/2023	JVIA	JVIA0323230000000874	FVC 3/22/2023		-0.14
3079	010	0100		6116		2023	2023	6	3/24/2023	JVIA	JVIA0324230000000882	FVC 3/23/2023		-0.14
3079	010	0100		6116		2023	2023	6	3/27/2023	JVIA	JVIA0327230000000890	FVC 3/24/2023		17.44
3079	010	0100		6116		2023	2023	6	3/28/2023	JVIA	JVIA0328230000000898	FVC 3/25-3/27/2023		-0.54
3079	010	0100		6116		2023	2023	6	3/29/2023	JVIA	JVIA0329230000000906	FVC 3/28/2023		-1.94
3079	010	0100		6116		2023	2023	6	3/30/2023	JVIA	JVIA0330230000000914	FVC 3/29/2023		-0.54
3079	010	0100		6116		2023	2023	6	3/30/2023	JVIA	JVIA0330230000000918	FVC 3/29/2023		-0.74
3079	010	0100		6116		2023	2023	6	3/31/2023	JVIA	JVIA0331230000000926	FVC 3/29/2023		3.44
3079	010	0100		6116		2023	2023	7	4/4/2023	JVIA	JVIA0404230000000940	FVC 3/30/2023		-0.44
3079	010	0100		6116		2023	2023	7	4/5/2023	JVIA	JVIA0405230000000947	FVC 4/1-4/3/2023		26.24
3079	010	0100		6116		2023	2023	7	4/6/2023	JVIA	JVIA0406230000000955	FVC 4/4/2023		-0.64
3079	010	0100		6116		2023	2023	7	4/10/2023	JVIA	JVIA0410230000000963	FVC 4/5/2023		-0.44
3079	010	0100		6116		2023	2023	7	4/11/2023	JVIA	JVIA0411230000000971	FVC 4/6/2023		-0.54
3079	010	0100		6116		2023	2023	7	4/12/2023	JVIA	JVIA0412230000000979	FVC 4/7-4/10/2023		-2.34
3079	010	0100		6116		2023	2023	7	4/13/2023	JVIA	JVIA0413230000000987	FVC 4/11/2023		-0.51
3079	010	0100		6116		2023	2023	7	4/14/2023	JVIA	JVIA0414230000000995	FVC 4/12/2023		-0.74
3079	010	0100		6116		2023	2023	7	4/17/2023	JVIA	JVIA0417230000001004	FVC 4/13/2023		-0.54
3079	010	0100		6116		2023	2023	7	4/18/2023	JVIA	JVIA0418230000001011	FVC 4/14/2023		-14.54
3079	010	0100		6116		2023	2023	7	4/19/2023	JVIA	JVIA0419230000001019	FVC 4/15-4/17/2023		1.04
3079	010	0100		6116		2023	2023	7	4/20/2023	JVIA	JVIA0420230000001027	FVC 4/18/2023		0.24
3079	010	0100		6116		2023	2023	7	4/21/2023	JVIA	JVIA0421230000001035	FVC 4/19/2023		0.34
3079	010	0100		6116		2023	2023	7	4/24/2023	JVIA	JVIA0424230000001043	FVC 4/20/2023		0.31
3079	010	0100		6116		2023	2023	7	4/25/2023	JVIA	JVIA0425230000001051	FVC 4/21/2023		0.34
3079	010	0100		6116		2023	2023	7	4/25/2023	JVIA	JVIA0425230000001051	FVC 4/22-4/24/2023		1.04

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3079 56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Pac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
3079	010	0100		6116			2023	7	4/26/2023	JVIA	JVIA0426230000001059	FVC 4/25/2023		0.31
3079	010	0100		6116			2023	7	4/27/2023	JVIA	JVIA0427230000001067	FVC 4/26/2023		0.31
3079	010	0100		6116			2023	7	4/28/2023	JVIA	JVIA0428230000001075	FVC 4/27/2023		0.31
3079	010	0100		6116			2023	7	4/28/2023	JVIA	JVIA0428230000001079	FVC APR 2023 PYDN		2.95
3079	010	0100		6116			2023	8	5/2/2023	JVIA	JVIA0502230000001087	FVC 4/28-5/1/2023		0.76
3079	010	0100		6116			2023	8	5/3/2023	JVIA	JVIA0503230000001095	FVC 5/2/2023		0.25
3079	010	0100		6116			2023	8	5/4/2023	JVIA	JVIA0504230000001103	FVC 5/3/2023		0.41
3079	010	0100		6116			2023	8	5/5/2023	JVIA	JVIA0505230000001112	FVC 5/4/2023		51.04
3079	010	0100		6116			2023	8	5/8/2023	JVIA	JVIA0508230000001115	FVC-5/5-5/7		-0.02
3079	010	0100		6116			2023	8	5/9/2023	JVIA	JVIA0509230000001122	FVC-5/8/23		-0.35
3079	010	0100		6116			2023	8	5/10/2023	JVIA	JVIA0510230000001130	FVC-5/9/23		-0.11
3079	010	0100		6116			2023	8	5/12/2023	JVIA	JVIA0512230000001138	FVC-5/10-5/11		-0.27
3079	010	0100		6116			2023	8	5/15/2023	JVIA	JVIA0515230000001151	FVC 5/12-5/13/2023		-12.95
3079	010	0100		6116			2023	8	5/16/2023	JVIA	JVIA0516230000001158	FVC 5/14-5/15/2023		-0.21
3079	010	0100		6116			2023	8	5/17/2023	JVIA	JVIA0517230000001166	FVC 5/16/2023		-0.21
3079	010	0100		6116			2023	8	5/19/2023	JVIA	JVIA0519230000001181	FVC 5/18/2023		-0.22
3079	010	0100		6116			2023	8	5/22/2023	JVIA	JVIA0522230000001189	FVC 5/19/2023		-0.05
3079	010	0100		6116			2023	8	5/23/2023	JVIA	JVIA0523230000001193	FVC 5/20-5/22/2023		-0.41
3079	010	0100		6116			2023	8	5/24/2023	JVIA	JVIA0524230000001205	FVC 5/23/2023		-0.05
3079	010	0100		6116			2023	8	5/25/2023	JVIA	JVIA0525230000001209	FVC 5/24/2023		-0.22
3079	010	0100		6116			2023	8	5/26/2023	JVIA	JVIA0526230000001221	FVC 5/25/2023		-0.05
3079	010	0100		6116			2023	8	5/30/2023	JVIA	JVIA0530230000001233	FVC PYDNS MAY 2023		1.56
3079	010	0100		6116			2023	8	5/30/2023	JVIA	JVIA0530230000001229	FVC 5/26/2023		-0.11
3079	010	0100		6116			2023	8	5/31/2023	JVIA	JVIA0531230000001241	FVC 5/27-5/30/2023		-0.54
3079	010	0100		6116			2023	9	6/2/2023	JVIA	JVIA0602230000001254	FVC 6/1/2023		12.07
3079	010	0100		6116			2023	9	6/5/2023	JVIA	JVIA0605230000001262	FVC 6/2-6/4/2023		-0.05
3079	010	0100		6116			2023	9	6/6/2023	JVIA	JVIA0606230000001270	FVC 6/5/2023		-0.31
3079	010	0100		6116			2023	9	6/7/2023	JVIA	JVIA0607230000001278	FVC 6/6/2023		-0.11
3079	010	0100		6116			2023	9	6/8/2023	JVIA	JVIA0608230000001282	FVC 6/7/2023		-0.11
3079	010	0100		6116			2023	9	6/9/2023	JVIA	JVIA0609230000001294	FVC 6/8/2023		-0.41
3079	010	0100		6116			2023	9	6/12/2023	JVIA	JVIA0612230000001302	FVC 6/9-6/11/2023		-0.02
3079	010	0100		6116			2023	9	6/13/2023	JVIA	JVIA0613230000001309	FVC 6/12/2023		-0.41
3079	010	0100		6116			2023	9	6/14/2023	JVIA	JVIA0614230000001317	FVC 6/13/2023		0.04
3079	010	0100		6116			2023	9	6/15/2023	JVIA	JVIA0615230000001325	FVC 6/14/2023		-11.25
3079	010	0100		6116			2023	9	6/16/2023	JVIA	JVIA0616230000001333	FVC 6/15/2023		-0.11
3079	010	0100		6116			2023	9	6/20/2023	JVIA	JVIA0620230000001341	FVC 6/16-6/19/2023		-0.21

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3079 56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Date	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value															
3079	010	0100	6116			2023	2023	9	6/21/2023	6/21/2023	JVIA	JVIA0621230000001349	FVC 6/20/2023		-0.32
3079	010	0100	6116			2023	2023	9	6/22/2023	6/22/2023	JVIA	JVIA0622230000001361	FVC 6/21/2023		-0.11
3079	010	0100	6116			2023	2023	9	6/23/2023	6/23/2023	JVIA	JVIA0623230000001369	FVC 6/22/2023		-0.15
3079	010	0100	6116			2023	2023	9	6/26/2023	6/26/2023	JVIA	JVIA0626230000001377	FVC 6/23/2023		-0.15
3079	010	0100	6116			2023	2023	9	6/27/2023	6/27/2023	JVIA	JVIA0627230000001385	FVC 6/24-6/26/2023		-0.36
3079	010	0100	6116			2023	2023	9	6/28/2023	6/28/2023	JVIA	JVIA0628230000001397	FVC JUN 2023 PYDNS		4.45
3079	010	0100	6116			2023	2023	9	6/28/2023	6/28/2023	JVIA	JVIA0628230000001393	FVC 6/27/2023		-0.15
3079	010	0100	6116			2023	2023	9	6/30/2023	6/30/2023	JVIA	JVIA0630230000001405	FVC 6/28-6/29/2023		-0.21
3079	010	0100	6116			2023	2023	10	7/5/2023	7/5/2023	JVIA	JVIA0705230000001413	FVC 6/30-7/4/2023		11.10
3079	010	0100	6116			2023	2023	10	7/6/2023	7/6/2023	JVIA	JVIA0706230000001421	FVC 7/5/2023		-0.17
3079	010	0100	6116			2023	2023	10	7/7/2023	7/7/2023	JVIA	JVIA0707230000001429	FVC 7/6/2023		-0.10
3079	010	0100	6116			2023	2023	10	7/10/2023	7/10/2023	JVIA	JVIA0710230000001437	FVC 7/7-7/9/2023		-0.21
3079	010	0100	6116			2023	2023	10	7/11/2023	7/11/2023	JVIA	JVIA0711230000001445	FVC 7/10/2023		-0.34
3079	010	0100	6116			2023	2023	10	7/12/2023	7/12/2023	JVIA	JVIA0712230000001453	FVC 7/11/2023		-0.12
3079	010	0100	6116			2023	2023	10	7/13/2023	7/13/2023	JVIA	JVIA0713230000001461	FVC 7/12/2023		-0.02
3079	010	0100	6116			2023	2023	10	7/14/2023	7/14/2023	JVIA	JVIA0714230000001468	FVC 7/13/2023		-0.10
3079	010	0100	6116			2023	2023	10	7/17/2023	7/17/2023	JVIA	JVIA0717230000001476	FVC 7/14/2023		-0.08
3079	010	0100	6116			2023	2023	10	7/18/2023	7/18/2023	JVIA	JVIA0718230000001484	FVC 7/15-7/17/2023		-5.15
3079	010	0100	6116			2023	2023	10	7/19/2023	7/19/2023	JVIA	JVIA0719230000001492	FVC 7/18/2023		0.15
3079	010	0100	6116			2023	2023	10	7/20/2023	7/20/2023	JVIA	JVIA0720230000001500	FVC 7/19/2023		0.34
3079	010	0100	6116			2023	2023	10	7/21/2023	7/21/2023	JVIA	JVIA0721230000001508	FVC 7/20/2023		0.35
3079	010	0100	6116			2023	2023	10	7/24/2023	7/24/2023	JVIA	JVIA0724230000001520	FVC 7/21-7/23/2023		0.25
3079	010	0100	6116			2023	2023	10	7/25/2023	7/25/2023	JVIA	JVIA0725230000001528	FVC 7/24/2023		1.05
3079	010	0100	6116			2023	2023	10	7/26/2023	7/26/2023	JVIA	JVIA0726230000001532	FVC 7/25/2023		0.24
3079	010	0100	6116			2023	2023	10	7/27/2023	7/27/2023	JVIA	JVIA0727230000001544	FVC 7/26/2023		0.31
3079	010	0100	6116			2023	2023	10	7/28/2023	7/28/2023	JVIA	JVIA0728230000001548	FVC 7/27/2023		40.25
3079	010	0100	6116			2023	2023	10	7/28/2023	7/28/2023	JVIA	JVIA0728230000001552	FVC JULY 2023 PYDNS		2.05

Report Grand Total

-23,273.76

**Expense Summary as of 7/31/2023
Fiscal Year 2023**

<u>FY</u>	<u>Fund</u>	<u>Dept</u>	<u>Unit</u>	<u>Appr. Unit</u>	<u>Object</u>	<u>Adopted Budget</u>	<u>Cur. Mod. Budget</u>	<u>Preencumb</u>	<u>Encumb</u>	<u>Expended</u>	<u>Available</u>
2023	2540	810	7212	8107212DA	7101 Principal Payment Bonds	1,085,000.00	1,085,000.00	0.00	0.00	1,085,000.00	0.00
2023	2540	810	7212	8107212DA	7201 Interest-Bonds	1,400,320.00	1,400,320.00	0.00	0.00	1,400,320.00	0.00
2023	2540	810	7212	8107212DA	7304 Paying Agent Services	1,500.00	1,500.00	0.00	0.00	1,250.00	250.00
					Debt Service	2,486,820.00	2,486,820.00	0.00	0.00	2,486,570.00	250.00
				Total for Unit:	7212 Debt Service - Fund 2540	2,486,820.00	2,486,820.00	0.00	0.00	2,486,570.00	250.00
2023	2540	810	9984	8109984NA	9911 Res-Fut Dbt Svc Paymnts	31,002.00	35,844.00	0.00	0.00	0.00	35,844.00
					Non Operating	31,002.00	35,844.00	0.00	0.00	0.00	35,844.00
				Total for Unit:	9984 Debt Service Reserves-Fund 2540	31,002.00	35,844.00	0.00	0.00	0.00	35,844.00
Fund	2540	69.235M	Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj			2,517,822.00	2,522,664.00	0.00	0.00	2,486,570.00	36,094.00
					Grand Total	2,517,822.00	2,522,664.00	0.00	0.00	2,486,570.00	36,094.00

{BUD_STRU_29_LVL_2.BFY} = 2023.00 and
{BUD_STRU_29_LVL_2.FUND_CD} = "2540"

PALM BEACH COUNTY, FLORIDA
YTD DETAILED EXPENDITURES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2540 69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj
Dept: 810 Debt Service

Fund	Dept	Unit	Sub Object	Fiscal Year	Fiscal Doc	Rec'd Month	Vendor	Line Description	Amount
2540	810	7212	7101	2023	2	11/30/2022	THE BANK OF NEW YORK TRUST CO	PRINCIPAL PAYMENT	1,085,000.00
Fiscal Month 2									
Total for Object 7101 Principal Payment Bonds									
2540	810	7212	7201	2023	2	11/30/2022	THE BANK OF NEW YORK TRUST CO	INTEREST PAYMENT	702,872.50
Fiscal Month 2									
2540	810	7212	7201	2023	8	5/31/2023	THE BANK OF NEW YORK TRUST CO	INTEREST PAYMENT	702,872.50
Fiscal Month 8									
Total for Object 7201 Interest-Bonds									
2540	810	7212	7304	2023	3	12/20/2022	THE BANK OF NEW YORK MELLON TRUST CC	R2015-0043; Paying Agent Fee; 12/9/22-12/8/23; Pro Sports Facility Tax Exempt Series 2015D	750.00
2540	810	7212	7304	2023	3	12/20/2022	THE BANK OF NEW YORK MELLON TRUST CC	R2015-0043; Paying Agent Fee; 12/9/22-12/8/23; Pro Sports Facility Tax Exempt Series 2015D	-750.00
2540	810	7212	7304	2023	3	12/20/2022	THE BANK OF NEW YORK MELLON TRUST CC	R2015-0043; Paying Agent Fee; 12/9/22-12/8/23; Pro Sports Facility Tax Exempt Series 2015D	750.00
Fiscal Month 3									
2540	810	7212	7304	2023	7	4/25/2023	THE BANK OF NEW YORK MELLON TRUST CC	R2021-0323; Public Improve Rev Refund Bonds Fed Taxable Series 2021C (Prof Sports Facility)CT2113133	500.00
2540	810	7212	7304	2023	7	4/25/2023	THE BANK OF NEW YORK MELLON TRUST CC	R2021-0323; Public Improve Rev Refund Bonds Fed Taxable Series 2021C (Prof Sports Facility)CT2113133	-500.00
2540	810	7212	7304	2023	7	4/25/2023	THE BANK OF NEW YORK MELLON TRUST CC	R2021-0323; Public Improve Rev Refund Bonds Fed Taxable Series 2021C (Prof Sports Facility)CT2113133	500.00
Fiscal Month 7									
Total for Object 7304 Paying Agent Services									
Unit 7212 Debt Service - Fund 2540									
1,250.00									
2,486,570.00									

Report Grand Total

**Expense Summary as of 7/31/2023
Fiscal Year 2023**

<u>FY</u>	<u>Fund</u>	<u>Dept</u>	<u>Unit</u>	<u>Appr. Unit</u>	<u>Object</u>	<u>Adopted Budget</u>	<u>Mod. Budget</u>	<u>Cur. Budget</u>	<u>Preencumb</u>	<u>Encumb</u>	<u>Expended</u>	<u>Available</u>
2023	3078	411	9900	4119900NG	9907 Res-Future Cnstruction	914,421.00	916,615.00	916,615.00	0.00	0.00	0.00	916,615.00
					Non Operating	914,421.00	916,615.00	916,615.00	0.00	0.00	0.00	916,615.00
				9900 Reserves		914,421.00	916,615.00	916,615.00	0.00	0.00	0.00	916,615.00
	Fund	3078	65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof			914,421.00	916,615.00	916,615.00	0.00	0.00	0.00	916,615.00
			Sports Fac Pr			914,421.00	916,615.00	916,615.00	0.00	0.00	0.00	916,615.00
					Grand Total							

{BUD_STRU_29_LVL_2.BFY} = 2023.00 and
{BUD_STRU_29_LVL_2.FUND_CD} = "3078"

**Expense Summary as of 7/31/2023
Fiscal Year 2023**

<u>FY</u>	<u>Fund</u>	<u>Dept</u>	<u>Unit</u>	<u>Appr. Unit</u>	<u>Object</u>	<u>Adopted Budget</u>	<u>Mod. Budget</u>	<u>Cur.</u>	<u>Preencumb</u>	<u>Encumb</u>	<u>Expended</u>	<u>Available</u>
2023	3079	411	9900	4119900NH	9907 Res-Future Cnstruction	664,798.00	666,487.00	0.00	0.00	0.00	0.00	666,487.00
					Non Operating	664,798.00	666,487.00	0.00	0.00	0.00	0.00	666,487.00
				Total for Unit:	9900 Reserves	664,798.00	666,487.00	0.00	0.00	0.00	0.00	666,487.00
	Fund	3079	56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports			664,798.00	666,487.00	0.00	0.00	0.00	0.00	666,487.00
	Fac Proj				Grand Total	664,798.00	666,487.00	0.00	0.00	0.00	0.00	666,487.00

{BUD_STRU_29_LVL_2.BFY} = 2023.00 and
{BUD_STRU_29_LVL_2.FUND_CD} = "3079"

**Expense Summary as of 7/31/2023
Fiscal Year 2023**

FY	Fund	Dept	Unit	Appr. Unit	Object	Adopted Budget	Mod. Budget	Cur.			Available
								Preencumb	Encumb	Expended	
2023	2078	810	7205	8107205DA	7101 Principal Payment Bonds	2,715,000.00	2,715,000.00	0.00	0.00	2,715,000.00	0.00
2023	2078	810	7205	8107205DA	7201 Interest-Bonds	2,277,142.00	2,277,142.00	0.00	0.00	2,277,141.95	0.05
2023	2078	810	7205	8107205DA	7304 Paying Agent Services	1,906.00	1,906.00	0.00	0.00	750.00	1,156.00
					Debt Service	4,994,048.00	4,994,048.00	0.00	0.00	4,992,891.95	1,156.05
					Total for Unit: 7205 Debt Service - Fund 2078	4,994,048.00	4,994,048.00	0.00	0.00	4,992,891.95	1,156.05
2023	2078	820	7205	8207205NA	9314 Tr To TDC 1st Cent fd 1458	1,153,998.00	1,153,998.00	0.00	0.00	0.00	1,153,998.00
					Non Operating	1,153,998.00	1,153,998.00	0.00	0.00	0.00	1,153,998.00
					Total for Unit: 7205 Transfers - Fund 2078	1,153,998.00	1,153,998.00	0.00	0.00	0.00	1,153,998.00
Fund	2078			65.360M NAV Pub Imp Tax Rev Bond 15C DS, Prof		6,148,046.00	6,148,046.00	0.00	0.00	4,992,891.95	1,155,154.05
				Sports Fac Pr		6,148,046.00	6,148,046.00	0.00	0.00	4,992,891.95	1,155,154.05
				Grand Total		6,148,046.00	6,148,046.00	0.00	0.00	4,992,891.95	1,155,154.05

{BUD_STRU_29_LVL_2.BFY} = 2023.00 and
{BUD_STRU_29_LVL_2.FUND_CD} = "2078"

PALM BEACH COUNTY, FLORIDA
 YTD DETAILED EXPENDITURES FOR FISCAL YEAR
 BY FUND, DEPARTMENT AND UNIT

Fund: 2078 65.360M NAV Pub Imp Tax Rev Bond 15c DS, Prof Sports Fac Pr
 Dept: 810 Debt Service

Fund	Dept	Unit	Sub Object	Fiscal Year	Fiscal Month	Doc Rec'd Month Date	Vendor	Line Description	Amount
2078	810	7205	7101	2023	2	11/30/2022	THE BANK OF NEW YORK TRUST CO	PRINCIPAL PAYMENT	2,715,000.00
								Fiscal Month 2	2,715,000.00
2078	810	7205	7201	2023	2	11/30/2022	THE BANK OF NEW YORK TRUST CO	Total for Object 7101 Principal Payment Bonds INTEREST PAYMENT	2,715,000.00
								Fiscal Month 2	1,157,969.65
2078	810	7205	7201	2023	8	5/31/2023	THE BANK OF NEW YORK TRUST CO	INTEREST PAYMENT	1,157,969.65
								Fiscal Month 8	1,119,172.30
									1,119,172.30
2078	810	7205	7304	2023	3	12/6/2022	THE BANK OF NEW YORK MELLON TRUST CC	Total for Object 7201 Interest-Bonds R2015-0043; Pro Sports Facility Project Taxable Series 2015C; Paying Agent Fee 11/24/22-11/23/23	2,277,141.95
									750.00
2078	810	7205	7304	2023	3	12/6/2022	THE BANK OF NEW YORK MELLON TRUST CC	R2015-0043; Pro Sports Facility Project Taxable Series 2015C; Paying Agent Fee 11/24/22-11/23/23	750.00
2078	810	7205	7304	2023	3	12/6/2022	THE BANK OF NEW YORK MELLON TRUST CC	R2015-0043; Pro Sports Facility Project Taxable Series 2015C; Paying Agent Fee 11/24/22-11/23/23	-750.00
								Fiscal Month 3	750.00
								Total for Object 7304 Paying Agent Services	750.00
								Unit 7205 Debt Service - Fund 2078	4,992,891.95
								Report Grand Total	4,992,891.95

Revenue Summary

<u>Fund</u>	<u>Dept</u>	<u>Unit</u>	<u>Revenue Source</u>	<u>Adopted Revenue Budget</u>	<u>Current Revenue Budget</u>	<u>Received Revenue</u>	<u>Available</u>
2022							
Fund 2540							
Unit 0100 Interest Distribution							
2540	010	0100	6110 Pool Interest Income	0.00	0.00	5,751.23	-5,751.23
2540	010	0100	6116 Change In Fair Value	0.00	0.00	-363.47	363.47
			Unit 0100	0.00	0.00	5,387.76	-5,387.76
Unit 4100 Revenue							
2540	810	4100	3517 State Sales Tax Contribution - Baseball	2,000,000.00	2,000,000.00	2,000,004.00	-4.00
2540	810	4100	8314 Tr Fr TDC 1st Cent fd 1458	487,795.00	0.00	0.00	0.00
2540	810	4100	8901 Balance Brought Forward	0.00	1,005,617.00	0.00	1,005,617.00
			Unit 4100	2,487,795.00	3,005,617.00	2,000,004.00	1,005,613.00
			Fund 2540	2,487,795.00	3,005,617.00	2,005,391.76	1,000,225.24

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2540 69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj
Dept: 810 Debt Service

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 3517 State Sales Tax Contribution - Baseball														
2540	810	4100	3517			2022	2022	1	10/25/2021	JVA	1020210000000000000250	To reclass FY22 revenue from Fund 2079 to Fund 2540.		-166,667.00
2540	810	4100	3517			2022	2022	2	11/3/2021	CR	FWT1103210000000000165	11/03/21 STATE SALES TAX CONTRIBUTION FOR FY 2022, PAYMENT #02		-166,667.00
2540	810	4100	3517			2022	2022	3	12/3/2021	CR	FWT12032100000000000314	12/03/21 STATE SALES TAX CONTRIBUTION FOR FY 2022, PAYMENT #03		-166,667.00
2540	810	4100	3517			2022	2022	4	1/5/2022	CR	FWT01052200000000000469	1/05/22 STATE SALES TAX CONTRIBUTION FOR FY 2022, PAYMENT #04		-166,667.00
2540	810	4100	3517			2022	2022	5	2/3/2022	CR	FWT02032200000000000598	2/3/22 STATE SALES TAX CONTRIBUTION FOR FY 2022, PAYMENT #05		-166,667.00
2540	810	4100	3517			2022	2022	6	3/7/2022	CR	FWT03072200000000000739	3/3/22 STATE SALES TAX CONTRIBUTION FOR FY 2022, PAYMENT #06		-166,667.00
2540	810	4100	3517			2022	2022	7	4/5/2022	CR	FWT04052200000000000886	4/04/22 STATE SALES TAX CONTRIBUTION FOR FY 2022, PAYMENT #07		-166,667.00
2540	810	4100	3517			2022	2022	8	5/5/2022	CR	FWT05052200000000001027	5/05/22 STATE SALES TAX CONTRIBUTION FOR FY 2022, PAYMENT #08		-166,667.00
2540	810	4100	3517			2022	2022	9	6/3/2022	CR	FWT06032200000000001167	6/06/22 STATE SALES TAX CONTRIBUTION FOR FY 2022, PAYMENT #09		-166,667.00
2540	810	4100	3517			2022	2022	10	7/11/2022	CR	FWT07112200000000001297	7/8/22 STATE SALES TAX CONTRIBUTION FOR FY 2022, PAYMENT #10		-166,667.00
2540	810	4100	3517			2022	2022	11	8/3/2022	CR	FWT08032200000000001429	6/06/22 STATE SALES TAX CONTRIBUTION FOR FY 2022, PAYMENT #11		166,667.00
2540	810	4100	3517			2022	2022	11	8/3/2022	CR	FWT08032200000000001429	6/06/22 STATE SALES TAX CONTRIBUTION FOR FY 2022, PAYMENT #11		-166,667.00
2540	810	4100	3517			2022	2022	11	8/3/2022	CR	FWT08032200000000001429	8/03/22 STATE SALES TAX CONTRIBUTION FOR FY 2022, PAYMENT #11		-166,667.00
2540	810	4100	3517			2022	2022	12	9/8/2022	CR	FWT09082200000000001587	9/06/22 STATE SALES TAX CONTRIBUTION FOR FY 2022, PAYMENT #12		-166,667.00
Revenue Source 6110 Pool Interest Income														
2540	010	0100	6110			2022	2022	1	10/4/2021	JVIA	JVIA10042100000000000006	ALL-10/11/21		-0.00
2540	010	0100	6110			2022	2022	1	10/5/2021	JVIA	JVIA10052100000000000010	ALL-10/2-10/4		-0.10
2540	010	0100	6110			2022	2022	1	10/7/2021	JVIA	JVIA10072100000000000022	ALL-10/5-10/6		-0.10
2540	010	0100	6110			2022	2022	1	10/12/2021	JVIA	JVIA10122100000000000026	ALL 10/7-10/11/2021		-0.20
2540	010	0100	6110			2022	2022	1	10/13/2021	JVIA	JVIA10132100000000000034	ALL 10/12/2021		-0.00
2540	010	0100	6110			2022	2022	1	10/14/2021	JVIA	JVIA10142100000000000042	ALL-10/13/21		-0.00
2540	010	0100	6110			2022	2022	1	10/18/2021	JVIA	JVIA10182100000000000050	ALL 10/14-10/15/2021		-0.10
2540	010	0100	6110			2022	2022	1	10/20/2021	JVIA	JVIA10202100000000000058	ALL 10/16-10/18/2021		-0.10
2540	010	0100	6110			2022	2022	1	10/21/2021	JVIA	JVIA10212100000000000066	ALL 10/19-10/20/2021		-0.10
2540	010	0100	6110			2022	2022	1	10/22/2021	JVIA	JVIA10222100000000000074	ALL 10/21/2021		-0.00
2540	010	0100	6110			2022	2022	1	10/25/2021	JVIA	JVIA10252100000000000082	ALL 10/22-10/23/2021		-0.10

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2540
Dept: 010

69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj
Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Date	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
2540	010	0100		6110	Revenue Source 6110		2022	1	10/25/2021	10/25/2021	JVA	102021000000000000250	To reclass FY22 revenue from Fund 2079 to Fund 2540.		-356.44
2540	010	0100		6110		2022	1	10/26/2021	10/26/2021	10/26/2021	JVA	1026210000000000000314	To reclass FY22 revenue from Fund 2079 to Fund 2540.		-201.25
2540	010	0100		6110		2022	1	10/27/2021	10/27/2021	10/27/2021	JVIA	JVIA102721000000000090	ALL 10/24-10/26/2021		-75.34
2540	010	0100		6110		2022	1	10/28/2021	10/28/2021	10/28/2021	JVIA	JVIA102821000000000098	ALL 10/27/2021		-25.20
2540	010	0100		6110		2022	1	10/29/2021	10/29/2021	10/29/2021	JVIA	JVIA10292100000000110	ALL 10/28/2021		-25.01
2540	010	0100		6110		2022	2	11/1/2021	11/1/2021	11/1/2021	JVIA	JVIA11012100000000118	ALL 10/29/2021		-25.34
2540	010	0100		6110		2022	2	11/3/2021	11/3/2021	11/3/2021	JVIA	JVIA11032100000000126	ALL 10/30-11/2/2021		-98.30
2540	010	0100		6110		2022	2	11/4/2021	11/4/2021	11/4/2021	JVIA	JVIA11042100000000134	ALL 11/3/2021		-24.94
2540	010	0100		6110		2022	2	11/5/2021	11/5/2021	11/5/2021	JVIA	JVIA11052100000000142	ALL 11/4/2021		-28.64
2540	010	0100		6110		2022	2	11/8/2021	11/8/2021	11/8/2021	JVIA	JVIA11082100000000154	ALL 11/5/2021		-28.80
2540	010	0100		6110		2022	2	11/9/2021	11/9/2021	11/9/2021	JVIA	JVIA11092100000000158	ALL 11/6-11/8/2021		-86.44
2540	010	0100		6110		2022	2	11/10/2021	11/10/2021	11/10/2021	JVIA	JVIA11102100000000170	ALL 11/9/2021		-28.74
2540	010	0100		6110		2022	2	11/12/2021	11/12/2021	11/12/2021	JVIA	JVIA11122100000000178	ALL 11/10/2021		-28.25
2540	010	0100		6110		2022	2	11/15/2021	11/15/2021	11/15/2021	JVIA	JVIA11152100000000182	ALL 11/11-11/14/2021		-114.00
2540	010	0100		6110		2022	2	11/16/2021	11/16/2021	11/16/2021	JVIA	JVIA11162100000000194	ALL 11/15/2021		-28.44
2540	010	0100		6110		2022	2	11/17/2021	11/17/2021	11/17/2021	JVIA	JVIA11172100000000198	ALL 11/16/2021		-28.84
2540	010	0100		6110		2022	2	11/18/2021	11/18/2021	11/18/2021	JVIA	JVIA11182100000000206	ALL 11/17/2021		-28.74
2540	010	0100		6110		2022	2	11/19/2021	11/19/2021	11/19/2021	JVIA	JVIA11192100000000214	ALL 11/18/2021		-28.74
2540	010	0100		6110		2022	2	11/22/2021	11/22/2021	11/22/2021	JVIA	JVIA11222100000000222	ALL 11/19/2021		-28.74
2540	010	0100		6110		2022	2	11/23/2021	11/23/2021	11/23/2021	JVIA	JVIA11232100000000230	ALL 11/20-11/22/2021		-86.40
2540	010	0100		6110		2022	2	11/24/2021	11/24/2021	11/24/2021	JVIA	JVIA11242100000000238	ALL 11/23/2021		-28.84
2540	010	0100		6110		2022	2	11/29/2021	11/29/2021	11/29/2021	JVIA	JVIA11292100000000246	ALL 11/24-11/28/2021		-134.11
2540	010	0100		6110		2022	2	11/30/2021	11/30/2021	11/30/2021	JVIA	JVIA11302100000000254	ALL 11/29/2021		-35.54
2540	010	0100		6110		2022	3	12/1/2021	12/1/2021	12/1/2021	JVIA	JVIA12012100000000266	ALL 11/30/2021		-0.01
2540	010	0100		6110		2022	3	12/2/2021	12/2/2021	12/2/2021	JVIA	JVIA12022100000000274	ALL 12/1/2021		-0.01
2540	010	0100		6110		2022	3	12/3/2021	12/3/2021	12/3/2021	JVIA	JVIA12032100000000282	ALL 12/2/2021		-0.01
2540	010	0100		6110		2022	3	12/7/2021	12/7/2021	12/7/2021	JVIA	JVIA12072100000000294	ALL-12/3-12/6		-13.54
2540	010	0100		6110		2022	3	12/8/2021	12/8/2021	12/8/2021	JVIA	JVIA12082100000000298	ALL 12/7/2021		-3.40
2540	010	0100		6110		2022	3	12/9/2021	12/9/2021	12/9/2021	JVIA	JVIA12092100000000306	ALL 12/8/2021		-2.74
2540	010	0100		6110		2022	3	12/10/2021	12/10/2021	12/10/2021	JVIA	JVIA12102100000000314	ALL 12/9/2021		-2.80
2540	010	0100		6110		2022	3	12/13/2021	12/13/2021	12/13/2021	JVIA	JVIA12132100000000322	ALL 12/10/2021		-2.80
2540	010	0100		6110		2022	3	12/14/2021	12/14/2021	12/14/2021	JVIA	JVIA12142100000000330	ALL 12/11-12/13/2021		-8.41
2540	010	0100		6110		2022	3	12/15/2021	12/15/2021	12/15/2021	JVIA	JVIA12152100000000338	ALL 12/14/2021		-2.74
2540	010	0100		6110		2022	3	12/16/2021	12/16/2021	12/16/2021	JVIA	JVIA12162100000000346	ALL 12/15/2021		-2.80
2540	010	0100		6110		2022	3	12/17/2021	12/17/2021	12/17/2021	JVIA	JVIA12172100000000354	ALL 12/16/2021		-2.74

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2540 69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
2540	010	0100	6110			2022	2022	3	12/20/2021	JVIA	JVIA12202100000000362	ALL 12/17/2021		-2.75
2540	010	0100	6110			2022	2022	3	12/21/2021	JVIA	JVIA12212100000000370	ALL 12/18-12/20/2021		-8.35
2540	010	0100	6110			2022	2022	3	12/22/2021	JVIA	JVIA12222100000000382	ALL 12/21/2021		-2.81
2540	010	0100	6110			2022	2022	3	12/23/2021	JVIA	JVIA12232100000000386	ALL 12/22/2021		-2.75
2540	010	0100	6110			2022	2022	3	12/28/2021	JVIA	JVIA12282100000000398	ALL-12/23-12/27		-13.85
2540	010	0100	6110			2022	2022	3	12/30/2021	JVIA	JVIA12302100000000406	ALL-12/28-12/29		-5.51
2540	010	0100	6110			2022	2022	4	1/3/2022	JVIA	JVIA01032200000000418	ALL 12/30-1/1/2022		-8.11
2540	010	0100	6110			2022	2022	4	1/4/2022	JVIA	JVIA01042200000000422	ALL 1/2-1/3/2022		-5.55
2540	010	0100	6110			2022	2022	4	1/5/2022	JVIA	JVIA01052200000000430	ALL 1/4/2022		-2.7
2540	010	0100	6110			2022	2022	4	1/6/2022	JVIA	JVIA01062200000000438	ALL 1/5/2022		-5.4
2540	010	0100	6110			2022	2022	4	1/7/2022	JVIA	JVIA01072200000000446	ALL 1/6/2022		-5.4
2540	010	0100	6110			2022	2022	4	1/10/2022	JVIA	JVIA01102200000000454	ALL 1/7-1/8/2022		-11.05
2540	010	0100	6110			2022	2022	4	1/11/2022	JVIA	JVIA01112200000000462	ALL 1/9-1/10/2022		-11.01
2540	010	0100	6110			2022	2022	4	1/12/2022	JVIA	JVIA01122200000000470	ALL 1/11/2022		-5.5
2540	010	0100	6110			2022	2022	4	1/13/2022	JVIA	JVIA01132200000000478	ALL 1/12/2022		-5.5
2540	010	0100	6110			2022	2022	4	1/14/2022	JVIA	JVIA01142200000000486	ALL 1/13/2022		-5.5
2540	010	0100	6110			2022	2022	4	1/18/2022	JVIA	JVIA01182200000000494	ALL 1/14-1/17/2022		-22.0
2540	010	0100	6110			2022	2022	4	1/19/2022	JVIA	JVIA01192200000000502	ALL 1/18/2022		-5.5
2540	010	0100	6110			2022	2022	4	1/20/2022	JVIA	JVIA01202200000000510	ALL 1/19/2022		-5.5
2540	010	0100	6110			2022	2022	4	1/21/2022	JVIA	JVIA01212200000000518	ALL 1/20/2022		-5.5
2540	010	0100	6110			2022	2022	4	1/24/2022	JVIA	JVIA01242200000000530	ALL-1/21-1/22		-11.05
2540	010	0100	6110			2022	2022	4	1/25/2022	JVIA	JVIA01252200000000534	ALL-1/23-1/24		-11.05
2540	010	0100	6110			2022	2022	4	1/26/2022	JVIA	JVIA01262200000000542	ALL-1/24-1/25		-11.05
2540	010	0100	6110			2022	2022	4	1/27/2022	JVIA	JVIA01272200000000554	ALL 1/26/2022		-5.5
2540	010	0100	6110			2022	2022	4	1/28/2022	JVIA	JVIA01282200000000558	ALL 1/27/2022		-5.5
2540	010	0100	6110			2022	2022	4	1/31/2022	JVIA	JVIA01312200000000570	ALL 1/28-1/29/2022		-11.0
2540	010	0100	6110			2022	2022	5	2/2/2022	JVIA	JVIA02022200000000578	ALL 1/30-2/1/2022		-16.01
2540	010	0100	6110			2022	2022	5	2/3/2022	JVIA	JVIA02032200000000586	ALL 2/2/2022		-5.35
2540	010	0100	6110			2022	2022	5	2/4/2022	JVIA	JVIA02042200000000594	ALL 2/3/2022		-8.1
2540	010	0100	6110			2022	2022	5	2/7/2022	JVIA	JVIA02072200000000602	ALL 2/4-2/6/2022		-24.3
2540	010	0100	6110			2022	2022	5	2/8/2022	JVIA	JVIA02082200000000610	ALL 2/7/2022		-8.11
2540	010	0100	6110			2022	2022	5	2/9/2022	JVIA	JVIA02092200000000618	ALL 2/8/2022		-8.1
2540	010	0100	6110			2022	2022	5	2/10/2022	JVIA	JVIA02102200000000626	ALL 2/9/2022		-8.0
2540	010	0100	6110			2022	2022	5	2/11/2022	JVIA	JVIA02112200000000634	ALL 2/10/2022		-8.0
2540	010	0100	6110			2022	2022	5	2/15/2022	JVIA	JVIA02152200000000642	ALL 2/11-2/14/2022		-33.0
2540	010	0100	6110			2022	2022	5	2/17/2022	JVIA	JVIA02172200000000654	ALL 2/15-2/16/2022		-16.6
2540	010	0100	6110			2022	2022	5	2/18/2022	JVIA	JVIA02182200000000658	ALL 2/17/2022		-7.8

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2540 69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj
 Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
2540	010	0100	6110			2022	2022	5	2/22/2022	JVIA	JVIA02222200000000666	ALL 2/18-2/20/2022		-25.00
2540	010	0100	6110			2022	2022	5	2/23/2022	JVIA	JVIA02223220000000674	ALL 2/21-2/22/2022		-16.70
2540	010	0100	6110			2022	2022	5	2/24/2022	JVIA	JVIA02224220000000682	ALL 2/23/2022		-8.60
2540	010	0100	6110			2022	2022	5	2/25/2022	JVIA	JVIA02225220000000690	ALL 2/24/2022		-8.60
2540	010	0100	6110			2022	2022	5	2/28/2022	JVIA	JVIA02228220000000698	ALL 2/25/2022		-8.60
2540	010	0100	6110			2022	2022	6	3/1/2022	JVIA	JVIA0301220000000714	2/26-2/28/2022		-0.00
2540	010	0100	6110			2022	2022	6	3/1/2022	JVIA	JVIA0301220000000710	ALL 2/26-2/28/2022		-27.60
2540	010	0100	6110			2022	2022	6	3/2/2022	JVIA	JVIA0302220000000726	ALL 3/1/2022		-14.20
2540	010	0100	6110			2022	2022	6	3/2/2022	JVIA	JVIA0302220000000718	2/26-2/28/2022		0.00
2540	010	0100	6110			2022	2022	6	3/3/2022	JVIA	JVIA0303220000000730	ALL 3/2/2022		-8.60
2540	010	0100	6110			2022	2022	6	3/4/2022	JVIA	JVIA0304220000000738	ALL 3/3/2022		-8.70
2540	010	0100	6110			2022	2022	6	3/7/2022	JVIA	JVIA0307220000000750	ALL 3/4-3/6/2022		-26.10
2540	010	0100	6110			2022	2022	6	3/8/2022	JVIA	JVIA0308220000000754	ALL 3/7/2022		-11.60
2540	010	0100	6110			2022	2022	6	3/9/2022	JVIA	JVIA0309220000000762	ALL 3/8/2022		-11.60
2540	010	0100	6110			2022	2022	6	3/10/2022	JVIA	JVIA0310220000000770	ALL 3/9/2022		-11.10
2540	010	0100	6110			2022	2022	6	3/11/2022	JVIA	JVIA0311220000000778	ALL 3/10/2022		-11.10
2540	010	0100	6110			2022	2022	6	3/14/2022	JVIA	JVIA0314220000000790	ALL 3/11-3/12/2022		-22.30
2540	010	0100	6110			2022	2022	6	3/15/2022	JVIA	JVIA0315220000000794	ALL 3/13-3/14/2022		-22.30
2540	010	0100	6110			2022	2022	6	3/16/2022	JVIA	JVIA0316220000000802	ALL 3/15/2022		-11.20
2540	010	0100	6110			2022	2022	6	3/17/2022	JVIA	JVIA0317220000000810	ALL 3/16/2022		-11.20
2540	010	0100	6110			2022	2022	6	3/18/2022	JVIA	JVIA0318220000000818	ALL 3/17/2022		-11.30
2540	010	0100	6110			2022	2022	6	3/21/2022	JVIA	JVIA0321220000000826	ALL 3/18-3/19/2022		-22.50
2540	010	0100	6110			2022	2022	6	3/22/2022	JVIA	JVIA0322220000000834	ALL 3/20-3/21/2022		-22.60
2540	010	0100	6110			2022	2022	6	3/23/2022	JVIA	JVIA0323220000000842	ALL 3/22/2022		-11.30
2540	010	0100	6110			2022	2022	6	3/24/2022	JVIA	JVIA0324220000000850	ALL 3/23/2022		-11.30
2540	010	0100	6110			2022	2022	6	3/25/2022	JVIA	JVIA0325220000000857	ALL 3/24/2022		-11.30
2540	010	0100	6110			2022	2022	6	3/28/2022	JVIA	JVIA0328220000000865	ALL 3/25-3/26/2022		-22.60
2540	010	0100	6110			2022	2022	6	3/29/2022	JVIA	JVIA0329220000000875	ALL 3/27-3/28/2022		-21.80
2540	010	0100	6110			2022	2022	6	3/30/2022	JVIA	JVIA0330220000000879	ALL 3/29/2022		-10.90
2540	010	0100	6110			2022	2022	6	3/31/2022	JVIA	JVIA0331220000000889	ALL 3/30/2022		12.80
2540	010	0100	6110			2022	2022	7	4/1/2022	JVIA	JVIA0401220000000897	ALL 3/31/2022		-11.80
2540	010	0100	6110			2022	2022	7	4/5/2022	JVIA	JVIA0405220000000906	ALL 4/1-4/4/2022		-49.71
2540	010	0100	6110			2022	2022	7	4/6/2022	JVIA	JVIA0406220000000910	ALL 4/5/2022		-7.80
2540	010	0100	6110			2022	2022	7	4/8/2022	JVIA	JVIA0408220000000918	ALL 4/6-4/7/2022		-15.50
2540	010	0100	6110			2022	2022	7	4/12/2022	JVIA	JVIA0412220000000931	ALL 4/8-4/11		-30,729.30
2540	010	0100	6110			2022	2022	7	4/13/2022	JVIA	JVIA0413220000000935	ALL 4/8-4/11		30,723.80

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2540 69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
2540	010	0100	6110			2022	2022	7	4/13/2022	JVIA	JVIA04132200000000946	ALL-4/12/22		-7.81
2540	010	0100	6110			2022	2022	7	4/13/2022	JVIA	JVIA04132200000000938	ALL-4/18-4/11		-31.21
2540	010	0100	6110			2022	2022	7	4/14/2022	JVIA	JVIA04142200000000954	ALL-4/13/22		-7.80
2540	010	0100	6110			2022	2022	7	4/18/2022	JVIA	JVIA04182200000000962	ALL-4/15-4/16		-16.00
2540	010	0100	6110			2022	2022	7	4/19/2022	JVIA	JVIA04192200000000970	ALL-4/17-4/18		-16.00
2540	010	0100	6110			2022	2022	7	4/20/2022	JVIA	JVIA04202200000000974	ALL-4/19/22		-8.01
2540	010	0100	6110			2022	2022	7	4/21/2022	JVIA	JVIA04212200000000982	ALL-4/20/22		-8.01
2540	010	0100	6110			2022	2022	7	4/22/2022	JVIA	JVIA04222200000000994	ALL-4/21/22		-8.00
2540	010	0100	6110			2022	2022	7	4/26/2022	JVIA	JVIA0426220000001002	ALL-4/22-4/25		-32.10
2540	010	0100	6110			2022	2022	7	4/27/2022	JVIA	JVIA0427220000001006	ALL-4/26/2022		-8.00
2540	010	0100	6110			2022	2022	7	4/28/2022	JVIA	JVIA0428220000001014	ALL-4/27/2022		-8.00
2540	010	0100	6110			2022	2022	7	4/29/2022	JVIA	JVIA0429220000001022	ALL-4/28/2022		-8.30
2540	010	0100	6110			2022	2022	8	5/2/2022	JVIA	JVIA0502220000001031	ALL-4/29-4/30/2022		-16.41
2540	010	0100	6110			2022	2022	8	5/3/2022	JVIA	JVIA0503220000001036	ALL-5/1-5/2/2022		-16.40
2540	010	0100	6110			2022	2022	8	5/4/2022	JVIA	JVIA0504220000001041	ALL-5/3/2022		-8.20
2540	010	0100	6110			2022	2022	8	5/5/2022	JVIA	JVIA0505220000001046	ALL-5/4/2022		-8.30
2540	010	0100	6110			2022	2022	8	5/6/2022	JVIA	JVIA0506220000001052	ALL-5/5/2022		-11.90
2540	010	0100	6110			2022	2022	8	5/9/2022	JVIA	JVIA0509220000001056	ALL-5/6-5/7/2022		-24.00
2540	010	0100	6110			2022	2022	8	5/10/2022	JVIA	JVIA0510220000001061	ALL-5/8-5/9/2022		-24.10
2540	010	0100	6110			2022	2022	8	5/11/2022	JVIA	JVIA0511220000001066	ALL-5/10/2022		-12.10
2540	010	0100	6110			2022	2022	8	5/12/2022	JVIA	JVIA0512220000001071	ALL-5/11/2022		-12.10
2540	010	0100	6110			2022	2022	8	5/13/2022	JVIA	JVIA0513220000001076	ALL-5/12/2022		-12.10
2540	010	0100	6110			2022	2022	8	5/16/2022	JVIA	JVIA0516220000001081	ALL-5/13-5/14/2022		-27.00
2540	010	0100	6110			2022	2022	8	5/17/2022	JVIA	JVIA0517220000001089	ALL-5/15-5/16/2022		-27.00
2540	010	0100	6110			2022	2022	8	5/18/2022	JVIA	JVIA0518220000001097	ALL-5/17/2022		-13.50
2540	010	0100	6110			2022	2022	8	5/19/2022	JVIA	JVIA0519220000001105	ALL-5/18/2022		-14.80
2540	010	0100	6110			2022	2022	8	5/20/2022	JVIA	JVIA0520220000001113	ALL-5/19/2022		-14.80
2540	010	0100	6110			2022	2022	8	5/23/2022	JVIA	JVIA0523220000001121	ALL-5/20/2022		-14.80
2540	010	0100	6110			2022	2022	8	5/24/2022	JVIA	JVIA0524220000001133	ALL-5/21-5/23/2022		-44.50
2540	010	0100	6110			2022	2022	8	5/25/2022	JVIA	JVIA0525220000001137	ALL-5/24/2022		-14.80
2540	010	0100	6110			2022	2022	8	5/26/2022	JVIA	JVIA0526220000001145	ALL-5/25/2022		-14.80
2540	010	0100	6110			2022	2022	8	5/27/2022	JVIA	JVIA0527220000001153	ALL-5/26/2022		-15.10
2540	010	0100	6110			2022	2022	8	5/31/2022	JVIA	JVIA0531220000001161	ALL-5/27-5/30/2022		-82.11
2540	010	0100	6110			2022	2022	8	5/31/2022	JVA	05262200000000001558	Correction of PFIE-010-041322-242 across funds		5.40
2540	010	0100	6110			2022	2022	9	6/2/2022	JVIA	JVIA0602220000001169	ALL-5/31-6/1/2022		-0.01
2540	010	0100	6110			2022	2022	9	6/7/2022	JVIA	JVIA0607220000001186	ALL-6/3-6/6		-18.00
2540	010	0100	6110			2022	2022	9	6/8/2022	JVIA	JVIA0608220000001194	ALL-6/7/22		-4.51

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj BY FUND, DEPARTMENT AND UNIT
Interest Distribution Agency

Fund: 2540
Dept: 010

Fund	Dept	Unit	Sub Unit	Rev. Mjr. Unit	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
2540	010	0100	6110			2022	2022	9	6/9/2022	JVIA	JVIA06092200000001198	ALL 6/8/22		-4.5E
2540	010	0100	6110			2022	2022	9	6/10/2022	JVIA	JVIA06102200000001210	ALL 6/9/22		-4.4E
2540	010	0100	6110			2022	2022	9	6/13/2022	JVIA	JVIA06132200000001214	ALL 6/10/2022		-4.4E
2540	010	0100	6110			2022	2022	9	6/14/2022	JVIA	JVIA06142200000001222	ALL 6/11-6/13/2022		-13.4E
2540	010	0100	6110			2022	2022	9	6/15/2022	JVIA	JVIA06152200000001230	ALL 6/14/2022		-4.4E
2540	010	0100	6110			2022	2022	9	6/16/2022	JVIA	JVIA06162200000001238	ALL 6/15/2022		-4.6E
2540	010	0100	6110			2022	2022	9	6/17/2022	JVIA	JVIA06172200000001250	ALL 6/16/2022		-4.6E
2540	010	0100	6110			2022	2022	9	6/20/2022	JVIA	JVIA06212200000001254	ALL 6/17-6/20/2022		-20.41
2540	010	0100	6110			2022	2022	9	6/22/2022	JVIA	JVIA06222200000001262	ALL 6/21/2022		-5.1E
2540	010	0100	6110			2022	2022	9	6/23/2022	JVIA	JVIA06232200000001270	ALL 6/22/2022		-5.1E
2540	010	0100	6110			2022	2022	9	6/24/2022	JVIA	JVIA06242200000001278	ALL 6/23/2022		-5.1E
2540	010	0100	6110			2022	2022	9	6/27/2022	JVIA	JVIA06272200000001286	ALL 6/24-6/25/2022		-11.6E
2540	010	0100	6110			2022	2022	9	6/28/2022	JVIA	JVIA06282200000001294	ALL 6/26-6/27/2022		-11.6E
2540	010	0100	6110			2022	2022	9	6/29/2022	JVIA	JVIA06292200000001302	ALL 6/28/2022		-5.81
2540	010	0100	6110			2022	2022	9	6/30/2022	JVIA	JVIA06302200000001310	ALL 6/29/2022		-5.81
2540	010	0100	6110			2022	2022	10	7/1/2022	JVIA	JVIA07012200000001326	ALL 6/30/2022		-5.8E
2540	010	0100	6110			2022	2022	10	7/5/2022	JVIA	JVIA07052200000001330	ALL 7/1-7/3/2022		-17.31
2540	010	0100	6110			2022	2022	10	7/6/2022	JVIA	JVIA07062200000001338	ALL 7/4-7/5/2022		-11.5E
2540	010	0100	6110			2022	2022	10	7/7/2022	JVIA	JVIA07072200000001346	ALL 7/6/2022		-5.7E
2540	010	0100	6110			2022	2022	10	7/8/2022	JVIA	JVIA07082200000001354	ALL 7/7/2022		-5.7E
2540	010	0100	6110			2022	2022	10	7/11/2022	JVIA	JVIA07112200000001362	ALL 7/8-7/10/2022		-17.2E
2540	010	0100	6110			2022	2022	10	7/12/2022	JVIA	JVIA07122200000001374	ALL 7/11/2022		-11.4E
2540	010	0100	6110			2022	2022	10	7/13/2022	JVIA	JVIA07132200000001378	ALL 7/12/2022		-11.1E
2540	010	0100	6110			2022	2022	10	7/14/2022	JVIA	JVIA07142200000001386	ALL 7/13/2022		-11.1E
2540	010	0100	6110			2022	2022	10	7/15/2022	JVIA	JVIA07152200000001394	ALL 7/14/2022		-11.4E
2540	010	0100	6110			2022	2022	10	7/18/2022	JVIA	JVIA07182200000001402	ALL 7/15/2022		-12.71
2540	010	0100	6110			2022	2022	10	7/19/2022	JVIA	JVIA07192200000001410	ALL 7/16-7/18/2022		-37.8E
2540	010	0100	6110			2022	2022	10	7/20/2022	JVIA	JVIA07202200000001418	ALL 7/19/2022		-12.5E
2540	010	0100	6110			2022	2022	10	7/21/2022	JVIA	JVIA07212200000001426	ALL 7/20/2022		-12.6E
2540	010	0100	6110			2022	2022	10	7/22/2022	JVIA	JVIA07222200000001434	ALL 7/21/2022		-12.5E
2540	010	0100	6110			2022	2022	10	7/25/2022	JVIA	JVIA07252200000001442	ALL 7/22-7/24/2022		-38.2E
2540	010	0100	6110			2022	2022	10	7/26/2022	JVIA	JVIA07262200000001450	ALL 7/25/2022		-13.21
2540	010	0100	6110			2022	2022	10	7/27/2022	JVIA	JVIA07272200000001458	ALL 7/26/2022		-13.2E
2540	010	0100	6110			2022	2022	10	7/28/2022	JVIA	JVIA07282200000001470	ALL 7/27/2022		-13.2E
2540	010	0100	6110			2022	2022	10	7/29/2022	JVIA	JVIA07292200000001478	ALL 7/28/2022		-16.9E
2540	010	0100	6110			2022	2022	11	8/1/2022	JVIA	JVIA08012200000001486	ALL 7/29-7/31/2022		-48.51

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2540 69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
2540	010	0100	6110			2022	2022	11	8/2/2022	JVIA	JVIA0802220000001494	ALL 8/1/2022		-17.34
2540	010	0100	6110			2022	2022	11	8/3/2022	JVIA	JVIA0803220000001506	ALL 8/2/2022		-18.05
2540	010	0100	6110			2022	2022	11	8/4/2022	JVIA	JVIA0804220000001514	ALL 8/3/2022		-27.24
2540	010	0100	6110			2022	2022	11	8/5/2022	JVIA	JVIA0805220000001530	ALL 8/4/2022		-27.34
2540	010	0100	6110			2022	2022	11	8/8/2022	JVIA	JVIA0808220000001534	ALL 8/5-8/6/2022		-54.01
2540	010	0100	6110			2022	2022	11	8/9/2022	JVIA	JVIA0809220000001542	ALL 8/7-8/8/2022		-54.14
2540	010	0100	6110			2022	2022	11	8/10/2022	JVIA	JVIA0810220000001550	ALL 8/9/2022		-27.04
2540	010	0100	6110			2022	2022	11	8/11/2022	JVIA	JVIA0811220000001558	ALL 8/10/2022		-32.21
2540	010	0100	6110			2022	2022	11	8/12/2022	JVIA	JVIA0812220000001566	ALL 8/11/2022		-30.61
2540	010	0100	6110			2022	2022	11	8/15/2022	JVIA	JVIA0815220000001574	ALL 8/12-8/13/2022		-61.24
2540	010	0100	6110			2022	2022	11	8/16/2022	JVIA	JVIA0816220000001582	ALL 8/14-8/15/2022		-61.34
2540	010	0100	6110			2022	2022	11	8/17/2022	JVIA	JVIA0817220000001590	ALL 8/16/2022		-30.74
2540	010	0100	6110			2022	2022	11	8/18/2022	JVIA	JVIA0818220000001598	ALL 8/17/2022		-30.71
2540	010	0100	6110			2022	2022	11	8/19/2022	JVIA	JVIA0819220000001610	ALL 8/18/2022		-30.74
2540	010	0100	6110			2022	2022	11	8/22/2022	JVIA	JVIA0822220000001614	ALL 8/19-8/20/2022		-61.24
2540	010	0100	6110			2022	2022	11	8/23/2022	JVIA	JVIA0823220000001622	ALL 8/21-8/22/2022		-61.21
2540	010	0100	6110			2022	2022	11	8/24/2022	JVIA	JVIA0824220000001630	ALL 8/23/2022		-30.61
2540	010	0100	6110			2022	2022	11	8/25/2022	JVIA	JVIA0825220000001638	ALL 8/24/2022		-30.61
2540	010	0100	6110			2022	2022	11	8/26/2022	JVIA	JVIA0826220000001646	ALL 8/25/2022		-30.61
2540	010	0100	6110			2022	2022	11	8/29/2022	JVIA	JVIA0829220000001654	ALL 8/26-8/27/2022		-61.44
2540	010	0100	6110			2022	2022	11	8/30/2022	JVIA	JVIA0830220000001662	ALL 8/28-8/29/2022		-61.24
2540	010	0100	6110			2022	2022	11	8/31/2022	JVIA	JVIA0831220000001674	ALL 8/30/2022		-30.61
2540	010	0100	6110			2022	2022	12	9/1/2022	JVIA	JVIA0901220000001683	ALL 8/31/2022		-30.74
2540	010	0100	6110			2022	2022	12	9/2/2022	JVIA	JVIA0902220000001687	ALL 9/1/2022		-30.74
2540	010	0100	6110			2022	2022	12	9/6/2022	JVIA	JVIA0906220000001695	ALL 9/2-9/5/2022		-121.84
2540	010	0100	6110			2022	2022	12	9/7/2022	JVIA	JVIA0907220000001703	ALL 9/6/2022		-31.54
2540	010	0100	6110			2022	2022	12	9/8/2022	JVIA	JVIA0908220000001711	ALL 9/7/2022		-31.54
2540	010	0100	6110			2022	2022	12	9/9/2022	JVIA	JVIA0909220000001723	ALL 9/8/2022		-31.64
2540	010	0100	6110			2022	2022	12	9/12/2022	JVIA	JVIA0912220000001731	ALL 9/9-9/10/2022		-84.64
2540	010	0100	6110			2022	2022	12	9/13/2022	JVIA	JVIA0913220000001735	ALL 9/11-9/12/2022		-84.74
2540	010	0100	6110			2022	2022	12	9/14/2022	JVIA	JVIA0914220000001743	ALL 9/13/2022		-42.44
2540	010	0100	6110			2022	2022	12	9/15/2022	JVIA	JVIA0915220000001751	ALL 9/14/2022		-42.51
2540	010	0100	6110			2022	2022	12	9/16/2022	JVIA	JVIA0916220000001759	ALL 9/15/2022		-42.54
2540	010	0100	6110			2022	2022	12	9/19/2022	JVIA	JVIA0919220000001767	ALL 9/16-9/17/2022		-84.64
2540	010	0100	6110			2022	2022	12	9/20/2022	JVIA	JVIA0920220000001775	ALL 9/18-9/19/2022		-85.24
2540	010	0100	6110			2022	2022	12	9/21/2022	JVIA	JVIA0921220000001783	ALL 9/20/2022		-43.14
2540	010	0100	6110			2022	2022	12	9/22/2022	JVIA	JVIA0922220000001795	ALL 9/21/2022		-43.14

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2540 69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
2540	010	0100	6110			2022	2022	12	9/23/2022	JVIA	JVIA09232200000001799	ALL 9/22/2022		-43.24
2540	010	0100	6110			2022	2022	12	9/27/2022	JVIA	JVIA09272200000001807	ALL 9/23-9/26/2022		-205.65
2540	010	0100	6110			2022	2022	12	9/30/2022	JVIA	JVIA09302200000001819	ALL-9/30/2022		-89.15
2540	010	0100	6110			2022	2022	12	9/30/2022	JVIA	JVIA09302200000001823	ALL-9/27-9/30/2022		-205.92
Revenue Source 6116 Change In Fair Value														
2540	010	0100	6116			2022	2022	1	10/4/2021	JVIA	JVIA10042100000000002	FVC-10/1/21		-0.02
2540	010	0100	6116			2022	2022	1	10/5/2021	JVIA	JVIA10052100000000014	FVC-10/2-10/4		0.01
2540	010	0100	6116			2022	2022	1	10/13/2021	JVIA	JVIA10132100000000038	FVC 10/12/2021		0.01
2540	010	0100	6116			2022	2022	1	10/20/2021	JVIA	JVIA10202100000000062	FVC 10/16-10/18		0.01
2540	010	0100	6116			2022	2022	1	10/21/2021	JVIA	JVIA10212100000000070	FVC 10/19-10/20/21		0.02
2540	010	0100	6116			2022	2022	1	10/25/2021	JVA	102021000000000000250	To reclass FY22 revenue from Fund 2019 to Fund 2540.		1.14
2540	010	0100	6116			2022	2022	1	10/26/2021	JVA	102621000000000000314	To reclass FY22 revenue from Fund 2019 to Fund 2540.		16.15
2540	010	0100	6116			2022	2022	1	10/27/2021	JVIA	JVIA10272100000000094	FVC 10/24-10/26/2021		3.92
2540	010	0100	6116			2022	2022	1	10/28/2021	JVIA	JVIA10282100000000102	FVC 10/27/2021		1.01
2540	010	0100	6116			2022	2022	1	10/28/2021	JVIA	JVIA10282100000000106	FVC OCT 21 FYDMS		1.35
2540	010	0100	6116			2022	2022	1	10/29/2021	JVIA	JVIA10292100000000114	FVC 10/28/2021		1.05
2540	010	0100	6116			2022	2022	2	11/1/2021	JVIA	JVIA11012100000000122	FVC 10/29/2021		0.92
2540	010	0100	6116			2022	2022	2	11/3/2021	JVIA	JVIA11032100000000130	FVC 10/30-11/2/2021		-7.42
2540	010	0100	6116			2022	2022	2	11/4/2021	JVIA	JVIA11042100000000138	FVC 11/3/2021		0.85
2540	010	0100	6116			2022	2022	2	11/5/2021	JVIA	JVIA11052100000000146	FVC 11/4/2021		1.24
2540	010	0100	6116			2022	2022	2	11/8/2021	JVIA	JVIA11082100000000150	FVC 11/5/2021		1.34
2540	010	0100	6116			2022	2022	2	11/9/2021	JVIA	JVIA11092100000000162	FVC 11/6-11/8/2021		3.22
2540	010	0100	6116			2022	2022	2	11/10/2021	JVIA	JVIA11102100000000166	FVC 11/9/2021		1.21
2540	010	0100	6116			2022	2022	2	11/12/2021	JVIA	JVIA11122100000000174	FVC 11/10/2021		1.01
2540	010	0100	6116			2022	2022	2	11/15/2021	JVIA	JVIA11152100000000186	FVC 11/11-11/14/2021		2.21
2540	010	0100	6116			2022	2022	2	11/16/2021	JVIA	JVIA11162100000000190	FVC 11/15/2021		40.22
2540	010	0100	6116			2022	2022	2	11/17/2021	JVIA	JVIA11172100000000202	FVC 11/16/2021		1.32
2540	010	0100	6116			2022	2022	2	11/18/2021	JVIA	JVIA11182100000000210	FVC 11/17/2021		0.94
2540	010	0100	6116			2022	2022	2	11/19/2021	JVIA	JVIA11192100000000218	FVC 11/18/2021		1.00
2540	010	0100	6116			2022	2022	2	11/22/2021	JVIA	JVIA11222100000000226	FVC 11/19/2021		1.22
2540	010	0100	6116			2022	2022	2	11/23/2021	JVIA	JVIA11232100000000234	FVC 11/20-11/22/2021		3.32
2540	010	0100	6116			2022	2022	2	11/24/2021	JVIA	JVIA11242100000000242	FVC 11/23/2021		1.14
2540	010	0100	6116			2022	2022	2	11/29/2021	JVIA	JVIA11292100000000250	FVC 11/24-11/28/2021		2.92
2540	010	0100	6116			2022	2022	2	11/30/2021	JVIA	JVIA11302100000000262	FVC NOV 2021 PAYDMS		7.65
2540	010	0100	6116			2022	2022	2	11/30/2021	JVIA	JVIA11302100000000258	FVC 11/29/2021		4.32

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2540
Dept: 010

69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj
Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
2540	010	0100		6116		2022	2022	3	12/7/2021	JVIA	JVIA1207210000000290	FVC-12/3-12/6		0.55
2540	010	0100		6116		2022	2022	3	12/8/2021	JVIA	JVIA1208210000000302	FVC 12/7/2021		0.14
2540	010	0100		6116		2022	2022	3	12/9/2021	JVIA	JVIA1209210000000310	FVC 12/8/2021		0.08
2540	010	0100		6116		2022	2022	3	12/10/2021	JVIA	JVIA1210210000000318	FVC 12/9/2021		0.14
2540	010	0100		6116		2022	2022	3	12/13/2021	JVIA	JVIA1213210000000326	FVC 12/10/2021		0.09
2540	010	0100		6116		2022	2022	3	12/14/2021	JVIA	JVIA1214210000000334	FVC 12/11-12/13/2021		0.31
2540	010	0100		6116		2022	2022	3	12/15/2021	JVIA	JVIA1215210000000342	FVC 12/14/2021		0.21
2540	010	0100		6116		2022	2022	3	12/16/2021	JVIA	JVIA1216210000000350	FVC 12/15/2021		0.11
2540	010	0100		6116		2022	2022	3	12/17/2021	JVIA	JVIA1217210000000358	FVC 12/16/2021		0.11
2540	010	0100		6116		2022	2022	3	12/20/2021	JVIA	JVIA1220210000000366	FVC 12/17/2021		0.11
2540	010	0100		6116		2022	2022	3	12/21/2021	JVIA	JVIA1221210000000374	FVC 12/18-12/20/2021		0.25
2540	010	0100		6116		2022	2022	3	12/22/2021	JVIA	JVIA1222210000000378	FVC 12/21/2021		0.11
2540	010	0100		6116		2022	2022	3	12/23/2021	JVIA	JVIA1223210000000390	FVC 12/22/2021		0.09
2540	010	0100		6116		2022	2022	3	12/28/2021	JVIA	JVIA1228210000000394	FVC-12/23-12/27		0.45
2540	010	0100		6116		2022	2022	3	12/30/2021	JVIA	JVIA1230210000000402	FVC-12/28-12/29		0.15
2540	010	0100		6116		2022	2022	3	12/30/2021	JVIA	JVIA1230210000000410	FVC - P/D12/21		0.05
2540	010	0100		6116		2022	2022	4	1/3/2022	JVIA	JVIA0103220000000414	FVC 12/30-1/01/2022		0.11
2540	010	0100		6116		2022	2022	4	1/4/2022	JVIA	JVIA0104220000000426	FVC 1/2-1/3/2022		-0.97
2540	010	0100		6116		2022	2022	4	1/5/2022	JVIA	JVIA0105220000000434	FVC 1/4/2022		0.11
2540	010	0100		6116		2022	2022	4	1/6/2022	JVIA	JVIA0106220000000442	FVC 1/5/2022		0.15
2540	010	0100		6116		2022	2022	4	1/7/2022	JVIA	JVIA0107220000000450	FVC 1/6/2022		0.21
2540	010	0100		6116		2022	2022	4	1/10/2022	JVIA	JVIA0110220000000458	FVC 1/7-1/8/2022		0.11
2540	010	0100		6116		2022	2022	4	1/11/2022	JVIA	JVIA0111220000000466	FVC 1/9-1/10/2022		0.55
2540	010	0100		6116		2022	2022	4	1/12/2022	JVIA	JVIA0112220000000474	FVC 1/11/2022		0.11
2540	010	0100		6116		2022	2022	4	1/13/2022	JVIA	JVIA0113220000000482	FVC 1/12/2022		0.21
2540	010	0100		6116		2022	2022	4	1/14/2022	JVIA	JVIA0114220000000490	FVC 1/13/2022		0.11
2540	010	0100		6116		2022	2022	4	1/18/2022	JVIA	JVIA0118220000000498	FVC 1/14-1/17/2022		1.65
2540	010	0100		6116		2022	2022	4	1/19/2022	JVIA	JVIA0119220000000506	FVC 1/18/2022		0.71
2540	010	0100		6116		2022	2022	4	1/20/2022	JVIA	JVIA0120220000000514	FVC 1/19/2022		0.21
2540	010	0100		6116		2022	2022	4	1/21/2022	JVIA	JVIA0121220000000522	FVC 1/20/2022		0.11
2540	010	0100		6116		2022	2022	4	1/24/2022	JVIA	JVIA0124220000000526	FVC-1/21-1/22		0.15
2540	010	0100		6116		2022	2022	4	1/25/2022	JVIA	JVIA0125220000000538	FVC-1/23-1/24		0.51
2540	010	0100		6116		2022	2022	4	1/26/2022	JVIA	JVIA0126220000000546	FVC-1/24-1/25		0.71
2540	010	0100		6116		2022	2022	4	1/27/2022	JVIA	JVIA0127220000000550	FVC 1/26/2022		0.11
2540	010	0100		6116		2022	2022	4	1/28/2022	JVIA	JVIA0128220000000566	FVC JAN 2022 PYDNS		0.91
2540	010	0100		6116		2022	2022	4	1/28/2022	JVIA	JVIA0128220000000562	FVC 1/27/2022		-0.21
2540	010	0100		6116		2022	2022	4	1/31/2022	JVIA	JVIA0131220000000574	FVC 1/28-1/29/2022		0.15

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2540 69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj
 Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr. Unit	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
2540	010	0100	6116			2022	2022	5	2/2/2022	JVIA	JVIA0202220000000582	FVC 1/30-2/1/2022		-5.64
2540	010	0100	6116			2022	2022	5	2/3/2022	JVIA	JVIA0203220000000590	FVC 2/2/2022		0.15
2540	010	0100	6116			2022	2022	5	2/4/2022	JVIA	JVIA0204220000000598	FVC 2/3/2022		0.21
2540	010	0100	6116			2022	2022	5	2/7/2022	JVIA	JVIA0207220000000606	FVC 2/4-2/6/2022		0.33
2540	010	0100	6116			2022	2022	5	2/8/2022	JVIA	JVIA0208220000000614	FVC 2/7/2022		0.93
2540	010	0100	6116			2022	2022	5	2/9/2022	JVIA	JVIA0209220000000622	FVC 2/8/2022		0.25
2540	010	0100	6116			2022	2022	5	2/10/2022	JVIA	JVIA0210220000000630	FVC 2/9/2022		0.24
2540	010	0100	6116			2022	2022	5	2/11/2022	JVIA	JVIA0211220000000638	FVC 2/10/2022		0.21
2540	010	0100	6116			2022	2022	5	2/15/2022	JVIA	JVIA0215220000000646	FVC 2/11-2/14/2022		13.50
2540	010	0100	6116			2022	2022	5	2/17/2022	JVIA	JVIA0217220000000650	FVC 2/15-2/16/2022		7.94
2540	010	0100	6116			2022	2022	5	2/18/2022	JVIA	JVIA0218220000000662	FVC 2/17/2022		0.24
2540	010	0100	6116			2022	2022	5	2/22/2022	JVIA	JVIA0222220000000670	FVC 2/18-2/20/2022		0.25
2540	010	0100	6116			2022	2022	5	2/23/2022	JVIA	JVIA0223220000000678	FVC 2/21-2/22/2022		1.11
2540	010	0100	6116			2022	2022	5	2/24/2022	JVIA	JVIA0224220000000686	FVC 2/23/2022		0.30
2540	010	0100	6116			2022	2022	5	2/25/2022	JVIA	JVIA0225220000000694	FVC 2/24/2022		3.45
2540	010	0100	6116			2022	2022	5	2/28/2022	JVIA	JVIA0228220000000706	FVC FEB 2022 PYDN		4.63
2540	010	0100	6116			2022	2022	5	2/28/2022	JVIA	JVIA0228220000000702	FVC 2/25/2022		8.50
2540	010	0100	6116			2022	2022	6	3/2/2022	JVIA	JVIA0302220000000722	FVC 2/26-3/1/2022		0.05
2540	010	0100	6116			2022	2022	6	3/3/2022	JVIA	JVIA0303220000000734	FVC 3/2/2022		0.21
2540	010	0100	6116			2022	2022	6	3/4/2022	JVIA	JVIA0304220000000742	FVC 3/3/2022		0.24
2540	010	0100	6116			2022	2022	6	3/7/2022	JVIA	JVIA0307220000000746	FVC 3/4-3/6/2022		0.34
2540	010	0100	6116			2022	2022	6	3/8/2022	JVIA	JVIA0308220000000758	FVC 3/7/2022		1.01
2540	010	0100	6116			2022	2022	6	3/9/2022	JVIA	JVIA0309220000000766	FVC 3/8/2022		0.44
2540	010	0100	6116			2022	2022	6	3/10/2022	JVIA	JVIA0310220000000774	FVC 3/9/2022		0.44
2540	010	0100	6116			2022	2022	6	3/11/2022	JVIA	JVIA0311220000000782	FVC 3/10/2022		0.30
2540	010	0100	6116			2022	2022	6	3/14/2022	JVIA	JVIA0314220000000786	FVC 3/11-3/12/2022		0.31
2540	010	0100	6116			2022	2022	6	3/15/2022	JVIA	JVIA0315220000000798	FVC 3/13-3/14/2022		3.11
2540	010	0100	6116			2022	2022	6	3/16/2022	JVIA	JVIA0316220000000806	FVC 3/15/2022		0.40
2540	010	0100	6116			2022	2022	6	3/17/2022	JVIA	JVIA0317220000000814	FVC 3/16/2022		0.40
2540	010	0100	6116			2022	2022	6	3/18/2022	JVIA	JVIA0318220000000822	FVC 3/17/2022		0.30
2540	010	0100	6116			2022	2022	6	3/21/2022	JVIA	JVIA0321220000000830	FVC 3/18-3/19/2022		0.04
2540	010	0100	6116			2022	2022	6	3/22/2022	JVIA	JVIA0322220000000838	FVC 3/20-3/21/2022		0.04
2540	010	0100	6116			2022	2022	6	3/23/2022	JVIA	JVIA0323220000000846	FVC 3/22/2022		0.04
2540	010	0100	6116			2022	2022	6	3/25/2022	JVIA	JVIA0325220000000861	FVC 3/24/2022		3.64
2540	010	0100	6116			2022	2022	6	3/28/2022	JVIA	JVIA0328220000000869	FVC 3/25-3/26/2022		-0.03
2540	010	0100	6116			2022	2022	6	3/29/2022	JVIA	JVIA0329220000000872	FVC 3/27-3/28/2022		0.01

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj BY FUND, DEPARTMENT AND UNIT
Interest Distribution Agency

Fund: 2540
Dept: 010

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Date	Doc Rec'd	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value															
2540	010	0100		6116		2022	2022	6	3/30/2022		JVIA	JVIA03302200000000885	FVC PYDN MARCH 2022		1.86
2540	010	0100		6116		2022	2022	6	3/31/2022		JVIA	JVIA03312200000000893	FVC 3/30/2022		-0.06
2540	010	0100		6116		2022	2022	7	4/5/2022		JVIA	JVIA04052200000000902	FVC 4/1-4/4/2022		-4.86
2540	010	0100		6116		2022	2022	7	4/6/2022		JVIA	JVIA04062200000000914	FVC 4/5/2022		-0.76
2540	010	0100		6116		2022	2022	7	4/8/2022		JVIA	JVIA04082200000000922	FVC 4/6-4/7/2022		-1.56
2540	010	0100		6116		2022	2022	7	4/12/2022		JVIA	JVIA04122200000000926	FVC 4/8-4/11		-3.06
2540	010	0100		6116		2022	2022	7	4/13/2022		JVIA	JVIA04132200000000942	FVC 4/12/22		-0.76
2540	010	0100		6116		2022	2022	7	4/14/2022		JVIA	JVIA04142200000000950	FVC 4/13/22		-0.76
2540	010	0100		6116		2022	2022	7	4/18/2022		JVIA	JVIA04182200000000958	FVC 4/15-4/16		-0.76
2540	010	0100		6116		2022	2022	7	4/19/2022		JVIA	JVIA04192200000000966	FVC 4/17-4/18		-3.71
2540	010	0100		6116		2022	2022	7	4/20/2022		JVIA	JVIA04202200000000978	FVC 4/19/22		-0.76
2540	010	0100		6116		2022	2022	7	4/21/2022		JVIA	JVIA04212200000000986	FVC 4/20/22		-0.76
2540	010	0100		6116		2022	2022	7	4/22/2022		JVIA	JVIA04222200000000990	FVC 4/21/22		0.76
2540	010	0100		6116		2022	2022	7	4/26/2022		JVIA	JVIA04262200000000998	FVC 4/22-4/25		-3.16
2540	010	0100		6116		2022	2022	7	4/27/2022		JVIA	JVIA0427220000001010	FVC 4/26/2022		-0.76
2540	010	0100		6116		2022	2022	7	4/28/2022		JVIA	JVIA0428220000001018	FVC 4/27/2022		-0.86
2540	010	0100		6116		2022	2022	7	4/29/2022		JVIA	JVIA0429220000001026	FVC 4/27/2022		5.86
2540	010	0100		6116		2022	2022	8	5/16/2022		JVIA	JVIA0516220000001085	FVC PYDNS APR 2022		111.16
2540	010	0100		6116		2022	2022	8	5/17/2022		JVIA	JVIA0517220000001093	FVC 4/29-5/14/2022		-5.36
2540	010	0100		6116		2022	2022	8	5/18/2022		JVIA	JVIA0518220000001101	FVC 5/15-5/16/2022		-1.96
2540	010	0100		6116		2022	2022	8	5/19/2022		JVIA	JVIA0519220000001109	FVC 5/17/2022		-1.76
2540	010	0100		6116		2022	2022	8	5/20/2022		JVIA	JVIA0520220000001117	FVC 5/18/2022		-1.86
2540	010	0100		6116		2022	2022	8	5/23/2022		JVIA	JVIA0523220000001125	FVC 5/19/2022		-1.96
2540	010	0100		6116		2022	2022	8	5/24/2022		JVIA	JVIA0524220000001129	FVC 5/20/2022		-5.46
2540	010	0100		6116		2022	2022	8	5/25/2022		JVIA	JVIA0525220000001141	FVC 5/21-5/23/2022		-1.76
2540	010	0100		6116		2022	2022	8	5/26/2022		JVIA	JVIA0526220000001149	FVC 5/24/2022		-1.86
2540	010	0100		6116		2022	2022	8	5/27/2022		JVIA	JVIA0527220000001157	FVC 5/25/2022		6.66
2540	010	0100		6116		2022	2022	8	5/31/2022		JVIA	JVIA0531220000001165	FVC 5/26/2022		-6.51
2540	010	0100		6116		2022	2022	9	6/3/2022		JVIA	JVIA0603220000001178	FVC 5/27-5/30/2022		0.01
2540	010	0100		6116		2022	2022	9	6/7/2022		JVIA	JVIA0607220000001182	FVC 5/31-6/2/2022		-2.16
2540	010	0100		6116		2022	2022	9	6/8/2022		JVIA	JVIA0608220000001190	FVC 6/3-6/6		-0.66
2540	010	0100		6116		2022	2022	9	6/9/2022		JVIA	JVIA0609220000001202	FVC 6/7/22		-0.56
2540	010	0100		6116		2022	2022	9	6/10/2022		JVIA	JVIA0610220000001206	FVC 6/8/22		4.81
2540	010	0100		6116		2022	2022	9	6/13/2022		JVIA	JVIA0613220000001218	FVC 6/9/22		-0.56
2540	010	0100		6116		2022	2022	9	6/14/2022		JVIA	JVIA0614220000001226	FVC 6/10/2022		-1.61
2540	010	0100		6116		2022	2022	9	6/15/2022		JVIA	JVIA0615220000001234	FVC 6/11-6/13/2022		-4.11
2540	010	0100		6116		2022	2022	9	6/16/2022		JVIA	JVIA0616220000001242	FVC 6/14/2022		-0.56
2540	010	0100		6116		2022	2022	9	6/16/2022		JVIA	JVIA0616220000001242	FVC 6/15/2022		-0.56

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2540 69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
2540	010	0100	6116			2022	2022	9	6/17/2022	JVIA	JVIA0617220000001246	FVC 6/16/2022		-107.8:
2540	010	0100	6116			2022	2022	9	6/20/2022	JVIA	JVIA0621220000001258	FVC 6/17-6/20/2022		-1.9:
2540	010	0100	6116			2022	2022	9	6/22/2022	JVIA	JVIA0622220000001266	FVC 6/21/2022		-2.8:
2540	010	0100	6116			2022	2022	9	6/23/2022	JVIA	JVIA0623220000001274	FVC 6/22/2022		-0.9:
2540	010	0100	6116			2022	2022	9	6/24/2022	JVIA	JVIA0624220000001282	FVC 6/23/2022		-0.9:
2540	010	0100	6116			2022	2022	9	6/27/2022	JVIA	JVIA0627220000001290	FVC 6/24-6/25/2022		-0.9:
2540	010	0100	6116			2022	2022	9	6/28/2022	JVIA	JVIA0628220000001298	FVC 6/26-6/27/2022		-2.8:
2540	010	0100	6116			2022	2022	9	6/29/2022	JVIA	JVIA0629220000001306	FVC 6/28/2022		-0.9:
2540	010	0100	6116			2022	2022	9	6/30/2022	JVIA	JVIA0630220000001318	FVC JUN 2022 PYDNS		5.91
2540	010	0100	6116			2022	2022	9	6/30/2022	JVIA	JVIA0630220000001314	FVC 6/29/2022		-0.9:
2540	010	0100	6116			2022	2022	10	7/1/2022	JVIA	JVIA0701220000001322	FVC 6/30/2022		-0.9:
2540	010	0100	6116			2022	2022	10	7/5/2022	JVIA	JVIA0705220000001334	FVC 7/1-7/3/2022		24.5:
2540	010	0100	6116			2022	2022	10	7/6/2022	JVIA	JVIA0706220000001342	FVC 7/4-7/5/2022		-3.8:
2540	010	0100	6116			2022	2022	10	7/7/2022	JVIA	JVIA0707220000001350	FVC 7/6/2022		-0.9:
2540	010	0100	6116			2022	2022	10	7/8/2022	JVIA	JVIA0708220000001358	FVC 7/7/2022		-0.9:
2540	010	0100	6116			2022	2022	10	7/11/2022	JVIA	JVIA0711220000001366	FVC 7/8-7/10/2022		-0.9:
2540	010	0100	6116			2022	2022	10	7/12/2022	JVIA	JVIA0712220000001370	FVC 7/11/2022		-5.7:
2540	010	0100	6116			2022	2022	10	7/13/2022	JVIA	JVIA0713220000001382	FVC 7/12/2022		-1.91
2540	010	0100	6116			2022	2022	10	7/14/2022	JVIA	JVIA0714220000001390	FVC 7/13/2022		-1.9:
2540	010	0100	6116			2022	2022	10	7/15/2022	JVIA	JVIA0715220000001398	FVC 7/14/2022		-1.9:
2540	010	0100	6116			2022	2022	10	7/18/2022	JVIA	JVIA0718220000001406	FVC 7/15/2022		-26.5:
2540	010	0100	6116			2022	2022	10	7/19/2022	JVIA	JVIA0719220000001414	FVC 7/16-7/18/2022		-1.0:
2540	010	0100	6116			2022	2022	10	7/20/2022	JVIA	JVIA0720220000001422	FVC 7/19/2022		-0.2:
2540	010	0100	6116			2022	2022	10	7/21/2022	JVIA	JVIA0721220000001430	FVC 7/20/2022		-0.3:
2540	010	0100	6116			2022	2022	10	7/22/2022	JVIA	JVIA0722220000001438	FVC 7/21/2022		-0.3:
2540	010	0100	6116			2022	2022	10	7/25/2022	JVIA	JVIA0725220000001446	FVC 7/22-7/24/2022		-0.3:
2540	010	0100	6116			2022	2022	10	7/26/2022	JVIA	JVIA0726220000001454	FVC 7/25/2022		223.3:
2540	010	0100	6116			2022	2022	10	7/26/2022	JVIA	JVIA0726220000001454	FVC 7/25/2022		-1.4:
2540	010	0100	6116			2022	2022	10	7/27/2022	JVIA	JVIA0727220000001462	FVC 7/26/2022		-0.4:
2540	010	0100	6116			2022	2022	10	7/27/2022	JVIA	JVIA0727220000001466	FVC PYDNS JULY 2022		-1.5:
2540	010	0100	6116			2022	2022	10	7/28/2022	JVIA	JVIA0728220000001474	FVC 7/27/2022		-0.5:
2540	010	0100	6116			2022	2022	10	7/29/2022	JVIA	JVIA0729220000001482	FVC 7/28/2022		100.7:
2540	010	0100	6116			2022	2022	10	7/29/2022	JVIA	JVIA0729220000001482	FVC 7/28/2022		-2.7:
2540	010	0100	6116			2022	2022	11	8/1/2022	JVIA	JVIA0801220000001490	FVC 7/29-7/31/2022		83.1:
2540	010	0100	6116			2022	2022	11	8/2/2022	JVIA	JVIA0802220000001498	FVC 8/1/2022		-53.3:
2540	010	0100	6116			2022	2022	11	8/2/2022	JVIA	JVIA0802220000001502	FVC 8/1/2022 CP ADJ		-1.0:
2540	010	0100	6116			2022	2022	11	8/3/2022	JVIA	JVIA0803220000001510	FVC 8/2/2022		-1.4:
2540	010	0100	6116			2022	2022	11	8/4/2022	JVIA	JVIA0804220000001518	FVC 8/3/2022		-1.4:

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2540 69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
2540	010	0100		6116		2022	2022	11	8/5/2022	JVIA	JVIA0805220000001526	FVC CP OFFSET 8/4/22		-45.66
2540	010	0100		6116		2022	2022	11	8/5/2022	JVIA	JVIA0805220000001522	FVC 8/4/2022		44.41
2540	010	0100		6116		2022	2022	11	8/8/2022	JVIA	JVIA0808220000001538	FVC 8/5-8/6/2022		-1.06
2540	010	0100		6116		2022	2022	11	8/9/2022	JVIA	JVIA0809220000001546	FVC 8/7-8/8/2022		-3.31
2540	010	0100		6116		2022	2022	11	8/10/2022	JVIA	JVIA0810220000001554	FVC 8/9/2022		-1.11
2540	010	0100		6116		2022	2022	11	8/11/2022	JVIA	JVIA0811220000001562	FVC 8/10/2022		-1.06
2540	010	0100		6116		2022	2022	11	8/12/2022	JVIA	JVIA0812220000001570	FVC 8/11/2022		-1.11
2540	010	0100		6116		2022	2022	11	8/15/2022	JVIA	JVIA0815220000001578	FVC 8/12-8/13/2022		-75.33
2540	010	0100		6116		2022	2022	11	8/16/2022	JVIA	JVIA0816220000001586	FVC 8/14-8/15/2022		-3.41
2540	010	0100		6116		2022	2022	11	8/17/2022	JVIA	JVIA0817220000001594	FVC 8/16/2022		-0.95
2540	010	0100		6116		2022	2022	11	8/18/2022	JVIA	JVIA0818220000001602	FVC 8/17/2022		-1.22
2540	010	0100		6116		2022	2022	11	8/19/2022	JVIA	JVIA0819220000001606	FVC 8/18/2022		2.46
2540	010	0100		6116		2022	2022	11	8/22/2022	JVIA	JVIA0822220000001618	FVC 8/19-8/20/2022		-1.22
2540	010	0100		6116		2022	2022	11	8/23/2022	JVIA	JVIA0823220000001626	FVC 8/21-8/22/2022		-3.15
2540	010	0100		6116		2022	2022	11	8/24/2022	JVIA	JVIA0824220000001634	FVC 8/23/2022		-1.10
2540	010	0100		6116		2022	2022	11	8/25/2022	JVIA	JVIA0825220000001642	FVC 8/24/2022		1.00
2540	010	0100		6116		2022	2022	11	8/26/2022	JVIA	JVIA0826220000001650	FVC 8/25/2022		-1.15
2540	010	0100		6116		2022	2022	11	8/29/2022	JVIA	JVIA0829220000001658	FVC 8/26-8/27/2022		-1.01
2540	010	0100		6116		2022	2022	11	8/30/2022	JVIA	JVIA0830220000001670	FVC AUG 2022 PYDNS		1.00
2540	010	0100		6116		2022	2022	11	8/30/2022	JVIA	JVIA0830220000001666	FVC 8/28-8/29/2022		-3.40
2540	010	0100		6116		2022	2022	11	8/31/2022	JVIA	JVIA0831220000001678	FVC 8/30/2022		-1.12
2540	010	0100		6116		2022	2022	12	9/2/2022	JVIA	JVIA0902220000001691	FVC 9/1/2022		47.81
2540	010	0100		6116		2022	2022	12	9/6/2022	JVIA	JVIA0906220000001699	FVC 9/2-9/5/2022		-1.05
2540	010	0100		6116		2022	2022	12	9/7/2022	JVIA	JVIA0907220000001707	FVC 9/6/2022		-4.41
2540	010	0100		6116		2022	2022	12	9/8/2022	JVIA	JVIA0908220000001715	FVC 9/7/2022		-1.12
2540	010	0100		6116		2022	2022	12	9/9/2022	JVIA	JVIA0909220000001719	FVC 9/8/2022		-1.12
2540	010	0100		6116		2022	2022	12	9/12/2022	JVIA	JVIA0912220000001727	FVC 9/9-9/10/2022		-1.31
2540	010	0100		6116		2022	2022	12	9/13/2022	JVIA	JVIA0913220000001739	FVC 9/11-9/12/2022		-4.60
2540	010	0100		6116		2022	2022	12	9/14/2022	JVIA	JVIA0914220000001747	FVC 9/13/2022		-1.30
2540	010	0100		6116		2022	2022	12	9/15/2022	JVIA	JVIA0915220000001755	FVC 9/14/2022		-1.60
2540	010	0100		6116		2022	2022	12	9/16/2022	JVIA	JVIA0916220000001763	FVC 9/15/2022		-56.90
2540	010	0100		6116		2022	2022	12	9/19/2022	JVIA	JVIA0919220000001771	FVC 9/16-9/17/2022		-1.42
2540	010	0100		6116		2022	2022	12	9/20/2022	JVIA	JVIA0920220000001779	FVC 9/18-9/19/2022		-4.60
2540	010	0100		6116		2022	2022	12	9/21/2022	JVIA	JVIA0921220000001787	FVC 9/20/2022		-1.52
2540	010	0100		6116		2022	2022	12	9/22/2022	JVIA	JVIA0922220000001791	FVC 9/21/2022		-1.42
2540	010	0100		6116		2022	2022	12	9/23/2022	JVIA	JVIA0923220000001803	FVC 9/22/2022		95.22
2540	010	0100		6116		2022	2022	12	9/27/2022	JVIA	JVIA0927220000001811	FVC 9/23-9/26/2022		-13.90

Revenue Summary

Fund	Dept	Unit	Revenue Source	Adopted Revenue Budget	Current Revenue Budget	Received Revenue	Available
2022							
Fund 2078							
Unit 0100 Interest Distribution							
2078	010	0100	6110 Pool Interest Income	0.00	0.00	1,937.51	-1,937.51
2078	010	0100	6116 Change In Fair Value	0.00	0.00	-120.66	120.66
Unit 0100				0.00	0.00	1,816.85	-1,816.85
Unit 4100 Revenue							
2078	810	4100	6937 Contributions from Teams of New BP of PB	2,143,134.00	2,143,134.00	2,143,134.00	0.00
2078	810	4100	8314 Tr Fr TDC 1st Cent fd 1458	2,859,002.00	2,859,002.00	2,856,029.45	2,972.55
2078	810	4100	8901 Balance Brought Forward	0.00	1,153,998.00	0.00	1,153,998.00
Unit 4100				5,002,136.00	6,156,134.00	4,999,163.45	1,156,970.55
Fund 2078				5,002,136.00	6,156,134.00	5,000,980.30	1,155,153.70

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2078 65.360M NAV Pub Imp Tax Rev Bond 15C DS, Prof Sports Fac
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
2078	010	0100	6110			2022	2022	1	10/25/2021	JVIA	JVIA1025210000000082	ALL10/22-10/23/2021		-92.13
2078	010	0100	6110			2022	2022	1	10/27/2021	JVIA	JVIA1027210000000090	ALL 10/24-10/26/2021		-137.70
2078	010	0100	6110			2022	2022	1	10/28/2021	JVIA	JVIA1028210000000098	ALL 10/27/2021		-46.06
2078	010	0100	6110			2022	2022	1	10/29/2021	JVIA	JVIA1029210000000110	ALL 10/28/2021		-45.71
2078	010	0100	6110			2022	2022	2	11/1/2021	JVIA	JVIA1101210000000118	ALL 10/29/2021		-46.33
2078	010	0100	6110			2022	2022	2	11/3/2021	JVIA	JVIA1103210000000126	ALL 10/30-11/2/2021		-179.63
2078	010	0100	6110			2022	2022	2	11/4/2021	JVIA	JVIA1104210000000134	ALL 11/3/2021		-45.61
2078	010	0100	6110			2022	2022	2	11/5/2021	JVIA	JVIA1105210000000142	ALL 11/4/2021		-45.85
2078	010	0100	6110			2022	2022	2	11/8/2021	JVIA	JVIA1108210000000154	ALL 11/5/2021		-46.08
2078	010	0100	6110			2022	2022	2	11/9/2021	JVIA	JVIA1109210000000158	ALL 11/6-11/8/2021		-138.36
2078	010	0100	6110			2022	2022	2	11/10/2021	JVIA	JVIA1110210000000170	ALL 11/9/2021		-46.00
2078	010	0100	6110			2022	2022	2	11/12/2021	JVIA	JVIA1112210000000178	ALL 11/10/2021		-45.27
2078	010	0100	6110			2022	2022	2	11/15/2021	JVIA	JVIA1115210000000182	ALL 11/11-11/14/2021		-182.41
2078	010	0100	6110			2022	2022	2	11/16/2021	JVIA	JVIA1116210000000194	ALL 11/15/2021		-45.50
2078	010	0100	6110			2022	2022	2	11/17/2021	JVIA	JVIA1117210000000198	ALL 11/16/2021		-46.14
2078	010	0100	6110			2022	2022	2	11/18/2021	JVIA	JVIA1118210000000206	ALL 11/17/2021		-46.02
2078	010	0100	6110			2022	2022	2	11/19/2021	JVIA	JVIA1119210000000214	ALL 11/18/2021		-46.03
2078	010	0100	6110			2022	2022	2	11/22/2021	JVIA	JVIA1122210000000222	ALL 11/19/2021		-45.96
2078	010	0100	6110			2022	2022	2	11/23/2021	JVIA	JVIA1123210000000230	ALL 11/20-11/22/2021		-138.25
2078	010	0100	6110			2022	2022	2	11/24/2021	JVIA	JVIA1124210000000238	ALL 11/23/2021		-46.16
2078	010	0100	6110			2022	2022	2	11/29/2021	JVIA	JVIA1129210000000246	ALL 11/24-11/28/2021		-214.59
2078	010	0100	6110			2022	2022	2	11/30/2021	JVIA	JVIA1130210000000254	ALL 11/29/2021		-76.60
2078	010	0100	6110			2022	2022	3	12/1/2021	JVIA	JVIA1201210000000266	ALL 11/30/2021		0.01
2078	010	0100	6110			2022	2022	3	12/2/2021	JVIA	JVIA1202210000000274	ALL 12/1/2021		0.01
2078	010	0100	6110			2022	2022	3	12/3/2021	JVIA	JVIA1203210000000282	ALL 12/2/2021		0.01
2078	010	0100	6110			2022	2022	3	12/7/2021	JVIA	JVIA1207210000000294	ALL-12/3-12/6		0.03
2078	010	0100	6110			2022	2022	3	12/8/2021	JVIA	JVIA1208210000000298	ALL 12/7/2021		0.01
2078	010	0100	6110			2022	2022	3	12/9/2021	JVIA	JVIA1209210000000306	ALL 12/8/2021		0.01
2078	010	0100	6110			2022	2022	3	12/10/2021	JVIA	JVIA1210210000000314	ALL 12/9/2021		0.01
2078	010	0100	6110			2022	2022	3	12/13/2021	JVIA	JVIA1213210000000322	ALL 12/10/2021		0.01
2078	010	0100	6110			2022	2022	3	12/14/2021	JVIA	JVIA1214210000000330	ALL 12/11-12/13/2021		0.02
2078	010	0100	6110			2022	2022	3	12/15/2021	JVIA	JVIA1215210000000338	ALL 12/14/2021		0.01
2078	010	0100	6110			2022	2022	3	12/16/2021	JVIA	JVIA1216210000000346	ALL 12/15/2021		0.01
2078	010	0100	6110			2022	2022	3	12/17/2021	JVIA	JVIA1217210000000354	ALL 12/16/2021		0.01
2078	010	0100	6110			2022	2022	3	12/20/2021	JVIA	JVIA1220210000000362	ALL 12/17/2021		0.01
2078	010	0100	6110			2022	2022	3	12/21/2021	JVIA	JVIA1221210000000370	ALL 12/18-12/20/2021		0.02

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2078 65.360M NAV Pub Imp Tax Rev Bond 15C DS, Prof Sports Fac Pr
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr. Unit	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Date	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income															
2078	010	0100	6110			2022	2022	3	12/22/2021		JVIA	JVIA1222210000000382	ALL 12/21/2021		0.01
2078	010	0100	6110			2022	2022	3	12/23/2021		JVIA	JVIA1223210000000386	ALL 12/22/2021		0.01
2078	010	0100	6110			2022	2022	3	12/28/2021		JVIA	JVIA1228210000000398	ALL-12/23-12/27		0.03
2078	010	0100	6110			2022	2022	3	12/30/2021		JVIA	JVIA1230210000000406	ALL-12/28-12/29		0.01
2078	010	0100	6110			2022	2022	4	1/3/2022		JVIA	JVIA0103220000000418	ALL 12/30-1/1/2022		0.02
2078	010	0100	6110			2022	2022	4	1/4/2022		JVIA	JVIA0104220000000422	ALL 1/2-1/3/2022		0.01
2078	010	0100	6110			2022	2022	4	1/5/2022		JVIA	JVIA0105220000000430	ALL 1/4/2022		0.01
2078	010	0100	6110			2022	2022	8	5/31/2022		JVIA	JVIA0531220000001161	ALL 5/27-5/30/2022		0.01
2078	010	0100	6110			2022	2022	9	6/2/2022		JVIA	JVIA0602220000001169	ALL 5/31-6/1/2022		-135.25
2078	010	0100	6110			2022	2022	9	6/7/2022		JVIA	JVIA0607220000001186	ALL-6/3-6/6		-0.01
2078	010	0100	6110			2022	2022	9	6/14/2022		JVIA	JVIA0614220000001222	ALL 6/11-6/13/2022		-0.01
2078	010	0100	6110			2022	2022	9	6/20/2022		JVIA	JVIA0620220000001254	ALL 6/17-6/20/2022		-0.02
2078	010	0100	6110			2022	2022	9	6/27/2022		JVIA	JVIA0627220000001286	ALL 6/24-6/25/2022		-0.01
2078	010	0100	6110			2022	2022	9	6/28/2022		JVIA	JVIA0628220000001294	ALL 6/26-6/27/2022		-0.01
2078	010	0100	6110			2022	2022	9	6/29/2022		JVIA	JVIA0629220000001302	ALL 6/28/2022		-0.01
2078	010	0100	6110			2022	2022	9	6/30/2022		JVIA	JVIA0630220000001310	ALL 6/29/2022		-0.01
2078	010	0100	6110			2022	2022	10	7/1/2022		JVIA	JVIA0701220000001326	ALL 6/30/2022		-0.01
2078	010	0100	6110			2022	2022	10	7/5/2022		JVIA	JVIA0705220000001330	ALL 7/1-7/3/2022		-0.02
2078	010	0100	6110			2022	2022	10	7/6/2022		JVIA	JVIA0706220000001338	ALL 7/4-7/5/2022		-0.01
2078	010	0100	6110			2022	2022	10	7/7/2022		JVIA	JVIA0707220000001346	ALL 7/6/2022		-0.01
Revenue Source 6116 Change In Fair Value															
2078	010	0100	6116			2022	2022	1	10/25/2021		JVIA	JVIA1025210000000086	FVC 10/22-10/23/2021		2.04
2078	010	0100	6116			2022	2022	1	10/27/2021		JVIA	JVIA1027210000000094	FVC 10/24-10/26/2021		7.25
2078	010	0100	6116			2022	2022	1	10/28/2021		JVIA	JVIA1028210000000106	FVC OCT 21 PYDNS		2.55
2078	010	0100	6116			2022	2022	1	10/28/2021		JVIA	JVIA1028210000000102	FVC 10/27/2021		1.84
2078	010	0100	6116			2022	2022	1	10/29/2021		JVIA	JVIA1029210000000114	FVC 10/28/2021		2.00
2078	010	0100	6116			2022	2022	2	11/1/2021		JVIA	JVIA1101210000000122	FVC 10/29/2021		1.78
2078	010	0100	6116			2022	2022	2	11/3/2021		JVIA	JVIA1103210000000130	FVC 10/30-11/2/2021		-13.56
2078	010	0100	6116			2022	2022	2	11/4/2021		JVIA	JVIA1104210000000138	FVC 11/3/2021		1.62
2078	010	0100	6116			2022	2022	2	11/5/2021		JVIA	JVIA1105210000000146	FVC 11/4/2021		2.00
2078	010	0100	6116			2022	2022	2	11/8/2021		JVIA	JVIA1108210000000150	FVC 11/5/2021		2.14
2078	010	0100	6116			2022	2022	2	11/9/2021		JVIA	JVIA1109210000000162	FVC 11/6-11/8/2021		5.22
2078	010	0100	6116			2022	2022	2	11/10/2021		JVIA	JVIA1110210000000166	FVC 11/9/2021		1.94
2078	010	0100	6116			2022	2022	2	11/12/2021		JVIA	JVIA1112210000000174	FVC 11/10/2021		1.62
2078	010	0100	6116			2022	2022	2	11/15/2021		JVIA	JVIA1115210000000186	FVC 11/11-11/14/2021		3.54
2078	010	0100	6116			2022	2022	2	11/16/2021		JVIA	JVIA1116210000000190	FVC 11/15/2021		64.42
2078	010	0100	6116			2022	2022	2	11/17/2021		JVIA	JVIA1117210000000202	FVC 11/16/2021		2.12

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2078 65.360M NAV Pub Imp Tax Rev Bond 15C DS, Prof Sports Fac Pr
 Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
2078	010	0100	6116	2022	2	11/18/2021	JVIA	JVIA11182100000000210	FVC 11/17/2021					1.51
2078	010	0100	6116	2022	2	11/19/2021	JVIA	JVIA11192100000000218	FVC 11/18/2021					1.61
2078	010	0100	6116	2022	2	11/22/2021	JVIA	JVIA11222100000000226	FVC 11/19/2021					1.97
2078	010	0100	6116	2022	2	11/23/2021	JVIA	JVIA11232100000000234	FVC 11/20-11/22/2021					5.40
2078	010	0100	6116	2022	2	11/24/2021	JVIA	JVIA11242100000000242	FVC 11/23/2021					1.82
2078	010	0100	6116	2022	2	11/29/2021	JVIA	JVIA11292100000000250	FVC 11/24-11/28/2021					4.77
2078	010	0100	6116	2022	2	11/30/2021	JVIA	JVIA11302100000000262	FVC NOV 2021 PAYDNS					16.52
2078	010	0100	6116	2022	2	11/30/2021	JVIA	JVIA11302100000000258	FVC 11/29/2021					9.32
2078	010	0100	6116	2022	8	5/31/2022	JVIA	JVIA0531220000001165	FVC 5/27-5/30/2022					-10.73
2078	010	0100	6116	2022	9	6/3/2022	JVIA	JVIA0603220000001178	FVC 5/31-6/2/2022					0.01
2078	010	0100	6116	2022	9	6/17/2022	JVIA	JVIA0617220000001246	FVC 6/16/2022					-0.09
2078	010	0100	6116	2022	9	6/30/2022	JVIA	JVIA0630220000001318	FVC JUN 2022 PYDNS					0.01
2078	010	0100	6116	2022	10	7/5/2022	JVIA	JVIA0705220000001334	FVC 7/1-7/3/2022					0.02
Revenue Source 6937 Contributions from Teams of New BP of PB														
2078	810	4100	6937	2022	1	10/1/2021	RE	FMS1001210000000001	INV #4, R2015-1523 SECTION 6.2 TEAM, IMPROVEMENT AREA FEE - YEAR 4					-2,143,134.00
2078	810	4100	6937	2022	1	10/22/2021	CR	FWT10222100000000099	INV #4, R2015-1523 SECTION 6.2 TEAM, IMPROVEMENT AREA FEE - YEAR 4					-2,143,134.00
2078	810	4100	6937	2022	1	10/22/2021	CR	FWT10222100000000099	INV #4, R2015-1523 SECTION 6.2 TEAM, IMPROVEMENT AREA FEE - YEAR 4					2,143,134.00
Revenue Source 8314 Tr Fr TDC 1st Cent fd 1458														
2078	810	4100	8314	2022	2	11/29/2021	IEIT	11292100000000000077	To record budgeted inter- fund transfer for DS pmt on wired 11/30; due 12/1					-1,697,893.47
2078	810	4100	8314	2022	3	1/5/2022	IEIT	0105220000000000112	To record monthly transfer Dec 21 from Fund 1458 to Fund 2078 to cover cash deficits due to invoices					-312.50
2078	810	4100	8314	2022	8	5/27/2022	IEIT	0525220000000000226	To record monthly transfer May 22 from Fund 1458 to Fund 2078 to cover debt service payments.					-1,157,969.66
2078	810	4100	8314	2022	9	7/7/2022	IEIT	0707220000000000271	Transfer to cover negative cash and transfer back excess cash					146.17
2078	810	4100	8314	2022	10	7/13/2022	IEIT	0713220000000000274	Transfer to cover negative cash and transfer back excess cash					-0.02
2078	810	4100	8314	2022	10	7/13/2022	IEIT	0713220000000000276	To reverse Part of IETT 071322*275 done incorrectly					0.02
2078	810	4100	8314	2022	10	7/14/2022	IEIT	0714220000000000277	Record transfer to zero out cash balance					0.01
Report Grand Total													-5,000,980.30	

Revenue Summary

<u>Fund</u>	<u>Dept</u>	<u>Unit</u>	<u>Revenue Source</u>	<u>Adopted Revenue Budget</u>	<u>Current Revenue Budget</u>	<u>Received Revenue</u>	<u>Available</u>
2022							
Fund 2079							
Unit 0100 Interest Distribution							
2079	010	0100	6110 Pool Interest Income	0.00	0.00	0.00	0.00
2079	010	0100	6116 Change In Fair Value	0.00	0.00	0.00	0.00
			Unit 0100	0.00	0.00	0.00	0.00
Unit 4100 Revenue							
2079	810	4100	3517 State Sales Tax Contribution - Baseball	0.00	0.00	0.00	0.00
			Unit 4100	0.00	0.00	0.00	0.00
			Fund 2079	0.00	0.00	0.00	0.00

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2079 56.645M NAV Pub Imp Rev Bond 15D DS, Prof Sports Fac Proj
Dept: 810 Debt Service

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Date	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 3517 State Sales Tax Contribution - Baseball															
2079	810	4100	3517			2022	1	10/5/2021	CR	10/5/2021	CR	FWT100521000000000015	10/05/21 STATE SALES TAX CONTRIBUTION FOR FY 2022, PAYMENT #01		-166,667.00
2079	810	4100	3517			2022	1	10/25/2021	JVA	10/25/2021	JVA	102021000000000000250	To reclass FY22 revenue from Fund 2079 to Fund 2540.		166,667.00
Revenue Source 6110 Pool Interest Income															
2079	010	0100	6110			2022	1	10/4/2021	JVIA	10/4/2021	JVIA	JVIA100421000000000006	ALL-10/1/21		-20.75
2079	010	0100	6110			2022	1	10/5/2021	JVIA	10/5/2021	JVIA	JVIA100521000000000010	ALL-10/2-10/4		-62.54
2079	010	0100	6110			2022	1	10/7/2021	JVIA	10/7/2021	JVIA	JVIA100721000000000022	ALL-10/5-10/6		-49.19
2079	010	0100	6110			2022	1	10/12/2021	JVIA	10/12/2021	JVIA	JVIA101221000000000026	ALL 10/7-10/11/2021		-124.14
2079	010	0100	6110			2022	1	10/13/2021	JVIA	10/13/2021	JVIA	JVIA101321000000000034	ALL 10/12/2021		-24.78
2079	010	0100	6110			2022	1	10/14/2021	JVIA	10/14/2021	JVIA	JVIA101421000000000042	ALL-10/13/21		-24.83
2079	010	0100	6110			2022	1	10/18/2021	JVIA	10/18/2021	JVIA	JVIA101821000000000050	ALL 10/14-10/15/2021		-50.22
2079	010	0100	6110			2022	1	10/20/2021	JVIA	10/20/2021	JVIA	JVIA102021000000000058	ALL 10/16-10/18/2021		-75.59
2079	010	0100	6110			2022	1	10/21/2021	JVIA	10/21/2021	JVIA	JVIA102121000000000066	ALL 10/19-10/20/2021		-50.24
2079	010	0100	6110			2022	1	10/22/2021	JVIA	10/22/2021	JVIA	JVIA102221000000000074	ALL 10/21/2021		-25.15
2079	010	0100	6110			2022	1	10/25/2021	JVIA	10/25/2021	JVIA	JVIA102521000000000082	ALL10/22-10/23/2021		-50.31
2079	010	0100	6110			2022	1	10/25/2021	JVA	10/25/2021	JVA	102021000000000000250	To reclass FY22 revenue from Fund 2079 to Fund 2540.		356.45
2079	010	0100	6110			2022	1	10/26/2021	JVA	10/26/2021	JVA	102621000000000000314	To reclass FY22 revenue from Fund 2079 to Fund 2540.		201.29
Revenue Source 6116 Change In Fair Value															
2079	010	0100	6116			2022	1	10/4/2021	JVIA	10/4/2021	JVIA	JVIA100421000000000002	FVC-10/1/21		-12.36
2079	010	0100	6116			2022	1	10/5/2021	JVIA	10/5/2021	JVIA	JVIA100521000000000014	FVC-10/2-10/4		2.65
2079	010	0100	6116			2022	1	10/7/2021	JVIA	10/7/2021	JVIA	JVIA100721000000000018	FVC-10/5-10/6		1.94
2079	010	0100	6116			2022	1	10/12/2021	JVIA	10/12/2021	JVIA	JVIA101221000000000030	FVC 10/7-10/11/2021		2.08
2079	010	0100	6116			2022	1	10/13/2021	JVIA	10/13/2021	JVIA	JVIA101321000000000038	FVC 10/12/2021		4.07
2079	010	0100	6116			2022	1	10/14/2021	JVIA	10/14/2021	JVIA	JVIA101421000000000046	FVC-10/13		0.90
2079	010	0100	6116			2022	1	10/18/2021	JVIA	10/18/2021	JVIA	JVIA101821000000000054	FVC 10/14-10/15-2021		1.90
2079	010	0100	6116			2022	1	10/20/2021	JVIA	10/20/2021	JVIA	JVIA102021000000000062	FVC 10/16-10/18		3.43
2079	010	0100	6116			2022	1	10/21/2021	JVIA	10/21/2021	JVIA	JVIA102121000000000070	FVC 10/19-10/20/21		10.66
2079	010	0100	6116			2022	1	10/22/2021	JVIA	10/22/2021	JVIA	JVIA102221000000000078	FVC 10/21/2021		0.93
2079	010	0100	6116			2022	1	10/25/2021	JVIA	10/25/2021	JVIA	JVIA102521000000000086	FVC 10/22-10/23/2021		1.11
2079	010	0100	6116			2022	1	10/25/2021	JVA	10/25/2021	JVA	102021000000000000250	To reclass FY22 revenue from Fund 2079 to Fund 2540.		-1.18
2079	010	0100	6116			2022	1	10/26/2021	JVA	10/26/2021	JVA	102621000000000000314	To reclass FY22 revenue from Fund 2079 to Fund 2540.		-16.13

Report Grand Total 0.00

Revenue summary

Fund	Dept	Unit	Revenue Source	Adopted Revenue Budget	Current Revenue Budget	Received Revenue	Available
2022							
Fund 3078							
Unit 0100 Interest Distribution							
3078	010	0100	Pool Interest Income	17,100.00	17,100.00	9,699.10	7,400.90
3078	010	0100	Change In Fair Value	0.00	0.00	-504.88	504.88
Unit 0100				17,100.00	17,100.00	9,194.22	7,905.78
Unit 8000 Revenue							
3078	800	8000	Statutory Reserves	-855.00	-855.00	0.00	-855.00
3078	800	8000	Balance Brought Forward	2,280,561.00	901,721.00	0.00	901,721.00
Unit 8000				2,279,706.00	900,866.00	0.00	900,866.00
Fund 3078				2,296,806.00	917,966.00	9,194.22	908,771.78

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3078 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Pr
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
3078	010	0100	6110			2022	2022	1	10/4/2021	JVIA	JVIA1004210000000007	ALL-10/1/21		-18.64
3078	010	0100	6110			2022	2022	1	10/5/2021	JVIA	JVIA1005210000000011	ALL-10/2-10/4		-56.21
3078	010	0100	6110			2022	2022	1	10/7/2021	JVIA	JVIA1007210000000023	ALL-10/5-10/6		-37.91
3078	010	0100	6110			2022	2022	1	10/12/2021	JVIA	JVIA1012210000000027	ALL 10/7-10/11/2021		-95.64
3078	010	0100	6110			2022	2022	1	10/13/2021	JVIA	JVIA1013210000000035	ALL 10/12/2021		-19.10
3078	010	0100	6110			2022	2022	1	10/14/2021	JVIA	JVIA1014210000000043	ALL-10/13/21		-19.14
3078	010	0100	6110			2022	2022	1	10/18/2021	JVIA	JVIA1018210000000051	ALL 10/14-10/15/2021		-38.71
3078	010	0100	6110			2022	2022	1	10/20/2021	JVIA	JVIA1020210000000059	ALL 10/16-10/18/2021		-58.24
3078	010	0100	6110			2022	2022	1	10/21/2021	JVIA	JVIA1021210000000067	ALL 10/19-10/20/2021		-38.72
3078	010	0100	6110			2022	2022	1	10/22/2021	JVIA	JVIA1022210000000074	ALL 10/21/2021		-19.35
3078	010	0100	6110			2022	2022	1	10/25/2021	JVIA	JVIA1025210000000083	ALL10/22-10/23/2021		-38.74
3078	010	0100	6110			2022	2022	1	10/27/2021	JVIA	JVIA1027210000000090	ALL 10/24-10/26/2021		-57.94
3078	010	0100	6110			2022	2022	1	10/28/2021	JVIA	JVIA1028210000000098	ALL 10/27/2021		-19.35
3078	010	0100	6110			2022	2022	1	10/29/2021	JVIA	JVIA1029210000000110	ALL 10/28/2021		-19.24
3078	010	0100	6110			2022	2022	2	11/1/2021	JVIA	JVIA1101210000000118	ALL 10/29/2021		-19.50
3078	010	0100	6110			2022	2022	2	11/3/2021	JVIA	JVIA1103210000000126	ALL 10/30-11/2/2021		-75.61
3078	010	0100	6110			2022	2022	2	11/4/2021	JVIA	JVIA1104210000000134	ALL 11/3/2021		-19.20
3078	010	0100	6110			2022	2022	2	11/5/2021	JVIA	JVIA1105210000000142	ALL 11/4/2021		-19.30
3078	010	0100	6110			2022	2022	2	11/8/2021	JVIA	JVIA1108210000000154	ALL 11/5/2021		-19.40
3078	010	0100	6110			2022	2022	2	11/9/2021	JVIA	JVIA1109210000000158	ALL 11/6-11/8/2021		-58.24
3078	010	0100	6110			2022	2022	2	11/10/2021	JVIA	JVIA1110210000000171	ALL 11/9/2021		-19.30
3078	010	0100	6110			2022	2022	2	11/12/2021	JVIA	JVIA1112210000000179	ALL 11/10/2021		-19.00
3078	010	0100	6110			2022	2022	2	11/15/2021	JVIA	JVIA1115210000000183	ALL 11/11-11/14/2021		-76.74
3078	010	0100	6110			2022	2022	2	11/16/2021	JVIA	JVIA1116210000000195	ALL 11/15/2021		-19.14
3078	010	0100	6110			2022	2022	2	11/17/2021	JVIA	JVIA1117210000000199	ALL 11/16/2021		-19.42
3078	010	0100	6110			2022	2022	2	11/18/2021	JVIA	JVIA1118210000000207	ALL 11/17/2021		-19.37
3078	010	0100	6110			2022	2022	2	11/19/2021	JVIA	JVIA1119210000000215	ALL 11/18/2021		-19.34
3078	010	0100	6110			2022	2022	2	11/22/2021	JVIA	JVIA1122210000000223	ALL 11/19/2021		-19.34
3078	010	0100	6110			2022	2022	2	11/23/2021	JVIA	JVIA1123210000000231	ALL 11/20-11/22/2021		-58.15
3078	010	0100	6110			2022	2022	2	11/24/2021	JVIA	JVIA1124210000000239	ALL 11/23/2021		-19.44
3078	010	0100	6110			2022	2022	2	11/29/2021	JVIA	JVIA1129210000000247	ALL 11/24-11/28/2021		-90.34
3078	010	0100	6110			2022	2022	2	11/30/2021	JVIA	JVIA1130210000000255	ALL 11/29/2021		-18.00
3078	010	0100	6110			2022	2022	3	12/1/2021	JVIA	JVIA1201210000000267	ALL 11/30/2021		-18.04
3078	010	0100	6110			2022	2022	3	12/2/2021	JVIA	JVIA1202210000000275	ALL 12/1/2021		-18.14
3078	010	0100	6110			2022	2022	3	12/3/2021	JVIA	JVIA1203210000000283	ALL 12/2/2021		-18.15

PALM BEACH COUNTY, FLORIDA
 YTD DETAILED REVENUES FOR FISCAL YEAR
 BY FUND, DEPARTMENT AND UNIT

Fund: 3078 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Pr
 Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
3078	010	0100	6110			2022	2022	3	12/17/2021	JVIA	JVIA1207210000000295	ALL 12/3-12/6		-73.28
3078	010	0100	6110			2022	2022	3	12/8/2021	JVIA	JVIA1208210000000299	ALL 12/7/2021		-18.40
3078	010	0100	6110			2022	2022	3	12/9/2021	JVIA	JVIA1209210000000307	ALL 12/8/2021		-14.79
3078	010	0100	6110			2022	2022	3	12/10/2021	JVIA	JVIA1210210000000315	ALL 12/9/2021		-15.14
3078	010	0100	6110			2022	2022	3	12/13/2021	JVIA	JVIA1213210000000323	ALL 12/10/2021		-15.14
3078	010	0100	6110			2022	2022	3	12/14/2021	JVIA	JVIA1214210000000331	ALL 12/11-12/13/2021		-45.50
3078	010	0100	6110			2022	2022	3	12/15/2021	JVIA	JVIA1215210000000339	ALL 12/14/2021		-15.11
3078	010	0100	6110			2022	2022	3	12/16/2021	JVIA	JVIA1216210000000347	ALL 12/15/2021		-15.12
3078	010	0100	6110			2022	2022	3	12/17/2021	JVIA	JVIA1217210000000355	ALL 12/16/2021		-15.09
3078	010	0100	6110			2022	2022	3	12/20/2021	JVIA	JVIA1220210000000363	ALL 12/17/2021		-15.10
3078	010	0100	6110			2022	2022	3	12/21/2021	JVIA	JVIA1221210000000371	ALL 12/18-12/20/2021		-45.31
3078	010	0100	6110			2022	2022	3	12/22/2021	JVIA	JVIA1222210000000383	ALL 12/21/2021		-15.15
3078	010	0100	6110			2022	2022	3	12/23/2021	JVIA	JVIA1223210000000387	ALL 12/22/2021		-15.11
3078	010	0100	6110			2022	2022	3	12/28/2021	JVIA	JVIA1228210000000399	ALL 12/23-12/27		-74.90
3078	010	0100	6110			2022	2022	3	12/30/2021	JVIA	JVIA1230210000000407	ALL 12/28-12/29		-29.82
3078	010	0100	6110			2022	2022	4	1/3/2022	JVIA	JVIA0103220000000419	ALL 12/30-1/1/2022		-43.80
3078	010	0100	6110			2022	2022	4	1/4/2022	JVIA	JVIA0104220000000423	ALL 1/2-1/3/2022		-30.08
3078	010	0100	6110			2022	2022	4	1/5/2022	JVIA	JVIA0105220000000431	ALL 1/4/2022		-15.04
3078	010	0100	6110			2022	2022	4	1/6/2022	JVIA	JVIA0106220000000438	ALL 1/5/2022		-14.84
3078	010	0100	6110			2022	2022	4	1/7/2022	JVIA	JVIA0107220000000446	ALL 1/6/2022		-14.79
3078	010	0100	6110			2022	2022	4	1/10/2022	JVIA	JVIA0110220000000454	ALL 1/7-1/8/2022		-29.99
3078	010	0100	6110			2022	2022	4	1/11/2022	JVIA	JVIA0111220000000462	ALL 1/9-1/10/2022		-29.81
3078	010	0100	6110			2022	2022	4	1/12/2022	JVIA	JVIA0112220000000470	ALL 1/11/2022		-14.99
3078	010	0100	6110			2022	2022	4	1/13/2022	JVIA	JVIA0113220000000478	ALL 1/12/2022		-14.91
3078	010	0100	6110			2022	2022	4	1/14/2022	JVIA	JVIA0114220000000486	ALL 1/13/2022		-14.91
3078	010	0100	6110			2022	2022	4	1/18/2022	JVIA	JVIA0118220000000494	ALL 1/14-1/17/2022		-59.81
3078	010	0100	6110			2022	2022	4	1/19/2022	JVIA	JVIA0119220000000502	ALL 1/18/2022		-14.99
3078	010	0100	6110			2022	2022	4	1/20/2022	JVIA	JVIA0120220000000510	ALL 1/19/2022		-15.00
3078	010	0100	6110			2022	2022	4	1/21/2022	JVIA	JVIA0121220000000518	ALL 1/20/2022		-15.00
3078	010	0100	6110			2022	2022	4	1/24/2022	JVIA	JVIA0124220000000530	ALL 1/21-1/22		-30.00
3078	010	0100	6110			2022	2022	4	1/25/2022	JVIA	JVIA0125220000000534	ALL 1/23-1/24		-30.01
3078	010	0100	6110			2022	2022	4	1/26/2022	JVIA	JVIA0126220000000542	ALL 1/24-1/25		-30.10
3078	010	0100	6110			2022	2022	4	1/27/2022	JVIA	JVIA0127220000000554	ALL 1/26/2022		-15.08
3078	010	0100	6110			2022	2022	4	1/28/2022	JVIA	JVIA0128220000000558	ALL 1/27/2022		-14.91
3078	010	0100	6110			2022	2022	4	1/31/2022	JVIA	JVIA0131220000000570	ALL 1/28-1/29/2022		-30.00
3078	010	0100	6110			2022	2022	5	2/2/2022	JVIA	JVIA0202220000000578	ALL 1/30-2/1/2022		-43.40
3078	010	0100	6110			2022	2022	5	2/3/2022	JVIA	JVIA0203220000000586	ALL 2/2/2022		-14.59

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Fund: 3078 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Pr
 Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Date	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income															
3078	010	0100	6110	6110		2022	2022	5	2/4/2022		JVIA	JVIA02042200000000594	ALL 2/3/2022		-14.64
3078	010	0100	6110	6110		2022	2022	5	2/7/2022		JVIA	JVIA02072200000000602	ALL 2/4-2/6/2022		-43.95
3078	010	0100	6110	6110		2022	2022	5	2/8/2022		JVIA	JVIA02082200000000610	ALL 2/7/2022		-14.67
3078	010	0100	6110	6110		2022	2022	5	2/9/2022		JVIA	JVIA02092200000000618	ALL 2/8/2022		-14.72
3078	010	0100	6110	6110		2022	2022	5	2/10/2022		JVIA	JVIA02102200000000626	ALL 2/9/2022		-14.54
3078	010	0100	6110	6110		2022	2022	5	2/11/2022		JVIA	JVIA02112200000000634	ALL 2/10/2022		-14.52
3078	010	0100	6110	6110		2022	2022	5	2/15/2022		JVIA	JVIA02152200000000642	ALL 2/11-2/14/2022		-59.81
3078	010	0100	6110	6110		2022	2022	5	2/17/2022		JVIA	JVIA02172200000000654	ALL 2/15-2/16/2022		-30.10
3078	010	0100	6110	6110		2022	2022	5	2/18/2022		JVIA	JVIA02182200000000658	ALL 2/17/2022		-14.17
3078	010	0100	6110	6110		2022	2022	5	2/22/2022		JVIA	JVIA02222200000000666	ALL 2/18-2/20/2022		-45.32
3078	010	0100	6110	6110		2022	2022	5	2/23/2022		JVIA	JVIA02232200000000674	ALL 2/21-2/22/2022		-30.22
3078	010	0100	6110	6110		2022	2022	5	2/24/2022		JVIA	JVIA02242200000000682	ALL 2/23/2022		-15.62
3078	010	0100	6110	6110		2022	2022	5	2/25/2022		JVIA	JVIA02252200000000690	ALL 2/24/2022		-15.67
3078	010	0100	6110	6110		2022	2022	5	2/28/2022		JVIA	JVIA02282200000000698	ALL 2/25/2022		-15.62
3078	010	0100	6110	6110		2022	2022	6	3/1/2022		JVIA	JVIA03012200000000714	2/26-2/28/2022		-0.12
3078	010	0100	6110	6110		2022	2022	6	3/1/2022		JVIA	JVIA03012200000000710	ALL 2/26-2/28/2022		-49.92
3078	010	0100	6110	6110		2022	2022	6	3/2/2022		JVIA	JVIA03022200000000726	ALL 3/1/2022		-25.75
3078	010	0100	6110	6110		2022	2022	6	3/2/2022		JVIA	JVIA03022200000000718	2/26-2/28/2022		0.12
3078	010	0100	6110	6110		2022	2022	6	3/3/2022		JVIA	JVIA03032200000000730	ALL 3/2/2022		-15.65
3078	010	0100	6110	6110		2022	2022	6	3/4/2022		JVIA	JVIA03042200000000738	ALL 3/3/2022		-15.74
3078	010	0100	6110	6110		2022	2022	6	3/7/2022		JVIA	JVIA03072200000000750	ALL 3/4-3/6/2022		-47.22
3078	010	0100	6110	6110		2022	2022	6	3/8/2022		JVIA	JVIA03082200000000754	ALL 3/7/2022		-15.75
3078	010	0100	6110	6110		2022	2022	6	3/9/2022		JVIA	JVIA03092200000000762	ALL 3/8/2022		-15.84
3078	010	0100	6110	6110		2022	2022	6	3/10/2022		JVIA	JVIA03102200000000770	ALL 3/9/2022		-15.12
3078	010	0100	6110	6110		2022	2022	6	3/11/2022		JVIA	JVIA03112200000000778	ALL 3/10/2022		-15.14
3078	010	0100	6110	6110		2022	2022	6	3/14/2022		JVIA	JVIA03142200000000790	ALL 3/11-3/12/2022		-30.22
3078	010	0100	6110	6110		2022	2022	6	3/15/2022		JVIA	JVIA03152200000000794	ALL 3/13-3/14/2022		-30.22
3078	010	0100	6110	6110		2022	2022	6	3/16/2022		JVIA	JVIA03162200000000802	ALL 3/15/2022		-15.15
3078	010	0100	6110	6110		2022	2022	6	3/17/2022		JVIA	JVIA03172200000000810	ALL 3/16/2022		-15.22
3078	010	0100	6110	6110		2022	2022	6	3/18/2022		JVIA	JVIA03182200000000818	ALL 3/17/2022		-15.32
3078	010	0100	6110	6110		2022	2022	6	3/21/2022		JVIA	JVIA03212200000000826	ALL 3/18-3/19/2022		-30.62
3078	010	0100	6110	6110		2022	2022	6	3/22/2022		JVIA	JVIA03222200000000834	ALL 3/20-3/21/2022		-30.62
3078	010	0100	6110	6110		2022	2022	6	3/23/2022		JVIA	JVIA03232200000000842	ALL 3/22/2022		-15.32
3078	010	0100	6110	6110		2022	2022	6	3/24/2022		JVIA	JVIA03242200000000850	ALL 3/23/2022		-15.32
3078	010	0100	6110	6110		2022	2022	6	3/25/2022		JVIA	JVIA03252200000000857	ALL 3/24/2022		-15.32
3078	010	0100	6110	6110		2022	2022	6	3/28/2022		JVIA	JVIA03282200000000865	ALL 3/25-3/26/2022		-30.72

PALM BEACH COUNTY, FLORIDA
 YTD DETAILED REVENUES FOR FISCAL YEAR
 BY FUND, DEPARTMENT AND UNIT

Fund: 3078 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Pr
 Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
3078	010	0100	0100	6110		2022	2022	6	3/29/2022	JVIA	JVIA03292200000000875	ALL 3/27-3/28/2022		-29.65
3078	010	0100	0100	6110		2022	2022	6	3/30/2022	JVIA	JVIA03302200000000879	ALL 3/29/2022		-14.85
3078	010	0100	0100	6110		2022	2022	6	3/31/2022	JVIA	JVIA03312200000000889	ALL 3/30/2022		17.46
3078	010	0100	0100	6110		2022	2022	7	4/1/2022	JVIA	JVIA04012200000000897	ALL 3/31/2022		-16.04
3078	010	0100	0100	6110		2022	2022	7	4/5/2022	JVIA	JVIA04052200000000907	ALL 4/1-4/4/2022		-67.42
3078	010	0100	0100	6110		2022	2022	7	4/6/2022	JVIA	JVIA04062200000000910	ALL 4/5/2022		-18.20
3078	010	0100	0100	6110		2022	2022	7	4/8/2022	JVIA	JVIA04082200000000918	ALL 4/6-4/7/2022		-36.11
3078	010	0100	0100	6110		2022	2022	7	4/12/2022	JVIA	JVIA04122200000000931	ALL 4/8-4/11		-71,209.06
3078	010	0100	0100	6110		2022	2022	7	4/13/2022	JVIA	JVIA04132200000000946	ALL 4/12/22		-18.10
3078	010	0100	0100	6110		2022	2022	7	4/13/2022	JVIA	JVIA04132200000000939	ALL 4/8-4/11		-72.31
3078	010	0100	0100	6110		2022	2022	7	4/13/2022	JVIA	JVIA04132200000000935	ALL 4/8-4/11		71,196.31
3078	010	0100	0100	6110		2022	2022	7	4/14/2022	JVIA	JVIA04142200000000954	ALL 4/13/22		-18.08
3078	010	0100	0100	6110		2022	2022	7	4/18/2022	JVIA	JVIA04182200000000962	ALL 4/15-4/16		-37.20
3078	010	0100	0100	6110		2022	2022	7	4/19/2022	JVIA	JVIA04192200000000970	ALL 4/17-4/18		-37.11
3078	010	0100	0100	6110		2022	2022	7	4/20/2022	JVIA	JVIA04202200000000974	ALL 4/19/22		-18.51
3078	010	0100	0100	6110		2022	2022	7	4/21/2022	JVIA	JVIA04212200000000982	ALL 4/20/22		-18.51
3078	010	0100	0100	6110		2022	2022	7	4/22/2022	JVIA	JVIA04222200000000994	ALL 4/21/22		-18.64
3078	010	0100	0100	6110		2022	2022	7	4/26/2022	JVIA	JVIA0426220000001003	ALL 4/22-4/25		-74.51
3078	010	0100	0100	6110		2022	2022	7	4/27/2022	JVIA	JVIA0427220000001006	ALL 4/26/2022		-18.66
3078	010	0100	0100	6110		2022	2022	7	4/28/2022	JVIA	JVIA0428220000001014	ALL 4/27/2022		-18.64
3078	010	0100	0100	6110		2022	2022	7	4/29/2022	JVIA	JVIA0429220000001022	ALL 4/28/2022		-19.21
3078	010	0100	0100	6110		2022	2022	8	5/2/2022	JVIA	JVIA0502220000001031	ALL 4/29-4/30/2022		-38.05
3078	010	0100	0100	6110		2022	2022	8	5/3/2022	JVIA	JVIA0503220000001036	ALL 5/1-5/2/2022		-38.10
3078	010	0100	0100	6110		2022	2022	8	5/4/2022	JVIA	JVIA0504220000001041	ALL 5/3/2022		-19.15
3078	010	0100	0100	6110		2022	2022	8	5/5/2022	JVIA	JVIA0505220000001046	ALL 5/4/2022		-19.36
3078	010	0100	0100	6110		2022	2022	8	5/6/2022	JVIA	JVIA0506220000001052	ALL 5/5/2022		-19.31
3078	010	0100	0100	6110		2022	2022	8	5/9/2022	JVIA	JVIA0509220000001056	ALL 5/6-5/7/2022		-39.11
3078	010	0100	0100	6110		2022	2022	8	5/10/2022	JVIA	JVIA0510220000001061	ALL 5/8-5/9/2022		-39.21
3078	010	0100	0100	6110		2022	2022	8	5/11/2022	JVIA	JVIA0511220000001066	ALL 5/10/2022		-19.65
3078	010	0100	0100	6110		2022	2022	8	5/12/2022	JVIA	JVIA0512220000001071	ALL 5/11/2022		-19.71
3078	010	0100	0100	6110		2022	2022	8	5/13/2022	JVIA	JVIA0513220000001076	ALL 5/12/2022		-19.76
3078	010	0100	0100	6110		2022	2022	8	5/16/2022	JVIA	JVIA0516220000001081	ALL 5/13-5/14/2022		-44.04
3078	010	0100	0100	6110		2022	2022	8	5/17/2022	JVIA	JVIA0517220000001089	ALL 5/15-5/16/2022		-44.01
3078	010	0100	0100	6110		2022	2022	8	5/18/2022	JVIA	JVIA0518220000001097	ALL 5/17/2022		-22.04
3078	010	0100	0100	6110		2022	2022	8	5/19/2022	JVIA	JVIA0519220000001105	ALL 5/18/2022		-24.11
3078	010	0100	0100	6110		2022	2022	8	5/20/2022	JVIA	JVIA0520220000001113	ALL 5/19/2022		-24.11
3078	010	0100	0100	6110		2022	2022	8	5/23/2022	JVIA	JVIA0523220000001121	ALL 5/20/2022		-24.11

PALM BEACH COUNTY, FLORIDA
 YTD DETAILED REVENUES FOR FISCAL YEAR
 BY FUND, DEPARTMENT AND UNIT

Fund: 3078 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Pr
 Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr Unit	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Date	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income															
3078	010	0100	0100	6110		2022	2022	8	5/24/2022		JVIA	JVIA05242200000001134	ALL 5/21-5/23/2022		-72.45
3078	010	0100	0100	6110		2022	2022	8	5/25/2022		JVIA	JVIA05252200000001137	ALL 5/24/2022		-24.15
3078	010	0100	0100	6110		2022	2022	8	5/26/2022		JVIA	JVIA05262200000001145	ALL 5/25/2022		-24.15
3078	010	0100	0100	6110		2022	2022	8	5/27/2022		JVIA	JVIA05272200000001153	ALL 5/26/2022		-24.65
3078	010	0100	0100	6110		2022	2022	8	5/31/2022		JVIA	JVIA05312200000001162	ALL 5/27-5/30/2022		-105.75
3078	010	0100	0100	6110		2022	2022	8	5/31/2022		JVA	052622000000000001558	Correction of PFIE-010-041322-242 across funds		12.75
3078	010	0100	0100	6110		2022	2022	9	6/2/2022		JVIA	JVIA06022200000001170	ALL 5/31-6/1/2022		-40.35
3078	010	0100	0100	6110		2022	2022	9	6/3/2022		JVIA	JVIA06032200000001174	ALL 6/2/2022		-24.45
3078	010	0100	0100	6110		2022	2022	9	6/7/2022		JVIA	JVIA06072200000001187	ALL-6/3-6/6		-98.10
3078	010	0100	0100	6110		2022	2022	9	6/8/2022		JVIA	JVIA06082200000001195	ALL-6/7/22		-24.45
3078	010	0100	0100	6110		2022	2022	9	6/9/2022		JVIA	JVIA06092200000001199	ALL-6/8/22		-24.55
3078	010	0100	0100	6110		2022	2022	9	6/10/2022		JVIA	JVIA06102200000001211	ALL-6/9/22		-24.00
3078	010	0100	0100	6110		2022	2022	9	6/13/2022		JVIA	JVIA06132200000001214	ALL 6/10/2022		-23.90
3078	010	0100	0100	6110		2022	2022	9	6/14/2022		JVIA	JVIA06142200000001223	ALL 6/11-6/13/2022		-72.95
3078	010	0100	0100	6110		2022	2022	9	6/15/2022		JVIA	JVIA06152200000001230	ALL 6/14/2022		-24.25
3078	010	0100	0100	6110		2022	2022	9	6/16/2022		JVIA	JVIA06162200000001238	ALL 6/15/2022		-25.15
3078	010	0100	0100	6110		2022	2022	9	6/17/2022		JVIA	JVIA06172200000001250	ALL 6/16/2022		-25.15
3078	010	0100	0100	6110		2022	2022	9	6/20/2022		JVIA	JVIA06212200000001255	ALL 6/17-6/20/2022		-110.75
3078	010	0100	0100	6110		2022	2022	9	6/22/2022		JVIA	JVIA06222200000001262	ALL 6/21/2022		-27.65
3078	010	0100	0100	6110		2022	2022	9	6/23/2022		JVIA	JVIA06232200000001270	ALL 6/22/2022		-27.75
3078	010	0100	0100	6110		2022	2022	9	6/24/2022		JVIA	JVIA06242200000001278	ALL 6/23/2022		-27.80
3078	010	0100	0100	6110		2022	2022	9	6/27/2022		JVIA	JVIA06272200000001287	ALL 6/24-6/25/2022		-63.05
3078	010	0100	0100	6110		2022	2022	9	6/28/2022		JVIA	JVIA06282200000001295	ALL 6/26-6/27/2022		-63.05
3078	010	0100	0100	6110		2022	2022	9	6/29/2022		JVIA	JVIA06292200000001302	ALL 6/28/2022		-31.55
3078	010	0100	0100	6110		2022	2022	9	6/30/2022		JVIA	JVIA06302200000001310	ALL 6/29/2022		-31.55
3078	010	0100	0100	6110		2022	2022	10	7/1/2022		JVIA	JVIA07012200000001326	ALL 6/30/2022		-31.61
3078	010	0100	0100	6110		2022	2022	10	7/5/2022		JVIA	JVIA07052200000001330	ALL 7/1-7/3/2022		-93.95
3078	010	0100	0100	6110		2022	2022	10	7/6/2022		JVIA	JVIA07062200000001338	ALL 7/4-7/5/2022		-62.65
3078	010	0100	0100	6110		2022	2022	10	7/7/2022		JVIA	JVIA07072200000001346	ALL 7/6/2022		-31.25
3078	010	0100	0100	6110		2022	2022	10	7/8/2022		JVIA	JVIA07082200000001354	ALL 7/7/2022		-31.35
3078	010	0100	0100	6110		2022	2022	10	7/11/2022		JVIA	JVIA07112200000001362	ALL 7/8-7/10/2022		-93.50
3078	010	0100	0100	6110		2022	2022	10	7/12/2022		JVIA	JVIA07122200000001374	ALL 7/11/2022		-31.11
3078	010	0100	0100	6110		2022	2022	10	7/13/2022		JVIA	JVIA07132200000001378	ALL 7/12/2022		-30.20
3078	010	0100	0100	6110		2022	2022	10	7/14/2022		JVIA	JVIA07142200000001386	ALL 7/13/2022		-30.20
3078	010	0100	0100	6110		2022	2022	10	7/15/2022		JVIA	JVIA07152200000001394	ALL 7/14/2022		-31.15
3078	010	0100	0100	6110		2022	2022	10	7/18/2022		JVIA	JVIA07182200000001402	ALL 7/15/2022		-34.55

PALM BEACH COUNTY, FLORIDA
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Fund: 3078 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Pr
 Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
3078	010	0100	6110			2022	2022	10	7/19/2022	JVIA	JVIA07192220000001410	ALL 7/16-7/18/2022		-102.95
3078	010	0100	6110			2022	2022	10	7/20/2022	JVIA	JVIA07202220000001418	ALL 7/19/2022		-34.05
3078	010	0100	6110			2022	2022	10	7/21/2022	JVIA	JVIA07212220000001426	ALL 7/20/2022		-34.25
3078	010	0100	6110			2022	2022	10	7/22/2022	JVIA	JVIA07222220000001434	ALL 7/21/2022		-34.25
3078	010	0100	6110			2022	2022	10	7/25/2022	JVIA	JVIA07252220000001442	ALL 7/22-7/24/2022		-103.90
3078	010	0100	6110			2022	2022	10	7/26/2022	JVIA	JVIA07262220000001450	ALL 7/25/2022		-35.85
3078	010	0100	6110			2022	2022	10	7/27/2022	JVIA	JVIA07272220000001458	ALL 7/26/2022		-36.05
3078	010	0100	6110			2022	2022	10	7/28/2022	JVIA	JVIA07282220000001470	ALL 7/27/2022		-36.00
3078	010	0100	6110			2022	2022	10	7/29/2022	JVIA	JVIA07292220000001478	ALL 7/28/2022		-45.95
3078	010	0100	6110			2022	2022	11	8/1/2022	JVIA	JVIA08012220000001486	ALL 7/29-7/31/2022		-131.85
3078	010	0100	6110			2022	2022	11	8/2/2022	JVIA	JVIA08022220000001494	ALL 8/1/2022		-47.15
3078	010	0100	6110			2022	2022	11	8/3/2022	JVIA	JVIA08032220000001506	ALL 8/2/2022		-49.15
3078	010	0100	6110			2022	2022	11	8/4/2022	JVIA	JVIA08042220000001514	ALL 8/3/2022		-49.40
3078	010	0100	6110			2022	2022	11	8/5/2022	JVIA	JVIA08052220000001530	ALL 8/4/2022		-49.55
3078	010	0100	6110			2022	2022	11	8/8/2022	JVIA	JVIA08082220000001534	ALL 8/5-8/6/2022		-98.05
3078	010	0100	6110			2022	2022	11	8/9/2022	JVIA	JVIA08092220000001542	ALL 8/7-8/8/2022		-98.15
3078	010	0100	6110			2022	2022	11	8/10/2022	JVIA	JVIA08102220000001550	ALL 8/9/2022		-49.05
3078	010	0100	6110			2022	2022	11	8/11/2022	JVIA	JVIA08112220000001558	ALL 8/10/2022		-58.35
3078	010	0100	6110			2022	2022	11	8/12/2022	JVIA	JVIA08122220000001566	ALL 8/11/2022		-55.45
3078	010	0100	6110			2022	2022	11	8/15/2022	JVIA	JVIA08152220000001574	ALL 8/12-8/13/2022		-111.00
3078	010	0100	6110			2022	2022	11	8/16/2022	JVIA	JVIA08162220000001582	ALL 8/14-8/15/2022		-111.15
3078	010	0100	6110			2022	2022	11	8/17/2022	JVIA	JVIA08172220000001590	ALL 8/16/2022		-55.75
3078	010	0100	6110			2022	2022	11	8/18/2022	JVIA	JVIA08182220000001598	ALL 8/17/2022		-55.65
3078	010	0100	6110			2022	2022	11	8/19/2022	JVIA	JVIA08192220000001610	ALL 8/18/2022		-55.75
3078	010	0100	6110			2022	2022	11	8/22/2022	JVIA	JVIA08222220000001614	ALL 8/19-8/20/2022		-111.05
3078	010	0100	6110			2022	2022	11	8/23/2022	JVIA	JVIA08232220000001622	ALL 8/21-8/22/2022		-110.95
3078	010	0100	6110			2022	2022	11	8/24/2022	JVIA	JVIA08242220000001630	ALL 8/23/2022		-55.45
3078	010	0100	6110			2022	2022	11	8/25/2022	JVIA	JVIA08252220000001638	ALL 8/24/2022		-55.45
3078	010	0100	6110			2022	2022	11	8/26/2022	JVIA	JVIA08262220000001646	ALL 8/25/2022		-55.50
3078	010	0100	6110			2022	2022	11	8/29/2022	JVIA	JVIA08292220000001654	ALL 8/26-8/27/2022		-111.30
3078	010	0100	6110			2022	2022	11	8/30/2022	JVIA	JVIA08302220000001662	ALL 8/28-8/29/2022		-111.05
3078	010	0100	6110			2022	2022	11	8/31/2022	JVIA	JVIA08312220000001674	ALL 8/30/2022		-55.65
3078	010	0100	6110			2022	2022	12	9/1/2022	JVIA	JVIA09012220000001683	ALL 8/31/2022		-55.81
3078	010	0100	6110			2022	2022	12	9/2/2022	JVIA	JVIA09022220000001687	ALL 9/1/2022		-55.75
3078	010	0100	6110			2022	2022	12	9/6/2022	JVIA	JVIA09062220000001695	ALL 9/2-9/5/2022		-220.85
3078	010	0100	6110			2022	2022	12	9/7/2022	JVIA	JVIA09072220000001703	ALL 9/6/2022		-57.15
3078	010	0100	6110			2022	2022	12	9/8/2022	JVIA	JVIA09082220000001711	ALL 9/7/2022		-57.25

PALM BEACH COUNTY, FLORIDA
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Fund: 3078 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Pr
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr. Unit	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
3078	010	0100	6110			2022	2022	12	9/9/2022	JVIA	JVIA09092200000001723	ALL 9/8/2022		-57.41
3078	010	0100	6110			2022	2022	12	9/12/2022	JVIA	JVIA09122200000001731	ALL 9/9-9/10/2022		-115.11
3078	010	0100	6110			2022	2022	12	9/13/2022	JVIA	JVIA09132200000001735	ALL 9/11-9/12/2022		-115.25
3078	010	0100	6110			2022	2022	12	9/14/2022	JVIA	JVIA09142200000001743	ALL 9/13/2022		-57.77
3078	010	0100	6110			2022	2022	12	9/15/2022	JVIA	JVIA09152200000001751	ALL 9/14/2022		-57.84
3078	010	0100	6110			2022	2022	12	9/16/2022	JVIA	JVIA09162200000001759	ALL 9/15/2022		-57.97
3078	010	0100	6110			2022	2022	12	9/19/2022	JVIA	JVIA09192200000001767	ALL 9/16-9/17/2022		-115.21
3078	010	0100	6110			2022	2022	12	9/20/2022	JVIA	JVIA09202200000001775	ALL 9/18-9/19/2022		-116.02
3078	010	0100	6110			2022	2022	12	9/21/2022	JVIA	JVIA09212200000001783	ALL 9/20/2022		-58.72
3078	010	0100	6110			2022	2022	12	9/22/2022	JVIA	JVIA09222200000001795	ALL 9/21/2022		-58.77
3078	010	0100	6110			2022	2022	12	9/23/2022	JVIA	JVIA09232200000001799	ALL 9/22/2022		-58.84
3078	010	0100	6110			2022	2022	12	9/27/2022	JVIA	JVIA09272200000001807	ALL 9/23-9/26/2022		-279.85
3078	010	0100	6110			2022	2022	12	9/30/2022	JVIA	JVIA09302200000001823	ALL 9/27-9/30/2022		-280.20
3078	010	0100	6110			2022	2022	12	9/30/2022	JVIA	JVIA09302200000001819	ALL 9/30/2022		-121.37
Revenue Source 6116 Change In Fair Value														
3078	010	0100	6116			2022	2022	1	10/4/2021	JVIA	JVIA10042100000000003	FVC 10/11/21		-11.11
3078	010	0100	6116			2022	2022	1	10/5/2021	JVIA	JVIA10052100000000014	FVC 10/2-10/4		2.31
3078	010	0100	6116			2022	2022	1	10/7/2021	JVIA	JVIA10072100000000018	FVC 10/5-10/6		1.50
3078	010	0100	6116			2022	2022	1	10/12/2021	JVIA	JVIA10122100000000030	FVC 10/7-10/11/2021		1.60
3078	010	0100	6116			2022	2022	1	10/13/2021	JVIA	JVIA10132100000000038	FVC 10/12/2021		3.15
3078	010	0100	6116			2022	2022	1	10/14/2021	JVIA	JVIA10142100000000046	FVC 10/13		0.65
3078	010	0100	6116			2022	2022	1	10/18/2021	JVIA	JVIA10182100000000054	FVC 10/14-10/15-2021		1.41
3078	010	0100	6116			2022	2022	1	10/20/2021	JVIA	JVIA10202100000000062	FVC 10/16-10/18		2.64
3078	010	0100	6116			2022	2022	1	10/21/2021	JVIA	JVIA10212100000000071	FVC 10/19-10/20/21		8.22
3078	010	0100	6116			2022	2022	1	10/22/2021	JVIA	JVIA10222100000000078	FVC 10/21/2021		0.72
3078	010	0100	6116			2022	2022	1	10/25/2021	JVIA	JVIA10252100000000086	FVC 10/22-10/23/2021		0.80
3078	010	0100	6116			2022	2022	1	10/27/2021	JVIA	JVIA10272100000000094	FVC 10/24-10/26/2021		3.05
3078	010	0100	6116			2022	2022	1	10/28/2021	JVIA	JVIA1028210000000106	FVC OCT 21 PYDNS		1.02
3078	010	0100	6116			2022	2022	1	10/28/2021	JVIA	JVIA1028210000000102	FVC 10/27/2021		0.72
3078	010	0100	6116			2022	2022	1	10/29/2021	JVIA	JVIA1029210000000114	FVC 10/28/2021		0.84
3078	010	0100	6116			2022	2022	2	11/1/2021	JVIA	JVIA1101210000000122	FVC 10/29/2021		0.72
3078	010	0100	6116			2022	2022	2	11/3/2021	JVIA	JVIA1103210000000130	FVC 10/30-11/2/2021		-5.71
3078	010	0100	6116			2022	2022	2	11/4/2021	JVIA	JVIA1104210000000138	FVC 11/3/2021		0.61
3078	010	0100	6116			2022	2022	2	11/5/2021	JVIA	JVIA1105210000000146	FVC 11/4/2021		0.84
3078	010	0100	6116			2022	2022	2	11/8/2021	JVIA	JVIA1108210000000150	FVC 11/5/2021		0.90
3078	010	0100	6116			2022	2022	2	11/9/2021	JVIA	JVIA1109210000000162	FVC 11/6-11/8/2021		2.20

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Fund: 3078 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Pr
 Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
3078	010	0100		6116		2022	2022	2	11/10/2021	JVIA	JVIA1110210000000166	FVC 11/9/2021		0.82
3078	010	0100		6116		2022	2022	2	11/12/2021	JVIA	JVIA1112210000000174	FVC 11/10/2021		0.68
3078	010	0100		6116		2022	2022	2	11/15/2021	JVIA	JVIA1115210000000186	FVC 11/11-11/14/2021		1.45
3078	010	0100		6116		2022	2022	2	11/16/2021	JVIA	JVIA1116210000000191	FVC 11/15/2021		27.12
3078	010	0100		6116		2022	2022	2	11/17/2021	JVIA	JVIA1117210000000202	FVC 11/16/2021		0.85
3078	010	0100		6116		2022	2022	2	11/18/2021	JVIA	JVIA1118210000000210	FVC 11/17/2021		0.62
3078	010	0100		6116		2022	2022	2	11/19/2021	JVIA	JVIA1119210000000218	FVC 11/18/2021		0.68
3078	010	0100		6116		2022	2022	2	11/22/2021	JVIA	JVIA1122210000000226	FVC 11/19/2021		0.82
3078	010	0100		6116		2022	2022	2	11/23/2021	JVIA	JVIA1123210000000234	FVC 11/20-11/22/2021		2.21
3078	010	0100		6116		2022	2022	2	11/24/2021	JVIA	JVIA1124210000000242	FVC 11/23/2021		0.71
3078	010	0100		6116		2022	2022	2	11/29/2021	JVIA	JVIA1129210000000250	FVC 11/24-11/28/2021		2.01
3078	010	0100		6116		2022	2022	2	11/30/2021	JVIA	JVIA1130210000000258	FVC 11/29/2021		2.15
3078	010	0100		6116		2022	2022	2	11/30/2021	JVIA	JVIA1130210000000263	FVC NOV 2021 PAYDNS		3.88
3078	010	0100		6116		2022	2022	3	12/1/2021	JVIA	JVIA1201210000000270	FVC 11/30/2021		0.55
3078	010	0100		6116		2022	2022	3	12/2/2021	JVIA	JVIA1202210000000278	FVC 12/1/2021		-8.52
3078	010	0100		6116		2022	2022	3	12/3/2021	JVIA	JVIA1203210000000286	FVC 12/2/2021		0.70
3078	010	0100		6116		2022	2022	3	12/3/2021	JVIA	JVIA1203210000000286	FVC 12/3-12/6		2.75
3078	010	0100		6116		2022	2022	3	12/7/2021	JVIA	JVIA1207210000000290	FVC 12/7/2021		0.78
3078	010	0100		6116		2022	2022	3	12/8/2021	JVIA	JVIA1208210000000302	FVC 12/8/2021		0.42
3078	010	0100		6116		2022	2022	3	12/9/2021	JVIA	JVIA1209210000000310	FVC 12/9/2021		0.72
3078	010	0100		6116		2022	2022	3	12/10/2021	JVIA	JVIA1210210000000318	FVC 12/8/2021		0.50
3078	010	0100		6116		2022	2022	3	12/13/2021	JVIA	JVIA1213210000000326	FVC 12/9/2021		1.72
3078	010	0100		6116		2022	2022	3	12/14/2021	JVIA	JVIA1214210000000334	FVC 12/10/2021		1.72
3078	010	0100		6116		2022	2022	3	12/15/2021	JVIA	JVIA1215210000000342	FVC 12/11-12/13/2021		1.22
3078	010	0100		6116		2022	2022	3	12/16/2021	JVIA	JVIA1216210000000350	FVC 12/14/2021		0.55
3078	010	0100		6116		2022	2022	3	12/17/2021	JVIA	JVIA1217210000000358	FVC 12/15/2021		0.52
3078	010	0100		6116		2022	2022	3	12/20/2021	JVIA	JVIA1220210000000366	FVC 12/16/2021		0.52
3078	010	0100		6116		2022	2022	3	12/21/2021	JVIA	JVIA1221210000000374	FVC 12/17/2021		0.58
3078	010	0100		6116		2022	2022	3	12/22/2021	JVIA	JVIA1222210000000378	FVC 12/18-12/20/2021		1.55
3078	010	0100		6116		2022	2022	3	12/23/2021	JVIA	JVIA1223210000000390	FVC 12/21/2021		0.62
3078	010	0100		6116		2022	2022	3	12/28/2021	JVIA	JVIA1228210000000394	FVC 12/22/2021		0.50
3078	010	0100		6116		2022	2022	3	12/30/2021	JVIA	JVIA1230210000000402	FVC 12/23-12/27		2.61
3078	010	0100		6116		2022	2022	3	12/30/2021	JVIA	JVIA1230210000000410	FVC 12/28-12/29		1.01
3078	010	0100		6116		2022	2022	4	1/3/2022	JVIA	JVIA0103220000000414	FVC - P/D12/21		0.12
3078	010	0100		6116		2022	2022	4	1/4/2022	JVIA	JVIA0104220000000426	FVC 12/30-1/01/2022		0.52
3078	010	0100		6116		2022	2022	4	1/5/2022	JVIA	JVIA0105220000000434	FVC 1/2-1/3/2022		-5.22
3078	010	0100		6116		2022	2022	4	1/6/2022	JVIA	JVIA0106220000000442	FVC 1/4/2022		0.62
3078	010	0100		6116		2022	2022	4	1/7/2022	JVIA	JVIA0107220000000450	FVC 1/5/2022		0.52
3078	010	0100		6116		2022	2022	4	1/7/2022	JVIA	JVIA0107220000000450	FVC 1/6/2022		0.51

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Fund: 3078 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Pr
 Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
3078	010	0100	6116			2022	2022	4	1/10/2022	JVIA	JVIA01102200000000458	FVC 1/7-1/8/2022		0.4¢
3078	010	0100	6116			2022	2022	4	1/11/2022	JVIA	JVIA01112200000000466	FVC 1/9-1/10/2022		1.6¢
3078	010	0100	6116			2022	2022	4	1/12/2022	JVIA	JVIA01122200000000474	FVC 1/11/2022		0.4¢
3078	010	0100	6116			2022	2022	4	1/13/2022	JVIA	JVIA01132200000000482	FVC 1/12/2022		0.5¢
3078	010	0100	6116			2022	2022	4	1/14/2022	JVIA	JVIA01142200000000490	FVC 1/13/2022		0.4¢
3078	010	0100	6116			2022	2022	4	1/18/2022	JVIA	JVIA01182200000000498	FVC 1/14-1/17/2022		4.4¢
3078	010	0100	6116			2022	2022	4	1/19/2022	JVIA	JVIA01192200000000506	FVC 1/18/2022		1.9¢
3078	010	0100	6116			2022	2022	4	1/20/2022	JVIA	JVIA01202200000000514	FVC 1/19/2022		0.5¢
3078	010	0100	6116			2022	2022	4	1/21/2022	JVIA	JVIA01212200000000522	FVC 1/20/2022		0.4¢
3078	010	0100	6116			2022	2022	4	1/24/2022	JVIA	JVIA01242200000000526	FVC 1/21-1/22		0.5¢
3078	010	0100	6116			2022	2022	4	1/25/2022	JVIA	JVIA01252200000000538	FVC 1/23-1/24		1.5¢
3078	010	0100	6116			2022	2022	4	1/26/2022	JVIA	JVIA01262200000000546	FVC 1/24-1/25		2.0¢
3078	010	0100	6116			2022	2022	4	1/27/2022	JVIA	JVIA01272200000000550	FVC 1/26/2022		0.4¢
3078	010	0100	6116			2022	2022	4	1/28/2022	JVIA	JVIA01282200000000566	FVC JAN 2022 PYDNS		2.4¢
3078	010	0100	6116			2022	2022	4	1/28/2022	JVIA	JVIA01282200000000562	FVC 1/27/2022		-0.5¢
3078	010	0100	6116			2022	2022	4	1/31/2022	JVIA	JVIA01312200000000574	FVC 1/28-1/29/2022		0.5¢
3078	010	0100	6116			2022	2022	5	2/2/2022	JVIA	JVIA02022200000000582	FVC 1/30-2/1/2022		-15.3¢
3078	010	0100	6116			2022	2022	5	2/3/2022	JVIA	JVIA02032200000000590	FVC 2/2/2022		0.5¢
3078	010	0100	6116			2022	2022	5	2/4/2022	JVIA	JVIA02042200000000598	FVC 2/3/2022		0.5¢
3078	010	0100	6116			2022	2022	5	2/7/2022	JVIA	JVIA02072200000000606	FVC 2/4-2/6/2022		1.6¢
3078	010	0100	6116			2022	2022	5	2/8/2022	JVIA	JVIA02082200000000614	FVC 2/7/2022		0.5¢
3078	010	0100	6116			2022	2022	5	2/9/2022	JVIA	JVIA02092200000000622	FVC 2/8/2022		0.5¢
3078	010	0100	6116			2022	2022	5	2/10/2022	JVIA	JVIA02102200000000630	FVC 2/9/2022		0.4¢
3078	010	0100	6116			2022	2022	5	2/11/2022	JVIA	JVIA02112200000000638	FVC 2/10/2022		0.5¢
3078	010	0100	6116			2022	2022	5	2/15/2022	JVIA	JVIA02152200000000646	FVC 2/11-2/14/2022		24.4¢
3078	010	0100	6116			2022	2022	5	2/17/2022	JVIA	JVIA02172200000000650	FVC 2/15-2/16/2022		14.3¢
3078	010	0100	6116			2022	2022	5	2/18/2022	JVIA	JVIA02182200000000662	FVC 2/17/2022		0.4¢
3078	010	0100	6116			2022	2022	5	2/22/2022	JVIA	JVIA02222200000000670	FVC 2/18-2/20/2022		0.5¢
3078	010	0100	6116			2022	2022	5	2/23/2022	JVIA	JVIA02232200000000678	FVC 2/21-2/22/2022		2.0¢
3078	010	0100	6116			2022	2022	5	2/24/2022	JVIA	JVIA02242200000000686	FVC 2/23/2022		0.5¢
3078	010	0100	6116			2022	2022	5	2/25/2022	JVIA	JVIA02252200000000694	FVC 2/24/2022		6.3¢
3078	010	0100	6116			2022	2022	5	2/28/2022	JVIA	JVIA02282200000000706	FVC FEB 2022 PYDN		8.3¢
3078	010	0100	6116			2022	2022	5	2/28/2022	JVIA	JVIA02282200000000702	FVC 2/25/2022		15.3¢
3078	010	0100	6116			2022	2022	6	3/2/2022	JVIA	JVIA03022200000000722	FVC 2/26-3/1/2022		0.1¢
3078	010	0100	6116			2022	2022	6	3/3/2022	JVIA	JVIA03032200000000734	FVC 3/2/2022		0.5¢
3078	010	0100	6116			2022	2022	6	3/4/2022	JVIA	JVIA03042200000000742	FVC 3/3/2022		0.4¢

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3078 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Pr
 Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
3078	010	0100		6116		2022	2022	6	3/7/2022	JVIA	JVIA0307220000000746	FVC 3/4-3/6/2022		0.61
3078	010	0100		6116		2022	2022	6	3/8/2022	JVIA	JVIA0308220000000758	FVC 3/7/2022		1.47
3078	010	0100		6116		2022	2022	6	3/9/2022	JVIA	JVIA0309220000000766	FVC 3/8/2022		0.57
3078	010	0100		6116		2022	2022	6	3/10/2022	JVIA	JVIA0310220000000774	FVC 3/9/2022		0.61
3078	010	0100		6116		2022	2022	6	3/11/2022	JVIA	JVIA0311220000000782	FVC 3/10/2022		0.41
3078	010	0100		6116		2022	2022	6	3/14/2022	JVIA	JVIA0314220000000786	FVC 3/11-3/12/2022		0.51
3078	010	0100		6116		2022	2022	6	3/15/2022	JVIA	JVIA0315220000000798	FVC 3/13-3/14/2022		4.27
3078	010	0100		6116		2022	2022	6	3/16/2022	JVIA	JVIA0316220000000806	FVC 3/15/2022		0.57
3078	010	0100		6116		2022	2022	6	3/17/2022	JVIA	JVIA0317220000000814	FVC 3/16/2022		0.57
3078	010	0100		6116		2022	2022	6	3/18/2022	JVIA	JVIA0318220000000822	FVC 3/17/2022		0.47
3078	010	0100		6116		2022	2022	6	3/21/2022	JVIA	JVIA0321220000000830	FVC 3/18-3/19/2022		0.07
3078	010	0100		6116		2022	2022	6	3/22/2022	JVIA	JVIA0322220000000838	FVC 3/20-3/21/2022		0.07
3078	010	0100		6116		2022	2022	6	3/23/2022	JVIA	JVIA0323220000000846	FVC 3/22/2022		0.07
3078	010	0100		6116		2022	2022	6	3/24/2022	JVIA	JVIA0324220000000854	FVC 3/23/2022		0.01
3078	010	0100		6116		2022	2022	6	3/25/2022	JVIA	JVIA0325220000000861	FVC 3/24/2022		4.97
3078	010	0100		6116		2022	2022	6	3/28/2022	JVIA	JVIA0328220000000869	FVC 3/25-3/26/2022		-0.07
3078	010	0100		6116		2022	2022	6	3/29/2022	JVIA	JVIA0329220000000872	FVC 3/27-3/28/2022		0.07
3078	010	0100		6116		2022	2022	6	3/30/2022	JVIA	JVIA0330220000000885	FVC PYDN MARCH 2022		2.57
3078	010	0100		6116		2022	2022	6	3/31/2022	JVIA	JVIA0331220000000893	FVC 3/30/2022		-0.05
3078	010	0100		6116		2022	2022	7	4/5/2022	JVIA	JVIA0405220000000902	FVC 4/1-4/4/2022		-6.57
3078	010	0100		6116		2022	2022	7	4/6/2022	JVIA	JVIA0406220000000914	FVC 4/5/2022		-1.77
3078	010	0100		6116		2022	2022	7	4/8/2022	JVIA	JVIA0408220000000922	FVC 4/6-4/7/2022		-3.57
3078	010	0100		6116		2022	2022	7	4/12/2022	JVIA	JVIA0412220000000926	FVC 4/8-4/11		-7.11
3078	010	0100		6116		2022	2022	7	4/13/2022	JVIA	JVIA0413220000000942	FVC 4/12/22		-1.77
3078	010	0100		6116		2022	2022	7	4/14/2022	JVIA	JVIA0414220000000950	FVC 4/13/22		-1.87
3078	010	0100		6116		2022	2022	7	4/18/2022	JVIA	JVIA0418220000000958	FVC 4/15-4/16		-1.87
3078	010	0100		6116		2022	2022	7	4/19/2022	JVIA	JVIA0419220000000966	FVC 4/17-4/18		-8.67
3078	010	0100		6116		2022	2022	7	4/20/2022	JVIA	JVIA0420220000000978	FVC 4/19/22		-1.87
3078	010	0100		6116		2022	2022	7	4/21/2022	JVIA	JVIA0421220000000986	FVC 4/20/22		-1.77
3078	010	0100		6116		2022	2022	7	4/22/2022	JVIA	JVIA0422220000000990	FVC 4/21/22		1.81
3078	010	0100		6116		2022	2022	7	4/26/2022	JVIA	JVIA0426220000000998	FVC 4/22-4/25		-7.27
3078	010	0100		6116		2022	2022	7	4/27/2022	JVIA	JVIA0427220000001010	FVC 4/26/2022		-1.67
3078	010	0100		6116		2022	2022	7	4/28/2022	JVIA	JVIA0428220000001018	FVC 4/27/2022		-1.97
3078	010	0100		6116		2022	2022	7	4/29/2022	JVIA	JVIA0429220000001026	FVC PYDNS APR 2022		13.67
3078	010	0100		6116		2022	2022	8	5/16/2022	JVIA	JVIA0516220000001086	FVC 4/29-5/14/2022		203.57
3078	010	0100		6116		2022	2022	8	5/17/2022	JVIA	JVIA0517220000001093	FVC 5/15-5/16/2022		-8.67
3078	010	0100		6116		2022	2022	8	5/18/2022	JVIA	JVIA0518220000001101	FVC 5/17/2022		-3.27

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3078 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Prt DEPARTMENT AND UNIT
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
3078	010	0100		6116		2022	2022	8	5/19/2022	JVIA	JVIA05192220000001109	FVC 5/18/2022		-2.86
3078	010	0100		6116		2022	2022	8	5/20/2022	JVIA	JVIA05202220000001117	FVC 5/19/2022		-3.06
3078	010	0100		6116		2022	2022	8	5/23/2022	JVIA	JVIA05232220000001125	FVC 5/20/2022		-3.16
3078	010	0100		6116		2022	2022	8	5/24/2022	JVIA	JVIA05242220000001129	FVC 5/21-5/23/2022		-8.91
3078	010	0100		6116		2022	2022	8	5/25/2022	JVIA	JVIA05252220000001141	FVC 5/24/2022		-2.91
3078	010	0100		6116		2022	2022	8	5/26/2022	JVIA	JVIA05262220000001149	FVC 5/25/2022		-3.06
3078	010	0100		6116		2022	2022	8	5/27/2022	JVIA	JVIA05272220000001157	FVC 5/26/2022		10.88
3078	010	0100		6116		2022	2022	8	5/31/2022	JVIA	JVIA05312220000001165	FVC 5/27-5/30/2022		-8.36
3078	010	0100		6116		2022	2022	9	6/3/2022	JVIA	JVIA06032220000001179	FVC 5/31-6/2/2022		44.16
3078	010	0100		6116		2022	2022	9	6/7/2022	JVIA	JVIA06072220000001183	FVC-6/3-6/6		-11.86
3078	010	0100		6116		2022	2022	9	6/8/2022	JVIA	JVIA06082220000001190	FVC-6/7/22		-3.26
3078	010	0100		6116		2022	2022	9	6/9/2022	JVIA	JVIA06092220000001202	FVC-6/8/22		-2.96
3078	010	0100		6116		2022	2022	9	6/10/2022	JVIA	JVIA06102220000001207	FVC-6/9/22		26.06
3078	010	0100		6116		2022	2022	9	6/13/2022	JVIA	JVIA06132220000001218	FVC 6/10/2022		-2.96
3078	010	0100		6116		2022	2022	9	6/14/2022	JVIA	JVIA06142220000001226	FVC 6/11-6/13/2022		-8.76
3078	010	0100		6116		2022	2022	9	6/15/2022	JVIA	JVIA06152220000001234	FVC 6/14/2022		-22.36
3078	010	0100		6116		2022	2022	9	6/16/2022	JVIA	JVIA06162220000001242	FVC 6/15/2022		-2.96
3078	010	0100		6116		2022	2022	9	6/17/2022	JVIA	JVIA06172220000001247	FVC 6/16/2022		-585.56
3078	010	0100		6116		2022	2022	9	6/20/2022	JVIA	JVIA06212220000001258	FVC 6/17-6/20/2022		-10.66
3078	010	0100		6116		2022	2022	9	6/22/2022	JVIA	JVIA06222220000001266	FVC 6/21/2022		-15.36
3078	010	0100		6116		2022	2022	9	6/23/2022	JVIA	JVIA06232220000001274	FVC 6/22/2022		-5.26
3078	010	0100		6116		2022	2022	9	6/24/2022	JVIA	JVIA06242220000001282	FVC 6/23/2022		-4.96
3078	010	0100		6116		2022	2022	9	6/27/2022	JVIA	JVIA06272220000001290	FVC 6/24-6/25/2022		-5.26
3078	010	0100		6116		2022	2022	9	6/28/2022	JVIA	JVIA06282220000001298	FVC 6/26-6/27/2022		-15.46
3078	010	0100		6116		2022	2022	9	6/29/2022	JVIA	JVIA06292220000001306	FVC 6/28/2022		-5.16
3078	010	0100		6116		2022	2022	9	6/30/2022	JVIA	JVIA06302220000001318	FVC JUN 2022 PYDNS		32.06
3078	010	0100		6116		2022	2022	9	6/30/2022	JVIA	JVIA06302220000001314	FVC 6/29/2022		-5.16
3078	010	0100		6116		2022	2022	10	7/1/2022	JVIA	JVIA07012220000001322	FVC 6/30/2022		-5.26
3078	010	0100		6116		2022	2022	10	7/5/2022	JVIA	JVIA07052220000001334	FVC 7/1-7/3/2022		133.11
3078	010	0100		6116		2022	2022	10	7/6/2022	JVIA	JVIA07062220000001342	FVC 7/4-7/5/2022		-20.96
3078	010	0100		6116		2022	2022	10	7/7/2022	JVIA	JVIA07072220000001350	FVC 7/6/2022		-5.16
3078	010	0100		6116		2022	2022	10	7/8/2022	JVIA	JVIA07082220000001358	FVC 7/7/2022		-5.16
3078	010	0100		6116		2022	2022	10	7/11/2022	JVIA	JVIA07112220000001366	FVC 7/8-7/10/2022		-5.16
3078	010	0100		6116		2022	2022	10	7/12/2022	JVIA	JVIA07122220000001370	FVC 7/11/2022		-15.66
3078	010	0100		6116		2022	2022	10	7/13/2022	JVIA	JVIA07132220000001382	FVC 7/12/2022		-5.26
3078	010	0100		6116		2022	2022	10	7/14/2022	JVIA	JVIA07142220000001390	FVC 7/13/2022		-5.31

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3078 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Prt
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
3078	010	0100		6116		2022	2022	10	7/15/2022	JVIA	JVIA0715220000001398	FVC 7/14/2022		-5.28
3078	010	0100		6116		2022	2022	10	7/18/2022	JVIA	JVIA0718220000001406	FVC 7/15/2022		-72.25
3078	010	0100		6116		2022	2022	10	7/19/2022	JVIA	JVIA0719220000001414	FVC 7/16-7/18/2022		-2.85
3078	010	0100		6116		2022	2022	10	7/20/2022	JVIA	JVIA0720220000001422	FVC 7/19/2022		-0.80
3078	010	0100		6116		2022	2022	10	7/21/2022	JVIA	JVIA0721220000001430	FVC 7/20/2022		-0.95
3078	010	0100		6116		2022	2022	10	7/22/2022	JVIA	JVIA0722220000001438	FVC 7/21/2022		-0.91
3078	010	0100		6116		2022	2022	10	7/25/2022	JVIA	JVIA0725220000001446	FVC 7/22-7/24/2022		607.02
3078	010	0100		6116		2022	2022	10	7/26/2022	JVIA	JVIA0726220000001454	FVC 7/25/2022		-3.95
3078	010	0100		6116		2022	2022	10	7/27/2022	JVIA	JVIA0727220000001466	FVC PYDNS JULY 2022		-4.25
3078	010	0100		6116		2022	2022	10	7/27/2022	JVIA	JVIA0727220000001462	FVC 7/26/2022		-1.25
3078	010	0100		6116		2022	2022	10	7/28/2022	JVIA	JVIA0728220000001474	FVC 7/27/2022		-1.35
3078	010	0100		6116		2022	2022	10	7/29/2022	JVIA	JVIA0729220000001482	FVC 7/28/2022		273.81
3078	010	0100		6116		2022	2022	11	8/1/2022	JVIA	JVIA0801220000001490	FVC 7/29-7/31/2022		-7.45
3078	010	0100		6116		2022	2022	11	8/2/2022	JVIA	JVIA0802220000001502	FVC 8/1/2022 CP ADJ		-144.95
3078	010	0100		6116		2022	2022	11	8/2/2022	JVIA	JVIA0802220000001498	FVC 8/1/2022		226.00
3078	010	0100		6116		2022	2022	11	8/3/2022	JVIA	JVIA0803220000001510	FVC 8/2/2022		-2.71
3078	010	0100		6116		2022	2022	11	8/4/2022	JVIA	JVIA0804220000001518	FVC 8/3/2022		-2.55
3078	010	0100		6116		2022	2022	11	8/5/2022	JVIA	JVIA0805220000001526	FVC CP OFFSET 8/4/22		-82.70
3078	010	0100		6116		2022	2022	11	8/5/2022	JVIA	JVIA0805220000001522	FVC 8/4/2022		80.61
3078	010	0100		6116		2022	2022	11	8/8/2022	JVIA	JVIA0808220000001538	FVC 8/5-8/6/2022		-1.95
3078	010	0100		6116		2022	2022	11	8/9/2022	JVIA	JVIA0809220000001546	FVC 8/7-8/8/2022		-6.11
3078	010	0100		6116		2022	2022	11	8/10/2022	JVIA	JVIA0810220000001554	FVC 8/9/2022		-2.12
3078	010	0100		6116		2022	2022	11	8/11/2022	JVIA	JVIA0811220000001562	FVC 8/10/2022		-1.95
3078	010	0100		6116		2022	2022	11	8/12/2022	JVIA	JVIA0812220000001570	FVC 8/11/2022		-2.01
3078	010	0100		6116		2022	2022	11	8/15/2022	JVIA	JVIA0815220000001578	FVC 8/12-8/13/2022		-136.55
3078	010	0100		6116		2022	2022	11	8/16/2022	JVIA	JVIA0816220000001586	FVC 8/14-8/15/2022		-6.15
3078	010	0100		6116		2022	2022	11	8/17/2022	JVIA	JVIA0817220000001594	FVC 8/16/2022		-1.75
3078	010	0100		6116		2022	2022	11	8/18/2022	JVIA	JVIA0818220000001602	FVC 8/17/2022		-2.21
3078	010	0100		6116		2022	2022	11	8/19/2022	JVIA	JVIA0819220000001606	FVC 8/18/2022		4.45
3078	010	0100		6116		2022	2022	11	8/22/2022	JVIA	JVIA0822220000001618	FVC 8/19-8/20/2022		-2.25
3078	010	0100		6116		2022	2022	11	8/23/2022	JVIA	JVIA0823220000001626	FVC 8/21-8/22/2022		-5.75
3078	010	0100		6116		2022	2022	11	8/24/2022	JVIA	JVIA0824220000001634	FVC 8/23/2022		-2.00
3078	010	0100		6116		2022	2022	11	8/25/2022	JVIA	JVIA0825220000001642	FVC 8/24/2022		1.81
3078	010	0100		6116		2022	2022	11	8/26/2022	JVIA	JVIA0826220000001650	FVC 8/25/2022		-2.15
3078	010	0100		6116		2022	2022	11	8/29/2022	JVIA	JVIA0829220000001658	FVC 8/26-8/27/2022		-1.85
3078	010	0100		6116		2022	2022	11	8/30/2022	JVIA	JVIA0830220000001670	FVC AUG 2022 PYDNS		1.85
3078	010	0100		6116		2022	2022	11	8/30/2022	JVIA	JVIA0830220000001666	FVC 8/28-8/29/2022		-6.15

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3078 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Pr
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
3078	010	0100	6116	2022	11	8/31/2022	JVIA	JVIA0831220000001678	FVC 8/30/2022					-2.04
3078	010	0100	6116	2022	12	9/2/2022	JVIA	JVIA0902220000001691	FVC 9/1/2022					86.64
3078	010	0100	6116	2022	12	9/6/2022	JVIA	JVIA0906220000001699	FVC 9/2-9/5/2022					-1.94
3078	010	0100	6116	2022	12	9/7/2022	JVIA	JVIA0907220000001707	FVC 9/6/2022					-8.11
3078	010	0100	6116	2022	12	9/8/2022	JVIA	JVIA0908220000001715	FVC 9/7/2022					-2.04
3078	010	0100	6116	2022	12	9/9/2022	JVIA	JVIA0909220000001719	FVC 9/8/2022					-2.14
3078	010	0100	6116	2022	12	9/12/2022	JVIA	JVIA0912220000001727	FVC 9/9-9/10/2022					-1.84
3078	010	0100	6116	2022	12	9/13/2022	JVIA	JVIA0913220000001739	FVC 9/11-9/12/2022					-6.24
3078	010	0100	6116	2022	12	9/14/2022	JVIA	JVIA0914220000001747	FVC 9/13/2022					-1.84
3078	010	0100	6116	2022	12	9/15/2022	JVIA	JVIA0915220000001755	FVC 9/14/2022					-2.21
3078	010	0100	6116	2022	12	9/16/2022	JVIA	JVIA0916220000001763	FVC 9/15/2022					-77.44
3078	010	0100	6116	2022	12	9/19/2022	JVIA	JVIA0919220000001771	FVC 9/16-9/17/2022					-2.04
3078	010	0100	6116	2022	12	9/20/2022	JVIA	JVIA0920220000001779	FVC 9/18-9/19/2022					-6.24
3078	010	0100	6116	2022	12	9/21/2022	JVIA	JVIA0921220000001787	FVC 9/20/2022					-2.04
3078	010	0100	6116	2022	12	9/22/2022	JVIA	JVIA0922220000001791	FVC 9/21/2022					-1.94
3078	010	0100	6116	2022	12	9/23/2022	JVIA	JVIA0923220000001803	FVC 9/22/2022					129.64
3078	010	0100	6116	2022	12	9/27/2022	JVIA	JVIA0927220000001811	FVC 9/23-9/26/2022					-18.94
3078	010	0100	6116	2022	12	9/30/2022	JVIA	JVIA0930220000001815	FVC SEP PYDNS 2022					-0.14
3078	010	0100	6116	2022	12	9/30/2022	JVIA	JVIA0930220000001827	FVC-9/27-9/30/2022					-18.84

Report Grand Total

-9,194.22

Revenue Summary

<u>Fund Dept</u>	<u>Unit</u>	<u>Revenue Source</u>	<u>Adopted Revenue Budget</u>	<u>Current Revenue Budget</u>	<u>Received Revenue</u>	<u>Available</u>
2022						
Fund 3079						
Unit 0100 Interest Distribution						
3079 010	0100	6110 Pool Interest Income	16,000.00	16,000.00	7,055.98	8,944.02
3079 010	0100	6116 Change In Fair Value	0.00	0.00	-367.40	367.40
		Unit 0100	16,000.00	16,000.00	6,688.58	9,311.42
Unit 8000 Revenue						
3079 800	8000	8900 Statutory Reserves	-800.00	-800.00	0.00	-800.00
3079 800	8000	8901 Balance Brought Forward	2,145,742.00	655,998.00	0.00	655,998.00
		Unit 8000	2,144,942.00	655,198.00	0.00	655,198.00
		Fund 3079	2,160,942.00	671,198.00	6,688.58	664,509.42

PALM BEACH COUNTY, FLORIDA
 YTD DETAILED REVENUES FOR FISCAL YEAR
 BY FUND, DEPARTMENT AND UNIT

Fund: 3079 56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Fac Proj, DEPARTMENT AND UNIT
 Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
3079	010	0100	6110			2022	2022	1	10/4/2021	JVIA	JVIA10042100000000007	ALL-10/1/21		-13.5;
3079	010	0100	6110			2022	2022	1	10/5/2021	JVIA	JVIA10052100000000011	ALL-10/2-10/4		-40.8;
3079	010	0100	6110			2022	2022	1	10/7/2021	JVIA	JVIA10072100000000023	ALL-10/5-10/6		-27.5;
3079	010	0100	6110			2022	2022	1	10/12/2021	JVIA	JVIA10122100000000027	ALL 10/7-10/11/2021		-69.61
3079	010	0100	6110			2022	2022	1	10/13/2021	JVIA	JVIA10132100000000035	ALL 10/12/2021		-13.9;
3079	010	0100	6110			2022	2022	1	10/14/2021	JVIA	JVIA10142100000000043	ALL-10/13/21		-13.9;
3079	010	0100	6110			2022	2022	1	10/18/2021	JVIA	JVIA10182100000000051	ALL 10/14-10/15/2021		-28.1;
3079	010	0100	6110			2022	2022	1	10/20/2021	JVIA	JVIA10202100000000059	ALL 10/16-10/18/2021		-42.3;
3079	010	0100	6110			2022	2022	1	10/21/2021	JVIA	JVIA10212100000000067	ALL 10/19-10/20/2021		-28.1;
3079	010	0100	6110			2022	2022	1	10/22/2021	JVIA	JVIA10222100000000075	ALL 10/21/2021		-14.1;
3079	010	0100	6110			2022	2022	1	10/25/2021	JVIA	JVIA10252100000000083	ALL10/22-10/23/2021		-28.2;
3079	010	0100	6110			2022	2022	1	10/27/2021	JVIA	JVIA10272100000000091	ALL 10/24-10/26/2021		-42.1;
3079	010	0100	6110			2022	2022	1	10/28/2021	JVIA	JVIA10282100000000099	ALL 10/27/2021		-14.1;
3079	010	0100	6110			2022	2022	1	10/29/2021	JVIA	JVIA10292100000000111	ALL 10/28/2021		-14.0;
3079	010	0100	6110			2022	2022	2	11/1/2021	JVIA	JVIA11012100000000118	ALL 10/29/2021		-14.1;
3079	010	0100	6110			2022	2022	2	11/3/2021	JVIA	JVIA11032100000000126	ALL 10/30-11/2/2021		-55.01
3079	010	0100	6110			2022	2022	2	11/4/2021	JVIA	JVIA11042100000000135	ALL 11/3/2021		-13.9;
3079	010	0100	6110			2022	2022	2	11/5/2021	JVIA	JVIA11052100000000143	ALL 11/4/2021		-14.0;
3079	010	0100	6110			2022	2022	2	11/8/2021	JVIA	JVIA11082100000000155	ALL 11/5/2021		-14.1;
3079	010	0100	6110			2022	2022	2	11/9/2021	JVIA	JVIA11092100000000159	ALL 11/6-11/8/2021		-42.3;
3079	010	0100	6110			2022	2022	2	11/10/2021	JVIA	JVIA11102100000000171	ALL 11/9/2021		-14.0;
3079	010	0100	6110			2022	2022	2	11/12/2021	JVIA	JVIA11122100000000179	ALL 11/10/2021		-13.8;
3079	010	0100	6110			2022	2022	2	11/15/2021	JVIA	JVIA11152100000000183	ALL 11/11-11/14/2021		-55.8;
3079	010	0100	6110			2022	2022	2	11/16/2021	JVIA	JVIA11162100000000195	ALL 11/15/2021		-13.9;
3079	010	0100	6110			2022	2022	2	11/17/2021	JVIA	JVIA11172100000000199	ALL 11/16/2021		-14.1;
3079	010	0100	6110			2022	2022	2	11/18/2021	JVIA	JVIA11182100000000207	ALL 11/17/2021		-14.0;
3079	010	0100	6110			2022	2022	2	11/19/2021	JVIA	JVIA11192100000000215	ALL 11/18/2021		-14.1;
3079	010	0100	6110			2022	2022	2	11/22/2021	JVIA	JVIA11222100000000223	ALL 11/19/2021		-14.0;
3079	010	0100	6110			2022	2022	2	11/23/2021	JVIA	JVIA11232100000000231	ALL 11/20-11/22/2021		-42.3;
3079	010	0100	6110			2022	2022	2	11/24/2021	JVIA	JVIA11242100000000239	ALL 11/23/2021		-14.1;
3079	010	0100	6110			2022	2022	2	11/29/2021	JVIA	JVIA11292100000000247	ALL 11/24-11/28/2021		-65.71
3079	010	0100	6110			2022	2022	2	11/30/2021	JVIA	JVIA11302100000000255	ALL 11/29/2021		-13.0;
3079	010	0100	6110			2022	2022	3	12/1/2021	JVIA	JVIA12012100000000267	ALL 11/30/2021		-13.1;
3079	010	0100	6110			2022	2022	3	12/2/2021	JVIA	JVIA12022100000000275	ALL 12/1/2021		-13.2;
3079	010	0100	6110			2022	2022	3	12/3/2021	JVIA	JVIA12032100000000283	ALL 12/2/2021		-13.2;

PALM BEACH COUNTY, FLORIDA
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 Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Date	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income															
3079	010	0100	6110			2022	2022	3	12/7/2021		JVIA	JVIA1207210000000295	ALL-12/3-12/6		-53.31
3079	010	0100	6110			2022	2022	3	12/8/2021		JVIA	JVIA1208210000000299	ALL 12/7/2021		-13.38
3079	010	0100	6110			2022	2022	3	12/9/2021		JVIA	JVIA1209210000000307	ALL 12/8/2021		-10.76
3079	010	0100	6110			2022	2022	3	12/10/2021		JVIA	JVIA1210210000000315	ALL 12/9/2021		-11.01
3079	010	0100	6110			2022	2022	3	12/13/2021		JVIA	JVIA1213210000000323	ALL 12/10/2021		-11.02
3079	010	0100	6110			2022	2022	3	12/14/2021		JVIA	JVIA1214210000000331	ALL 12/11-12/13/2021		-33.10
3079	010	0100	6110			2022	2022	3	12/15/2021		JVIA	JVIA1215210000000339	ALL 12/14/2021		-10.95
3079	010	0100	6110			2022	2022	3	12/16/2021		JVIA	JVIA1216210000000347	ALL 12/15/2021		-11.00
3079	010	0100	6110			2022	2022	3	12/17/2021		JVIA	JVIA1217210000000355	ALL 12/16/2021		-10.98
3079	010	0100	6110			2022	2022	3	12/20/2021		JVIA	JVIA1220210000000363	ALL 12/17/2021		-10.95
3079	010	0100	6110			2022	2022	3	12/21/2021		JVIA	JVIA1221210000000371	ALL 12/18-12/20/2021		-32.96
3079	010	0100	6110			2022	2022	3	12/22/2021		JVIA	JVIA1222210000000383	ALL 12/21/2021		-11.05
3079	010	0100	6110			2022	2022	3	12/23/2021		JVIA	JVIA1223210000000387	ALL 12/22/2021		-10.95
3079	010	0100	6110			2022	2022	3	12/28/2021		JVIA	JVIA1228210000000399	ALL-12/23-12/27		-54.45
3079	010	0100	6110			2022	2022	3	12/30/2021		JVIA	JVIA1230210000000407	ALL-12/28-12/29		-21.65
3079	010	0100	6110			2022	2022	4	1/3/2022		JVIA	JVIA0103220000000419	ALL 12/30-1/1/2022		-31.90
3079	010	0100	6110			2022	2022	4	1/4/2022		JVIA	JVIA0104220000000423	ALL 1/2-1/3/2022		-21.88
3079	010	0100	6110			2022	2022	4	1/5/2022		JVIA	JVIA0105220000000431	ALL 1/4/2022		-10.94
3079	010	0100	6110			2022	2022	4	1/6/2022		JVIA	JVIA0106220000000438	ALL 1/5/2022		-10.80
3079	010	0100	6110			2022	2022	4	1/7/2022		JVIA	JVIA0107220000000446	ALL 1/6/2022		-10.76
3079	010	0100	6110			2022	2022	4	1/10/2022		JVIA	JVIA0110220000000454	ALL 1/7-1/8/2022		-21.82
3079	010	0100	6110			2022	2022	4	1/11/2022		JVIA	JVIA0111220000000462	ALL 1/9-1/10/2022		-21.75
3079	010	0100	6110			2022	2022	4	1/12/2022		JVIA	JVIA0112220000000470	ALL 1/11/2022		-10.86
3079	010	0100	6110			2022	2022	4	1/13/2022		JVIA	JVIA0113220000000478	ALL 1/12/2022		-10.86
3079	010	0100	6110			2022	2022	4	1/14/2022		JVIA	JVIA0114220000000486	ALL 1/13/2022		-10.85
3079	010	0100	6110			2022	2022	4	1/18/2022		JVIA	JVIA0118220000000494	ALL 1/14-1/17/2022		-43.51
3079	010	0100	6110			2022	2022	4	1/19/2022		JVIA	JVIA0119220000000502	ALL 1/18/2022		-10.91
3079	010	0100	6110			2022	2022	4	1/20/2022		JVIA	JVIA0120220000000510	ALL 1/19/2022		-10.91
3079	010	0100	6110			2022	2022	4	1/21/2022		JVIA	JVIA0121220000000518	ALL 1/20/2022		-10.95
3079	010	0100	6110			2022	2022	4	1/24/2022		JVIA	JVIA0124220000000530	ALL-1/21-1/22		-21.85
3079	010	0100	6110			2022	2022	4	1/25/2022		JVIA	JVIA0125220000000534	ALL-1/23-1/24		-21.85
3079	010	0100	6110			2022	2022	4	1/26/2022		JVIA	JVIA0126220000000542	ALL-1/24-1/25		-21.90
3079	010	0100	6110			2022	2022	4	1/27/2022		JVIA	JVIA0127220000000554	ALL 1/26/2022		-10.95
3079	010	0100	6110			2022	2022	4	1/28/2022		JVIA	JVIA0128220000000558	ALL 1/27/2022		-10.85
3079	010	0100	6110			2022	2022	4	1/31/2022		JVIA	JVIA0131220000000570	ALL 1/28-1/29/2022		-21.85
3079	010	0100	6110			2022	2022	5	2/2/2022		JVIA	JVIA0202220000000578	ALL 1/30-2/1/2022		-31.55
3079	010	0100	6110			2022	2022	5	2/3/2022		JVIA	JVIA0203220000000586	ALL 2/2/2022		-10.61

PALM BEACH COUNTY, FLORIDA
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Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
3079	010	0100	6110			2022	2022	5	2/4/2022	JVIA	JVIA0204220000000594	ALL 2/3/2022		-10.64
3079	010	0100	6110			2022	2022	5	2/7/2022	JVIA	JVIA0207220000000602	ALL 2/4-2/6/2022		-32.00
3079	010	0100	6110			2022	2022	5	2/8/2022	JVIA	JVIA0208220000000610	ALL 2/7/2022		-10.64
3079	010	0100	6110			2022	2022	5	2/9/2022	JVIA	JVIA0209220000000618	ALL 2/8/2022		-10.74
3079	010	0100	6110			2022	2022	5	2/10/2022	JVIA	JVIA0210220000000626	ALL 2/9/2022		-10.54
3079	010	0100	6110			2022	2022	5	2/11/2022	JVIA	JVIA0211220000000634	ALL 2/10/2022		-10.54
3079	010	0100	6110			2022	2022	5	2/15/2022	JVIA	JVIA0215220000000643	ALL 2/11-2/14/2022		-43.51
3079	010	0100	6110			2022	2022	5	2/17/2022	JVIA	JVIA0217220000000654	ALL 2/15-2/16/2022		-21.90
3079	010	0100	6110			2022	2022	5	2/18/2022	JVIA	JVIA0218220000000658	ALL 2/17/2022		-10.31
3079	010	0100	6110			2022	2022	5	2/22/2022	JVIA	JVIA0222220000000666	ALL 2/18-2/20/2022		-33.00
3079	010	0100	6110			2022	2022	5	2/23/2022	JVIA	JVIA0223220000000674	ALL 2/21-2/22/2022		-22.00
3079	010	0100	6110			2022	2022	5	2/24/2022	JVIA	JVIA0224220000000682	ALL 2/23/2022		-11.35
3079	010	0100	6110			2022	2022	5	2/25/2022	JVIA	JVIA0225220000000690	ALL 2/24/2022		-11.40
3079	010	0100	6110			2022	2022	5	2/28/2022	JVIA	JVIA0228220000000698	ALL 2/25/2022		-11.40
3079	010	0100	6110			2022	2022	6	3/1/2022	JVIA	JVIA0301220000000714	2/26-2/28/2022		-0.05
3079	010	0100	6110			2022	2022	6	3/1/2022	JVIA	JVIA0301220000000710	ALL 2/26-2/28/2022		-36.34
3079	010	0100	6110			2022	2022	6	3/2/2022	JVIA	JVIA0302220000000726	ALL 3/1/2022		-18.76
3079	010	0100	6110			2022	2022	6	3/2/2022	JVIA	JVIA0302220000000718	2/26-2/28/2022		0.05
3079	010	0100	6110			2022	2022	6	3/3/2022	JVIA	JVIA0303220000000730	ALL 3/2/2022		-11.41
3079	010	0100	6110			2022	2022	6	3/4/2022	JVIA	JVIA0304220000000738	ALL 3/3/2022		-11.44
3079	010	0100	6110			2022	2022	6	3/7/2022	JVIA	JVIA0307220000000750	ALL 3/4-3/6/2022		-34.35
3079	010	0100	6110			2022	2022	6	3/8/2022	JVIA	JVIA0308220000000754	ALL 3/7/2022		-11.44
3079	010	0100	6110			2022	2022	6	3/9/2022	JVIA	JVIA0309220000000762	ALL 3/8/2022		-11.54
3079	010	0100	6110			2022	2022	6	3/10/2022	JVIA	JVIA0310220000000770	ALL 3/9/2022		-11.00
3079	010	0100	6110			2022	2022	6	3/11/2022	JVIA	JVIA0311220000000778	ALL 3/10/2022		-11.01
3079	010	0100	6110			2022	2022	6	3/14/2022	JVIA	JVIA0314220000000790	ALL 3/11-3/12/2022		-22.00
3079	010	0100	6110			2022	2022	6	3/15/2022	JVIA	JVIA0315220000000794	ALL 3/13-3/14/2022		-22.04
3079	010	0100	6110			2022	2022	6	3/16/2022	JVIA	JVIA0316220000000802	ALL 3/15/2022		-11.04
3079	010	0100	6110			2022	2022	6	3/17/2022	JVIA	JVIA0317220000000810	ALL 3/16/2022		-11.10
3079	010	0100	6110			2022	2022	6	3/18/2022	JVIA	JVIA0318220000000818	ALL 3/17/2022		-11.14
3079	010	0100	6110			2022	2022	6	3/21/2022	JVIA	JVIA0321220000000826	ALL 3/18-3/19/2022		-22.24
3079	010	0100	6110			2022	2022	6	3/22/2022	JVIA	JVIA0322220000000834	ALL 3/20-3/21/2022		-22.34
3079	010	0100	6110			2022	2022	6	3/23/2022	JVIA	JVIA0323220000000842	ALL 3/22/2022		-11.10
3079	010	0100	6110			2022	2022	6	3/24/2022	JVIA	JVIA0324220000000850	ALL 3/23/2022		-11.10
3079	010	0100	6110			2022	2022	6	3/25/2022	JVIA	JVIA0325220000000857	ALL 3/24/2022		-11.14
3079	010	0100	6110			2022	2022	6	3/28/2022	JVIA	JVIA0328220000000865	ALL 3/25-3/26/2022		-22.30

PALM BEACH COUNTY, FLORIDA
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Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
3079	010	0100	6110			2022	2022	6	3/29/2022	JVIA	JVIA03292200000000875	ALL 3/27-3/28/2022		-21.56
3079	010	0100	6110			2022	2022	6	3/30/2022	JVIA	JVIA03302200000000879	ALL 3/29/2022		-10.79
3079	010	0100	6110			2022	2022	6	3/31/2022	JVIA	JVIA03312200000000889	ALL 3/30/2022		12.70
3079	010	0100	6110			2022	2022	7	4/1/2022	JVIA	JVIA04012200000000897	ALL 3/31/2022		-11.66
3079	010	0100	6110			2022	2022	7	4/5/2022	JVIA	JVIA04052200000000907	ALL 4/1-4/4/2022		-49.06
3079	010	0100	6110			2022	2022	7	4/6/2022	JVIA	JVIA04062200000000910	ALL 4/5/2022		-13.26
3079	010	0100	6110			2022	2022	7	4/8/2022	JVIA	JVIA04082200000000918	ALL 4/6-4/7/2022		-26.28
3079	010	0100	6110			2022	2022	7	4/12/2022	JVIA	JVIA04122200000000931	ALL 4/8-4/11		-51,804.26
3079	010	0100	6110			2022	2022	7	4/13/2022	JVIA	JVIA04132200000000939	ALL 4/8-4/11		-52.61
3079	010	0100	6110			2022	2022	7	4/13/2022	JVIA	JVIA04132200000000935	ALL 4/8-4/11		51,794.99
3079	010	0100	6110			2022	2022	7	4/13/2022	JVIA	JVIA04132200000000946	ALL 4/12/22		-13.17
3079	010	0100	6110			2022	2022	7	4/14/2022	JVIA	JVIA04142200000000954	ALL 4/13/22		-13.16
3079	010	0100	6110			2022	2022	7	4/18/2022	JVIA	JVIA04182200000000962	ALL 4/15-4/16		-27.06
3079	010	0100	6110			2022	2022	7	4/19/2022	JVIA	JVIA04192200000000970	ALL 4/17-4/18		-27.06
3079	010	0100	6110			2022	2022	7	4/20/2022	JVIA	JVIA04202200000000974	ALL 4/19/22		-13.51
3079	010	0100	6110			2022	2022	7	4/21/2022	JVIA	JVIA04212200000000982	ALL 4/20/22		-13.51
3079	010	0100	6110			2022	2022	7	4/22/2022	JVIA	JVIA04222200000000994	ALL 4/21/22		-13.56
3079	010	0100	6110			2022	2022	7	4/26/2022	JVIA	JVIA0426220000001003	ALL 4/22-4/25		-54.26
3079	010	0100	6110			2022	2022	7	4/27/2022	JVIA	JVIA0427220000001006	ALL 4/26/2022		-13.56
3079	010	0100	6110			2022	2022	7	4/28/2022	JVIA	JVIA0428220000001014	ALL 4/27/2022		-13.56
3079	010	0100	6110			2022	2022	7	4/29/2022	JVIA	JVIA0429220000001022	ALL 4/28/2022		-14.06
3079	010	0100	6110			2022	2022	8	5/2/2022	JVIA	JVIA0502220000001031	ALL 4/29-4/30/2022		-27.66
3079	010	0100	6110			2022	2022	8	5/3/2022	JVIA	JVIA0503220000001036	ALL 5/1-5/2/2022		-27.76
3079	010	0100	6110			2022	2022	8	5/4/2022	JVIA	JVIA0504220000001041	ALL 5/3/2022		-13.96
3079	010	0100	6110			2022	2022	8	5/5/2022	JVIA	JVIA0505220000001046	ALL 5/4/2022		-14.08
3079	010	0100	6110			2022	2022	8	5/6/2022	JVIA	JVIA0506220000001052	ALL 5/5/2022		-14.09
3079	010	0100	6110			2022	2022	8	5/9/2022	JVIA	JVIA0509220000001056	ALL 5/6-5/7/2022		-28.46
3079	010	0100	6110			2022	2022	8	5/10/2022	JVIA	JVIA0510220000001061	ALL 5/8-5/9/2022		-28.56
3079	010	0100	6110			2022	2022	8	5/11/2022	JVIA	JVIA0511220000001066	ALL 5/10/2022		-14.36
3079	010	0100	6110			2022	2022	8	5/12/2022	JVIA	JVIA0512220000001072	ALL 5/11/2022		-14.36
3079	010	0100	6110			2022	2022	8	5/13/2022	JVIA	JVIA0513220000001077	ALL 5/12/2022		-14.36
3079	010	0100	6110			2022	2022	8	5/16/2022	JVIA	JVIA0516220000001082	ALL 5/13-5/14/2022		-32.06
3079	010	0100	6110			2022	2022	8	5/17/2022	JVIA	JVIA0517220000001090	ALL 5/15-5/16/2022		-32.06
3079	010	0100	6110			2022	2022	8	5/18/2022	JVIA	JVIA0518220000001098	ALL 5/17/2022		-16.06
3079	010	0100	6110			2022	2022	8	5/19/2022	JVIA	JVIA0519220000001106	ALL 5/18/2022		-17.56
3079	010	0100	6110			2022	2022	8	5/20/2022	JVIA	JVIA0520220000001113	ALL 5/19/2022		-17.56
3079	010	0100	6110			2022	2022	8	5/23/2022	JVIA	JVIA0523220000001121	ALL 5/20/2022		-17.56

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3079 56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Fac Proj
 Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
3079	010	0100	6110			2022	2022	8	5/24/2022	JVIA	JVIA05242200000001134	ALL 5/21-5/23/2022		-52.71
3079	010	0100	6110			2022	2022	8	5/25/2022	JVIA	JVIA05252200000001137	ALL 5/24/2022		-17.54
3079	010	0100	6110			2022	2022	8	5/26/2022	JVIA	JVIA05262200000001145	ALL 5/25/2022		-17.60
3079	010	0100	6110			2022	2022	8	5/27/2022	JVIA	JVIA05272200000001153	ALL 5/26/2022		-17.94
3079	010	0100	6110			2022	2022	8	5/31/2022	JVIA	JVIA05312200000001162	ALL 5/27-5/30/2022		-76.94
3079	010	0100	6110			2022	2022	8	5/31/2022	JVA	052622000000000001558	Correction of PFIE-010-041322-242 across funds		9.24
3079	010	0100	6110			2022	2022	9	6/2/2022	JVIA	JVIA06022200000001170	ALL 5/31-6/1/2022		-29.34
3079	010	0100	6110			2022	2022	9	6/3/2022	JVIA	JVIA06032200000001175	ALL 6/2/2022		-17.74
3079	010	0100	6110			2022	2022	9	6/7/2022	JVIA	JVIA06072200000001187	ALL-6/3-6/6		-71.34
3079	010	0100	6110			2022	2022	9	6/8/2022	JVIA	JVIA06082200000001195	ALL-6/7/22		-17.80
3079	010	0100	6110			2022	2022	9	6/9/2022	JVIA	JVIA06092200000001199	ALL-6/8/22		-17.84
3079	010	0100	6110			2022	2022	9	6/10/2022	JVIA	JVIA06102200000001211	ALL-6/9/22		-17.44
3079	010	0100	6110			2022	2022	9	6/13/2022	JVIA	JVIA06132200000001214	ALL 6/10/2022		-17.34
3079	010	0100	6110			2022	2022	9	6/14/2022	JVIA	JVIA06142200000001223	ALL 6/11-6/13/2022		-53.04
3079	010	0100	6110			2022	2022	9	6/15/2022	JVIA	JVIA06152200000001230	ALL 6/14/2022		-17.64
3079	010	0100	6110			2022	2022	9	6/16/2022	JVIA	JVIA06162200000001238	ALL 6/15/2022		-18.24
3079	010	0100	6110			2022	2022	9	6/17/2022	JVIA	JVIA06172200000001250	ALL 6/16/2022		-18.34
3079	010	0100	6110			2022	2022	9	6/20/2022	JVIA	JVIA06212200000001255	ALL 6/17-6/20/2022		-80.60
3079	010	0100	6110			2022	2022	9	6/22/2022	JVIA	JVIA06222200000001262	ALL 6/21/2022		-20.14
3079	010	0100	6110			2022	2022	9	6/23/2022	JVIA	JVIA06232200000001270	ALL 6/22/2022		-20.14
3079	010	0100	6110			2022	2022	9	6/24/2022	JVIA	JVIA06242200000001278	ALL 6/23/2022		-20.24
3079	010	0100	6110			2022	2022	9	6/27/2022	JVIA	JVIA06272200000001287	ALL 6/24-6/25/2022		-45.84
3079	010	0100	6110			2022	2022	9	6/28/2022	JVIA	JVIA06282200000001295	ALL 6/26-6/27/2022		-45.84
3079	010	0100	6110			2022	2022	9	6/29/2022	JVIA	JVIA06292200000001302	ALL 6/28/2022		-22.94
3079	010	0100	6110			2022	2022	9	6/30/2022	JVIA	JVIA06302200000001310	ALL 6/29/2022		-22.94
3079	010	0100	6110			2022	2022	10	7/1/2022	JVIA	JVIA07012200000001326	ALL 6/30/2022		-23.00
3079	010	0100	6110			2022	2022	10	7/5/2022	JVIA	JVIA07052200000001330	ALL 7/1-7/3/2022		-68.34
3079	010	0100	6110			2022	2022	10	7/6/2022	JVIA	JVIA07062200000001338	ALL 7/4-7/5/2022		-45.60
3079	010	0100	6110			2022	2022	10	7/7/2022	JVIA	JVIA07072200000001346	ALL 7/6/2022		-22.71
3079	010	0100	6110			2022	2022	10	7/8/2022	JVIA	JVIA07082200000001354	ALL 7/7/2022		-22.71
3079	010	0100	6110			2022	2022	10	7/11/2022	JVIA	JVIA07112200000001362	ALL 7/8-7/10/2022		-68.04
3079	010	0100	6110			2022	2022	10	7/12/2022	JVIA	JVIA07122200000001374	ALL 7/11/2022		-22.64
3079	010	0100	6110			2022	2022	10	7/13/2022	JVIA	JVIA07132200000001378	ALL 7/12/2022		-21.94
3079	010	0100	6110			2022	2022	10	7/14/2022	JVIA	JVIA07142200000001386	ALL 7/13/2022		-21.94
3079	010	0100	6110			2022	2022	10	7/15/2022	JVIA	JVIA07152200000001394	ALL 7/14/2022		-22.64
3079	010	0100	6110			2022	2022	10	7/18/2022	JVIA	JVIA07182200000001402	ALL 7/15/2022		-25.14

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 YTD DETAILED REVENUES FOR FISCAL YEAR
 BY FUND, DEPARTMENT AND UNIT

Fund: 3079 56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Fac Proj, DEPARTMENT AND UNIT
 Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
3079	010	0100	6110	6110		2022	2022	10	7/19/2022	JVIA	JVIA07192200000001410	ALL 7/16-7/18/2022		-74.91
3079	010	0100	6110	6110		2022	2022	10	7/20/2022	JVIA	JVIA07202200000001418	ALL 7/19/2022		-24.80
3079	010	0100	6110	6110		2022	2022	10	7/21/2022	JVIA	JVIA07212200000001426	ALL 7/20/2022		-24.92
3079	010	0100	6110	6110		2022	2022	10	7/22/2022	JVIA	JVIA07222200000001434	ALL 7/21/2022		-24.90
3079	010	0100	6110	6110		2022	2022	10	7/25/2022	JVIA	JVIA07252200000001442	ALL 7/22-7/24/2022		-75.52
3079	010	0100	6110	6110		2022	2022	10	7/26/2022	JVIA	JVIA07262200000001450	ALL 7/25/2022		-26.11
3079	010	0100	6110	6110		2022	2022	10	7/27/2022	JVIA	JVIA07272200000001458	ALL 7/26/2022		-26.22
3079	010	0100	6110	6110		2022	2022	10	7/28/2022	JVIA	JVIA07282200000001470	ALL 7/27/2022		-26.12
3079	010	0100	6110	6110		2022	2022	10	7/29/2022	JVIA	JVIA07292200000001478	ALL 7/28/2022		-33.42
3079	010	0100	6110	6110		2022	2022	11	8/1/2022	JVIA	JVIA08012200000001486	ALL 7/29-7/31/2022		-95.92
3079	010	0100	6110	6110		2022	2022	11	8/2/2022	JVIA	JVIA08022200000001494	ALL 8/1/2022		-34.22
3079	010	0100	6110	6110		2022	2022	11	8/3/2022	JVIA	JVIA08032200000001506	ALL 8/2/2022		-35.77
3079	010	0100	6110	6110		2022	2022	11	8/4/2022	JVIA	JVIA08042200000001514	ALL 8/3/2022		-35.92
3079	010	0100	6110	6110		2022	2022	11	8/5/2022	JVIA	JVIA08052200000001530	ALL 8/4/2022		-36.00
3079	010	0100	6110	6110		2022	2022	11	8/8/2022	JVIA	JVIA08082200000001534	ALL 8/5-8/6/2022		-71.31
3079	010	0100	6110	6110		2022	2022	11	8/9/2022	JVIA	JVIA08092200000001542	ALL 8/7-8/8/2022		-71.40
3079	010	0100	6110	6110		2022	2022	11	8/10/2022	JVIA	JVIA08102200000001550	ALL 8/9/2022		-35.60
3079	010	0100	6110	6110		2022	2022	11	8/11/2022	JVIA	JVIA08112200000001558	ALL 8/10/2022		-42.40
3079	010	0100	6110	6110		2022	2022	11	8/12/2022	JVIA	JVIA08122200000001566	ALL 8/11/2022		-40.32
3079	010	0100	6110	6110		2022	2022	11	8/15/2022	JVIA	JVIA08152200000001574	ALL 8/12-8/13/2022		-80.72
3079	010	0100	6110	6110		2022	2022	11	8/16/2022	JVIA	JVIA08162200000001582	ALL 8/14-8/15/2022		-80.82
3079	010	0100	6110	6110		2022	2022	11	8/17/2022	JVIA	JVIA08172200000001590	ALL 8/16/2022		-40.52
3079	010	0100	6110	6110		2022	2022	11	8/18/2022	JVIA	JVIA08182200000001598	ALL 8/17/2022		-40.42
3079	010	0100	6110	6110		2022	2022	11	8/19/2022	JVIA	JVIA08192200000001610	ALL 8/18/2022		-80.72
3079	010	0100	6110	6110		2022	2022	11	8/22/2022	JVIA	JVIA08222200000001614	ALL 8/19-8/20/2022		-80.72
3079	010	0100	6110	6110		2022	2022	11	8/23/2022	JVIA	JVIA08232200000001622	ALL 8/21-8/22/2022		-40.32
3079	010	0100	6110	6110		2022	2022	11	8/24/2022	JVIA	JVIA08242200000001630	ALL 8/23/2022		-40.32
3079	010	0100	6110	6110		2022	2022	11	8/25/2022	JVIA	JVIA08252200000001638	ALL 8/24/2022		-40.32
3079	010	0100	6110	6110		2022	2022	11	8/26/2022	JVIA	JVIA08262200000001646	ALL 8/25/2022		-40.32
3079	010	0100	6110	6110		2022	2022	11	8/29/2022	JVIA	JVIA08292200000001654	ALL 8/26-8/27/2022		-81.01
3079	010	0100	6110	6110		2022	2022	11	8/30/2022	JVIA	JVIA08302200000001662	ALL 8/28-8/29/2022		-80.82
3079	010	0100	6110	6110		2022	2022	11	8/31/2022	JVIA	JVIA08312200000001674	ALL 8/30/2022		-40.40
3079	010	0100	6110	6110		2022	2022	12	9/1/2022	JVIA	JVIA09012200000001683	ALL 8/31/2022		-40.60
3079	010	0100	6110	6110		2022	2022	12	9/2/2022	JVIA	JVIA09022200000001687	ALL 9/1/2022		-40.52
3079	010	0100	6110	6110		2022	2022	12	9/6/2022	JVIA	JVIA09062200000001695	ALL 9/2-9/5/2022		-160.60
3079	010	0100	6110	6110		2022	2022	12	9/7/2022	JVIA	JVIA09072200000001703	ALL 9/6/2022		-41.52
3079	010	0100	6110	6110		2022	2022	12	9/8/2022	JVIA	JVIA09082200000001711	ALL 9/7/2022		-41.62

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
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 Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
3079	010	0100	6110			2022	2022	12	9/9/2022	JVIA	JVIA09092200000001723	ALL 9/8/2022		-41.71
3079	010	0100	6110			2022	2022	12	9/12/2022	JVIA	JVIA09122200000001731	ALL 9/9-9/10/2022		-83.75
3079	010	0100	6110			2022	2022	12	9/13/2022	JVIA	JVIA09132200000001735	ALL 9/11-9/12/2022		-83.81
3079	010	0100	6110			2022	2022	12	9/14/2022	JVIA	JVIA09142200000001743	ALL 9/13/2022		-42.01
3079	010	0100	6110			2022	2022	12	9/15/2022	JVIA	JVIA09152200000001751	ALL 9/14/2022		-42.01
3079	010	0100	6110			2022	2022	12	9/16/2022	JVIA	JVIA09162200000001759	ALL 9/15/2022		-42.11
3079	010	0100	6110			2022	2022	12	9/19/2022	JVIA	JVIA09192200000001767	ALL 9/16-9/17/2022		-42.11
3079	010	0100	6110			2022	2022	12	9/20/2022	JVIA	JVIA09202200000001775	ALL 9/18-9/19/2022		-83.81
3079	010	0100	6110			2022	2022	12	9/21/2022	JVIA	JVIA09212200000001783	ALL 9/20/2022		-84.41
3079	010	0100	6110			2022	2022	12	9/22/2022	JVIA	JVIA09222200000001795	ALL 9/21/2022		-42.71
3079	010	0100	6110			2022	2022	12	9/23/2022	JVIA	JVIA09232200000001799	ALL 9/22/2022		-42.71
3079	010	0100	6110			2022	2022	12	9/27/2022	JVIA	JVIA09272200000001807	ALL 9/23-9/26/2022		-42.81
3079	010	0100	6110			2022	2022	12	9/30/2022	JVIA	JVIA09302200000001819	ALL 9/30/2022		-203.61
3079	010	0100	6110			2022	2022	12	9/30/2022	JVIA	JVIA09302200000001823	ALL 9/27-9/30/2022		-88.31
Revenue Source 6116 Change In Fair Value														
3079	010	0100	6116			2022	2022	1	10/4/2021	JVIA	JVIA10042100000000003	FVC 10/1/21		-8.01
3079	010	0100	6116			2022	2022	1	10/5/2021	JVIA	JVIA10052100000000015	FVC 10/2-10/4		1.71
3079	010	0100	6116			2022	2022	1	10/7/2021	JVIA	JVIA10072100000000018	FVC 10/5-10/6		1.01
3079	010	0100	6116			2022	2022	1	10/12/2021	JVIA	JVIA10122100000000030	FVC 10/7-10/11/2021		1.11
3079	010	0100	6116			2022	2022	1	10/13/2021	JVIA	JVIA10132100000000038	FVC 10/12/2021		2.21
3079	010	0100	6116			2022	2022	1	10/14/2021	JVIA	JVIA10142100000000046	FVC 10/13		0.51
3079	010	0100	6116			2022	2022	1	10/18/2021	JVIA	JVIA10182100000000054	FVC 10/14-10/15-2021		1.01
3079	010	0100	6116			2022	2022	1	10/20/2021	JVIA	JVIA10202100000000062	FVC 10/16-10/18		1.91
3079	010	0100	6116			2022	2022	1	10/21/2021	JVIA	JVIA10212100000000071	FVC 10/19-10/20/21		5.91
3079	010	0100	6116			2022	2022	1	10/22/2021	JVIA	JVIA10222100000000078	FVC 10/21/2021		0.51
3079	010	0100	6116			2022	2022	1	10/25/2021	JVIA	JVIA10252100000000086	FVC 10/22-10/23/2021		0.61
3079	010	0100	6116			2022	2022	1	10/27/2021	JVIA	JVIA10272100000000094	FVC 10/24-10/26/2021		2.21
3079	010	0100	6116			2022	2022	1	10/28/2021	JVIA	JVIA10282100000000106	FVC OCT 21 PYDNS		0.71
3079	010	0100	6116			2022	2022	1	10/28/2021	JVIA	JVIA10282100000000102	FVC 10/27/2021		0.51
3079	010	0100	6116			2022	2022	1	10/29/2021	JVIA	JVIA10292100000000114	FVC 10/28/2021		0.61
3079	010	0100	6116			2022	2022	2	11/1/2021	JVIA	JVIA11012100000000122	FVC 10/29/2021		0.51
3079	010	0100	6116			2022	2022	2	11/3/2021	JVIA	JVIA11032100000000130	FVC 10/30-11/2/2021		-4.11
3079	010	0100	6116			2022	2022	2	11/4/2021	JVIA	JVIA11042100000000138	FVC 11/3/2021		0.51
3079	010	0100	6116			2022	2022	2	11/5/2021	JVIA	JVIA11052100000000146	FVC 11/4/2021		0.61
3079	010	0100	6116			2022	2022	2	11/8/2021	JVIA	JVIA11082100000000150	FVC 11/5/2021		0.61
3079	010	0100	6116			2022	2022	2	11/9/2021	JVIA	JVIA11092100000000162	FVC 11/6-11/8/2021		1.61

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
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Fund: 3079 56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
3079	010	0100		6116		2022	2022	4	1/10/2022	JVIA	JVIA0110220000000458	FVC 1/7-1/8/2022		0.36
3079	010	0100		6116		2022	2022	4	1/11/2022	JVIA	JVIA0111220000000466	FVC 1/9-1/10/2022		1.16
3079	010	0100		6116		2022	2022	4	1/12/2022	JVIA	JVIA0112220000000474	FVC 1/11/2022		0.30
3079	010	0100		6116		2022	2022	4	1/13/2022	JVIA	JVIA0113220000000482	FVC 1/12/2022		0.41
3079	010	0100		6116		2022	2022	4	1/14/2022	JVIA	JVIA0114220000000490	FVC 1/13/2022		0.36
3079	010	0100		6116		2022	2022	4	1/18/2022	JVIA	JVIA0118220000000498	FVC 1/14-1/17/2022		3.26
3079	010	0100		6116		2022	2022	4	1/19/2022	JVIA	JVIA0119220000000506	FVC 1/18/2022		1.46
3079	010	0100		6116		2022	2022	4	1/20/2022	JVIA	JVIA0120220000000514	FVC 1/19/2022		0.41
3079	010	0100		6116		2022	2022	4	1/21/2022	JVIA	JVIA0121220000000522	FVC 1/20/2022		0.36
3079	010	0100		6116		2022	2022	4	1/24/2022	JVIA	JVIA0124220000000526	FVC-1/21-1/22		0.36
3079	010	0100		6116		2022	2022	4	1/25/2022	JVIA	JVIA0125220000000538	FVC-1/23-1/24		0.36
3079	010	0100		6116		2022	2022	4	1/26/2022	JVIA	JVIA0126220000000546	FVC-1/24-1/25		1.11
3079	010	0100		6116		2022	2022	4	1/27/2022	JVIA	JVIA0127220000000550	FVC 1/26/2022		1.46
3079	010	0100		6116		2022	2022	4	1/28/2022	JVIA	JVIA0128220000000566	FVC JAN 2022 PYDNS		0.36
3079	010	0100		6116		2022	2022	4	1/28/2022	JVIA	JVIA0128220000000562	FVC 1/27/2022		1.81
3079	010	0100		6116		2022	2022	4	1/31/2022	JVIA	JVIA0131220000000574	FVC 1/28-1/29/2022		-0.40
3079	010	0100		6116		2022	2022	5	2/2/2022	JVIA	JVIA0202220000000582	FVC 1/30-2/1/2022		0.36
3079	010	0100		6116		2022	2022	5	2/3/2022	JVIA	JVIA0203220000000590	FVC 2/2/2022		0.36
3079	010	0100		6116		2022	2022	5	2/4/2022	JVIA	JVIA0204220000000598	FVC 2/3/2022		0.36
3079	010	0100		6116		2022	2022	5	2/7/2022	JVIA	JVIA0207220000000606	FVC 2/4-2/6/2022		0.46
3079	010	0100		6116		2022	2022	5	2/8/2022	JVIA	JVIA0208220000000614	FVC 2/7/2022		1.26
3079	010	0100		6116		2022	2022	5	2/9/2022	JVIA	JVIA0209220000000622	FVC 2/8/2022		0.36
3079	010	0100		6116		2022	2022	5	2/10/2022	JVIA	JVIA0210220000000630	FVC 2/9/2022		0.36
3079	010	0100		6116		2022	2022	5	2/11/2022	JVIA	JVIA0211220000000638	FVC 2/10/2022		0.36
3079	010	0100		6116		2022	2022	5	2/15/2022	JVIA	JVIA0215220000000646	FVC 2/11-2/14/2022		17.76
3079	010	0100		6116		2022	2022	5	2/17/2022	JVIA	JVIA0217220000000650	FVC 2/15-2/16/2022		10.46
3079	010	0100		6116		2022	2022	5	2/18/2022	JVIA	JVIA0218220000000662	FVC 2/17/2022		0.36
3079	010	0100		6116		2022	2022	5	2/22/2022	JVIA	JVIA0222220000000670	FVC 2/18-2/20/2022		0.36
3079	010	0100		6116		2022	2022	5	2/23/2022	JVIA	JVIA0223220000000678	FVC 2/21-2/22/2022		1.46
3079	010	0100		6116		2022	2022	5	2/24/2022	JVIA	JVIA0224220000000686	FVC 2/23/2022		0.36
3079	010	0100		6116		2022	2022	5	2/25/2022	JVIA	JVIA0225220000000694	FVC 2/24/2022		4.60
3079	010	0100		6116		2022	2022	5	2/28/2022	JVIA	JVIA0228220000000706	FVC FEB 2022 PYDN		6.06
3079	010	0100		6116		2022	2022	5	2/28/2022	JVIA	JVIA0228220000000702	FVC 2/25/2022		11.16
3079	010	0100		6116		2022	2022	6	3/2/2022	JVIA	JVIA0302220000000722	FVC 2/26-3/1/2022		0.11
3079	010	0100		6116		2022	2022	6	3/3/2022	JVIA	JVIA0303220000000734	FVC 3/2/2022		0.36
3079	010	0100		6116		2022	2022	6	3/4/2022	JVIA	JVIA0304220000000742	FVC 3/3/2022		0.31

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Fund: 3079 56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
3079	010	0100		6116		2022	2022	6	3/7/2022	JVIA	JVIA0307220000000746	FVC 3/4-3/6/2022		0.44
3079	010	0100		6116		2022	2022	6	3/8/2022	JVIA	JVIA0308220000000758	FVC 3/7/2022		1.04
3079	010	0100		6116		2022	2022	6	3/9/2022	JVIA	JVIA0309220000000766	FVC 3/8/2022		0.41
3079	010	0100		6116		2022	2022	6	3/10/2022	JVIA	JVIA0310220000000774	FVC 3/9/2022		0.44
3079	010	0100		6116		2022	2022	6	3/11/2022	JVIA	JVIA0311220000000782	FVC 3/10/2022		0.30
3079	010	0100		6116		2022	2022	6	3/14/2022	JVIA	JVIA0314220000000786	FVC 3/11-3/12/2022		0.34
3079	010	0100		6116		2022	2022	6	3/15/2022	JVIA	JVIA0315220000000798	FVC 3/13-3/14/2022		3.04
3079	010	0100		6116		2022	2022	6	3/16/2022	JVIA	JVIA0316220000000806	FVC 3/15/2022		0.40
3079	010	0100		6116		2022	2022	6	3/17/2022	JVIA	JVIA0317220000000814	FVC 3/16/2022		0.40
3079	010	0100		6116		2022	2022	6	3/18/2022	JVIA	JVIA0318220000000822	FVC 3/17/2022		0.24
3079	010	0100		6116		2022	2022	6	3/21/2022	JVIA	JVIA0321220000000830	FVC 3/18-3/19/2022		0.04
3079	010	0100		6116		2022	2022	6	3/22/2022	JVIA	JVIA0322220000000838	FVC 3/20-3/21/2022		0.04
3079	010	0100		6116		2022	2022	6	3/23/2022	JVIA	JVIA0323220000000846	FVC 3/22/2022		0.04
3079	010	0100		6116		2022	2022	6	3/25/2022	JVIA	JVIA0325220000000861	FVC 3/24/2022		3.60
3079	010	0100		6116		2022	2022	6	3/28/2022	JVIA	JVIA0328220000000869	FVC 3/25-3/26/2022		-0.04
3079	010	0100		6116		2022	2022	6	3/29/2022	JVIA	JVIA0329220000000872	FVC 3/27-3/28/2022		0.01
3079	010	0100		6116		2022	2022	6	3/30/2022	JVIA	JVIA0330220000000885	FVC PYDN MARCH 2022		1.84
3079	010	0100		6116		2022	2022	6	3/31/2022	JVIA	JVIA0331220000000893	FVC 3/30/2022		-0.04
3079	010	0100		6116		2022	2022	7	4/5/2022	JVIA	JVIA0405220000000902	FVC 4/1-4/4/2022		-4.74
3079	010	0100		6116		2022	2022	7	4/6/2022	JVIA	JVIA0406220000000914	FVC 4/5/2022		-1.24
3079	010	0100		6116		2022	2022	7	4/8/2022	JVIA	JVIA0408220000000922	FVC 4/6-4/7/2022		-2.54
3079	010	0100		6116		2022	2022	7	4/12/2022	JVIA	JVIA0412220000000926	FVC 4/8-4/11		-5.14
3079	010	0100		6116		2022	2022	7	4/13/2022	JVIA	JVIA0413220000000942	FVC 4/12/22		-1.24
3079	010	0100		6116		2022	2022	7	4/14/2022	JVIA	JVIA0414220000000950	FVC 4/13/22		-1.34
3079	010	0100		6116		2022	2022	7	4/18/2022	JVIA	JVIA0418220000000958	FVC 4/15-4/16		-1.34
3079	010	0100		6116		2022	2022	7	4/19/2022	JVIA	JVIA0419220000000966	FVC 4/17-4/18		-6.24
3079	010	0100		6116		2022	2022	7	4/20/2022	JVIA	JVIA0420220000000978	FVC 4/19/22		-1.31
3079	010	0100		6116		2022	2022	7	4/21/2022	JVIA	JVIA0421220000000986	FVC 4/20/22		-1.24
3079	010	0100		6116		2022	2022	7	4/22/2022	JVIA	JVIA0422220000000990	FVC 4/21/22		1.31
3079	010	0100		6116		2022	2022	7	4/26/2022	JVIA	JVIA0426220000000998	FVC 4/22-4/25		-5.24
3079	010	0100		6116		2022	2022	7	4/27/2022	JVIA	JVIA0427220000001010	FVC 4/26/2022		-1.24
3079	010	0100		6116		2022	2022	7	4/28/2022	JVIA	JVIA0428220000001018	FVC 4/27/2022		-1.40
3079	010	0100		6116		2022	2022	7	4/29/2022	JVIA	JVIA0429220000001026	FVC PYDNS APR 2022		9.94
3079	010	0100		6116		2022	2022	8	5/16/2022	JVIA	JVIA0516220000001086	FVC 4/29-5/14/2022		148.04
3079	010	0100		6116		2022	2022	8	5/17/2022	JVIA	JVIA0517220000001094	FVC 5/15-5/16/2022		-6.34
3079	010	0100		6116		2022	2022	8	5/18/2022	JVIA	JVIA0518220000001101	FVC 5/17/2022		-2.34
3079	010	0100		6116		2022	2022	8	5/19/2022	JVIA	JVIA0519220000001109	FVC 5/18/2022		-2.04

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
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Fund: 3079 56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
3079	010	0100	6116			2022	2022	8	5/20/2022	JVIA	JVIA05202200000001117	FVC 5/19/2022		-2.20
3079	010	0100	6116			2022	2022	8	5/23/2022	JVIA	JVIA05232200000001125	FVC 5/20/2022		-2.20
3079	010	0100	6116			2022	2022	8	5/24/2022	JVIA	JVIA05242200000001129	FVC 5/21-5/23/2022		-6.48
3079	010	0100	6116			2022	2022	8	5/25/2022	JVIA	JVIA05252200000001141	FVC 5/24/2022		-2.10
3079	010	0100	6116			2022	2022	8	5/26/2022	JVIA	JVIA05262200000001149	FVC 5/25/2022		-2.20
3079	010	0100	6116			2022	2022	8	5/27/2022	JVIA	JVIA05272200000001157	FVC 5/26/2022		7.90
3079	010	0100	6116			2022	2022	8	5/31/2022	JVIA	JVIA05312200000001166	FVC 5/27-5/30/2022		-6.10
3079	010	0100	6116			2022	2022	9	6/3/2022	JVIA	JVIA06032200000001179	FVC 5/31-6/2/2022		32.10
3079	010	0100	6116			2022	2022	9	6/7/2022	JVIA	JVIA06072200000001183	FVC 6/3-6/6		-8.60
3079	010	0100	6116			2022	2022	9	6/8/2022	JVIA	JVIA06082200000001190	FVC 6/7/22		-2.30
3079	010	0100	6116			2022	2022	9	6/9/2022	JVIA	JVIA06092200000001202	FVC 6/8/22		-2.10
3079	010	0100	6116			2022	2022	9	6/10/2022	JVIA	JVIA06102200000001207	FVC 6/9/22		18.90
3079	010	0100	6116			2022	2022	9	6/13/2022	JVIA	JVIA06132200000001218	FVC 6/10/2022		-2.10
3079	010	0100	6116			2022	2022	9	6/14/2022	JVIA	JVIA06142200000001226	FVC 6/11-6/13/2022		-6.30
3079	010	0100	6116			2022	2022	9	6/15/2022	JVIA	JVIA06152200000001234	FVC 6/14/2022		-16.20
3079	010	0100	6116			2022	2022	9	6/16/2022	JVIA	JVIA06162200000001242	FVC 6/15/2022		-2.10
3079	010	0100	6116			2022	2022	9	6/17/2022	JVIA	JVIA06172200000001247	FVC 6/16/2022		-425.90
3079	010	0100	6116			2022	2022	9	6/20/2022	JVIA	JVIA06212200000001258	FVC 6/17-6/20/2022		-7.70
3079	010	0100	6116			2022	2022	9	6/22/2022	JVIA	JVIA06222200000001266	FVC 6/21/2022		-11.10
3079	010	0100	6116			2022	2022	9	6/23/2022	JVIA	JVIA06232200000001274	FVC 6/22/2022		-3.80
3079	010	0100	6116			2022	2022	9	6/24/2022	JVIA	JVIA06242200000001282	FVC 6/23/2022		-3.60
3079	010	0100	6116			2022	2022	9	6/27/2022	JVIA	JVIA06272200000001290	FVC 6/24-6/25/2022		-3.80
3079	010	0100	6116			2022	2022	9	6/28/2022	JVIA	JVIA06282200000001298	FVC 6/26-6/27/2022		-11.20
3079	010	0100	6116			2022	2022	9	6/29/2022	JVIA	JVIA06292200000001306	FVC 6/28/2022		-3.70
3079	010	0100	6116			2022	2022	9	6/30/2022	JVIA	JVIA06302200000001318	FVC JUN 2022 PYDNS		23.30
3079	010	0100	6116			2022	2022	9	6/30/2022	JVIA	JVIA06302200000001314	FVC 6/29/2022		-3.70
3079	010	0100	6116			2022	2022	10	7/1/2022	JVIA	JVIA07012200000001322	FVC 6/30/2022		-3.80
3079	010	0100	6116			2022	2022	10	7/5/2022	JVIA	JVIA07052200000001334	FVC 7/1-7/3/2022		96.80
3079	010	0100	6116			2022	2022	10	7/6/2022	JVIA	JVIA07062200000001342	FVC 7/4-7/5/2022		-15.20
3079	010	0100	6116			2022	2022	10	7/7/2022	JVIA	JVIA07072200000001350	FVC 7/6/2022		-3.70
3079	010	0100	6116			2022	2022	10	7/8/2022	JVIA	JVIA07082200000001358	FVC 7/7/2022		-3.70
3079	010	0100	6116			2022	2022	10	7/11/2022	JVIA	JVIA07112200000001366	FVC 7/8-7/10/2022		-3.70
3079	010	0100	6116			2022	2022	10	7/12/2022	JVIA	JVIA07122200000001370	FVC 7/11/2022		-11.40
3079	010	0100	6116			2022	2022	10	7/13/2022	JVIA	JVIA07132200000001382	FVC 7/12/2022		-3.70
3079	010	0100	6116			2022	2022	10	7/14/2022	JVIA	JVIA07142200000001390	FVC 7/13/2022		-3.80
3079	010	0100	6116			2022	2022	10	7/15/2022	JVIA	JVIA07152200000001398	FVC 7/14/2022		-3.80

PALM BEACH COUNTY, FLORIDA
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Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
3079	010	0100	0100	6116		2022	2022	10	7/18/2022	JVIA	JVIA0718220000001406	FVC 7/15/2022		-52.57
3079	010	0100	0100	6116		2022	2022	10	7/19/2022	JVIA	JVIA0719220000001414	FVC 7/16-7/18/2022		-2.07
3079	010	0100	0100	6116		2022	2022	10	7/20/2022	JVIA	JVIA0720220000001422	FVC 7/19/2022		-0.58
3079	010	0100	0100	6116		2022	2022	10	7/21/2022	JVIA	JVIA0721220000001430	FVC 7/20/2022		-0.68
3079	010	0100	0100	6116		2022	2022	10	7/22/2022	JVIA	JVIA0722220000001438	FVC 7/21/2022		-0.66
3079	010	0100	0100	6116		2022	2022	10	7/25/2022	JVIA	JVIA0725220000001446	FVC 7/22-7/24/2022		441.61
3079	010	0100	0100	6116		2022	2022	10	7/26/2022	JVIA	JVIA0726220000001454	FVC 7/25/2022		-2.88
3079	010	0100	0100	6116		2022	2022	10	7/27/2022	JVIA	JVIA0727220000001466	FVC PYDNS JULY 2022		-3.05
3079	010	0100	0100	6116		2022	2022	10	7/27/2022	JVIA	JVIA0727220000001462	FVC 7/26/2022		-0.85
3079	010	0100	0100	6116		2022	2022	10	7/28/2022	JVIA	JVIA0728220000001474	FVC 7/27/2022		-0.95
3079	010	0100	0100	6116		2022	2022	10	7/29/2022	JVIA	JVIA0729220000001482	FVC 7/28/2022		199.15
3079	010	0100	0100	6116		2022	2022	11	8/1/2022	JVIA	JVIA0801220000001490	FVC 7/29-7/31/2022		-5.43
3079	010	0100	0100	6116		2022	2022	11	8/2/2022	JVIA	JVIA0802220000001502	FVC 8/1/2022 CP ADJ		-105.44
3079	010	0100	0100	6116		2022	2022	11	8/2/2022	JVIA	JVIA0802220000001498	FVC 8/1/2022		164.41
3079	010	0100	0100	6116		2022	2022	11	8/3/2022	JVIA	JVIA0803220000001510	FVC 8/2/2022		-1.97
3079	010	0100	0100	6116		2022	2022	11	8/4/2022	JVIA	JVIA0804220000001518	FVC 8/3/2022		-1.87
3079	010	0100	0100	6116		2022	2022	11	8/5/2022	JVIA	JVIA0805220000001526	FVC CP OFFSET 8/4/22		-60.11
3079	010	0100	0100	6116		2022	2022	11	8/5/2022	JVIA	JVIA0805220000001522	FVC 8/4/2022		58.65
3079	010	0100	0100	6116		2022	2022	11	8/8/2022	JVIA	JVIA0808220000001538	FVC 8/5-8/6/2022		-1.40
3079	010	0100	0100	6116		2022	2022	11	8/9/2022	JVIA	JVIA0809220000001546	FVC 8/7-8/8/2022		-4.44
3079	010	0100	0100	6116		2022	2022	11	8/10/2022	JVIA	JVIA0810220000001554	FVC 8/9/2022		-1.54
3079	010	0100	0100	6116		2022	2022	11	8/11/2022	JVIA	JVIA0811220000001562	FVC 8/10/2022		-1.44
3079	010	0100	0100	6116		2022	2022	11	8/12/2022	JVIA	JVIA0812220000001570	FVC 8/11/2022		-1.44
3079	010	0100	0100	6116		2022	2022	11	8/15/2022	JVIA	JVIA0815220000001578	FVC 8/12-8/13/2022		-99.34
3079	010	0100	0100	6116		2022	2022	11	8/16/2022	JVIA	JVIA0816220000001586	FVC 8/14-8/15/2022		-4.50
3079	010	0100	0100	6116		2022	2022	11	8/17/2022	JVIA	JVIA0817220000001594	FVC 8/16/2022		-1.21
3079	010	0100	0100	6116		2022	2022	11	8/18/2022	JVIA	JVIA0818220000001602	FVC 8/17/2022		-1.61
3079	010	0100	0100	6116		2022	2022	11	8/19/2022	JVIA	JVIA0819220000001606	FVC 8/18/2022		3.24
3079	010	0100	0100	6116		2022	2022	11	8/22/2022	JVIA	JVIA0822220000001618	FVC 8/19-8/20/2022		-1.64
3079	010	0100	0100	6116		2022	2022	11	8/23/2022	JVIA	JVIA0823220000001626	FVC 8/21-8/22/2022		-4.21
3079	010	0100	0100	6116		2022	2022	11	8/24/2022	JVIA	JVIA0824220000001634	FVC 8/23/2022		-1.44
3079	010	0100	0100	6116		2022	2022	11	8/25/2022	JVIA	JVIA0825220000001642	FVC 8/24/2022		1.33
3079	010	0100	0100	6116		2022	2022	11	8/26/2022	JVIA	JVIA0826220000001650	FVC 8/25/2022		-1.57
3079	010	0100	0100	6116		2022	2022	11	8/29/2022	JVIA	JVIA0829220000001658	FVC 8/26-8/27/2022		-1.33
3079	010	0100	0100	6116		2022	2022	11	8/30/2022	JVIA	JVIA0830220000001670	FVC AUG 2022 PYDNS		1.34
3079	010	0100	0100	6116		2022	2022	11	8/30/2022	JVIA	JVIA0830220000001666	FVC 8/28-8/29/2022		-4.45
3079	010	0100	0100	6116		2022	2022	11	8/31/2022	JVIA	JVIA0831220000001678	FVC 8/30/2022		-1.45

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3079 56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Date	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value															
3079	010	0100		6116		2022	2022	12	9/2/2022	9/2/2022	JVIA	JVIA09022200000001691	FVC 9/1/2022		63.04
3079	010	0100		6116		2022	2022	12	9/6/2022	9/6/2022	JVIA	JVIA09062200000001699	FVC 9/2-9/5/2022		-1.44
3079	010	0100		6116		2022	2022	12	9/7/2022	9/7/2022	JVIA	JVIA09072200000001707	FVC 9/6/2022		-5.90
3079	010	0100		6116		2022	2022	12	9/8/2022	9/8/2022	JVIA	JVIA09082200000001715	FVC 9/7/2022		-1.52
3079	010	0100		6116		2022	2022	12	9/9/2022	9/9/2022	JVIA	JVIA09092200000001719	FVC 9/8/2022		-1.50
3079	010	0100		6116		2022	2022	12	9/12/2022	9/12/2022	JVIA	JVIA09122200000001727	FVC 9/9-9/10/2022		-1.34
3079	010	0100		6116		2022	2022	12	9/13/2022	9/13/2022	JVIA	JVIA09132200000001739	FVC 9/11-9/12/2022		-4.54
3079	010	0100		6116		2022	2022	12	9/14/2022	9/14/2022	JVIA	JVIA09142200000001747	FVC 9/13/2022		-1.34
3079	010	0100		6116		2022	2022	12	9/15/2022	9/15/2022	JVIA	JVIA09152200000001755	FVC 9/14/2022		-1.60
3079	010	0100		6116		2022	2022	12	9/16/2022	9/16/2022	JVIA	JVIA09162200000001763	FVC 9/15/2022		-56.30
3079	010	0100		6116		2022	2022	12	9/19/2022	9/19/2022	JVIA	JVIA09192200000001771	FVC 9/16-9/17/2022		-1.47
3079	010	0100		6116		2022	2022	12	9/20/2022	9/20/2022	JVIA	JVIA09202200000001779	FVC 9/18-9/19/2022		-4.50
3079	010	0100		6116		2022	2022	12	9/21/2022	9/21/2022	JVIA	JVIA09212200000001787	FVC 9/20/2022		-1.50
3079	010	0100		6116		2022	2022	12	9/22/2022	9/22/2022	JVIA	JVIA09222200000001791	FVC 9/21/2022		-1.42
3079	010	0100		6116		2022	2022	12	9/23/2022	9/23/2022	JVIA	JVIA09232200000001803	FVC 9/22/2022		94.20
3079	010	0100		6116		2022	2022	12	9/27/2022	9/27/2022	JVIA	JVIA09272200000001811	FVC 9/23-9/26/2022		-13.70
3079	010	0100		6116		2022	2022	12	9/30/2022	9/30/2022	JVIA	JVIA09302200000001827	FVC-9/27-9/30/2022		-13.70
3079	010	0100		6116		2022	2022	12	9/30/2022	9/30/2022	JVIA	JVIA09302200000001815	FVC SEP PYDNS 2022		-0.00

Report Grand Total

-6,688.58

**Expense Summary as of 6/13/2023
Fiscal Year 2022**

<u>FY</u>	<u>Fund</u>	<u>Dept Unit</u>	<u>Appr. Unit</u>	<u>Object</u>	<u>Adopted Budget</u>	<u>Mod. Budget</u>	<u>Cur. Budget</u>	<u>Preencumb</u>	<u>Encumb</u>	<u>Expended</u>	<u>Availab</u>
2022	2540	810	7212	8107212DA	7101 Principal Payment Bonds	950,000.00	950,000.00	0.00	0.00	950,000.00	0.
2022	2540	810	7212	8107212DA	7201 Interest-Bonds	1,536,295.00	1,536,295.00	0.00	0.00	1,536,294.53	0.
2022	2540	810	7212	8107212DA	7304 Paying Agent Services	1,500.00	2,050.00	0.00	0.00	2,050.00	0.
					Debt Service	2,487,795.00	2,488,345.00	0.00	0.00	2,488,344.53	0.
					Total for Unit: 7212 Debt Service - Fund 2540	2,487,795.00	2,488,345.00	0.00	0.00	2,488,344.53	0.
2022	2540	810	9984	8109984NA	9911 Res-Fut Dbt Svc Paymnts	0.00	517,272.00	0.00	0.00	0.00	517,272.
					Non Operating	0.00	517,272.00	0.00	0.00	0.00	517,272.
					Total for Unit: 9984 Debt Service Reserves-Fund 2540	0.00	517,272.00	0.00	0.00	0.00	517,272.
Fund	2540	69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj			2,487,795.00	3,005,617.00		0.00	0.00	2,488,344.53	517,272.
		Grand Total			2,487,795.00	3,005,617.00		0.00	0.00	2,488,344.53	517,272.

{BUD_STRU_29_LVL_2.BFY} = 2022.00 and
{BUD_STRU_29_LVL_2.FUND_CD} = "2540"

PALM BEACH COUNTY, FLORIDA
YTD DETAILED EXPENDITURES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2540 69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj
Dept: 810 Debt Service

Fund	Dept	Unit	Sub Object	Fiscal Year	Fiscal Doc Rec'd Month Date	Vendor	Line Description	Amount
2540	810	7212	7101	2022	2	11/30/2021	THE BANK OF NEW YORK TRUST CO	950,000.00
								Fiscal Month 2
								950,000.00
2540	810	7212	7201	2022	2	11/30/2021	Principal Payment	833,422.03
								Fiscal Month 2
								833,422.03
2540	810	7212	7201	2022	8	5/31/2022	Interest Payment	702,872.50
								Fiscal Month 8
								702,872.50
								1,536,294.53
2540	810	7212	7304	2022	4	1/4/2022	Total for Object 7201 Interest-Bonds R2015-0043; Paying Agent Fee, 12/9/21-12/8/2022; Pro Sports Facility Tax Exempt Series 2015D	-750.00
2540	810	7212	7304	2022	4	1/4/2022	R2015-0043; Paying Agent Fee, 12/9/21-12/8/2022; Pro Sports Facility Tax Exempt Series 2015D	750.00
2540	810	7212	7304	2022	4	1/4/2022	R2015-0043; Paying Agent Fee, 12/9/21-12/8/2022; Pro Sports Facility Tax Exempt Series 2015D	750.00
								Fiscal Month 4
								750.00
2540	810	7212	7304	2022	8	5/11/2022	Total for Object 7304 Paying Agent Services R2021-0323; PBC Public Improv Rev Refund Bonds Fed Tax Series 2021C (Prof Sports Facility) CT2112010	-50.00
2540	810	7212	7304	2022	8	5/11/2022	R2021-0323; PBC Public Improv Rev Refund Bonds Fed Tax Series 2021C (Prof Sports Facility) CT2112010	50.00
2540	810	7212	7304	2022	8	5/11/2022	R2021-0323; PBC Public Improv Rev Refund Bonds Fed Tax Series 2021C (Prof Sports Facility) CT2112010	-750.00
2540	810	7212	7304	2022	8	5/11/2022	R2021-0323; PBC Public Improv Rev Refund Bonds Fed Tax Series 2021C (Prof Sports Facility) CT2112010	500.00
2540	810	7212	7304	2022	8	5/11/2022	R2021-0323; PBC Public Improv Rev Refund Bonds Fed Tax Series 2021C (Prof Sports Facility) CT2112010	500.00
2540	810	7212	7304	2022	8	5/11/2022	R2021-0323; PBC Public Improv Rev Refund Bonds Fed Tax Series 2021C (Prof Sports Facility) CT2112010	50.00
2540	810	7212	7304	2022	8	5/11/2022	R2021-0323; PBC Public Improv Rev Refund Bonds Fed Tax Series 2021C (Prof Sports Facility) CT2112010	750.00
2540	810	7212	7304	2022	8	5/11/2022	R2021-0323; PBC Public Improv Rev Refund Bonds Fed Tax Series 2021C (Prof Sports Facility) CT2112010	-500.00
								Fiscal Month 8
								1,300.00
								2,050.00
								2,488,344.53
								2,488,344.53

Report Grand Total

**Expense Summary as of 6/13/2023
Fiscal Year 2022**

<u>FY</u>	<u>Fund</u>	<u>Dept</u>	<u>Unit</u>	<u>Appr. Unit</u>	<u>Object</u>	<u>Adopted Budget</u>	<u>Mod. Budget</u>	<u>Cur. Budget</u>	<u>Preencumb</u>	<u>Encumb</u>	<u>Expended</u>	<u>Availab</u>
2022	2078	810	7205	8107205DA	7101 Principal Payment Bonds	2,650,000.00	2,650,000.00	0.00	0.00	0.00	2,650,000.00	0.00
2022	2078	810	7205	8107205DA	7201 Interest-Bonds	2,350,230.00	2,350,230.00	0.00	0.00	0.00	2,350,230.30	-0.00
2022	2078	810	7205	8107205DA	7304 Paying Agent Services	1,906.00	1,906.00	0.00	0.00	0.00	750.00	1,156.00
					Debt Service	5,002,136.00	5,002,136.00	0.00	0.00	0.00	5,000,980.30	1,155.00
					Total for Unit: 7205 Debt Service - Fund 2078	5,002,136.00	5,002,136.00	0.00	0.00	0.00	5,000,980.30	1,155.00
2022	2078	820	7205	8207205NA	9314 Tr To TDC 1st Cent fd 1458	0.00	1,153,998.00	0.00	0.00	0.00	0.00	1,153,998.00
					Non Operating	0.00	1,153,998.00	0.00	0.00	0.00	0.00	1,153,998.00
					Total for Unit: 7205 Transfers - Fund 2078	0.00	1,153,998.00	0.00	0.00	0.00	0.00	1,153,998.00
Fund	2078	65.360M NAV Pub Imp Tax Rev Bond 15C DS, Prof				5,002,136.00	6,156,134.00	0.00	0.00	0.00	5,000,980.30	1,155,153.00
		Sports Fac Pr				5,002,136.00	6,156,134.00	0.00	0.00	0.00	5,000,980.30	1,155,153.00
					Grand Total	5,002,136.00	6,156,134.00	0.00	0.00	0.00	5,000,980.30	1,155,153.00

{BUD_STRU_29_LVL_2.BFY} = 2022.00 and
{BUD_STRU_29_LVL_2.FUND_CD} = "2078"

PALM BEACH COUNTY, FLORIDA
YTD DETAILED EXPENDITURES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2078 65.360M NAV Pub Imp Tax Rev Bond 15C DS, Prof Sports Fac Bt
Dept: 810 Debt Service

Fund	Dept	Unit	Sub Object	Fiscal Year	Fiscal Month	Doc Rec'd	Vendor	Line Description	Amount
2078	810	7205	7101	2022	2	11/30/2021	THE BANK OF NEW YORK TRUST CO	PRINCIPAL PAYMENT	2,650,000.00
Fiscal Month 2									
Total for Object 7101 Principal Payment Bonds									
2078	810	7205	7201	2022	2	11/30/2021	THE BANK OF NEW YORK TRUST CO	INTEREST PAYMENT	1,192,260.65
Fiscal Month 2									
2078	810	7205	7201	2022	8	5/31/2022	THE BANK OF NEW YORK TRUST CO	INTEREST PAYMENT	1,157,969.65
Fiscal Month 8									
Total for Object 7201 Interest-Bonds									
2078	810	7205	7304	2022	2	11/30/2021	THE BANK OF NEW YORK MELLON TRUST CC	R2015-0043; Pro Sports Facility Project Taxable Series 2015C; Paying Agent Fee 11/24/21-11/23/22	-750.00
2078	810	7205	7304	2022	2	11/30/2021	THE BANK OF NEW YORK MELLON TRUST CC	R2015-0043; Pro Sports Facility Project Taxable Series 2015C; Paying Agent Fee 11/24/21-11/23/22	750.00
2078	810	7205	7304	2022	2	11/30/2021	THE BANK OF NEW YORK MELLON TRUST CC	R2015-0043; Pro Sports Facility Project Taxable Series 2015C; Paying Agent Fee 11/24/21-11/23/22	750.00
Fiscal Month 2									
2078	810	7205	7304	2022	3	12/1/2021	THE BANK OF NEW YORK MELLON TRUST CC	R2015-0043; Pro Sports Facility Project Taxable Series 2015C; Paying Agent Fee 11/24/21-11/23/22	750.00
2078	810	7205	7304	2022	3	12/1/2021	THE BANK OF NEW YORK MELLON TRUST CC	R2015-0043; Pro Sports Facility Project Taxable Series 2015C; Paying Agent Fee 11/24/21-11/23/22	-750.00
2078	810	7205	7304	2022	3	12/1/2021	THE BANK OF NEW YORK MELLON TRUST CC	R2015-0043; Pro Sports Facility Project Taxable Series 2015C; Paying Agent Fee 11/24/21-11/23/22	750.00
2078	810	7205	7304	2022	3	12/1/2021	THE BANK OF NEW YORK MELLON TRUST CC	R2015-0043; Pro Sports Facility Project Taxable Series 2015C; Paying Agent Fee 11/24/21-11/23/22	-750.00
2078	810	7205	7304	2022	3	12/1/2021	THE BANK OF NEW YORK MELLON TRUST CC	R2015-0043; Pro Sports Facility Project Taxable Series 2015C; Paying Agent Fee 11/24/21-11/23/22	-750.00
Fiscal Month 3									
Total for Object 7304 Paying Agent Services									
Unit 7205 Debt Service - Fund 2078									
5,000,980.30									

Fund	Dept	Unit	Sub Object	Fiscal Year	Fiscal Month	Doc Rec'd	Vendor	Line Description	Amount
2078	810	7205	7304	2022	3	12/1/2021	THE BANK OF NEW YORK MELLON TRUST CC	R2015-0043; Pro Sports Facility Project Taxable Series 2015C; Paying Agent Fee 11/24/21-11/23/22	750.00
Fiscal Month 3									
Total for Object 7304 Paying Agent Services									
Unit 7205 Debt Service - Fund 2078									
5,000,980.30									
Report Grand Total									
5,000,980.30									

**Expense Summary as of 6/13/2023
Fiscal Year**

<u>FY</u>	<u>Fund</u>	<u>Dept Unit</u>	<u>Appr. Unit</u>	<u>Object</u>	<u>Adopted Budget</u>	<u>Mod. Budget</u>	<u>Cur.</u>	<u>Preencumb</u>	<u>Encumb</u>	<u>Expended</u>	<u>Availab</u>
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Total for Unit:

Fund

Grand Total

{BUD_STRU_29_LVL_2.BFY} = 2022.00 and
{BUD_STRU_29_LVL_2.FUND_CD} = "2079"

PALM BEACH COUNTY, FLORIDA
 YTD DETAILED EXPENDITURES FOR FISCAL YEAR
 BY FUND, DEPARTMENT AND UNIT

Fund:
 Dept:

Fund	Dept	Unit	Sub Object	Fiscal Year	Fiscal Doc Rec'd Month Date	Vendor	Line Description	Amount
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Unit

Fiscal Month

Total for Object

Unit

Report Grand Total

**Expense Summary as of 6/13/2023
Fiscal Year 2022**

<u>FY</u>	<u>Fund</u>	<u>Dept</u>	<u>Unit</u>	<u>Appr. Unit</u>	<u>Object</u>	<u>Adopted Budget</u>	<u>Mod. Budget</u>	<u>Cur. Budget</u>	<u>Preencumb</u>	<u>Encumb</u>	<u>Expended</u>	<u>Availab</u>
2022	3078	411	9900	4119900NG	9907 Res-Future Construction	918,070.00	917,966.00	0.00	0.00	0.00	0.00	917,966.00
					Non Operating	918,070.00	917,966.00	0.00	0.00	0.00	0.00	917,966.00
				9900 Reserves		918,070.00	917,966.00	0.00	0.00	0.00	0.00	917,966.00
2022	3078	411	B590	411B590CB	6502 Building Construction - Cip	1,378,736.00	0.00	0.00	0.00	0.00	0.00	0.00
					Capital	1,378,736.00	0.00	0.00	0.00	0.00	0.00	0.00
				B590 New Stadium		1,378,736.00	0.00	0.00	0.00	0.00	0.00	0.00
Fund	3078	65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof				2,296,806.00	917,966.00	0.00	0.00	0.00	0.00	917,966.00
		Sports Fac Pr				2,296,806.00	917,966.00	0.00	0.00	0.00	0.00	917,966.00
					Grand Total							

{BUD_STRU_29_LVL_2.BFY} = 2022.00 and
{BUD_STRU_29_LVL_2.FUND_CD} = "3078"

PALM BEACH COUNTY, FLORIDA
 YTD DETAILED EXPENDITURES FOR FISCAL YEAR
 BY FUND, DEPARTMENT AND UNIT

Fund:
 Dept:

Fund	Dept	Unit	Sub Object	Fiscal Year	Fiscal Month	Doc Rec'd	Vendor	Line Description	Amount
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Unit

Fiscal Month

Total for Object

Unit

Report Grand Total

**Expense Summary as of 6/13/2023
Fiscal Year 2022**

<u>FY</u>	<u>Fund</u>	<u>Dept</u>	<u>Unit</u>	<u>Appr. Unit</u>	<u>Object</u>	<u>Adopted Budget</u>	<u>Mod. Budget</u>	<u>Cur.</u>	<u>Preencumb</u>	<u>Encumb</u>	<u>Expended</u>	<u>Availab</u>
2022	3079	411	9900	4119900NH	9907 Res-Future Construction	671,393.00	671,194.00		0.00	0.00	0.00	671,194.00
					Non Operating	671,393.00	671,194.00		0.00	0.00	0.00	671,194.00
				Total for Unit: 9900 Reserves		671,393.00	671,194.00		0.00	0.00	0.00	671,194.00
2022	3079	411	B590	411B590CC	6502 Building Construction - Cip	1,489,549.00	4.00		0.00	0.00	0.00	4.00
					Capital	1,489,549.00	4.00		0.00	0.00	0.00	4.00
				Total for Unit: B590 New Stadium		1,489,549.00	4.00		0.00	0.00	0.00	4.00
Fund	3079	56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports				2,160,942.00	671,198.00		0.00	0.00	0.00	671,198.00
Fac Proj					Grand Total	2,160,942.00	671,198.00		0.00	0.00	0.00	671,198.00

{BUD_STRU_29_LVL_2.BFY} = 2022.00 and
{BUD_STRU_29_LVL_2.FUND_CD} = "3079"

PALM BEACH COUNTY, FLORIDA
 YTD DETAILED EXPENDITURES FOR FISCAL YEAR
 BY FUND, DEPARTMENT AND UNIT

Fund:
 Dept:

Fund	Dept	Unit	Sub Object	Fiscal Year	Fiscal Month	Doc Rec'd	Vendor	Line Description	Amount
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Unit

Fiscal Month

Total for Object

Unit

Report Grand Total

**First Restated Sports Facility Use
Agreement and the First Restated
Developer Agreement between Palm
Beach County and its Spring Training
Franchises**

R 2015 -1523

FIRST RESTATED
SPORTS FACILITY USE AGREEMENT

THIS FIRST RESTATED SPORTS FACILITY USE AGREEMENT (the "Agreement") is made and entered into as of this OCT 20 2015, by and between Palm Beach County, Florida, a political subdivision of the State of Florida, by and through its Board of County Commissioners (the "County"), HW Spring Training Complex, LLC, a Florida Limited Liability Company (the "LLC"), the Houston Astros, LLC, a Texas Limited Liability Company (the "Astros" or "Team"), and the Washington Nationals Baseball Club, LLC, a Washington, DC Limited Liability Company (the "Nationals" or "Team").

WHEREAS, the County is the owner of certain real property within the City of West Palm Beach, Palm Beach County, Florida, which property is legally described on **Exhibit A**; and

WHEREAS, the County desires to develop and own a stadium, including two-team training facilities, practice fields, clubhouses, dedicated on-Site parking areas, and other appurtenances and improvements, to be used by the Washington Nationals and the Houston Astros as a professional sports franchise facility for their joint spring training and other uses permitted herein; and

WHEREAS, the County desires to enter into this Agreement with the LLC, whereby the County grants to the LLC the rights to use, occupy and operate the Facility, as more particularly described herein, and the LLC desires to enter into this Agreement with the County for such purposes; and

WHEREAS, the County and the LLC previously entered into a Sports Facility Use Agreement (R-2015-1072) dated as of August 18, 2015, as amended by the First Amendment to Sports Facility Use Agreement (R-2015-1259) dated September 22, 2015 (together the "Original Agreement"); and

WHEREAS, the County and LLC wish to further amend and restate the Original Agreement to clarify certain issues in connection with the implementation of the Original Agreement and to consolidate all amendments, terms, and conditions into this new Agreement.

NOW THEREFORE, in consideration of the premises and the mutual covenants and obligations herein contained, the parties intending to be legally bound, hereby agree as follows:

ARTICLE 1
RECITALS

The foregoing recitals are incorporated herein and made a part hereof by this reference.

ARTICLE 2
DEFINITIONS

The following terms shall have the meanings specified in this Article 2 when capitalized and used in this Agreement. Some terms provided herein are used only in the Developer

Agreement and are included herein for clarity. Capitalized terms not defined in this Article 2 shall have the meanings ascribed to them in this Agreement or in any other Agreement referenced herein. The meanings specified are applicable to both the singular and plural.

“Actual Costs” shall have the meaning set forth in the Developer Agreement.

“ADA” shall mean the Americans with Disabilities Act of 1990, Pub. L. No. 101-336, 104 Stat. 328 (1990), as may be amended from time to time.

“Affiliate” shall mean, with respect to the LLC, a Person that, directly or indirectly, controls, is controlled by, or is under common control with, the LLC.

“Approved R/R Project Schedule” shall mean each annual R/R Project Schedule approved for funding by the Board pursuant to each annual budget funding request.

“Art” shall mean those improvements installed at the Site and Facility pursuant to County’s “Art in Public Places” program.

“Art in Public Places Administrator” shall mean an employee within the Facilities Development and Operations Department designated by the County and indicated to the LLC as the individual with responsibility to implement the County’s “Art in Public Places” program.

“Astros” shall mean the Houston Astros, LLC, a Texas limited liability company.

“Astros’ Facilities” shall mean the land and improvements constituting the Houston Astros’ Major and Minor League clubhouses, administrative and storage areas, practice fields, batting cages and tunnels, bullpen pitching mounds, pitcher warm-up areas, Exclusive Parking Areas, and any other Exclusive Use Areas designated within the Facility by the LLC for the exclusive use of the Houston Astros.

“Board” shall mean the Board of County Commissioners of Palm Beach County.

“BOC” means the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs who are party to the Major League Constitution, and any successor organization thereto.

“Budget Year” shall mean the County’s annual fiscal year beginning on October 1 and continuing through September 30 of each year.

“Buffer Area” shall mean the area within the South 400’ of the Site to be used as grassed pervious open space, multipurpose athletic fields, and overflow parking as depicted on the Conceptual Plan and described in Section 12.7 of the Interlocal Agreement.

“Business Day” shall mean any day, except Saturday, Sunday or any national holiday or any other day recognized by the County as a holiday, or any other day during which County governmental offices are closed.

“Capital Improvements” shall mean any and all design, permitting, labor and/or materials related to any improvements beginning on the date of Substantial Completion, that add value to

the Facility, including but not limited to any and all fixtures, fixed equipment, modifications to, and/or demolition of the Facility undertaken on, or after, the date of Substantial Completion of the Facility. Examples include, but are not limited to, the following: fixed equipment; physical enlargement or expansion of a structure or existing asset; physical improvement which creates an increase in capacity; or adapting a portion of the Facility to a new or different use, provided such use shall comport with the intended use of the Facility for public purposes; and/or a demolition of the improvements originally constructed. The term "Capital Improvements" for the purposes of this definition shall not include the Facility as initially constructed.

"Championship Season" shall mean the regular annual period of competitive and recorded play by the Major League Clubs or Minor League Clubs, as applicable to determine a champion.

"City" shall mean the City of West Palm Beach, a Florida municipal corporation.

"City Park" shall mean the land and improvements as described in **Exhibit I and Section 12.6 of the Interlocal Agreement**.

"City Park Improvements" shall mean the facilities and features described in **Exhibit I and Section 12.6 of the Interlocal Agreement** and including the loop trail feature as described therein.

"City Park Property" shall mean the approximately 12.2 acres legally described in **Exhibit A of the Interlocal Agreement**.

"Commissioner" shall mean the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, any Person succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.

"Conceptual Plan" shall mean the general layout of proposed improvements to the Site and the City Park Property including the City Park, Facility and Buffer Area and which is attached as **Exhibit B to the Interlocal Agreement**.

"Concession Revenues" shall mean all the revenues received by the LLC from the sale of food and beverages, novelties, merchandise, publications, and the like at the Facility.

"Construction Contract(s)" shall mean the legally binding agreement(s) to be entered into by and between the LLC and the Contractor(s) (as such term is defined in the Developer Agreement) for the construction of the Facility, or any portion thereof, as such agreement(s) may be amended by the LLC, including through a Change Order authorized pursuant to Section 8.5 of the Developer Agreement.

"County Bonds" shall mean the County's revenue bonds to be issued in connection with the Facility in one or more series yielding One Hundred Thirty Million Dollars (\$130,000,000) in net proceeds for development of the Facility and any refunding thereof.

"County Events" shall mean those non-profit and for-profit events to be conducted or sponsored by the County, including, but not limited to, events sponsored or supported by the

Tourist Development Council, the Sports Commission, the Cultural Council, and/or other County sponsored community events.

"County Representative" shall mean the Director of the County's Facilities Development & Operations Department, or such other persons as may be designated in writing by the County as its representative or liaison during the Term of this Agreement.

"County R/R Project" shall mean an R/R Project for a Public Use Improvement.

"County's R/R Project Reserve" shall mean the monies set aside pursuant to Section 8.4.7 of the Developer Agreement for County R/R Projects.

"County Seal" shall mean the seal adopted by Palm Beach County as its official seal.

"Cultural Council" shall mean the Palm Beach County Cultural Council.

"Day" shall mean each 24-hour period beginning and ending at 12:00 midnight Eastern Standard Time and shall include Saturdays, Sundays and all holidays, except that in the event that an obligation to be performed under this Agreement falls due on a day other than a Business Day, such obligation shall be deemed due on the next Day that County offices are open for business thereafter.

"Developer Agreement" shall mean the First Restated Developer Agreement R-2015-1522, dated as of October 20, 2015, executed by and between County and the LLC, as the same may be amended or supplemented from time to time.

"Due Diligence and Planning Services Agreement" shall mean the Due Diligence and Planning Services Agreement R-2015-0358, executed on March 10, 2015 by and between County and the LLC for due diligence and planning services, as the same may be amended or supplemented from time to time.

"Effective Termination Date" shall be seven (7) days after the defaulting party has received written notice of termination.

"Emergency R/R Project" shall mean any R/R Project that is not scheduled to be made pursuant to the R/R Project Schedule, but where the impact of delay associated with waiting until the approval of the updated R/R Project spreadsheet described in Article 10 herein would be detrimental to the interest, health, safety or welfare of the residents of County and the need was not artificially created by the LLC. The determination as to whether any particular project is an Emergency R/R Project shall be made only by the County, after consideration of the justification provided by the LLC.

"Environmental Resource Permit" or "ERP" shall mean the environmental resource permit issued for the Facility and City Park Improvements as set forth in Section 12.2 of the Interlocal Agreement.

"Exclusive Parking Areas" shall mean those areas designated in the Exclusive Use Areas designed for and/or used for the parking of Team related vehicles.

“Exclusive Use Areas” shall mean the areas that are identified in **Exhibit D** attached hereto which are reserved for the exclusive use of the Teams, unless otherwise set forth herein.

“Executive Council” means the Executive Council of Major League Baseball that is governed by Article III of the Major League Constitution, and any successor body thereto.

“Facility” shall mean a professional sports franchise facility for joint spring training of two Major League Baseball teams as well as minor league affiliates, including a stadium, two-team training facilities, practice fields, clubhouses, dedicated on-Site parking areas, and other appurtenances and improvements, intended for use by the Washington Nationals and the Houston Astros and for other tourism and community uses contemplated by the Operative Agreements, and shall also include, without limiting the foregoing, all improved and unimproved areas of the Site and any off-Site improvements required for regulatory approval.

“FD&O” shall mean the County’s Facilities Development & Operations Department.

“Fee Commencement Date” shall mean the date that is the third anniversary of the issuance of the County Bonds.

“Force Majeure” shall have the meaning set forth in Article 28 herein.

“Full Spring Training Season” shall mean the use of the Facility by both Teams for the full period of Spring Training Season of each year.

“Funding Certification Letter” shall mean a letter from the Florida Department of Economic Opportunity certifying the County pursuant to Section 288.11631, Florida Statutes, as eligible to receive funding for the construction and development of the Facility in the amount of Two Million Dollars (\$2,000,000) per year for a total of Twenty-Five (25) years.

“Grapefruit League Teams” shall mean the Major League Clubs participating in games played in Florida during any Spring Training Season in preparation for the Major League Regular Season.

“Gulf Coast League” shall mean a Minor League Baseball league that operates in Florida.

“Home City” shall mean the city where each team hosts opposing teams for Major League Regular Season games.

“Home City MLB Stadium” shall mean the MLB stadium in each team’s Home City.

“Interest Election” shall mean the LLC’s option, available at the time of County Bond sale only if the true interest cost exceeds 4.78%, to either; 1) authorize the County to issue the County Bonds and to increase the LLC’s annual Team Improvement Areas Fee payments in an amount equal to the aggregate additional true interest cost of the County Bonds allocable to the LLC due to the higher true interest costs, or 2) elect to terminate the Agreement and reimburse County, either a) 50% of the Actual Costs at the date of termination if no referendum is required pursuant to Section 2-31(27)(f) of the City Code of Ordinances, or b) 100% of the Actual Costs at the date of termination during or after a Referendum Period.

"Interlocal Agreement" shall mean Agreement R-2015-1070, between County and the City as the same may be amended or supplemented from time to time.

"LLC" shall mean HW Spring Training Complex, LLC, a Florida Limited Liability Company, formed under the laws of the State of Florida and validly authorized to do business as a limited liability company under Florida law.

"LLC Management Fees" shall mean the costs to compensate LLC employees, vendors, contractors or others for services relating to a County Event, including but not limited to; (i) setting up, scheduling and coordinating staff and services, cleaning up, and coordinating utilities; (ii) restoring the Facility to its pre-event condition, including but not limited to repairing any damage to the Facility caused by the County Event; and (iii) providing services during a County Event, including but not limited to providing security services.

"LLC Parties" shall mean the LLC and the Teams and each of their respective members, officers, directors, employees, agents, servants and representatives, of any and all of the foregoing.

"LLC Restoration Areas" shall mean any and all items, improvements, and land areas identified in **Exhibit E** hereto, all land areas and property identified as an LLC Restoration Area in **Exhibit F of the Developer Agreement**, and any personal property, equipment and/or any portion of the Facility damaged as a result of the deviations from County standard design and construction policies identified in **Exhibit F of the Developer Agreement**, shall be considered LLC Restoration Areas for the purposes of determining financial responsibility for claims including, but not limited to, damage to personal property, damage to the Facility, all property insurance claims and deductible costs and financial responsibility for repairs or restorations to property resulting from said deviations.

"LLC R/R Project" shall mean any project on the R/R Project Schedule which is not a County R/R Project.

"LLC's R/R Project Reserve" shall mean the monies set aside pursuant to Section 8.4.7 of the Developer Agreement for use for LLC R/R Projects.

"Loop Trail" shall mean the improvement located along the perimeter of the Site and in some places within the City Park as depicted in **Exhibit B of the Interlocal Agreement**.

"Major League Baseball" or "MLB" shall mean, depending on the context, any or all of (a) the BOC, each other MLB Entity and/or all boards and committees thereof, including, without limitation, the Executive Council and the Ownership Committee, and/or (b) the Major League Clubs acting collectively.

"Major League Club(s)" shall mean any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

"Major League Constitution" shall mean the Major League Constitution as the same may be amended, supplemented or otherwise modified from time to time in the manner provided

therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.

“Major League Regular Season” shall mean, for each MLB Championship Season, the period of play each year, which begins on the date of the first Major League Regular Season Game and ends on the date of the last Major League Regular Season Game (including any game played to break a tie pursuant to Major League Rule 33(c)).

“Major League Spring Training Home Games” shall mean those games, as determined by MLB, to be played by Major League Clubs at the Facility during the Spring Training Season as the home team.

“Minor League Baseball” shall mean the professional baseball leagues which are members of the National Association of Professional Baseball Leagues, Inc. Each league is known individually as a Minor League.

“Minor League Club(s)” shall mean the professional baseball clubs which are members of the respective Minor Leagues.

“MLB Approval” shall mean, with respect to the Major League Clubs, the Commissioner, the BOC or any other MLB Entity, any approval, consent or no-objection letter required to be obtained from such person(s) pursuant to the MLB Rules and Regulations (as exercised in the sole and absolute discretion of such person(s)).

“MLB Entity” shall mean each of the BOC, Major League Baseball Enterprises, Inc., Major League Baseball Properties, Inc., The MLB Network, LLC, MLB Advanced Media, L.P., and/or any of their respective present or future affiliates, successors or assigns.

“MLB Governing Documents” shall mean the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) the Basic Agreement between the Major League Clubs and the Major League Baseball Players Association, (c) the Professional Baseball Agreement, (d) the Major League Rules (and all attachments thereto), (e) the Interactive Media Rights Agreement, effective as of January 20, 2000, by and among the BOC, the various Major League Clubs, MLB Advanced Media, L.P. and various other MLB Entities, and (f) each agency agreement and operating guidelines among the Major League Clubs and any MLB Entity, including, without limitation, the Amended and Restated Agency Agreement, effective as of January 1, 2013, by and among Major League Baseball Properties, Inc., the various Major League Clubs and the BOC (and the Operating Guidelines related thereto).

“MLB Rules and Regulations” shall mean (i) the MLB Governing Documents, (ii) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any other MLB Entity or the Major League Clubs acting collectively, including, without limitation, agreements or arrangements (A) entered into pursuant to the MLB Governing Documents, (B) relating to any commerce and/or the exploitation of intellectual property rights in any medium, including the Internet or any other medium of interactive communication, and (C) regarding the

telecast, broadcast, cablecast (including pay, basic, expanded basic, pay-per-view and video-on-demand), recording (audio or visual), or other transmission or retransmission (including, but not limited to, transmission via the Internet or any other medium of interactive communication, now known or hereafter developed) of Major League Baseball games, and (iii) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or behalf of, the Commissioner, the BOC or any other MLB Entity as in effect from time to time.

“Nationals” shall mean the Washington Nationals Baseball Club, LLC, a Washington, DC Limited Liability Company.

“Nationals’ Facilities” shall mean the land and improvements constituting the Nationals’ Major and Minor League clubhouses, administrative and storage areas, practice fields, batting cages and tunnels, bullpen pitching mounds, pitcher warm-up areas, Exclusive Parking Areas, and any other Exclusive Use Areas designated for the exclusive use of the Nationals.

“Non-Eligible Costs” shall have the meaning set forth in the Developer Agreement.

“Official Baseball Rules” shall mean those certain playing rules of Major League Baseball, all as the same now exist or may be amended from time to time in the future.

“Operative Agreements” shall collectively refer to this Sports Facility Use Agreement, the Developer Agreement and the Interlocal Agreement.

“Parking Areas” shall mean any areas at the Facility that are not Exclusive Parking Areas and which are intended to be used for the parking of vehicles as identified in **Exhibit C** of this Agreement and which may be included in a County Event license agreement, if requested by the County pursuant to Section 5.3 hereof.

“Personal Property” shall mean tangible and intangible assets that have not been affixed and/or attached to the Facility.

“Professional Baseball Agreement” shall mean that certain Professional Baseball Agreement between the BOC, on behalf of itself and the Major League Clubs, and the National Association of Professional Baseball Leagues, Inc., as the same now exists or may be amended from time to time.

“Program Budget” shall mean the total of Actual Costs and Non-Eligible Costs but not including Excluded Costs.

“Public Use Improvements” shall mean land areas along with all improvements, equipment, fixtures and furnishings that are the County’s renewal/replacement funding responsibility and that are specifically identified on **Exhibit B** herein, except for any improvements listed on **Exhibit F of the Developer Agreement** as not being the County’s Renewal/Replacement funding responsibility, even if they are located within Public Use Improvement areas.

“Reclaimed Water Agreement” shall mean Agreement R-2015-1073 which sets forth the terms and conditions for the extension of a reclaimed water pipeline to the Site and the City’s provision of reclaimed water to the Site.

“Referendum Period” shall mean the period of time beginning October 2, 2015 if a referendum is required pursuant to Section 2-31(27)(f) of the City Code of Ordinances and ending on the date at which a referendum is held and the results finally determined.

“Repair and Maintenance” shall mean the labor and materials which are required to keep the Facility in good order and repair (normal wear and tear excepted) and which are routine, regular, and are generally predictable in nature, given the age of the Facility and the use of the Facility expressly not including any R/R Projects. Repair and Maintenance includes, but is not limited to, repairs of any value necessary to restore an improvement or equipment to working order only where the resulting repair is not intended to extend the life of the improvement or equipment by more than one year. Repair and Maintenance shall specifically include, but not be limited to; 1) damage to the Facility caused by vandalism, and 2) the routine maintenance of the Art as set forth in the Agreement for Art Services that the LLC is entering into for Art at the Facility.

“R/R Payment Request” has the meaning set forth in Section 10.4.5.

“R/R Project” or “Renewal/Replacement Project” shall mean the labor and materials necessary to renew, rehabilitate or replace a physical improvement, fixture, piece of equipment or any other physical asset of the Facility which is intended to extend the overall life of the improvement or equipment by over one year.

“R/R Project Bid Tabulation Sheet” has the meaning set forth in Section 10.4.3

“R/R Project Reserve” or “Renewal/Replacement Project Reserve” shall mean two lines in the Program Cost Estimate established pursuant to Section 8.4.7 of the Developer Agreement which contain Construction Savings, if any, which upon Final Completion will be allocated to the LLC R/R Project Reserve and the County R/R Project Reserve in order to fund the initial R/R Project obligations of County and the LLC.

“R/R Project Schedule” shall mean the list of planned R/R Projects that are scheduled to be undertaken in the next ten years.

“R/R Purchase Order” has the meaning set forth in Section 10.4.3.

“SBE Vendor” shall mean a small business enterprise which has been certified by the County’s Office of Small Business Assistance.

“Site” shall mean the real property legally described in **Exhibit A** hereto.

“Sports Commission” shall mean the Palm Beach County Sports Commission.

“Spring Training Season” shall mean the period as determined from time to time by Major League Baseball, (which for purposes hereof shall be deemed to be from January 7th to

approximately April 15th of each year unless continued or extended by Major League Baseball) during which time the Major League Clubs and the Minor League Clubs train for the next Championship Season. The Spring Training Season shall be deemed to include the time each year which is reasonably required for the preparation of the Facility and for a reasonable period to close that portion of that Facility solely related to spring training.

“Stadium” shall mean the improvement primarily designed and constructed for Major League Baseball within the Facility in which the Teams will conduct Major League Spring Training Home Games, and shall not include any of the Team Improvement Areas.

“Substantial Completion” shall have the meaning as set forth in the Construction Contract.

“TDC” shall mean Palm Beach County’s Tourist Development Council.

“TDC Representative” shall mean the Director of the TDC or such other persons as may be designated in writing by the County as its representative or liaison during the Term of this Agreement.

“Team(s)” shall collectively mean the Houston Astros, LLC, a Texas Limited Liability Company and the Washington Nationals Baseball Club, LLC, a Washington, D.C. Limited Liability Company and their successors and assigns as authorized in this Agreement, and in the singular may refer to either entity individually.

“Team Events” shall mean all Major League Spring Training Home Games, Minor League Baseball games, Grapefruit League games, Gulf Coast League games, and any other baseball game, baseball related or non-baseball related event that is conducted or sponsored by the LLC, a Team or Teams at the Facility.

“Team Improvement Areas” shall mean include Astros MLB Field #1, Astros MLB Field #2, Astros MiLB Field #1, Astros MiLB Field #2, Astros MiLB Field #3, Astros MiLB Field #4, Astros Clubhouse, Astros Agility Field (Synthetic Lawn), Astros Half-Field, Astros Covered Batting Tunnels, Astros MLB Pitching Mounds, Nationals MLB Field #1, Nationals MLB Field #2, Nationals MiLB Field #1, Nationals MiLB Field #2, Nationals MiLB Field #3, Nationals MiLB Field #4, Nationals Clubhouse, Nationals Agility Field (Synthetic Lawn), Nationals MLB Pitching Mounds, Nationals Covered Batting Tunnels, Nationals Half-Fields, and any other portion of the Facility financed with the proceeds of County Bonds issued on a federally taxable basis as shown in **Exhibit B** attached hereto and otherwise identified as LLC R/R Projects.

“Team Improvement Areas Fee” shall mean the LLC’s agreed upon contribution to the County for the use of the Team Improvement Areas, payable annually, based on an escalating schedule of annual payments as described in Article 6 herein.

“Third-Party Events” shall mean any event that is not a County Event or a Team Event.

“Tourism Identity Logo” shall mean the County’s tourism logo approved by the TDC.

ARTICLE 3
TERM/EFFECTIVE DATE

3.1 Term/Effective Date. This Agreement is expressly contingent upon execution by all parties and approval of the Board and shall be effective and binding from August 18, 2015, the Effective Date of the Original Agreement (the "Effective Date"), for a period of 30 years from and after the end date of the first Full Spring Training Season (the "Term"), unless sooner terminated pursuant to the provisions of this Agreement. The end date of the first Full Spring Training Season will be documented in a letter agreement between the County and the LLC.

3.2 Precedence of Agreement. This Agreement amends and replaces all provisions of the Sports Facility Use Agreement (R-2015-1072) dated August 18, 2015, as amended by the First Amendment to Sports Facility Use Agreement (R-2015-1259).

ARTICLE 4
OWNERSHIP

4.1 Ownership of the Facility. The Facility shall be owned in fee simple by the County. All County owned property shall be assigned a fixed asset identification number by the County's Fixed Asset Department upon receipt of the fixed asset equipment and fixture information as required pursuant to the Construction Contract. The LLC shall comply with all County policies and procedures pertaining to the tracking and disposition of fixed assets. The LLC shall not have an ownership interest or have any possessory interest in the Facility except as set forth herein.

4.2 Ownership of Personal Property and Capital Improvements.

4.2.1 Personal Property purchased with funding from the Program Budget shall become the property of the County.

4.2.2 Property purchased to replace Personal Property described in Section 4.2.1 herein shall become the Property of the County.

4.2.3 Art installed either before or after Substantial Completion shall become the property of the County.

4.2.4 All Capital Improvements regardless of funding source shall become the property of the County.

4.2.5 Personal Property installed as a Capital Improvement pursuant to Article 9 of this Agreement, or otherwise attached or affixed to the Facility, shall become a Capital Improvement and the property of the County upon installation.

4.2.6 Personal Property that is neither purchased with County funding nor replacing County-funded Personal Property, and that is not affixed to the Facility, will remain the Personal Property of the LLC or the Team that purchases such Personal Property.

ARTICLE 5
USE, OCCUPANCY AND OPERATION

5.1 Grant of Use and Occupancy.

5.1.1 The County hereby grants to the LLC the exclusive right to use, occupy and operate, and permit all third-parties to use and to occupy, the Facility for all lawful purposes, provided, however, that the primary purpose is a professional sports franchise and public facility, and to retain all revenues derived from the operation of the Facility for the entirety of the Term, subject to the provisions of this Agreement. Further, the County shall not further restrict the LLC's use or rental of the Facility in any manner that is not otherwise prohibited in Palm Beach County generally, as of the date hereof.

5.1.2 The LLC shall cause the Teams to play and the Teams agree to play all of their respective Major League Spring Training Home Games in the Facility during the Spring Training Season of each year during the Term, except (a) to the extent that a Force Majeure Event renders the Facility temporarily unusable or unsuitable to conduct Major League Spring Training Home Games, subject to the requirements of Article 17 herein, or (b) to the extent the MLB requires the Teams play Major League Spring Training Home Games elsewhere. If MLB requires either one or both of the Teams to play an entire Full Spring Training Season elsewhere, the Term of the Agreement shall be extended by one year. If MLB requires one or both of the Teams to play elsewhere for longer than an entire Full Spring Training Season and such requirement is not the result of Sections 17, 24, 28, or 29 permitting the Teams to do so hereunder, the Team(s) shall be deemed to have Relocated and subject to the provisions of Sections 22.3.2 through 22.3.4 as applicable.

5.1.3 The rights to use the Facility shall be in accordance with the following order of priority: 1) the LLC and the Teams on an exclusive basis for Spring Training Season unless otherwise authorized pursuant to Section 5.3 herein; 2) the LLC and the Teams for a Team Event; 3) the County for a County Event; and 4) third parties for Third-Party Events. Once an event is approved and scheduled by the LLC, that event cannot be cancelled as a result of a subsequently requested Team, County or Third Party Event, without the express written approval of the entity that is currently scheduled, which permission may be granted or denied in the sole and absolute discretion of that entity.

5.1.4 The LLC shall be solely responsible for managing and scheduling all Major League Spring Training Home Games, Team Events, County Events and Third-Party Events pursuant to the requirements of this Agreement. County Events and Third Party Events may be scheduled in advance subject to the availability of the Facility and the execution of a written license agreement for the use of the Facility by the County or a Third Party as described in Articles 5.3 and 5.4 herein, respectively.

5.1.5 Notwithstanding anything provided herein, throughout the Term, the LLC will have year-round, 24-hour access to the Exclusive Use Areas (including during County Events and Third-Party Events), and the County shall not authorize or grant any other Person (including any other Major League Club) the right or license to use, occupy or conduct business

from the Exclusive Use Areas, except, however, that County shall be entitled to use and permit others to use the Exclusive Use Areas as set forth in Section 5.3.7.

5.1.6 Throughout the Term, the LLC shall be granted, for the LLC and their invitees, access to and egress from the Facility, and the right to enter the Facility to the extent reasonably necessary for the LLC to exercise its rights and perform its obligations under this Agreement.

5.1.7 The County covenants and warrants that so long as no default exists under this Agreement after the expiration of any applicable notice and cure periods, the LLC, shall lawfully and quietly hold, occupy and enjoy the Facility during the Term hereof, without molestation or hindrance by County or any party claiming through or under County, expressly subject to the terms, limitations and conditions contained in this Agreement.

5.2 Security Requirements for the Facility.

5.2.1 The LLC shall provide adequate supervision and security and shall strictly enforce all rules, regulations, and safety procedures that are required by law or regulation and usual and customary for spring training facilities, or established by the LLC and that are required in general for the safe and orderly use of the Facility. At all times the Facility shall be under the control, supervision and security of the LLC.

5.2.2 The LLC shall be responsible for determining and implementing the appropriate staffing, security and service levels required to manage each and every activity at the Facility, including, but not limited to, the level of security support, police support, on-Site medical support, traffic control, and parking management support necessary, taking into consideration the anticipated crowds, whether alcoholic beverages will be available, and other criteria to assess the staffing and support requirements for each event and activity.

5.2.3 It shall be the responsibility of the LLC to assure that the use of the Facility is conducted in such a manner so as not to interfere with the use of City Park or the use of adjacent properties beyond the boundaries of the Site.

5.2.4 The LLC shall take reasonable precautions to prevent nuisances originating from the Facility. The parties acknowledge that the use contemplated by this Agreement (during daytime and/or at night) includes lighting, crowd noise, music and other activities associated with baseball or the reasonable use of a baseball stadium. Notwithstanding same, the LLC has the sole responsibility for, and shall respond to and defend any third party claims, actions, etc. concerning nuisances originating from the Facility.

5.3 County Rights of Use.

5.3.1 County shall have the right to schedule and use the Facility, including the Buffer Area, at times during the calendar year other than the Spring Training Season, subject to the provisions of Article 5. County shall not have the right to schedule and use the Facility for County Events during the Spring Training Season, but may request the LLC authorize County's

use of the Facility during the Spring Training Season, which use may be granted or denied in the LLC's sole and absolute discretion. County's right to use the Facility is subject to the terms and conditions of the license agreement described in Section 5.3.5 and availability of the Facility as set forth in Section 5.3.4.

5.3.2 Except as: i) described in Section 5.3.7; or ii) otherwise agreed in writing by the LLC in its sole and absolute discretion, the County's right to use the Facility shall not extend to the Exclusive Use Areas.

5.3.3 In order to maximize the use of the Facility during times other than the Spring Training Season and for early coordination of the next year's calendar, the LLC and the County shall meet annually during the month of September. Notwithstanding the annual meeting discussed herein, each and every time that the County plans to make a formal bid/proposal for a sporting event that is to be held twelve (12) months or more after the date of the bid/proposal, the County shall first work collaboratively with the LLC prior to making the bid/proposal to develop a tentative plan for use of the Facility taking into consideration scheduled Team Events. If the tentative plan for the use of the Facility is acceptable to the LLC, the County may make the formal bid/proposal and the LLC shall reserve such dates for the County until such time that County notifies the LLC that the bid/proposal was accepted or rejected. The County shall notify the LLC of the acceptance or rejection of the bid/proposal within five (5) Business Days of receiving notice of acceptance or rejection.

5.3.3.1 The Director of FD&O shall attend the first ten (10) annual meetings in order for the LLC and the County to jointly review event scheduling processes, procedures and priorities as established in Sections 5.3 and 5.4 hereto, and to identify and define improvements, changes and updates to those processes, procedures and priorities. The Director of FD&O and the LLC shall have the ability to adopt mutually agreed upon amendments, changes and/or updates to the event scheduling processes, procedures and priorities established in Sections 5.3 and 5.4 herein by written agreement executed by the LLC and the Director of FD&O.

5.3.4 The County may request the scheduling of an event at any time with a minimum of ninety (90) days notice for any County Event that requires the LLC to restore the Buffer Area subject to the provisions of Section 5.5.3, and sixty (60) days notice for all other requests. The LLC will review the request in accordance to the provisions of this Article 5. Within thirty (30) days thereafter, the LLC will notify the County of approval, or rejection of all or a part of the schedule based on "pre-existing scheduled" or "generally known but not yet specifically scheduled" Team Events, or based on scheduled Third Party Events. In the event County's schedule is rejected in whole or in part, the County may submit a revised schedule, or upon the request of the County, the LLC shall coordinate a meeting date and time to review and revise the proposed schedule with the County. The County shall provide reasonable advance notice to the LLC of the cancellation of any County Event on the schedule. The LLC has the sole and absolute right to deny requests for County Events during the Spring Training Season. Events requested outside of Spring Training Season will be evaluated and responded to as set forth in this Section 5.3.4.

5.3.5 The LLC shall develop a standard form County Event license agreement for County Events which includes a standard fee structure for County Events. The form of the event license agreement shall be agreed upon by the parties prior to Substantial Completion of the Facility. The event license agreement shall include standard provisions consistent with the provisions of Sections 5.3.5.1 through 5.3.5.8 herein.

5.3.5.1 License Fee. The County shall not be charged any license fee or use fee for County Events.

5.3.5.2 LLC Management Fees. On or before January 1 prior to the first Spring Training Season and then updated annually thereafter, the LLC shall develop a standard fee structure for LLC Management Fees. The County shall, unless otherwise agreed, be responsible for paying all LLC Management Fees.

5.3.5.3 Liability. To the extent permitted by law, County shall be responsible for personal injury, loss of life, and/or damage to property caused by County's use of the Facility for a County Event, but not including personal injury, loss of life and/or damage to property resulting from; (1) known hazardous or unsafe conditions, or hazardous or unsafe conditions that reasonably should have been known in the exercise of reasonable prudence, and existing at the Facility prior to County's use of the Facility, even if the actual injury, loss of life or damage to property occurred during County's use, or (2) the actions or inactions of the LLC Parties, including but not limited to, actions or inactions related to the maintenance of the Facility. Additionally, the parties acknowledge and it is expressly understood that the foregoing shall not constitute; (i) an agreement by the County to indemnify the LLC, (ii) a waiver of sovereign immunity, (iii) a waiver of any right or defense that County has under Section 768.28, Florida Statutes, or any other statute, nor (iv) consent to be sued by third parties.

5.3.5.4 County Events Staged by Others. In the event any non-governmental entity is involved in staging a County Event, the County will cause such entity to procure commercial liability insurance coverage for such County Event to be provided by insurance companies acceptable to the LLC, with minimum policy limits of One Million Dollars (\$1,000,000.00) per occurrence or such other policy limits as are reasonably requested by the LLC based on the nature of any such County Event, naming the LLC, and its designees, as additional named insureds, and the County will cause proof of such insurance to be provided to the LLC upon demand.

5.3.5.5 Payment. Within thirty (30) days of receipt of an invoice and supporting documentation, County shall remit payment to the LLC for any damage occurring during County Events, whether or not such damage is caused by the County, its designee, its invitees, or someone other than the LLC, unless precluded by Section 5.3.5.3(1) or (2). The LLC is required to provide County with notice of such damage within seventy-two (72) hours after the conclusion of the County Event and allow County to inspect and document said damage upon request.

5.3.5.6 Admission Fees. If the County determines that an admission charge or other fee is to be charged, the LLC will collect such admission or fee and apply it to

amounts due from the County to the LLC for LLC Management Fees. If gross revenues from admissions or fees from any County Event do not exceed (net of taxes) the amount due to the LLC, the County shall remit to the LLC the additional funds due for such County Event within thirty (30) days following the County's receipt of a written invoice and supporting documentation substantiating the amount due. In the event that such gross revenues from admissions or fees from any County Event exceed (net of taxes) the amount due to the LLC, the LLC shall remit to the County the difference between such gross revenues and the amount due to the LLC and documentation substantiating the amount remitted, within thirty (30) days following the County Event.

5.3.5.7 Use Restrictions. In no event shall the County be permitted to use the Facility in a manner that (a) causes, or may be reasonably expected to cause, any material damage to any playing surface or any part of the Facility; (b) interferes with use of the Exclusive Use Areas; or (c) involves a promotional sponsorship which requires the on-Site sale of a product with which the LLC has an exclusive sale or concession agreement consistent with the requirements of Section 11.1 hereof. Other than as set forth in this Agreement, County shall not grant any professional baseball team the right to use or play at the Facility.

5.3.5.8 Use of Team Personal Property. The County shall not use either Team's Personal Property or equipment in connection with County's use of the Facility for County Events, or otherwise, without the express written consent of such Team. The County shall reimburse the LLC for any Personal Property or Equipment owned by the Teams or any of their affiliates, concessionaires, licensees or employees, that is damaged during a County Event or by a third party to the extent such third party use was specifically authorized or permitted by the County, within thirty (30) days of receipt of substantiating documentation.

5.3.6 Use for Post Disaster Recovery Efforts. In the event of a declared federal, state, or local emergency as allowed by law (a "Declared Emergency") County shall have the right to use the Facility, but not including the Exclusive Use Areas, for County determined post disaster recovery purposes.

5.3.6.1 The LLC will not enter into any agreements, event permits or other contracts specifically obligating the Facility for use during or after a period of Declared Emergency, without the County's prior written approval which may be granted or denied in the County's sole and absolute discretion.

5.3.6.2 LLC and the County shall, at the time of any Declared Emergency use, enter into a County Event license agreement which shall contain the same liability provision as set forth in Section 5.3.5.3 herein and which includes the following language: "County shall be responsible for the costs of any damage to the Facility caused by its use".

5.3.7 Shelter Use During Declared Emergency. In the event of an emergency requiring the use of emergency shelters for the homeless pursuant to Florida Statutes §288.1166, the County shall have the right to designate and use all, or portions of the Facility, including the Exclusive Use Areas as determined by County in its sole and absolute discretion, as a shelter for

the homeless pursuant to Florida Statutes §288.1166. County shall execute a license agreement for said emergency use with the specific provisions contained in Section 5.3.5.3 and 5.3.6.2. The County's right to use the Facility for an emergency shelter pursuant to Florida Statutes §288.1166 shall not apply to the extent:

A. The Facility is otherwise contractually obligated for a previously scheduled specific Team Event that is to be held despite the declaration of emergency; or

B. The County determines that its existing homeless assistance centers are sufficient to provide emergency shelter for the homeless during the period of a declared federal, state or local emergency.

5.3.8 County Responsibility For Security During Emergency Use. During County's emergency use of the Facility as described in Sections 5.3.6 and 5.3.7 herein, the County shall be solely responsible for performing and funding the security requirements for the County's use, consistent with the requirements of the LLC described in Section 5.2 herein, as to the licensed portions of the Facility.

5.4 Third-Party Events.

5.4.1 Applications and requests for Third-Party Events shall be accepted any time within a one (1) year period of the date of the proposed Third-Party Event, provided they do not interfere with Team Events or approved and scheduled County Events. Third-Party Events cannot be scheduled more than one year in advance without County's express written approval which may be granted or denied by County only if there is a conflict with an anticipated, but yet to be scheduled, County Event. Once a Third Party Event is scheduled, it can only be rescheduled or cancelled with the consent of the Third-Party Event applicant.

5.4.2 The LLC shall use the form of the County Event license agreement described in Section 5.3.5 for Third Party Events except: 1) the LLC shall be entitled to charge a license fee for the use of the Facility; 2) the LLC shall be entitled to charge for admission, participation and related fees and charges in connection with the operation of any Third Party Events at the Facility; and 3) if the Third Party Event is not sponsored by a governmental entity, the LLC shall require the Third Party provide insurance and indemnification provisions as set forth in Sections 5.4.2.1 and 5.4.2.2 below.

5.4.2.1 The LLC shall require commercial liability insurance coverage for such Third Party Event to be provided by insurance companies acceptable to the County, with minimum policy limits of One Million Dollars (\$1,000,000.00) per occurrence or such other policy limits as are reasonably requested by the County based on the nature of any such Third Party Event. The County shall be a named additional insured, and the LLC will cause proof of such insurance to be provided to the County upon demand.

5.4.2.2 For each Third Party Event, the Third Party Event operator shall protect, defend, reimburse, indemnify and hold the LLC and County, and their respective agents, designees, employees, and elected officials free and harmless at all times from and against all

claims, liability, expenses, losses, costs, fines, damages or causes of action of every kind and character, including attorney's fees and costs, whether at trial or appellate levels or otherwise, arising during, as a result of, or in connection with the operator's use of the Facility. The Third Party operator assumes the risk associated with the use of the Facility and agrees to hold the LLC and County, and their respective agents, designees, employees, and elected officials free and harmless at all times from and against all claims, liability, expenses, losses, costs, fines, damages or causes of action of every kind and character, including attorney's fees and costs, whether at trial or appellate levels or otherwise, due to their acts, errors or omissions resulting in bodily injury, including death, or damage to third party operator's property incident to or in connection with the third party operator's use of the Facility.

5.5 Buffer Area.

5.5.1 The County and the City intend that the Buffer Area be used only for parking when the remainder of the parking areas (pervious and non-pervious) are insufficient to meet the predicted parking demand. As such, the Interlocal Agreement limits the use of the Buffer Area for parking to forty (40) days per year (the "Buffer Area Year") unless extended by mutual agreement of the City and the County. The Buffer Area Year will commence on January 7 annually and continue through to January 6 of the following year. The LLC has sole responsibility for allocating the use of the Buffer Area during the Buffer Area Year, but agrees to allocate the use of the Buffer Area according to the following allocation priorities.

5.5.1.1 First priority shall be for Major League Spring Training Home Games. On any day during Spring Training Season that does not have a scheduled Major League Spring Training Home Game, the LLC shall manage the parking in such a way that the Buffer Area will only be opened for parking use if all other parking areas are predicted to be full.

5.5.1.2 The remainder of the forty (40) days shall be allocated on a first reserved-first use basis to any Team Event, County Event or Third Party Event that provides written justification of why the remainder of the Parking Areas are insufficient to meet its expected parking demand, as well as any other information to support the request (such as anticipated economic or community impact of the event).

5.5.1.3 At such time that the forty (40) days is exhausted or is expected to be exhausted during the duration of an event, the LLC may approve the license agreement contingent upon obtaining approval from the City for the additional days of use of the Buffer Area. Using the justification provided by the event applicant, the LLC and/or the applicant shall seek that approval from the City on behalf of the event applicant with the County's approval hereunder.

5.5.2 The LLC shall be responsible for restoring the Buffer Area to its pre-Spring Training Season condition whereby the wear and tear and damage caused by its use as a parking area is no longer visible, and the Buffer Area is vegetated to a non-playable pasture condition. The Buffer Area shall be restored to such non-playable pasture condition no later than April 15th, annually, or at the conclusion of the Spring Training Season, whichever is later.

5.5.3 The LLC shall be responsible for preparing the Buffer Areas for regulation league play no later than 30 days prior to any applicable scheduled County Event, but no earlier than April 30th annually.

5.5.4 Notwithstanding the above, the County shall be responsible for reimbursing the LLC for any damage to the Buffer Area following a County Event in accordance to Section 5.3 above.

ARTICLE 6
USE FEES

6.1 Fee Commencement Date. The LLC shall pay County an annual Team Improvement Areas Fee as set forth in this Article 6, commencing on the Fee Commencement Date. Concurrent with the County's approval of the issuance of the County Bonds, the parties shall enter into a separate Memorandum of Fee Commencement Date confirming in writing the day, month and year of the Fee Commencement Date.

6.2 Team Improvement Areas Fee.

6.2.1 The Team Improvement Areas Fee payments shall be due on the Fee Commencement Date and each subsequent annual anniversary of the Fee Commencement Date.

6.2.2 The Team Improvement Areas Fee shall be \$67,021,656 payable in the annual payment amounts as shown in the following chart, subject to adjustments as provided in Section 6.5.2:

Payments	Number of Required Payments	Annual Payment
Team Improvement Areas Fee Commencement Date	8	\$2,143,134
Year 9 to Year 20	12	\$2,435,380
Year 21 to Year 28	8	\$2,581,503
Total	28	\$67,021,656

6.3 Reserved.

6.4 Reserved.

6.5 Miscellaneous.

6.5.1 **Liability for Financing.** Nothing herein shall be construed to make the LLC or the Teams liable to the County for the payment of any County Bonds or financing, and the LLC's rights and obligations hereunder shall be independent of the County's obligations under such County Bonds or financing. The LLC agrees to cooperate with the issuance of any County Bonds, including without any limitation, providing any disclosure of the LLC's public information reasonably required for purposes of the offering documents for such County Bonds.

6.5.2 Payment Adjustments.

6.5.2.1 If, at the time of issuance of County Bonds, the LLC makes the Interest Election to increase the Team Improvement Areas Fee payments, such adjustments shall be payable over twenty-eight (28) years using the same proportionate payment distribution allocation as set forth in this Article 6.

6.5.2.2 Pre-Construction Cost Savings allocable to the LLC pursuant to Section 8.4.3 of the Developer Agreement shall be applied to reduce the Team Improvement Areas Fee payments, such adjustments shall be payable over twenty-eight (28) years using the same proportionate payment distribution allocation as set forth in this Article 6.

6.5.2.3 The adjusted Team Improvement Areas Fee shall be set forth in a certificate of the County Representative delivered to the LLC at the time of issuance of the County Bonds.

6.5.3 The payment made pursuant to this Article 6 shall be made payable to the Board and shall be delivered annually to the Palm Beach County Finance Department, Revenue Section, P.O. Box 4036, West Palm Beach, Florida 33402. In the event the LLC fails to make timely payment of any fee, due and payable in accordance with the terms of this Agreement within ten (10) days after same shall become due and payable, interest at the rate of one percent (1%) per month (or the highest rate permitted by law, if lower) shall accrue against the delinquent payment(s) from the date due until the date payment is received by the County. County shall receive the payments payable hereunder free and clear of any and all impositions, liens, charges, and expense of any nature whatsoever relating to operation of the Premises, including without limitation those relating to taxes, if any, insurance, Repair and Maintenance, use, care or operation, except as specifically provided in this Agreement.

6.5.4 The LLC shall pay all sales, use and/or other taxes assessed by any governmental authority against the payments made pursuant to this Article 6, if any, even if such tax is intended to be imposed against County. The LLC shall pay before delinquency all non-ad valorem taxes and assessments, whether general or special and all tangible or intangible personal property taxes and assessments of any kind or nature which may be levied by any governmental authority against the Facility, or LLC's interest in the Facility or LLC's equipment and personal property located at the Facility.

6.5.5 The LLC shall be responsible for, and shall timely pay, all on-Site and off-Site municipal and utility service costs due in order to operate and maintain the Facility

including, but not limited to, water, sewer, garbage and trash collection and such other costs and impositions as may be assessed or levied by a municipal taxing authority or utility service provider against the Facility or Site.

6.5.6 In the event the LLC pays any amount that is less than the amount stipulated to be paid under this Agreement, such payment shall be considered to be made only on account of the stipulated amount. No endorsement or statement on any check or letter shall be deemed an accord and satisfaction. The County may accept any check or payment without prejudice to County's right to recover the balance due or to pursue any other remedy available to County pursuant to this Agreement or under the law.

6.6 **Tax Indemnification.** The LLC shall indemnify and hold County harmless from and against the payment of any and all sales tax due to the State of Florida or any department or agency thereof in connection with the payments described in this Article 6, together with all interest, fines, penalties, costs or other charges thereon, regardless of when, or the party against whom, the same may be assessed or imposed.

6.7 **Maximum Private Payments.** In connection with the County Bonds the interest on which is excluded from gross income of the holders thereof for federal income tax purposes (the Tax-Exempt County Bonds"), during the period the Tax-Exempt County Bonds shall be outstanding, the present value of the sum of: (a) any payments made to the County by non-governmental persons for the use of any portion of the Facility that is financed with the proceeds of Tax-Exempt County Bonds and (b) amounts paid by the LLC for Capital Improvements to any portion of the Facility that is financed with the proceeds of Tax-Exempt County Bonds shall not exceed ten percent (10%) of the present value of the debt service (i.e., principal and interest) to be paid. Notwithstanding the preceding sentence, to the extent that any Capital Improvements, paid for by the LLC, have useful lives that are not reasonably expected (as of the date of installation) to extend beyond the Term, such Capital Improvements shall be disregarded. Useful lives may, at the County's request, be determined by independent appraisal.

ARTICLE 7

REPAIR AND MAINTENANCE AND COSTS OF OPERATION

7.1 **Generally.** Except as otherwise expressly provided herein, the LLC shall be solely responsible for all costs of, and the performance of, all of the Repair and Maintenance and operation of the Facility, as required to keep the Facility in good condition at all times, on a year-round basis.

7.2 **Repair and Maintenance.** With respect to the LLC's performance of Repair and Maintenance, the LLC agrees as follows.

7.2.1 Repair and Maintenance shall be performed on a regular, scheduled routine basis as is reasonably required to prevent deterioration of the Facility and extend the useful life of the capital assets. Standards of Repair and Maintenance for the MLB amenities, including, but not limited to, the Stadium and Team facilities, shall be similar to first-class MLB

facilities and standards of Repair and Maintenance for the remainder of the improvements shall be consistent with public recreation facilities in Palm Beach County.

7.2.2 All Repair and Maintenance shall be performed in a good and workmanlike fashion, utilizing good quality materials, supplies, components and replacement parts that are of equal or better quality than the quality of those being repaired or replaced, with all reasonable efforts made to preserve the aesthetics of the Facility consistent with the respective Repair and Maintenance standard for the improvement.

7.2.3 All equipment Repair and Maintenance shall meet manufacturer's recommendations and established government safety and/or regulatory standards, if applicable.

7.2.4 All Repair and Maintenance and operation of the improved and unimproved areas of the Facility and Site, and shall comply with the land management practices and ERP as set forth in Section 12.2 of the Interlocal Agreement.

7.2.5 All Repair and Maintenance, operation and environmental monitoring (if any) of the Buffer Area shall comply with the land management practices and the ERP as set forth in Sections 12.2, 12.3, and 12.4 of the Interlocal Agreement as well as any subsequent requirements placed on the Buffer Area as a condition of a regulatory approval and/or permit.

7.2.6 The LLC shall routinely inspect the Facility and Site to ensure that there are no conditions which present a safety issue or hazard to any persons, including but not limited to visitors and players. If such a condition is found, it is the LLC's sole responsibility to immediately protect the area from use, to provide warning of the condition as may be reasonably necessary in order to ensure the safety of persons at the Facility, and to perform all work required to restore the area to a safe condition within a reasonable period of time, provided, however, that the LLC may seek reimbursement, if applicable, for Emergency R/R Projects for Public Use Improvements as set forth in Article 10 of this Agreement. The existence or non-existence of a right to reimbursement does not alter or limit the LLC's obligations to inspect, identify, secure, and/or correct all conditions that present a safety issue or constitute a hazard to persons at the Facility and Site.

7.2.7 The LLC shall provide FD&O with a bi-monthly report of all Facility Repair and Maintenance that was performed to Public Use Improvements during the preceding two months and all Facility Repair and Maintenance scheduled for Public Use Improvements during the upcoming two months no later than the twenty-fifth (25th) day of each even numbered month (February, April, etc.). The LLC shall provide the County with access to the Facility to perform routine maintenance inspections.

7.2.8 The LLC shall not voluntarily create, cause, or permit to be created any lien or encumbrance on the Facility and/or Site. In the event that a construction lien is filed against the Facility, the Site, other County property, or the City Park Property, in connection with any work performed by or on behalf of the LLC, the LLC shall satisfy such claim, or transfer same to security, within forty-five (45) Days from the date of notice of such filing. In the event that the LLC fails to satisfy or transfer such claim within said forty-five (45) Day period, County may do so and thereafter charge the LLC, and the LLC shall promptly pay to

County upon demand all costs incurred by County in connection with the satisfaction or transfer of such claim, including reasonable attorney's fees. Further, the LLC agrees to indemnify, defend, and save County harmless from and against any damage or loss incurred by County as a result of any such construction lien.

7.3 The LLC shall assume all of County's continuing obligations pursuant to the Reclaimed Water Agreement.

7.4 Inspection and Failure to Perform.

7.4.1 The County shall have the right, but not the obligation, to inspect the Site and Facility at reasonable times, upon reasonable request, or, at such time as the County has reason to believe that an emergency situation exists at the Facility and/or Site, to observe whether the LLC is performing its Repair and Maintenance obligations pursuant to this Agreement. If, in the County's reasonable opinion, the LLC has not performed its Repair and Maintenance obligations pursuant to the terms hereinabove, the County shall provide written notice to the LLC stating the basis for such opinion, and the LLC shall have thirty (30) days from the date of receipt of such notice during which to perform such Repair and Maintenance as required hereunder, or to notify the County that it disagrees with the County's opinion. If the LLC disagrees with the County opinion, the LLC and County agree to utilize the dispute resolution process identified in Article 18 of this Agreement.

7.4.2 The LLC shall permit County, or its representatives or agents to schedule and conduct visits of the Site and Facility as reasonably required to enable County to fulfill its insurance and/or restoration obligations pursuant to Articles 16 and 17 of this Agreement.

7.4.3 The County Representative shall visit the Site pursuant to Article 7 and Article 10 of this Agreement to observe the condition of the Facility solely for the purposes of determining whether the Repair and Maintenance is being performed consistent with the requirements of Sections 7.2.1, 7.2.2, 7.2.4 and 7.4 herein, and for determining placement and/or costs for the R/R Project spreadsheet pursuant to Article 10 of this Agreement.

7.4.4 The County Site visits authorized herein do not in any way eliminate, change, reduce, modify, transfer, or diminish the LLC's sole responsibility for: 1) the on-going operation of the Facility; 2) the assessment of the condition of the Site and Facility; and 3) the performance of corrective action, including but not limited to, Repair and Maintenance, as required to maintain the Site and the Facility in a safe condition. The LLC shall not be entitled to rely on any comments, recommendations, reports or the results of the County Representative or the County agents' Site visits, in lieu of conducting its own independent assessment and evaluation of the condition of the Site and the Facility.

7.4.5 The County shall coordinate all scheduled inspections pursuant to this Section 7.4 with the LLC to prevent interference with any scheduled use of the Site.

ARTICLE 8
LICENSING, INSPECTION, REGULATORY AND ADA RESPONSIBILITIES

8.1 Licensing, Regulatory and Safety Inspections.

8.1.1 All corrective work required at the Facility will be performed and funded as either Repair and Maintenance or an R/R Project.

8.1.2 For funding purposes, if the corrective work is not Repair and Maintenance, and it addresses a construction flaw or failure or other issue and such construction item cannot be resolved by the LLC pursuant to Section 13.1.1 or Section 13.1.2 of the Developer Agreement, then such corrective work shall be deemed a County R/R Project for Public Use Improvements and an LLC Project for non-Public Use Improvements.

8.1.3 The LLC's Repair and Maintenance responsibilities set forth in Section 7.1 and its R/R Project responsibilities set forth in Article 10, includes performing all emergency Repair and Maintenance and/or R/R Project work or other corrective action required to address hazardous or unsafe conditions arising from, or related to, licensing, permitting, inspection, audit, safety or regulatory requirements concerning the Site, Facility, and the LLC's operations, business, and/or use of the same, including but not limited to, any City, County, State, Federal, OSHA or BOC law, rules, regulations, ordinances, or other requirements. This includes, but is not limited to corrective work arising in anticipation of, or as a result of an inspection, audit, licensing or regulatory requirement or other compliance-related event.

8.1.4 The LLC shall be solely responsible for funding any Repair and Maintenance required to correct any condition, hazard, defect, flaw or failure, or other issue or condition arising from, or related to, licensing, permitting, inspection, audit, safety or regulatory requirements concerning the Site, Facility, and the LLC's operations, business, and/or use of the same.

8.1.5 The LLC's performance of corrective work required by Section 8.1.2 which otherwise meets the requirements of a County R/R Project is expressly subject to funding by County, pursuant to the processes and procedures set forth in Article 10 hereto.

8.1.6 Any corrective work required by Section 8.1.2 or Section 8.1.3 which otherwise meets the requirements of an LLC R/R Project, shall be reflected on the R/R Project Schedule as an LLC R/R Project, including, but not limited to, any corrective work required to comply with the requirements of any environmental permit or approval including monitoring and/or correcting groundwater issues, and such shall be funded and performed by the LLC pursuant to the processes and procedures set forth in Article 10 hereto.

8.2 ADA.

8.2.1 Pursuant to the terms of the Developer Agreement, the LLC is providing services as defined therein throughout the design and construction of the Facility and the Loop Trail, and the LLC has the responsibility of designing and constructing the Facility and the Loop Trail to be compliant with the requirements of the ADA. The LLC acknowledges that the LLC is

solely responsible for ensuring the Facility and Loop Trail are designed and constructed in accordance to the requirements of the ADA pursuant to the Developer Agreement.

8.2.2 The LLC is solely responsible for all ADA compliance requirements and all ADA complaints, litigation, claims or lawsuits, of whatsoever kind or nature, regardless of whether arising during the development of the Facility and prior to occupancy, or thereafter, and including claims from the Teams, guests, players, invitees, contractors, agents, or any other person or entity, and including, but not limited to, claims, litigation or lawsuits involving the Site, the Facility, the Loop Trail, Personal Property used at the Facility, and Capital Improvements, and regardless of whether arising from Facility design, use and operation, access or other issues.

8.2.3 The LLC shall advise the County of any change in law or regulation which may impact the compliance status of the Facility, and shall present the County with a plan for bringing the Facility into compliance. The LLC has the obligation to implement reasonable operating accommodations to achieve ADA compliance, but to the extent that modifications to the Facility are required, they will be considered Capital Improvements.

ARTICLE 9

CAPITAL IMPROVEMENTS

9.1 Capital Improvements.

9.1.1 All Capital Improvements proposed by the LLC to be made to the Facility shall require the prior written consent of the County in each instance, which consent shall not be unreasonably withheld, conditioned or delayed. If approved in writing by the County, all Capital Improvements proposed by the LLC to be made to the Facility shall be undertaken, performed and 100% funded by the LLC. The County shall have no obligation to reimburse or pay the LLC for any LLC Capital Improvement. In addition, all Capital Improvements shall be assumed to be LLC R/R Projects for the purposes of determining responsibility for funding the R/R Projects for the Capital Improvements, unless the County agrees, in its sole discretion, to accept the R/R responsibility for a Capital Improvement. If the County agrees to accept the R/R responsibility for a Capital Improvement, it shall be made as an affirmative statement included in the written approval for the Capital Improvement at which time it will become binding on the County.

9.1.2 The LLC shall submit detailed plans and specifications prepared by a design professional licensed in the State of Florida for all such Capital Improvements to the County for County's written approval prior to commencing work on same, including the estimated project cost. The County's review of the LLC's proposed improvements shall be limited to the determination of whether the improvements are consistent with the terms of this Agreement and that the improvements do not interfere with or reduce the public's access to the Facility.

9.1.3 County shall provide a written response within ten (10) business days after receipt of request by the LLC, failing which County shall be deemed to have consented to

such plans and specifications. Notwithstanding the foregoing, the County may request that the County be provided with additional time to provide the LLC with a written response as to whether the improvements restrict public access and are consistent with this Agreement.

9.1.4 All work done by the LLC shall be performed in a good and workmanlike manner using good quality materials and supplies and shall be diligently prosecuted to completion strictly in accordance with the approved plans and specifications. The LLC shall obtain all development approvals and permits from the appropriate regulatory agencies prior to commencing any Capital Improvements and shall perform all such Capital Improvements in compliance with all applicable laws, ordinances and regulations.

9.1.5 The LLC is solely responsible for all required licensing, safety inspections, Repair and Maintenance, and operation of all Capital Improvements, if applicable.

ARTICLE 10

RENEWAL/REPLACEMENT PROJECTS

10.1 Renewal/Replacement (R/R) Projects.

10.1.1 The County and LLC have jointly determined the need for establishing and funding a program to address R/R Projects in order to ensure that age, use and deterioration of the Facility does not adversely impact its use or the cost to maintain the Facility. The R/R Project Schedule shall project, at a minimum, R/R Project requirements for the upcoming Budget Year and the next nine (9) Budget Years thereafter. The R/R Project Schedule shall address the requirements of the Facility and shall contain two sections; County R/R Projects and LLC R/R Projects.

10.1.1.1 The County is responsible for funding 100% of the County R/R Projects for Public Use Improvements when they are included in the Approved R/R Project Schedule.

10.1.1.2 The LLC is responsible for funding 100% of the LLC R/R Projects as identified on the Approved R/R Project Schedule.

10.1.2 No later than January 15 of each year, the LLC shall submit to County, its proposed R/R Project Schedule for review. No later than May 31, the LLC will be notified of County Staff's recommendation for funding of County R/R Projects as part of the County staff's recommended annual capital budget request. No later than October 1, the LLC shall be notified of the appropriations for the Approved R/R Project Schedule.

10.1.2.1 The first R/R Project Schedule shall be submitted no later than January 15 of the year following the first Full Spring Training Season played at the Facility. The R/R Project Schedule shall include each and every item with a fixed asset number whether physically tagged or not, its projected year for renewal or replacement and the estimate cost of the renewal or replacement task.

10.1.2.2 For each subsequent annual submittal, the R/R Project Schedule shall be updated to reflect any changes made necessary as a result of mid-year modifications, differing physical field conditions which may accelerate or extend the replacement year, and/or updated project estimate. The LLC shall submit, with the updated R/R Project Schedule, a detailed written narrative for each and every R/R Project that was not included in the Approved R/R Project Schedule, providing an explanation as to why such R/R Project had previously not been included in the R/R Project Schedule. Within fourteen (14) days after the County's receipt of the updated R/R Project Schedule, representatives of FD&O and the LLC shall meet at the Facility ("On Site Meeting") in order to review and discuss the updated R/R Project Schedule and agree upon any changes to the updated R/R Project Schedule.

10.1.2.3 The County and the LLC both agree to cooperate in the development of the updated R/R Project Schedule so that the R/R Projects are undertaken in a timely manner to ensure that the asset is renewed/replaced prior to material degradation of the utility/appearance of the asset, while recognizing periodic financial constraints of the County and the LLC. Material degradation of an asset occurs when; 1) the asset's condition is or may cause damage or increased costs to renew/replace other assets, 2) the asset's condition represents a hazardous condition that may increase liability, and/or 3) the asset has deteriorated in utility and appearance or has failed or is likely to fail.

10.1.3 The LLC shall have an obligation to implement and fund the Approved R/R Project Schedule for each Budget Year, subject to County reimbursement, pursuant to this Article 10, to the LLC for its expenditures towards County R/R Projects on the Approved R/R Project Schedule.

10.1.4 The LLC must perform the Approved County R/R Projects within the funding amount identified on the Approved R/R Project Schedule, unless an increase in County R/R Project funding is approved in writing by the County prior to the LLC issuing a contract or purchase order pursuant to Section 10.4. Approved expenditures will be reimbursed in accordance to the terms and conditions set forth below.

10.1.5 The County's obligation to fund or reimburse the LLC for County R/R Projects in any Budget Year is limited to those County R/R Projects that are reflected on the Approved R/R Project Schedule.

10.2 Mid - Year Modifications to Approved R/R Project Schedule.

10.2.1 The LLC shall have the right to request mid-year modifications to the Approved R/R Project Schedule only for an Emergency R/R Project by submitting a written request for a mid-year modification. Such request for modification shall include the scope, cost, schedule for implementation and the justification for the Emergency R/R Project. The justification for the Emergency R/R Project shall specifically indicate why the Emergency R/R Project cannot wait until the next funding cycle. The request shall also identify whether any or all of the implementation procedures need to be waived.

10.2.2 Notwithstanding the above, the LLC has the absolute obligation to immediately respond to emergencies, and/or situations that may pose a danger to the health and/or safety of persons or that may impact the integrity of the Facility.

10.3 R/R Project Reserves. The R/R Project Reserve was established pursuant to Section 8.4.7 of the Developer Agreement and contains cost savings, if any, accomplished during the construction of the Facility and allocated to the LLC R/R Project Reserve and the County R/R Project Reserve in order to fund the initial R/R Project obligations of County and the LLC. The County and the LLC will each first use their respective R/R Project Reserves to fund their respective R/R obligations pursuant to this Agreement until the R/R Project Reserves are exhausted. The parties acknowledge that the R/R Project Reserves are a small portion, if any, of the funding that will be required to fund each party's R/R obligations pursuant to this Agreement.

10.4 Implementation of R/R Projects.

10.4.1 All R/R Projects shall be performed in a good and workmanlike manner using good quality materials and supplies, and components and replacement parts that are of equal or better quality than the quality of those being repaired or replaced and shall be performed through completion. The LLC shall obtain all development approvals and permits from the appropriate regulatory agencies prior to commencing any R/R Projects and shall perform all such R/R Projects in compliance with all applicable laws, regulations and ordinances. The LLC shall obtain the advance approval of the Art in Public Places Administrator for any R/R Project that involves Art.

10.4.2 The LLC shall use its standard purchasing practices for all contracts/purchase orders entered into in connection with R/R Projects; provided that all purchases are undertaken and awarded by a competitive process. Unless the LLC has included qualification based criteria in the bid and the LLC can reasonably demonstrate that the low bidder did not meet those qualification criteria, the only justifications for not choosing the low bidder are either: 1) an award to the next lowest bidder in order to contract with a Palm Beach County certified SBE vendor and the SBE vendor's bid does not exceed the low bidder's price by ten percent (10%), or 2) an award to the next lowest bidder in order to contract with a bidder meeting the Palm Beach County's definition of local business and the local business's bid does not exceed the low bidder's price by five (5) percent. Preferences are not cumulative and in the event of a conflict, the SBE preference is of higher priority.

10.4.2.1 Qualification Based Selection Criteria. When necessary, the LLC may use qualification based selection criteria as a pre-bid step or as part of a competitive selection provided that the qualification based selection criteria is objective, directly responsive to the work, and does not limit competition among qualified bidders.

10.4.2.2 Projects in Excess of \$200,000. The LLC shall obtain a payment and performance bond in conformity to the requirements of Florida Statute § 255.05 on the County's most current form and from a surety meeting the County's requirements for all projects in excess of \$200,000, or such monetary limit as in effect at the time of the R/R Project.

10.4.3 For each and every project designated as a County R/R Project on the Approved R/R Project Schedule and prior to the LLC entering into a contract or purchase order for any individual R/R Project, the LLC shall submit; 1) the scope of work that was used as the basis for the bid, 2) a bid tabulation sheet that sets forth the vendor/contractor name and bid amount for each bid response ("R/R Project Bid Tabulation Sheet"), and 3) a copy of the LLC's proposed contract or purchase order which identifies the final scope of work to be purchased and a copy of the vendor's/contractor's insurance certificate naming the County as an additional insured. Within seven (7) days of the County's receipt of the foregoing, the County will issue a purchase order to the LLC in the amount of the intended awardee's bid plus an additional five percent (5%) contingency ("R/R Purchase Order").

10.4.4 For any County R/R Projects, the same requirements and process set forth above in this Section 10.4 shall apply and be used in connection with the reimbursement to the LLC of the costs and expenses incurred by the LLC for all design, testing lab and construction services agreements as well as any permit fees paid to a governmental entity.

10.4.5 Requests for payment against R/R Purchase Orders shall be made at intervals determined by the LLC, but no more frequently than semi-monthly. Requests for payment against R/R Purchase Orders shall be made by the LLC to the County and shall include; 1) the R/R Purchase Order number, 2) a copy of the vendor's/contractor's request for payment or invoice, and 3) evidence of payment by the LLC. For the purposes of this Section, a copy of a check written by the LLC or a bank statement indicating electronic payment details including vendor's/contractor's name, shall constitute evidence of payment. Any request for payment which includes a request for use of contingency funds, shall include a copy of the change order issued by the LLC to the vendor/contractor and shall specifically identify: 1) the scope of work included in the change order; 2) the amount of the change order; 3) the new total contract amount; and 4) an explanation of the reason for the change order. Any final payment request against each R/R Purchase Order shall be marked accordingly. Once the County has received a request or payment on an R/R Purchase Order, together with the foregoing documentation ("R/R Payment Request"), the County shall within five (5) business days from receipt of the R/R Payment Request review the request and notify the LLC if such request is complete or deficient. If the R/R Payment Request is deficient the LLC shall resubmit its R/R Payment Request to the County and the County shall within five (5) business days from receipt of the subsequent R/R Payment Request review such submittal and notify the LLC if such submittal is complete or deficient. This process shall continue until such time as the County receives a complete R/R Payment Request. Once the County receives a complete R/R Payment Request, the County shall make payment against the R/R Purchase Order within twenty-one (21) Days.

ARTICLE 11

REVENUE STREAMS

11.1 **Generally.** The LLC shall be entitled to receive and to retain all revenue streams, now known or hereafter devised, in connection with the year-round operation of the Facility for any and all events at the Facility, except for County Events pursuant to Section 5.3 or as may otherwise be set forth in a written agreement for use of the Facility. Notwithstanding anything herein to the contrary, the LLC shall not enter into any contracts or agreements

regarding the Facility that extend beyond the expiration of the Term of this Agreement. Additionally the LLC shall not enter into any agreements including, but not limited to, sponsorship agreements or donor agreements in exchange for naming rights, containing language that prohibits County from using, or providing incompatible products at no cost or charge to its event participants during a County Event, or in any way that restricts the promotional or advertising opportunities at County Events. The County acknowledges that the sale of products incompatible with the LLC's agreements is prohibited. Furthermore, the LLC shall include language in each and every contract or agreement regarding the Facility that the LLC enters into, that such contract or agreement is not binding upon the County and may be terminated in the event this Agreement is terminated. Without limiting the foregoing, the provisions of Sections 11.2 through 11.6 more specifically address certain revenue streams.

11.2 Ticket Sales. The LLC shall set ticket prices and entry fees for all events at the Facility, other than County Events, and shall be entitled to receive all revenue collected by the LLC. The LLC shall have the right to fix the charges for tickets in its sole discretion; provided, however, that the LLC's ability to charge admission, and the amount of any admission charges, shall be subject to all MLB Rules and Regulations, and any applicable Minor League rules, guidelines, regulations, requirements, directives and/or policies, as the same now exists or may be amended or adopted in the future. No direct or indirect ticket surcharges, franchise fees, charges, taxes, or, without limitation, other fees may be instituted or imposed by the County for admissions to baseball-related events at the Facility without the LLC's prior written consent, which consent may be withheld or conditioned in the LLC's sole discretion.

11.3 Parking. Except for County Events as set forth below, all revenues from all sources, including parking shall be retained by the LLC. The fees to be charged for such parking shall be determined by the LLC in its sole discretion. For County Events, the County shall only be charged the cost to prepare, manage and/or administer the parking for the County Event, and in no case shall the County be charged for the use of the Parking Areas.

11.4 Concessions. The LLC, or its designees, shall be the exclusive concessionaires and shall sell all concession items at all events held in and at the Facility and designated parking areas and retain all Concession Revenues, including Concession Revenues from all County Events. Subject to MLB Rules and Regulations, such concession stand items shall include but shall not be limited to, in the LLC's sole discretion, all foods, beverages (alcoholic and non-alcoholic), scorecards, programs, yearbooks, vending machines, merchandise, including but not limited to novelty items carrying the LLC's or one or both of the Teams' logos or the logo of any other Major League Club or Minor League Club, as well as any interactive games, video games, batting or pitching cages and other entertainment-oriented retail or food service items, including, without limitation, any Spring Training Season related promotions and advertising, and any event-related activities scheduled by the LLC. The LLC's rights hereunder shall include, without limitation, the exclusive right to vend concession and novelty items from permanent or portable concession units located at the Facility, and, to the extent permitted by law, on public streets and ways abutting any portion of the Facility or the immediately adjacent parking areas. To the extent of the County's jurisdiction, the County agrees to deny any other person or entity the right to sell concessions, and novelty, food and beverage, and retail items in or at the Facility.

11.5 Advertising/Broadcasting.

11.5.1 All revenues received by the LLC from all advertising, promotions or sponsorships (including without limitation scoreboard/message center advertising during any of the events or activities at the Facility, annual billboard signage (e.g., outfield fence, concourses and other advertising signage at the Facility), marquee signage, naming rights, advertising rights and, without limitation, other rights with regard to the name of the Facility or any part thereof shall be the sole property of the LLC for the Term of the Agreement.

11.5.2 The LLC shall have and control all naming rights to the Facility and all parts thereof, but agrees "of the Palm Beaches" shall be added to the end of the name for the Facility. Naming rights shall not be subject to termination by the County until the date of the expiration of the Term or the earlier termination thereof. If necessary, the County shall assist the LLC in obtaining any permits or licenses required under the laws or regulations of any government authority and necessary to the scoreboard message center and billboard advertising. The County shall also not unreasonably withhold its approval of any such permits or licenses required under its laws or regulations, if necessary. Notwithstanding anything to the contrary in this Agreement, any advertising, signage, sponsorship or naming rights shall comply with all MLB Rules and Regulations.

11.5.3 The LLC shall receive all revenue from their respective radio broadcast, cablecast, televising, or other video and/or audio means of broadcasting or transmitting any or all portions of any games played by the Teams or any other Major League Clubs, Minor League Clubs, or any other teams, and the County shall not participate, in any manner, in determining when or whether said games shall be televised, cablecast or broadcast. The County will not directly or indirectly charge or impose special fees, permits or hook-up expenses to the LLC or its broadcasters, cable casters or telecasters. If any provisions of this Agreement conflict with any provisions of any agreement between Major League Baseball and any national rights holder (each such agreement a "National Rights Agreement"), the National Rights Agreement shall in all respects control.

11.6 Other Revenue. Except as otherwise provided in Section 5.3, the LLC shall be entitled to any and all fees from third-parties for use of the Facility during the Term, as well as any other monies, without limitation, generated pursuant to other revenue streams not enumerated above, provided however, that any agreements with other entities requiring construction, alteration, and related permitting approvals shall require the prior written consent of the County and shall require the LLC to enter into a written agreement with such entity.

ARTICLE 12 **TOURIST PROMOTION**

12.1 County Tourism Identity Logo and County Seal.

12.1.1 The County shall provide the LLC with the form of the County Seal and the Tourism Identity Logo upon request. County shall provide the LLC with copies of any update or revision to the County Seal and/or Tourism Identity Logo, and within ninety (90) days

thereafter, the LLC shall update its marketing and promotional materials, including the County Seal or Tourism Identity Logo pursuant to Section 12.1.2 herein, to the newest version.

12.1.2 Unless precluded by MLB Rules and Regulations or the design of the Facility, the LLC will place the County's Tourism Identity Logo or County Seal, at the County's election, which shall be no larger than three (3) feet in diameter, in a visible location inside the stadium at the Facility.

12.1.3 Prior to the start of the Championship Season, the LLC shall cause the Teams to coordinate the placement and content of marketing services and promotions within each Home City MLB Stadium with the TDC. It is understood, however, that the exact placement and content of such marketing services and promotions will not be such to adversely impact either the stadium aesthetics or the Teams' baseball operations, and shall be in all instances subject to MLB Rules and Regulations. There shall be no changes to the colors of the Tourism Identity Logo or the County Seal used in such marketing services and promotions unless approved in advance by the TDC Representative and the County.

12.1.4 The LLC further agrees to place an appropriate County dedication plaque near the entrance of the stadium at the Facility.

12.1.5 The LLC shall cause the Teams to use the County Seal and County Tourism Identity Logo in all in-County marketing efforts, except for those marketing efforts that do not include any graphics, print or visual media and excluding merchandise and on-Site signage.

12.1.6 Notwithstanding anything in this Agreement to the contrary, in the event that the MLB Rules and Regulations preclude (i) the County from exercising the rights granted in this Article 12, and/or (ii) the LLC from performing its obligations as set forth in this Article 12, then the LLC shall provide the County with an alternative marketing tool that provides the County with benefits that are of equal or greater value to those that are provided for in this Article 12 and that are acceptable to the County in the County's reasonable discretion.

12.2 Astros' Obligations.

12.2.1 As additional consideration for the use of the Team Improvement Areas, the LLC shall cause the Astros to annually provide tourism marketing and promotional services for the Facility valued at no less than \$500,000 annually, at the Astros' Home City MLB Stadium or to the Astros' Home City audience.

12.2.2 Three months prior to the start of the Spring Training Season, the LLC shall cause the Astros to present a draft promotional plan, including the content, proposed placement and then current value of the materials and promotion to be provided in the Home City, to the TDC to come to a mutually agreeable plan.

12.2.3 This plan may be inclusive of social media channel strategy, digital promotions on Team websites, broadcast radio strategy for the radio networks and multi-lingual stations, broadcast television, traditional hospitality, ticketing and public relations opportunities

for in-home market entertainment of potential business to business clients, e.g., travel agents, meeting planners, along with any local charity connections the Team is supporting, print programs, line-up cards, and welcome center materials to be used at Florida Welcome Centers for the drive market. A list of marketing assets that may be included in the promotional plan is attached hereto as **Exhibit F**.

12.2.4 For Major League Spring Training Home Games of the Astros, the LLC shall cause the Astros' radio rights holders to provide a minimum of one (1) live drop-in announcement promoting tourism in Palm Beach County. The TDC will provide factual talking points related to leisure traveler points of interest that can be used by game announcing personalities during the radio broadcast. The Tourist Development Council will provide for television broadcasts of Major League Spring Training Home Game including video content and "B" roll of tourism assets throughout Palm Beach County. The TDC shall submit the content required for all drop-in announcements by February 15th of each year.

12.2.5 In the event the Astros and the TDC cannot reach agreement on the promotional plan, the LLC shall cause the Astros to attend dispute resolution with County pursuant to Article 18 for the sole purpose of resolving the dispute on the content, placement and value of the services.

12.3 Nationals' Obligations.

12.3.1 As additional consideration for the use of the Team Improvement Areas, the LLC shall cause the Nationals to annually provide tourism marketing and promotional services for the Facility valued at no less than \$500,000 annually, at the Nationals' Home City MLB Stadium or to the Nationals' Home City audience.

12.3.2 Three months prior to the start of the Spring Training Season, the LLC shall cause the Nationals to present a draft promotional plan, including the content, proposed placement and then current estimated value of the materials and promotion to be provided in the Home City, to the TDC to come to a mutually agreeable plan.

12.3.3 This plan may be inclusive of social media channel strategy, digital promotions on Team websites, broadcast radio strategy for the radio networks and multi-lingual stations, broadcast television, traditional hospitality, ticketing and public relations opportunities for in-home market entertainment of potential business to business clients, e.g., travel agents, meeting planners, along with any local charity connections the team is supporting, print programs, line-up cards, and welcome center materials to be used at Florida Welcome Centers for the drive market. A list of marketing assets that may be included in the promotional plan is attached hereto as **Exhibit F**.

12.3.4 For Major League Spring Training Home Games of the Nationals, the LLC shall cause the Nationals' radio rights holders to provide a minimum of one (1) live drop-in announcement promoting tourism in Palm Beach County. The TDC will provide factual talking points related to leisure traveler points of interest that can be used by game announcing personalities during the radio broadcast. The Tourist Development Council will provide for television broadcasts of Major League Spring Training Home Game including video content and

"B" roll of tourism assets throughout Palm Beach County. The TDC shall submit the content required for all drop-in announcements by February 15th of each year.

12.3.5 In the event the Nationals and the TDC cannot reach agreement on the promotional plan, the LLC shall cause the Nationals to attend dispute resolution with County pursuant to Article 18 for the sole purpose of resolving the dispute on the content, placement and value of the services.

12.4 County's Obligation to Promote. The County shall use reasonable efforts to promote the presence of the Teams' baseball operations and to promote the sale of tickets to all events at the Facility, by all reasonable methods incidental with its regular tourist promotion activities.

ARTICLE 13

TRANSFER OF TEAM OWNERSHIP/ ASSIGNMENT OF AGREEMENT

13.1 Assignment and Transfer of Interests. Except as permitted by Section 13.2, the LLC Parties may not assign, convey, or transfer this Agreement, or any interest in this Agreement, nor may a Team assign, convey or transfer its interest in the LLC without the prior, written consent of the Florida Department of Economic Opportunity ("DEO") and the County, provided such consent shall not be unreasonably withheld. The County shall not assign this Agreement without the written consent of the LLC.

13.2 Conditions for Approval of Transfer of Team Ownership.

13.2.1 Nothing herein shall prohibit or in any way prevent an owner of an interest in a Team (including its successors and assigns) from transferring all or any part of its respective ownership interest in the Team, at any time, subject, however, to the continuing obligations of the Team pursuant to this Agreement and the Guaranty set forth in Section 16.7 herein. In addition thereto, the Team itself, at any time, shall have the absolute and unconditional right to transfer its assets, inclusive of the asset representing the MLB franchise and the Team's ownership interest in the LLC, (provided no interest in the LLC shall be transferred separately from the asset representing the MLB franchise to another Major League Club unless such separate transfer otherwise meets the requirements of this Agreement), and provided the entity assuming the obligations of the transferring Team, or an Affiliate of such entity, meets the net worth requirements of the Guaranty set forth in Section 16.7. Transfer of Team ownership (either by transfer of ownership interest or sale of the MLB franchise by the Team) in no way releases, extinguishes or alters the LLC's responsibilities pertaining to the Operative Agreements. Provided the transferring entity is not in default of the Operative Agreements at the time of transfer, a transfer of an MLB franchise above and execution of the assignment and assumption agreement, shall release, extinguish and forever discharge the obligations of the transferring ownership entity for any matter attributable to the transferring entity under the Operative Agreements from and after the date of transfer. The County agrees to provide any new owner, or potential acquirer of the Team or its assets (either by transfer of ownership interest or sale of the MLB franchise, or interest in the LLC by the Team) with an estoppel certificate within fifteen (15) Business Days of receipt of written request from the LLC,

setting forth the status of the Operative Agreements and any default(s) under the Operative Agreements, and if so, summarizing such default(s).

13.2.2 Nothing herein shall prohibit or in any way prevent an owner of an interest in the LLC, including its successors and assigns, from transferring all or any part of its ownership interest in the LLC, at any time, to an Affiliate, provided that each Guaranty always remains in full force and effect. In addition thereto, a Team (or Teams), (or its Affiliate), may assign or transfer its interest in the LLC (or the LLC, itself, may assign or transfer its interest in the Operative Agreements), to another Major League Club (or Major League Clubs) only with DEO's prior written consent, which consent shall not be unreasonably withheld, provided the following conditions have been satisfied: 1) the proposed Club assignee(s) can demonstrate equal or greater attendance records at its current Spring Training Season facility, averaged over the last three (3) Spring Training Seasons, as compared to the assignor Team(s); 2) the assignee Team(s) assumes 100% of the assignor's Team(s) obligations pursuant to the Operative Agreements beginning from the date of execution of this Agreement; 3) the assignee Team(s) meets the net worth or fair value of equity requirements of the Guaranty set forth in Section 16.7, and 4) the assignee Team(s) executes an Agreement and a Guaranty in the same form as this Agreement and the Guaranty incorporated herein by reference in Section 16.7, specifically relating back to the respective, original Agreement and Guaranty execution dates; 5) the Major League Club(s) assignee(s), assuming the obligations of the assignor Team(s), must not be terminating early or breaching an existing agreement funded in whole or in part by State funds, including, but not limited to funds obtained pursuant to sections 288.11621 and 288.11631 of the Florida Statutes and 6) the resulting assignment or transfer must result in two separate Major League Clubs agreeing to continually use the Facility for their Spring Training Home Games for the balance of the Term of, and in keeping with, this Agreement. Provided such assignor Team(s) is not in default of the Operative Agreements at the time of transfer, such transfer shall release, extinguish and forever discharge the obligations of the transferring/assignor Team(s) for any matter attributable to the transferring/assignor Team(s) under the Operative Agreements from and after the date of transfer or assignment. The County agrees to provide any such new owner, or potential acquirer of any interest in the LLC or its assets, with an estoppel certificate within fifteen (15) Business Days of receipt of written request from the LLC, setting forth the status of the Operative Agreements and any default(s) under the Operative Agreements, and if so, summarizing such default(s).

13.2.3 A Team may enter into written sub-use agreement(s) with other Major League Clubs for periodic uses of the Facility. Any such sub-use agreement shall in no way release or extinguish the obligations of the LLC pursuant to this Agreement or the obligations of the Teams pursuant to this Agreement and the Guaranty executed by the Teams as set forth in Section 16.7 herein.

13.3 Managers. The present managers of the LLC (Arthur Fuccillo and Giles Kibbe) shall have the absolute right without condition or restriction, to transfer their interests and/or responsibilities in the LLC to Affiliate entities or individuals. The County will be provided notice within thirty (30) days of such transfer.

ARTICLE 14
TAXES

14.1 Generally. The parties agree that the use of the Facility is as a sports facility with permanent seating and as a stadium. The parties reasonably believe that the Facility, the LLC's interest therein and operation thereof, are presently immune from Ad Valorem and/or real estate taxes as the Site and the Facility are owned by County. Provided the Facility is used primarily as a public sports facility, the County and the LLC agree to reasonably cooperate together in: 1) maintaining or obtaining an Ad Valorem and/or real estate tax immunity throughout the Term, and 2) challenging or contesting any real estate taxes, Ad Valorem assessments or similar real estate taxes that impact the LLC's interest in or operation of, the Facility. Notwithstanding the above, the LLC shall have sole liability and responsibility for all Ad Valorem or real estate taxes or assessments that are imposed or assessed against the Site, the Facility, the LLC's interest therein, and/or the LLC's operation thereof, except as otherwise set forth in Section 14.2. The LLC shall have sole responsibility and liability for all lawful taxes, assessments, licenses and charges on the operations at the Facility including, but not limited to, all lawful taxes, assessments, licenses and/or charges on Personal Property and Capital Improvements located at the Facility, as well as on goods, merchandise, equipment and property owned by the LLC and/or the Teams and located in or about the Facility for which an exemption is not available. It is the parties express intention that the LLC shall have sole liability for back taxes, penalties, fines or fees that may result from an audit or review of the LLC's operations at the Facility. This provision shall in no way be construed as restricting the County or the LLC from contesting the legality of any tax or assessment and the County agrees to use good faith efforts to assist the LLC in contesting any such tax, imposition or assessment.

14.2 It is the intent of the County to not have the LLC be financially impacted by the assessment of Ad Valorem taxes. If, in the future, any Ad Valorem real property taxes are imposed or assessed against the Site, the Facility, the LLC's interest therein and/or the LLC's operation thereof the County agrees to pay all such Ad Valorem real property taxes when due. The County's obligation to pay the Ad Valorem taxes pursuant to this Section 14.2, is solely contingent on; 1) the LLC providing evidence of the tax bill (if applicable) to the County within 5 working days of receipt, and 2) the City of West Palm Beach agreeing to reimburse the County for Ad Valorem taxes due to the City pursuant to Section 35 of the Interlocal Agreement. If necessary to meet the intent of this provision, the parties will agree to alternative arrangements to meet said intent.

ARTICLE 15
LITIGATION AND INDEMNITY

15.1 Litigation. The LLC shall be responsible for the defense of all litigation, hearings, claims, demands or suits, including appeals, or other liability, arising as a result of the development, operation, or use of the Site, Facility, and City Park, including such litigation, claims, demands, suits and proceedings where the County has been named as a Defendant or Respondent, to the extent such litigation, claim, demand or suit, concerns any obligation or duty of the LLC concerning the Site, Facility, and City Park, under any of the Operative Agreements

and/or the Due Diligence and Planning Services Agreement. This includes, but is not limited to, claims, demands, accidents or injuries, suits, or other liability involving personal injuries at the Facility, including, but not limited to, driveways, sidewalks, entrances and exits from the Site and Facility. Notwithstanding the above, the LLC shall not be responsible for the defense of any taxpayer challenge to County or governmental funding of the Site, Facility and/or City Park. The County agrees to be responsible for all litigation, hearings, claims, demands or actions, including appeals, or other liability, to the extent and limits provided in Florida Statutes, Section 768.28, arising solely from the actions of the County's employees. The parties acknowledge that the foregoing shall not; 1) constitute an agreement by the County to indemnify the LLC; 2) be construed as a waiver of sovereign immunity, 3) constitute a waiver of any defense the County may have under Section 768.28, Florida Statutes, or any other statutes, or 4) constitute consent to be sued by third parties.

15.2 Indemnification.

15.2.1 The "County Indemnified Parties" means the County, including each of its respective agents, employees and elected officials.

15.2.1.1 The LLC agrees to protect, defend, reimburse, indemnify and hold County Indemnified Parties free and harmless at all times from and against any and all claims, liability, expenses, losses, costs, fines and damages (including attorney's fees at trial and appellate levels) and causes of action of every kind and character against, or in which County is named or joined, for any damage to property or the environment, economic losses, or bodily injury (including death) incurred or sustained by any Person, arising out of, or in incident to, or in connection with; (i) the use and operation of the Facility and all driveways, sidewalks, walkways, entrances and exits from the Site and Facility, (ii) any act or omission of the LLC Parties, (iii) the LLC's performance, non-performance or purported performance under this Agreement, and/or (iv) the condition of the Facility and Site caused by the LLC's failure to adequately repair and maintain the Facility and Site.

15.2.1.2 The LLC further agrees to hold harmless and indemnify County for fines, citations, court judgments, insurance claims, restoration costs, damages, or other liability resulting from the LLC Parties' activities pursuant to this Agreement, whether or not LLC was negligent or even knowledgeable of any events precipitating a claim or arising as a result of any situation involving the LLC Parties' activities.

15.2.1.3 In case County shall be made a party to any litigation commenced against the LLC Parties or by the LLC Parties against any third party related to the LLC Parties' activities or obligations pursuant to this Agreement, then the LLC shall protect and hold harmless and pay all costs and reasonable attorney's fees incurred by County in connection with such litigation, and any appeals thereof.

15.2.1.4 The foregoing indemnification shall not apply to the extent any claims, liability, expenses, losses, fines and damages arises from the negligent or willful acts of the County Indemnified Parties.

ARTICLE 16
INSURANCE/ GUARANTY

16.1 Team Insurance. The LLC shall cause the Teams to secure and maintain during the Term, at no cost to the County, the following coverages covering its operations hereunder:

A. **Worker's Compensation.** Insurance covering all Team employees (including coaching staff and players) meeting statutory limits in compliance with the applicable state and federal laws.

B. **Commercial General Liability.** Coverage shall have minimum limits of \$5,000,000 per occurrence and \$10,000,000 in the aggregate for Bodily Injury Liability and Property Damage Liability, which limit can be evidenced by any combination of primary and excess coverage. This shall include Premises and Operations; Personal and Advertising Injury; Independent Contractors; Products and Completed Operations; Contractual Liability; Liquor Liability; and Athletic Participation coverage.

C. **Automobile Liability.** Coverage will include all licensed, over-the-road vehicles owned or used by the Team with minimum limits of no less than \$1,000,000.00 per accident.

16.2 LLC Insurance. The LLC shall secure and maintain, or shall cause to be secured and maintained, during the Term, at no cost to the County, the following coverages covering its operations hereunder, provided, however, that if the obligations are met by an Umbrella Policy, such policy shall be as broad as the primary:

A. **Workers' Compensation.** Insurance covering all LLC employees meeting statutory limits in compliance with the applicable state and federal laws.

B. **Commercial General Liability.** Coverage shall have minimum limits of \$5,000,000 per occurrence and \$10,000,000 in the aggregate for Bodily Injury Liability and Property Damage Liability, which limit can be evidenced by any combination of primary and excess coverage. This shall include Premises and Operations; Personal and Advertising Injury; Independent Contractors; Products and Completed Operations; Contractual Liability; Liquor Liability; and Athletic Participation coverage.

C. **Automobile Liability.** Coverage will include all licensed, over-the-road vehicles owned or used by the LLC with minimum limits of no less than \$1,000,000.00 per accident.

D. **Property Insurance for LLC Restoration Areas.** The LLC shall insure the LLC Restoration Areas against damage or destruction by fire, flood, hurricanes, tornadoes, terrorism or other casualty under a standard "all risk" insurance policy. Insurance shall be for one hundred percent (100%) replacement value. In the event of a casualty, the LLC shall be responsible for paying the deductible.

16.3 Additional Requirements.

16.3.1 All insurance policies must be issued by an insurance carrier with an A.M. Best rating of A- and Class VII or better.

16.3.2 The LLC shall cause the County to be listed as an additional insured (and not as a named insured) for claims arising in connection with the LLC's operations on the Commercial General Liability Policy (using ISO Form CG2010 10 101 or its equivalent) and the Automobile Policy. The Additional Insureds shall include "Palm Beach County Board of County Commissioners, a Political Subdivision of the State of Florida, its Officers, Employees and Agents", c/o Property & Real Estate Management Division, 2633 Vista Parkway, West Palm Beach, FL 33411-5605. All liability insurance policies must provide Cross Liability coverage (separation of insureds or severability of interest provisions). Coverage for the County as an additional insured shall apply on a primary basis irrespective of any other insurance, whether collectible or not, in connection with the operations of the LLC. No policy shall contain a self-insured retention, but may have a deductible.

16.3.3 Current valid insurance policies meeting the requirements herein identified shall be maintained during the Term. Renewal certificates shall be sent by the LLC to the County as soon as practicable after the policy is renewed. There shall also be a ten (10) day notification to the County in the event of cancellation of any stipulated insurance coverage.

16.4 County Insurance. The County shall secure and maintain during the Term the following coverage:

A. Property Insurance. The County shall insure the Facility against damage or destruction by fire, flood, hurricanes, tornadoes, terrorism or other casualty under a standard "all risk" insurance policy ("Damage"), except as otherwise set forth in Section 17.2. Insurance shall be for one hundred percent (100%) replacement value. County shall be responsible for paying deductible costs, except that in the event the damage by fire or by other casualty is due to any fault or neglect of the LLC, then the LLC shall be responsible for paying a reasonable deductible, not to exceed One Hundred Thousand Dollars (\$100,000.00) in the aggregate.

B. Renewal. Current valid insurance policies meeting the requirements herein identified shall be maintained by the County during the Term. Renewal certifications shall be sent by the County to the LLC as soon as practicable after the policy is renewed. There shall also be a ten (10) day notification to the LLC in the event of cancellation of any stipulated insurance coverage.

C. Other Insurance. Without waiving the right to sovereign immunity as provided by Florida Statutes §768.28, County shall maintain, during the entire term hereof, self-insurance coverage or third-party insurance coverage for comprehensive general liability and automobile liability in the amount of Two Hundred Thousand Dollars (\$200,000) per person and Three Hundred Thousand Dollars (\$300,000) per incident or occurrence and Worker's Compensation insurance covering all County employees in accordance with Florida Statutes Chapter 440. In the event the Legislature should change the County's exposure by statute above or below the sums insured against, the County shall maintain insurance to the extent of that

exposure. Upon request by the LLC, the County shall provide a statement or certificate of insurance evidencing its insurance, and/or self-insurance coverage.

16.5 Waiver of Sovereign Immunity. The County acknowledges the waiver of sovereign immunity for liability in tort contained in Florida Statutes §768.28 and acknowledges that such statute permits actions at law against the County to recover damages in tort for money damages up to the amounts set forth in such statute for injury or loss of property, personal injury, or death caused by the negligence or wrongful act or omission of an employee of County while acting within the scope of the employee's office or employment under circumstances in which County, if a private person, would be liable under the general laws of this State.

16.6 Waiver of Subrogation. The County and the LLC each hereby waive any and all rights of recovery against each other and their respective agents and employees for loss or damage to each other arising from any cause insured against under any policy of insurance required to be carried by such waiving party to the extent of all proceeds recovered thereunder.

16.7 Guaranty. The full and unconditional performance of the obligations of the LLC set forth in this Agreement is guaranteed by the Teams, pursuant to the Astros' Guaranty and the Nationals' Guaranty, which are attached to the **Developer Agreement as Exhibits I-1 and I-2** and incorporated herein by reference. Any attempt by a Team to rescind or terminate its Guaranty to this Agreement shall constitute a material breach of this Agreement, excluding an authorized transfer or assignment as set forth in Article 13. Each Guaranty is an unconditional, absolute, irrevocable, general and continuing guaranty.

16.8 Notification to County. In the event of: 1) a life threatening or dangerous incident or injury where the LLC is made aware that medical attention was sought and occurred within a Public Use Improvement of the Facility, and/or; 2) any claim or action that names the County or alleges that the County has responsibility in whole or in part, the LLC shall notify the County's Risk Management Department and provide general information concerning the claim and cooperate with the County in investigating and taking such action as may be appropriate.

ARTICLE 17 **DAMAGE/DESTRUCTION OF FACILITY**

17.1 Casualty Loss.

17.1.1 If all, or any portion of the Facility, other than the LLC Restoration Areas, is damaged or destroyed by fire, flood or other casualty (a "Casualty Loss"), the County, shall fund the repair and restoration of that portion of the Facility to the greater of the condition existing immediately prior to such Casualty Loss or the condition required by Law, provided, however, that County is under no obligation to fund the repair and restoration of any work in regard to the LLC Restoration Areas, and provided that County is under no obligation to fund the repair or restoration of any property damage resulting from deviations from County's standard design and construction policies that are identified in **Exhibit F to the Developer Agreement**.

17.1.2 In advance of a named tropical storm or other local public service announcements of sustained winds in excess of 45 mph, the LLC has the responsibility and

obligation for taking reasonable measures to prepare the Facility as if it was the owner of the Site and Facility. Particularly, the LLC shall be responsible for securing personal property, ensuring that all building openings are closed, installing wind protection devices that were purchased with funding from the Program Budget, and for removing construction materials and any other temporary equipment that may otherwise be stored on the Site. Within 48 hours of a wind event concluding, the LLC has the responsibility and obligation to; i) evaluate the site for damage to the Facility which is the financial responsibility of the County pursuant to Section 17.1.1, and ii) contact the County's Representative to review the evaluation described in i) above, and for instructions for mitigating further damage to the Facility and proceeding with the repair and restoration of the Facility.

17.1.3 If, in the LLC's good-faith judgment, there is substantial interruption with the operation of the LLC's activities at the Facility as a result of a Casualty Loss which requires the LLC to temporarily utilize other facilities, or cancel scheduled events at the Facility, the LLC shall schedule spring training activities and the games of the Teams at other facilities and the LLC's obligations under this Agreement, including payment of the fees set forth in Article 6 herein, shall be temporarily suspended until the County has performed its obligation to fund the repair and restoration of the Facility as required in Section 17.1.1 to permit the intended use hereunder. The County, the LLC, and the Teams agree to use good faith efforts to apply any applicable benefits and proceeds under any applicable insurance policies received for the Facility to restore the Facility to a usable condition in the shortest period of time. In addition, the Teams agree, after thoroughly evaluating all player and visitor safety issues, and determining that it is safe to do so, to resume the use of the Facility for Spring Training in advance of the entire restoration being completed. If the Facility repair and restoration is not or will not be funded by County as required in this Article 17 within three (3) years of the date of the Casualty Loss, then the LLC will have the option to terminate this Agreement. The LLC shall provide written notice of termination pursuant to this Section 17.1.3 to the County, and upon such termination, the County and the LLC shall be relieved of their obligations hereunder, except as expressly provided herein to the contrary in this Agreement.

17.1.4 Upon receipt of County funding pursuant to Section 17.1.1 or 17.1.3, the LLC shall perform the repair and restoration diligently and expeditiously to the greater of the condition existing immediately prior to such Casualty Loss or the condition required by Law.

17.2 LLC Restoration Areas.

17.2.1 The repair and restoration of the LLC Restoration Areas following a Casualty Loss shall be the sole responsibility of the LLC. The LLC shall repair, restore and rebuild the LLC Restoration Areas as is required in order to resume use of the Facility for its intended use. County may consider, but is not required, to temporarily suspend the LLC's fee obligations pursuant to Article 6 of this Agreement in the event of a Casualty Loss to the LLC Restoration Areas.

17.2.2 All property damaged or destroyed as a result of deviations from County's standard design and construction policies identified in **Exhibit F to the Developer Agreement**, shall be considered LLC Restoration Areas for the purposes of determining

financial responsibility for claims including, but not limited to, damage to personal property, damage to the Facility, all property insurance claims and deductible costs and financial responsibility for repairs or restorations to property resulting from said deviations.

17.2.3 All property damaged or destroyed as a result of the LLC adding to, modifying, or using a structure in a manner other than its intended use, or without first seeking any and all approvals and permits for the addition, modification, or use shall be considered LLC Restoration Areas for the purposes of determining financial responsibility for claims including, but not limited to, damage to personal property, damage to the Facility, all property insurance claims and deductible costs and financial responsibility for repairs or restorations to property resulting from said deviations. For clarity, this Section 17.2.3 is not intended as an exemplification of Section 17.2.2.

ARTICLE 18

DISPUTE RESOLUTION

18.1 Dispute Resolution. The LLC and the County agree to make every reasonable effort to resolve any dispute under this Agreement prior to either party's proceeding to file a lawsuit due to a default by the other party. Accordingly, in the event of a dispute related to the performance of either the LLC or the County under this Agreement, the LLC and the County agree not to file a lawsuit until they have engaged in an expedited dispute resolution mediation process, the parameters of which are to be agreed upon by the parties. The process is initiated by delivery of written notice to the other party, setting forth the subject of the dispute, claim or controversy and the relief requested. Within ten (10) days after the receipt of the foregoing notice, the other party shall deliver a written response to the initiating party's notice. The initial mediation sessions shall be within thirty (30) days from the initiating notice. The parties agree to share equally in the costs and expenses of the mediation and to each bear their own attorneys fees and costs. The parties may mutually agree to extend the timeframes set forth in this Section.

ARTICLE 19

CONDITIONS PRECEDENT

19.1 Conditions Precedent. The obligations of the County under this Agreement are expressly subject to each of the following conditions precedent having been satisfied;

A. The full execution and effectiveness of the Operative Agreements, including, specifically, the effectiveness of the Interlocal Agreement without the need for a referendum pursuant to Section 2-31(27)(f) of the City Code of Ordinances. For clarity, in the event a referendum is required and the referendum passes, then the condition precedent set forth in Section 19.1(A) will remain unsatisfied. If a referendum is required and fails, then said condition precedent shall be deemed satisfied as long as said referendum occurs within the timeframe set forth herein or any extension agreed to by the parties; and

- B. The County's receipt of the Funding Certification Letter; and
- C. The approval of this Agreement by Major League Baseball, if required.

19.2 Failure of Conditions Precedent. The parties may agree to an additional amount of time for compliance with Conditions Precedent, or failing an agreed upon extension of time, may terminate the Developer Agreement pursuant to Article 10 therein, and this Agreement shall terminate simultaneously therewith pursuant to Section 10.5 of the Developer Agreement. Article 17 of the Developer Agreement shall apply to determine the reimbursement obligations of the LLC upon termination for failure of conditions precedent.

ARTICLE 20 **TERMINATION**

20.1 Termination by LLC.

20.1.1 The LLC shall have the right to terminate this Agreement, as follows:

A. For any reason prior to the sale of the County Bonds as set forth in Section 10.2 (A) of the Developer Agreement, subject to repayment of One Hundred Percent (100%) of the Actual Costs paid to the LLC pursuant to the Developer Agreement and the Due Diligence and Planning Services Agreement; or

B. Pursuant to the Interest Election, subject to the LLC reimbursing the County fifty percent (50%) of the Actual Costs paid to the LLC pursuant to the Due Diligence Agreement and this Agreement. Notwithstanding the prior sentence, if the election occurs after all conditions precedent to issuance of County Bonds have been fulfilled except that a referendum is required pursuant to Section 2-31(27)(f) of the City Code of Ordinances, and the election occurs during or after a Referendum Period, then the LLC shall reimburse the County 100% of the Actual Costs at the date of termination.

C. If the conditions precedent set forth in Section 19.1 are not satisfied or waived by March 1, 2016, then the provisions of Section 19.2 shall control the right to termination.

20.1.2 In the event of termination pursuant to this Section 20.1, payment by the LLC to the County shall be made to County within thirty (30) days of receipt of substantiated bills from County.

20.1.3 In the event that the LLC desires to terminate this Agreement pursuant to this Section 20.1, the LLC shall deliver to the County a written notice of termination, which shall be effective on the Effective Termination Date.

20.2 Termination by County.

20.2.1 The County shall have the right to terminate this Agreement if the conditions precedent set forth in Section 19.1 are not satisfied or waived by March 1, 2016. The provisions of Section 19.2 shall apply to the County termination pursuant to this Section 20.2.1.

20.2.2 In the event that the County desires to terminate this Agreement pursuant to this Section 20.2, the County shall deliver to the LLC a written notice of termination, which shall be effective on the Effective Termination Date.

ARTICLE 21
DEFAULT

21.1 Events of LLC's Default. The following shall be "Events of LLC's Default":

A. The filing by the LLC of a petition commencing a voluntary proceeding under the Federal Bankruptcy Code or any other federal, state or local law or statute pertaining to bankruptcy or insolvency; a general assignment by the LLC for the benefit of creditors; an admission in writing by the LLC of its inability to pay debts as they become due; the filing by the LLC of any petition or answer in any proceeding seeking for itself, or consenting to, or acquiescing in any insolvency, receivership or similar relief under any laws pertaining to bankruptcy or insolvency, or the filing by the LLC of an answer or other pleading admitting or failing to deny, or to contest, the material allegations of a petition filed against it in any such proceeding; the seeking or consenting to, or acquiescence by the LLC in the appointment of any custodian, trustee, receiver or liquidator of it, or any part of its property; and the commencement against the LLC of any involuntary proceeding under the Federal Bankruptcy Code, or a proceeding under any law or statute pertaining to insolvency, which case or proceeding is not dismissed or vacated within ninety (90) days; or

B. The failure of the LLC in the performance of any material obligations under this Agreement, except for the payment obligation set forth in Article 6, provided that the County has provided the LLC with written notice of such failure, specifying with detail, the nature of such failure, and such failure is not cured within thirty (30) days following the receipt by the LLC of such written notice from the County, or, provided that such failure cannot be cured within such thirty (30) day period, if the LLC does not commence to cure such failure within such thirty (30) day period and thereafter diligently pursue the cure of such failure to completion; or

C. The failure of the LLC to make any payment obligation set forth in Article 6, provided that the County has provided the LLC with written notice of such failure, specifying with detail, the nature of such failure, and such failure is not cured within forty-five (45) days following the receipt by the LLC of such written notice from the County.

21.2 Events of County's Default. The following shall be "Events of County's Default": The failure of the County in the performance of any material obligations under this Agreement, provided that the LLC has provided the County with written notice of such failure, specifying with detail, the nature of such failure, and such failure is not cured within thirty (30) days, following the receipt by the County of such written notice from the LLC, or, provided that such failure cannot be cured within such thirty (30) day period, if the County does not commence to cure such failure within such thirty (30) day period and thereafter diligently pursue the cure of such failure to completion.

ARTICLE 22
REMEDIES

22.1 County Remedies for Events of LLC's Default.

22.1.1 Upon an Event of LLC's Default, for which a specific remedy is not set forth in this Agreement, County shall have the right to: (1) grant the LLC a reasonable period of time within which to cure such default during which time the LLC shall utilize the LLC's best efforts, including bringing suit, to remedy such default; or (2) seek dispute resolution pursuant to Article 18 herein to resolve said dispute, or (3) subject to the requirements of Section 18.1, bring an action for specific performance.

22.1.2 In the event the LLC fails to make a payment due as set forth in Section 21.1(C), the County shall have the right to: (1) grant the LLC an additional reasonable period of time within which to make the payment, with interest as set forth in Article 6; (2) seek performance pursuant to the Guaranty of each Team as set forth in Section 16.7; or (3) if such payment remains unpaid for ninety (90) days following the date of the notice of failure to pay pursuant to Section 21.1(C), terminate this Agreement by written notice to the LLC and the Teams, effective on the later to occur of (a) the Effective Termination Date, or (b) the 10th day after the last day of the Spring Training Season occurring in the calendar year during which such written notice is delivered to the LLC and the Teams.

22.2 LLC Remedies For Events of County Default. Upon an Event of County Default, for which a specific remedy is not set forth in this Agreement, the LLC shall have the right to: (1) grant the County a reasonable period of time within which to cure such default during which time the County shall utilize the County's best efforts, including bringing suit, to remedy such default; or (2) seek dispute resolution pursuant to Article 18 herein to resolve said dispute, or (3) subject to the requirements of Section 18.1, bring an action for specific performance. In the event the LLC is unable to obtain specific performance of this Agreement for any reason, the LLC shall have such other remedies as available by law or in equity as a result of such default.

22.3 Section 288.11631, Florida Statutes.

22.3.1 Florida Statute, section 288.11631 is intended to provide a process for the retention of spring training baseball franchises within the State that are funded with State incentive funding. The LLC Parties and the County acknowledge that the amount of State incentive funding provided by the State for this Facility is based on the continual use of the Facility by two separate spring training baseball franchises for the entire length of the Term.

22.3.2 If both Teams simultaneously fail to play each and every of their Major League Spring Training Home Games at the Facility, through no fault of the County or the State, and not as otherwise permitted by this Agreement, or pre-approved in writing by the County, then unless the provisions of Section 22.3.7 below apply, both Teams shall be deemed to have Relocated pursuant to section 288.11631(2)(a)2, Florida Statutes, and thus, materially breached this Agreement, and, as such, the Teams, jointly and severally, shall reimburse the State for the

total amount of State distributions expected to be paid from the date of Relocation through the final maturity of the County Bonds, pursuant to section 288.11631, Florida Statutes.

22.3.3 In the event that during the Term of this Agreement, either one of the Teams fails to play each and every of its Major League Spring Training Home Games at the Facility, through no fault of the County or the State, and not as otherwise permitted by this Agreement or pre-approved in writing by the County, then unless the provisions of Section 22.3.7 below apply, such Team shall be deemed to have relocated ("1st Relocating Team"). The 1st Relocating Team agrees that relocation constitutes a material breach of this Agreement and the 1st Relocating Team agrees to reimburse the State 60% of the total amount of State distributions expected to be paid from the date of breach through the final maturity of the County Bonds, pursuant to section 288.11631, Florida Statutes.

22.3.4 Subsequently, if the remaining Team fails to play each and every of its Major League Spring Training Home Games at the Facility, through no fault of the County or the State, and not as otherwise permitted by this Agreement, or pre-approved in writing by the County, then unless the provisions of Section 22.3.7 below apply, such Team shall be deemed to have relocated ("2nd Relocating Team"). The 2nd Relocating Team agrees that relocation constitutes a material breach of this Agreement and the 2nd Relocating Team agrees to reimburse the State 40% of the total amount of State distributions expected to be paid from the date of breach through the final maturity of the County Bonds, pursuant to section 288.11631, Florida Statutes.

22.3.5 A breach of the Statute shall be considered to have occurred when a Team becomes a Relocating Team pursuant to Section 22.3.2, 22.3.3 or 22.3.4.

22.3.6 All obligations to reimburse the State that are described in this Agreement shall be enforceable by the State, and are secured by the Guaranties executed by each of the Teams as required by Section 16.7 herein.

22.3.7 Notwithstanding Sections 22.3.2 through 22.3.4 above, if a Team(s) or a Relocating Team is able to find a new Major League Club(s) to relocate to the Facility and play that replacement club's Major League Spring Training Home Games at the Facility, and such Major League Club is approved by the State as provided in Section 13.2.2, then the Team (s) shall be only responsible for that pro-rated portion of the repayment obligation imposed by Section 22.3.2 through Section 22.3.4, as applicable, for the period from the date such Team is deemed to have relocated, and continuing until the first day of the month that the replacement Major League Club plays its first Major League Spring Training Home Game at the Facility and not the entirety of the obligations set forth in Section 22.3.2 and Section 22.3.4 above; provided, however, that there is a completed assignment or transfer that satisfies all conditions of Section 13.2.2 of this Agreement. If a Team or Teams relocate, as defined in Section 22.3.2 through 22.3.4, then until such time as two separate Major League Clubs are both fully obligated as required by this Agreement, inclusive of the Guaranties hereto, the repayment obligations set forth in this Section shall apply.

22.3.8 The State, by and through DEO and DEO's successors and assigns, is a third party beneficiary of this Agreement and the Guaranties to this Agreement which are incorporated herein by reference. The State and DEO shall have standing in any action at law or in equity: 1) relating to, and/or to seek and/or compel performance of, the obligations imposed by Section 5.1.2 and/or Section 22.3 herein; and 2) relating to, and/or pursuant to, the Guaranty executed by each Team, in the same manner, to the same extent, and according to the same terms and provisions as are applicable to the County pursuant to each Guaranty. DEO shall have the right to enforce any reimbursement obligations owed to the State as the same are set forth herein or in law. This section 22.3.8 is cumulative with, and shall in no way limit, the State or DEO's other rights and remedies under law.

ARTICLE 23 **REPRESENTATIVES**

23.1 County's Representative. The County's Representative or liaison during the performance of this Agreement shall be the Director of FD&O, or such other person who may be designated by the County in writing from time to time. Notwithstanding the foregoing, the County's Representative or liaison regarding the Renewal/Replacement Program shall be the Director of FD&O, or such other person as may be designated in writing from time to time.

23.2 LLC's Representative. The LLC's Representative or liaison during the performance of this Agreement shall be Giles Kibbe, Manager, or such other person who may be designated by the LLC in writing from time to time, and Mark D. Lerner, or such other person who may be designated by the LLC in writing from time to time.

ARTICLE 24 **SUSPENSION OF PLAY**

24.1 Generally. In the event that a national emergency or the United States being in a state of war or operation of law prevents the LLC from using the Facility for all or part of an entire Full Spring Training Season in any of the years covered under the Term, the County agrees that the LLC shall not be obligated to perform under this Agreement until such emergency or contingency ceases. In the event of such suspension, this Agreement shall be automatically extended beyond the Term for an amount of time equal to the duration of such suspension.

ARTICLE 25 **NOTICES**

25.1 Generally. All notices and elections (collectively, "Notices") to be given or delivered by or to any party hereunder shall be in writing and shall be (as elected by the party giving such notice) hand delivered by messenger, courier service, or national overnight delivery service, telecopied or faxed, or alternatively shall be sent by United States Certified Mail, with Return-Receipt Requested. The effective date of any Notice shall be the date of delivery of the Notice if by personal delivery, courier services, or national overnight delivery service, or on the date of transmission with confirmed answer back if by telecopier or fax if transmitted before 5PM on a Business Day and on the next Business Day if transmitted after 5PM or on a day other

than a Business Day, or if mailed, upon the date which the return receipt is signed or delivery is refused or the notice designated by the postal authorities as non-deliverable, as the case may be. The parties hereby designate the following addresses as the addresses to which Notices may be delivered, and delivery to such addresses shall constitute binding notice given to such party:

For notice to the LLC:

Giles Kibbe
HW Spring Training Complex, LLC
501 Crawford Street, Suite 500
Houston, Texas 77002

And

Arthur Fuccillo
HW Spring Training Complex, LLC
Lerner Enterprises
2000 Tower Oaks Boulevard
Eighth Floor
Rockville, Maryland 20852

With copies to:

Houston Astros, LLC
501 Crawford Street, Suite 500
Houston, Texas 77002
Attention: Reid Ryan

And

Washington Nationals Baseball Club, LLC
Mark D. Lerner, Vice Chairman & Principal Owner
Nationals Park
1500 South Capitol Street, SE
Washington, DC 20003

And

Brian M. Seymour, Esq.
Gunster
777 S. Flagler Drive, Suite 500 East
West Palm Beach, Florida 33401

For notice to the County:

County Administrator
301 North Olive Avenue, 11th Floor
West Palm Beach, FL 33401

With Copies to:

County Attorney
301 North Olive Avenue, 6th Floor
West Palm Beach, FL 33401

And

Director of Office of Financial Management
301 North Olive Avenue, 7th Floor
West Palm Beach, FL 33401

And

Director, Facilities Development & Operations
2633 Vista Parkway
West Palm Beach, FL 33411

25.2 Change of Notice Address. Either party hereto may change the address for service of Notices required or permitted hereunder upon ten (10) days prior written notice. All Notices given hereunder shall be effective and deemed to have been duly given only upon receipt by the party to which notice is being given, said receipt being deemed to have occurred upon such date as the postal authorities shall show the Notice to have been delivered, refused, or undeliverable, as evidenced by the return receipt.

ARTICLE 26 **NON-DISCRIMINATION**

26.1 Warranty. The LLC warrants and represents that all of its employees are treated equally during employment without regard to race, color, national origin, religion, ancestry, sex, age, familial status, marital status, sexual orientation, gender identity and expression, disability, or genetic information.

26.2 Policy. The LLC has submitted to County a copy of its non-discrimination policy which is consistent with the above paragraph, as contained in R-2014-1421, as amended, or in the alternative, if the LLC does not have a written non-discrimination policy or one that conforms to the County's policy, it has acknowledged through a signed statement provided to County that the LLC will conform to the County's non-discrimination policy as provided in R-2014-1421, as amended.

ARTICLE 27 **SURRENDER OF FACILITY**

27.1 Return of Facility. At the termination of this Agreement, the LLC shall return the Facility to its original or subsequently improved condition (ordinary wear and tear, insured casualty, loss or damage by fire, elements or other causes, approved changes in design, or

installation of Capital Improvements excepted), and return to the County all equipment and personal property of the County, in each case after inspection of the Facility, which inspection shall be made jointly by the County and the LLC. Promptly after such inspection at the termination of any occupancy, if any repairs to the Facility or the County's equipment or personal property are deemed to be necessary which result from the Facility and all of the County's equipment and personal property not being maintained to a standard that is consistent with the standards of maintenance for similar types of public recreation facilities that include public amenities in Palm Beach County, the LLC shall have the option to: (i) make necessary repairs; or (ii) pay to the County any damages due for damage to the Facility or to personal property (ordinary wear and tear, insured casualty, loss or damage by fire, elements or other causes, approved changes in design, or installation of Capital Improvements excepted), except to the extent said damage was caused by the assigns, agents, employees or officers of the County. In the event that the LLC and the County cannot agree on repairs to be made pursuant to subsection (i) or the amount of damage pursuant to subsection (ii), the LLC and the County agree to expeditiously submit the matter to dispute resolution pursuant to Article 18 of this Agreement.

27.2 Disposition of Non-County Property. The LLC shall have the right, upon termination of this Agreement, and within sixty (60) days thereafter, to remove from the Facility all movable property which is not permanently affixed to the structure and which is not owned by the County, and all concession equipment, all retail, restaurant food service, and catering equipment, fixtures and fit-out, and satellite television equipment, not owned by the County, whether or not such items are deemed movable and whether or not they are permanently affixed to the structure; provided, however, that the LLC will give the County thirty (30) days notice prior to such proposed removal of items, not owned by the County, permanently affixed to the structure; and provided further that the LLC's removal of such items shall not materially adversely affect the structural integrity of the Facility, in the opinion of a neutral third-party State of Florida-licensed engineer who will review such proposed removal at the LLC's and County's joint expense. The LLC agrees to repair any damage caused by such removal to the County's reasonable satisfaction. The LLC shall not remove any property which was placed on, constructed at, or affixed to, the Facility as a replacement or addition of property initially owned by the County.

ARTICLE 28

FORCE MAJEURE

Except as otherwise provided herein, neither party shall be in default under, or breach of, this Agreement to the extent it is unable to perform due to an event of Force Majeure, provided however, that the parties must comply with the requirements of Article 17. For the purpose of this Agreement, "Force Majeure" shall mean and include any act of God, accident, fire, riot or civil commotion, act of public enemy, failure of transportation facilities, enactment, rule, order or act of government or governmental instrumentality (whether domestic or international and whether federal, state or local (except in the case of a rule, order or act by Palm Beach County), or the international equivalent thereof), failure of technical facilities, or any other cause of any nature whatsoever beyond the control of the parties (excluding a strike, lockout, or other labor dispute involving Major League Baseball) which was not avoidable in the exercise of reasonable

care and foresight. The party claiming the occurrence of a Force Majeure event shall promptly notify the other party of such occurrence, and the likely duration and termination thereof. If a Force Majeure causes a Team to fail to play an entire Full Spring Training Season or more at the Facility, this Agreement shall be automatically extended beyond the Term for an additional period of time equal to the amount of time the Team failed to play its Major League Spring Training Home Games at the Facility due to that Force Majeure.

ARTICLE 29 LABOR DISPUTE

In the event of a lockout, strike, or other labor dispute involving Major League Baseball ("Labor Dispute"), the LLC will continue to be obligated to provide Repair and Maintenance, Renewal and Replacement and Capital Improvements to the Facility, but the LLC will be permitted to scale down its operations of the Facility until such time as the Labor Dispute is resolved and the LLC can commence Major League Baseball operations at the Facility. Notwithstanding the foregoing, in the event of a Labor Dispute which prevents the LLC from using the Facility for a Full Spring Training Season, this Agreement shall be automatically extended beyond the initial Term for an additional Full Spring Training Season.

ARTICLE 30 MORE FAVORABLE TERMS

30.1 New Major League Clubs in Palm Beach County. If, at any time during the Term, the County directly or indirectly enters into an agreement with another Major League Club for the operation and use of another stadium, other than renovation and/or redevelopment of the Roger Dean Stadium operated by Jupiter Stadium, Ltd., and any renewal, restatement, extension, amendment or renegotiation of the First Restated Sports Facility Use Agreement with Jupiter Stadium Ltd., (R2011-0694) as further described below, which agreement includes among its terms the right to play more than two (2) Spring Training Season home games in the County during any Spring Training Season, the County shall provide the LLC with a copy of such agreement. If the LLC reasonably believes that the terms of such agreement are more favorable than the corresponding term(s) contained herein, the LLC shall have no longer than 21 days from the time that the LLC is provided such an agreement to so notify the County. In such event the more favorable terms shall be substituted for the corresponding term(s) of this Agreement for the remainder of the Term, retroactive to the date the County entered into the agreement with the other Major League Club. Notwithstanding the foregoing, in the event such more favorable terms would impact the then applicable tax status of the County Bonds, the LLC shall not be entitled to such more favorable terms.

30.2 First Restated Sports Facility Use Agreement with Jupiter Stadium, Ltd. In the event the County renews, restates, extends, amends or renegotiates the First Restated Sports Facility Use Agreement with Jupiter Stadium, Ltd., (R2011-0694) (the "Renewed Use Agreement") during the Term hereof, the County shall provide the LLC with a copy of the Renewed Use Agreement. If the LLC reasonably believes that any of the terms of the Renewed Use Agreement are more favorable than the corresponding term(s) contained herein, the LLC shall have no longer than 21 days from the time the LLC is provided a copy of the Renewed Use

Agreement to notify the County. In such event, the more favorable terms shall be substituted for the corresponding term(s) of this Agreement for the remainder of the Term, retroactive to the date the County enters into the Renewed Use Agreement. Notwithstanding the foregoing, Section 5.1.2, Section 5.5 (Buffer Area), Article 6 (Use Fees), Article 19 (Conditions Precedent), and Article 20 (Termination) shall be excluded from this Article 30. Article 13 (Transfer), Section 16.7 (Guaranty) and Article 22 (Remedies) shall be excluded insofar as any interest, right or remedy of the State or DEO. In the event such more favorable terms would impact the then applicable tax status of the County Bonds or impacts the interests or rights of State herein, the LLC shall not be entitled to such more favorable terms.

30.3 The parties hereto acknowledge that the provisions of this Article 30 shall not apply to any Developer Agreement for the Roger Dean Stadium operated by Jupiter Stadium, Ltd.

30.4 Notwithstanding anything in this Article 30 to the contrary, the Parties hereto may not alter this Agreement in any way that reduces, harms, or otherwise impacts the rights of State herein without express written consent from State.

ARTICLE 31 **INSPECTOR GENERAL**

County has established the Office of the Inspector General in Palm Beach County Code, Section 2-421 - 2-440, as may be amended. The Inspector General's authority includes but is not limited to the power to review past, present and proposed County contracts, transactions, accounts and records, to require the production of records, and to audit, investigate, monitor, and inspect the activities of the LLC, its officers, agents, employees, and lobbyists in order to ensure compliance with contract requirements and detect corruption and fraud. Failure to cooperate with the Inspector General or interfering with or impeding any investigation shall be a violation of Palm Beach County Code, Section 2-421 - 2-440, and punished pursuant to Section 125.69, Florida Statutes, in the same manner as a second degree misdemeanor.

ARTICLE 32 **PUBLIC RECORDS**

32.1 County Access to Records. The LLC shall maintain adequate records to justify all charges, expenses and costs incurred in estimating and performing the obligations of the LLC hereunder for three (3) years, or such longer period of time as required by law, after the termination or completion of this Agreement. The County shall have access in Palm Beach County to such books, records, and documents as required in this Section for the purpose of inspection or audit during normal business hours, at the LLC's place of business, provided that (a) the County notifies the LLC no less than Thirty (30) Days prior to the date of such inspection or audit, and (b) the number of such inspections or audit shall be limited to one (1) per calendar year. The LLC agrees to make available to the County, at the County's request, and at the County's sole cost and expense, all documents and materials pertaining to the obligations of the LLC and the operation of the Facility as required by this Section 32.1, if after three (3) years, then still in the possession of the LLC.

32.2 Public Access to Records. As applicable and legally required, the LLC shall comply with the requirements of §119.0701, Florida Statutes, as amended. Specifically, to the extent required by §119.0701, Florida Statutes the LLC shall:

A. Keep and maintain public records that ordinarily and necessarily are required by the County in order to perform the services as provided under this Agreement.

B. Maintain all public records in a readily accessible, organized format consistent with the requirement of identifying, retrieving and providing prompt and frequent access to records.

C. Provide the public with access to public records on the same terms and conditions that the County is by law required to furnish, and at a cost that does not exceed the cost provided in Florida Statutes, Chapter 119 or as otherwise provided by law.

D. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements pursuant to Florida Statute are not disclosed, including but not limited to, records that are exempt pursuant to § 255.047, Florida Statutes and §125.0104(9), Florida Statutes, except as may be authorized by law.

E. Redact part of a record if an exemption applies to part of a record, while producing the remainder of the record and providing the statutory exemption citation that exempts the portion of the record.

F. If responding that an entire record is exempt, respond by stating the basis of the exemption and providing the statutory exemption citation.

G. If requested, provide in writing and with particularity the reasons for the conclusion that the record is exempt or confidential.

H. Meet all requirements for retaining public records and transfer, at no cost, to the County all public records in possession of the LLC upon termination of the Agreement and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to County in a format that is compatible with the information technology systems of County.

32.3 Breach of Agreement. Failure of the LLC to comply with the requirements of Section 32.2 herein shall be a material breach of this Agreement.

ARTICLE 33 **MLB REQUIREMENTS**

33.1 Conformity with Rules. The LLC represents and warrants that, to the best of its knowledge, the execution, delivery and performance by the LLC of this Agreement does not violate any provision of the MLB Rules and Regulations including, but not limited to, specifically, the Major League Rules, the Professional Baseball Agreement and the Official Baseball Rules.

33.2 Approval of Major League Baseball. This Agreement shall not be effective until such time as all applicable MLB Approvals have been obtained, which approvals may be withheld in their sole and absolute discretion. In all respects, this Agreement shall be subject to the then current rules and regulations of Major League Baseball. Notwithstanding anything in the foregoing to the contrary, the LLC represents and warrants that the only MLB Approval required for this Agreement to be effective is the receipt of a no-objection letter from the BOC.

33.3 Rules and Regulations. Notwithstanding any other provision of this Agreement, this Agreement and any rights or exclusivities granted by the Astros or the Nationals (whether through the LLC or otherwise) hereunder shall in all respects be subordinate to the MLB Rules and Regulations. The issuance, entering into, amendment or implementation of any of the MLB Rules and Regulations shall be at no cost or liability to any MLB Entity or to any individual or entity related thereto. No rights, exclusivities or obligations involving the Internet or any interactive or on-line media (as defined by the applicable MLB Entities) are conferred by this Agreement, except as are specifically approved in writing by the applicable MLB Entities. In the event that any act or omission of the LLC, the Astros and/or the Nationals to comply with the MLB Rules and Regulations affects the rights of the County under this Agreement or deprives the County of the benefits of this Agreement, the parties will work in good faith to amend the terms of this Agreement to neutralize the effect. The LLC agrees in any event that if compliance by it with MLB Rules and Regulations results in a failure of the LLC to fulfill its obligations under this Agreement, the County and DEO may enforce remedies for the LLC's failure to fulfill its obligations as provided in this Agreement.

33.4 Territory. The territory within which the County is granted rights is limited to, and nothing herein shall be construed as conferring on the County (or any other party) rights in areas outside of, the Spring Training territory of the Astros or the Spring Training territory of the Nationals, as the case may be, each as established and amended from time to time pursuant to the MLB Rules and Regulations.

ARTICLE 34 GENERAL PROVISIONS

34.1 Governing Law and Venue. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Florida. The parties acknowledge that personal jurisdiction upon proper service will be valid in the State of Florida, and that venue of all actions arising out of or related to this Agreement shall be proper only in a state court of competent jurisdiction in Palm Beach County, Florida.

34.2 WAIVER OF JURY TRIAL. THE PARTIES HERETO EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EACH MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF EITHER PARTY TO THIS AGREEMENT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE COUNTY AND THE LLC TO ENTER INTO THIS AGREEMENT.

34.3 Construction. In construing this Agreement, feminine or neuter pronouns shall be substituted for those masculine in form and vice versa, and plural terms shall be substituted for singular and singular for plural in any place in which the context so requires.

34.4 Binding Effect. The covenants, terms, conditions, provisions and undertakings in this Agreement, shall extend to and be binding upon the legal representatives, successors and assigns of the respective parties hereto as if they were in every case named and expressed and wherever reference is made to any of the parties hereto, it shall be held to include and apply also to the legal representatives, successors and assigns of such party as if in each and every case so expressed.

34.5 Further Instruments. The parties agree to execute and deliver any instruments in writing necessary to carry out any agreement, term, condition or assurance in this Agreement whenever the occasion shall arise and request for such instrument shall be made.

34.6 Integration and Merger. This Agreement, together with the Operative Agreements, shall constitute the full and complete understanding between the parties as to the matters addressed herein. There are no oral understandings, terms or conditions, and no party has relied on any representation, express or implied, not contained in this Agreement. All prior understandings, terms or conditions (including those set forth in the Agreement), whether with a party to this Agreement or any partner of a party, are deemed to merge in this Agreement, and this Agreement cannot be changed or supplemented except by an agreement in writing and signed by the parties to this Agreement.

34.7 Severability. If any provisions of this Agreement shall be declared invalid or unenforceable, the remainder of this Agreement shall continue in full force and effect.

34.8 Compliance with Laws. None of the parties hereto shall in any manner, directly or indirectly, violate the laws, ordinances, rules or regulations of any federal, state, county, city, or other governmental authority or agency in connection with the development, construction, use, operation and occupancy of the Facility under the terms of this Agreement.

34.9 Exhibits. All exhibits referenced in this Agreement are incorporated into this Agreement by such reference and shall be deemed to be an integral part of this Agreement.

34.10 Amendments. No change, amendment or modification of this Agreement shall be valid or binding upon the parties hereto unless such change, amendment, or modification shall be in writing and duly executed by both parties hereto, and, unless such amendment or modification has received, in advance, all applicable MLB Approvals. No change, amendment or modification of this Agreement shall be deemed to be made by either party on the basis of any action or failure to act by either party or by the course of performance, course of dealing, or course of conduct of either party.

34.11 Financial Information. Except as may be required by federal, state or local law, rule or ordinance, and except as may be compelled or ordered in conjunction with any legal proceeding, this Agreement does not require the Guarantors to disclose or provide any financial

information, other than the specific information set forth in paragraph five (5) of the Guaranties attached as **Exhibits "I-1" and I-2" to the Developer Agreement.**

34.12 Captions. The captions contained in this Agreement are for convenience of reference only and in no way define, describe, extend or limit the scope or intent of this Agreement or the intent of any provision contained herein.

34.13 No Waiver. Any waiver by either party of a breach of any provision of this Agreement shall not operate as, or be construed to be, a waiver of any other breach of such provision or of any breach of any other provision of this Agreement. The failure of a party to insist upon strict adherence to any term of this Agreement on one or more occasions shall neither be considered a waiver nor deprive that party any right thereafter to insist upon strict adherence to that term or any other terms of this Agreement. Any waiver must be in writing and signed by the party to be charged therewith.

34.14 Counterparts. Provided that all parties hereto execute an original of this Agreement, this Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

34.15 Nature of Parties' Obligations.

34.15.1 It is understood and agreed that the LLC is acting as an independent contractor in the performance of its services hereunder, and nothing herein shall be deemed to create a joint venture, agency or partnership relationship between the County and the LLC.

34.15.2 The obligation of the County to pay any amounts required under this Agreement shall constitute a revenue obligation of the County payable solely from legally available non-ad valorem revenues of the County and shall not in any way be construed to be a debt of the County in contravention of applicable constitutional, statutory or charter limitations or requirements concerning the creation of indebtedness of the County. Neither the County, the State of Florida, nor any political subdivision or agency thereof shall be obligated to pay any sums due under this Agreement from compelled levy of ad valorem or other taxes, and neither the full faith and credit nor the taxing power of the County, the State of Florida or any political subdivision or agency thereof are pledged for payment of such sums due under this Agreement.

34.16 LLC. All parties hereto recognize that the LLC is a limited liability company whose sole managers as of the date hereof, are Arthur Fuccillo and Giles Kibbe of the Teams. HW Spring Training Complex, LLC, a Florida Limited Liability Company, formed under the laws of the State of Florida and validly authorized to do business as a limited liability company under Florida law. All parties hereto agree that no present or future manager or member of this LLC shall have any liability or obligation whatsoever directly or indirectly, personal or otherwise, under this Agreement (other than as set forth in this Agreement as an obligation of the Teams and set forth in the Guaranties, if applicable, attached to the **Developer Agreement as Exhibits I-1 and I-2**) under any legal or equitable theory. All parties further agree that no manager or member shall directly or indirectly have any liability or obligation under any related agreement or agreement entered into in connection herewith, nor under any related understanding or undertaking, except if and to the extent such manager and member shall have

executed an agreement expressly agreeing to such liability. No party to this Agreement shall name or serve any manager or member in any proceeding, suit or claim in violation of this paragraph. This paragraph shall not preclude any claim against the LLC as a limited liability company. The County agrees that the LLC may, in its sole discretion, convert from a limited liability company to a limited liability partnership or otherwise reorganize its legal structure ("Reorganization") without the necessity of any approval of the County; provided, however, that, (a) following such Reorganization, the Teams are the sole owners of all interests in the reorganized entity (the "Reorganized LLC"), and (b) upon any such Reorganization, the Reorganized LLC shall assume all rights and obligations of the LLC under this Agreement and shall provide County with written evidence of the same.

34.17 Time is of the Essence. In all matters concerning or affecting this Agreement, time is of the essence.

34.18 Annual Appropriations. The County's performance and obligation to pay under this Agreement is contingent upon annual appropriations for its purpose by the Board of County Commissioners.

34.19 Construction. No party shall be considered the author of this Agreement since the parties hereto have participated in extensive negotiations and drafting and redrafting of this document to arrive at a final agreement. Thus, the terms of this Agreement shall not be strictly construed against one party as opposed to the other party based upon who drafted it. In the event that any article, paragraph, sentence, clause, or provision hereof is held by a court of competent jurisdiction to be invalid, such shall not affect the remaining portions of this Agreement and the same shall remain in full force and effect.

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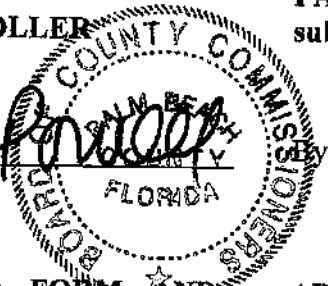
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in several counterparts, each of which shall constitute an original and all of which, taken together, shall constitute a single instrument, as of the day first written above.

ATTEST:
SHARON R. BOCK
CLERK & COMPTROLLER

R 2015-1523 OCT 20 2015
PALM BEACH COUNTY, a political
subdivision of the State of Florida

By:


Deputy Clerk

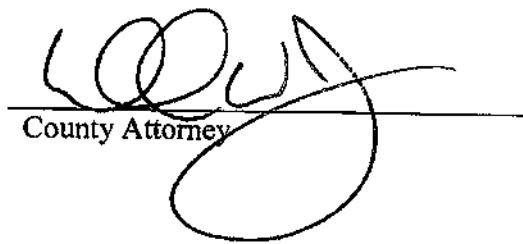



Shelley Vana, Mayor

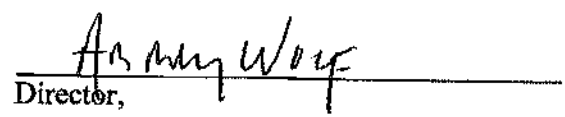
APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

APPROVED AS TO TERMS AND
CONDITIONS

By
:


County Attorney

By:


Director,
Facilities Development & Operations

WITNESSES:

**HW SPRING TRAINING COMPLEX, LLC, a
Florida Limited Liability Company**

By: *Thomas R. McNicholas*
Witness Signature

By: *[Signature]*
Arthur Fuccillo, Manager

Thomas R. McNicholas
Print Witness Name

By: *Glendia Y. Harvey*
Witness Signature

Glendia Y. Harvey
Print Witness Name

WITNESSES:

**WASHINGTON NATIONALS
BASEBALL CLUB, LLC, a Washington,
DC Limited Liability Company
SIGNING AS TO SECTION 5.1.2,
ARTICLE 13, SECTION 16.7, AND
SECTION 22.3 ONLY**

Thomas R. McNicholas

By: *[Signature]*

Print Name: Thomas R. McNicholas

Name: Arthur N. Fuccillo

Title: AUTHORIZED REPRESENTATIVE

Glendia Y. Harvey
Print Name: Glendia Y. Harvey

WITNESSES:

**HW SPRING TRAINING COMPLEX, LLC,
a Florida Limited Liability Company**

By: *Thomas R. McNickle*
Witness Signature

By: *Giles Kibbe*
Giles Kibbe, Manager

Thomas R. McNickle
Print Witness Name

By: *Glendia Y. Harvey*
Witness Signature

Glendia Y. Harvey
Print Witness Name

WITNESSES:

**HOUSTON ASTROS, LLC
a Texas Limited Liability Company
SIGNING AS TO SECTION 5.1.2,
ARTICLE 13, SECTION 16.7, AND
SECTION 22.3 ONLY**

Thomas R. McNickle
Print Name: Thomas R. McNickle

By: *Giles Kibbe*

Name: Giles Kibbe

Title: General Counsel

Glendia Y. Harvey
Print Name: Glendia Y. Harvey

**EXHIBIT A - THE SITE
LEGAL DESCRIPTION**

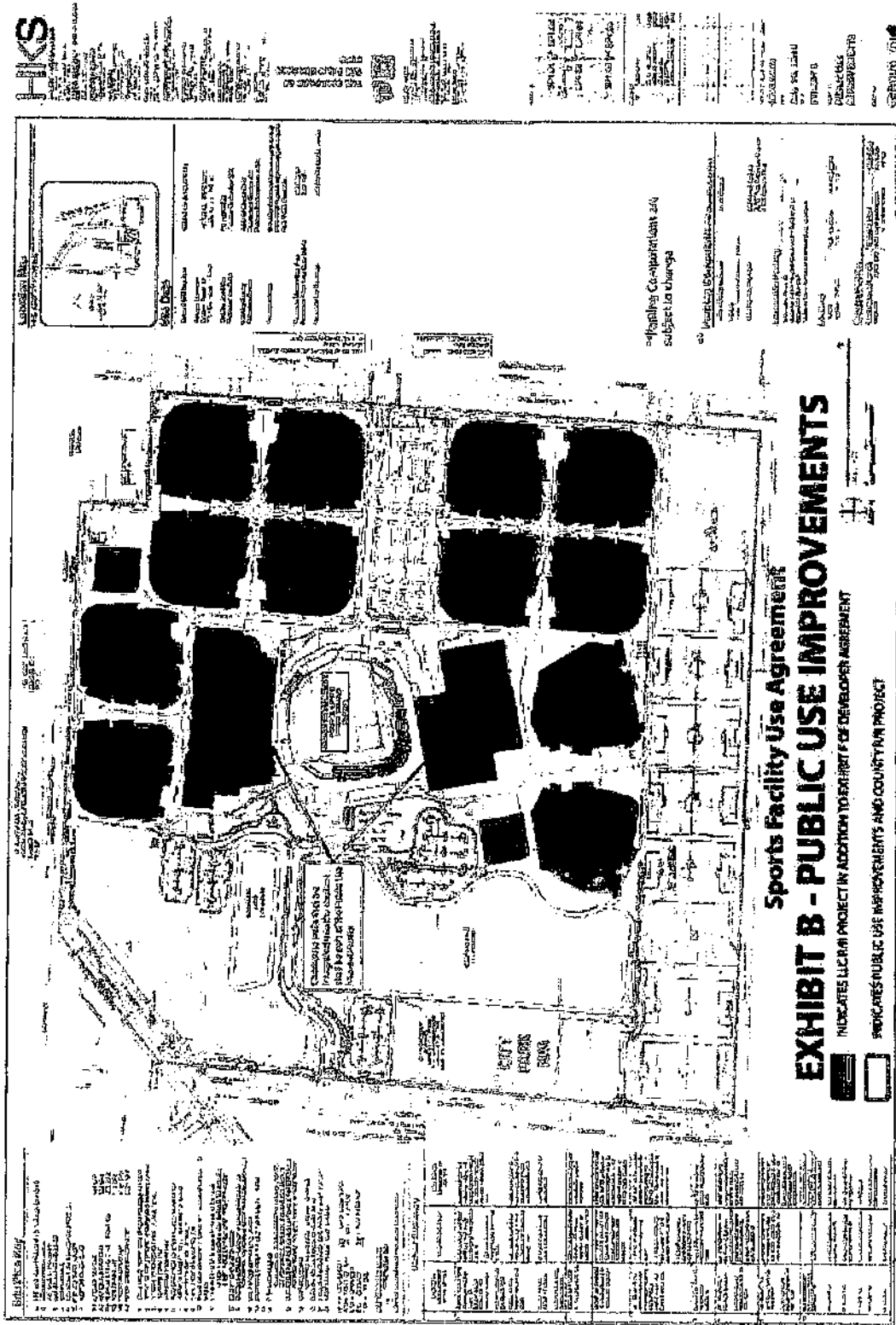
A PARCEL OF LAND LYING IN THE SOUTHWEST ONE-QUARTER SECTION 1, TOWNSHIP 43 SOUTH, RANGE 42 EAST, SAID LANDS BEING A PORTION OF THE PLAT OF THE PUBLIC WATER SUPPLY AREA WEST PALM BEACH WATER COMPANY, AS RECORDED IN PLAT BOOK 23, PAGES 149 AND 150 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 1, THENCE S.87°45'40" E., ALONG THE NORTH LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 1, A DISTANCE OF 513.11 FEET TO THE NORTHEAST CORNER OF THOSE CERTAIN LANDS RECORDED IN OFFICIAL RECORD BOOK 8918, PAGE 1853 OF SAID PUBLIC RECORDS, AND BEGINNING; THENCE CONTINUE S.87°45'40"E. ALONG SAID NORTH LINE, A DISTANCE OF 1,674.92 FEET TO THE NORTHWEST CORNER OF THAT CERTAIN FLORIDA DEPARTMENT OF TRANSPORTATION RETENTION AREA, AS RECORDED IN OFFICIAL RECORD BOOK 11131, PAGE 928 OF SAID PUBLIC RECORDS; THENCE S.01°47'54"W. ALONG THE WEST LINE OF SAID RETENTION AREA, A DISTANCE OF 261.46 FEET; THENCE S.87°47'46"E. ALONG THE SOUTH LINE OF SAID RETENTION AREA, A DISTANCE OF 438.30 FEET TO A POINT OF INTERSECTION WITH THE WEST RIGHT-OF-WAY LINE OF MILITARY TRAIL, AS RECORDED IN OFFICIAL RECORD BOOK 11131, PAGE 928 OF SAID PUBLIC RECORDS; THENCE S.02°40'54"W. ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 848.33 FEET; THENCE S.03°41'15"W. ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 1517.89 FEET; THENCE N.88°08'01"W. ALONG A LINE 50.00 FEET NORTH OF (AS MEASURED AT RIGHT ANGLES TO) AND PARALLEL WITH THE SOUTH LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 1, A DISTANCE OF 2,080.84 FEET; THENCE N.02°27'51"E., A DISTANCE OF 390.13 FEET; THENCE N.86°00'41"W., A DISTANCE OF 217.70 FEET; THENCE N.04°33'50"E., A DISTANCE OF 922.84 FEET; THENCE N.86°00'00"W., A DISTANCE OF 323.67 FEET; THENCE N.04°55'38"E., A DISTANCE OF 175.20 FEET; THENCE N.49°23'30"E., A DISTANCE OF 35.68 FEET; THENCE N.04°55'39"E., A DISTANCE OF 60.01 FEET; THENCE N.40°35'00"W., A DISTANCE OF 51.86 FEET TO A POINT OF INTERSECTION WITH THE EAST RIGHT-OF-WAY LINE OF HAVERHILL ROAD, SAID RIGHT-OF-WAY LINE LYING 50.00 FEET EAST OF (AS MEASURED AT RIGHT ANGLES TO) AND PARALLEL WITH THE WEST LINE OF SAID SECTION 1, PER POSTING AND VIEWING AT COUNTY COMMISSION MEETING DATED JULY 5, 1925; THENCE N.04°55'38"E. ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 603.73 FEET; THENCE N.51°47'07"E. ALONG THE SOUTHEASTERLY LINE OF THOSE CERTAIN LANDS DESCRIBED IN OFFICIAL RECORD BOOK 8918, PAGE 1853 OF SAID PUBLIC RECORDS, A DISTANCE OF 633.92 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA.

CONTAINING 6,160,376 SQUARE FEET/141.423 ACRES MORE OR LESS.

EXHIBIT B PUBLIC USE IMPROVEMENTS

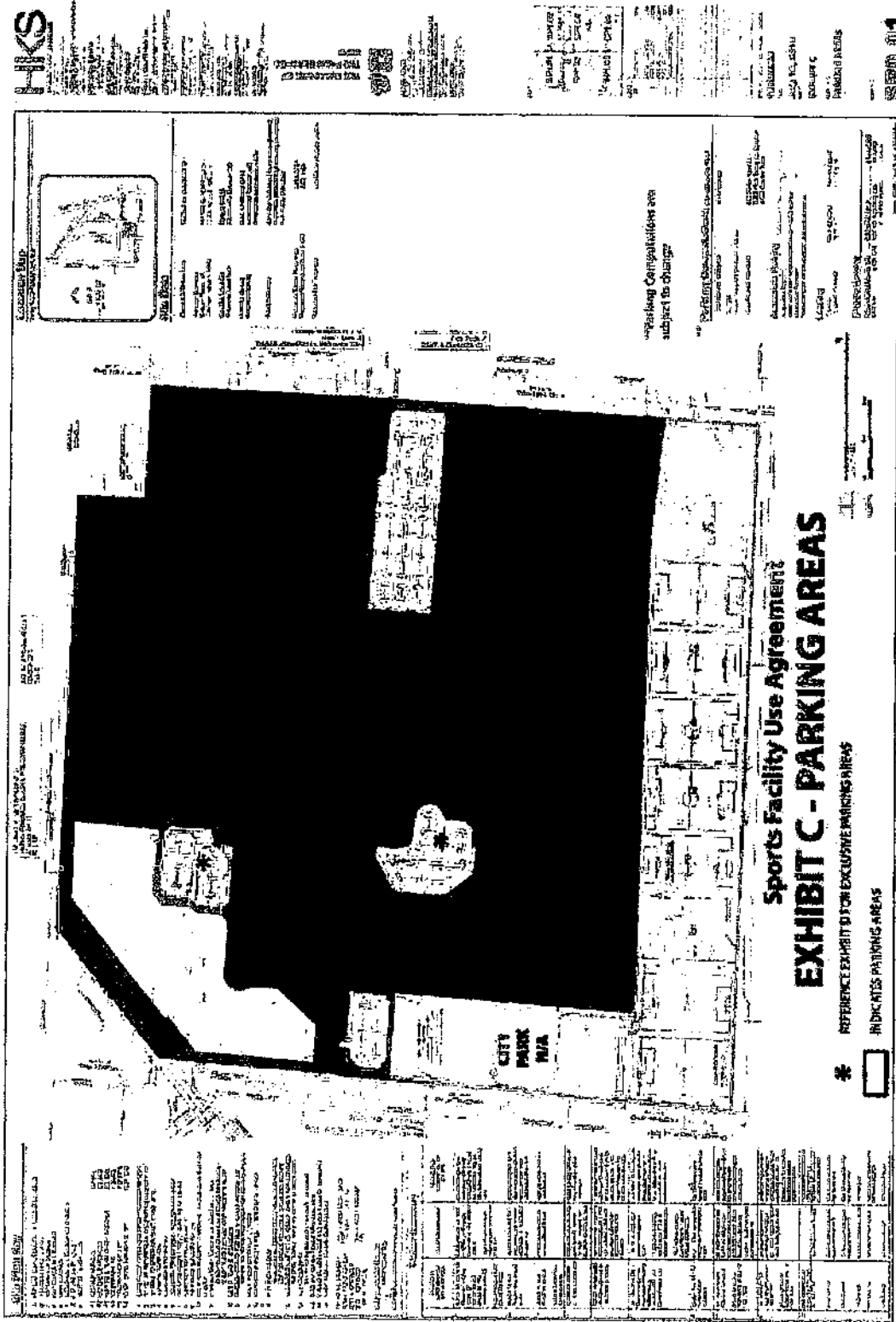


HKS
ARCHITECTS

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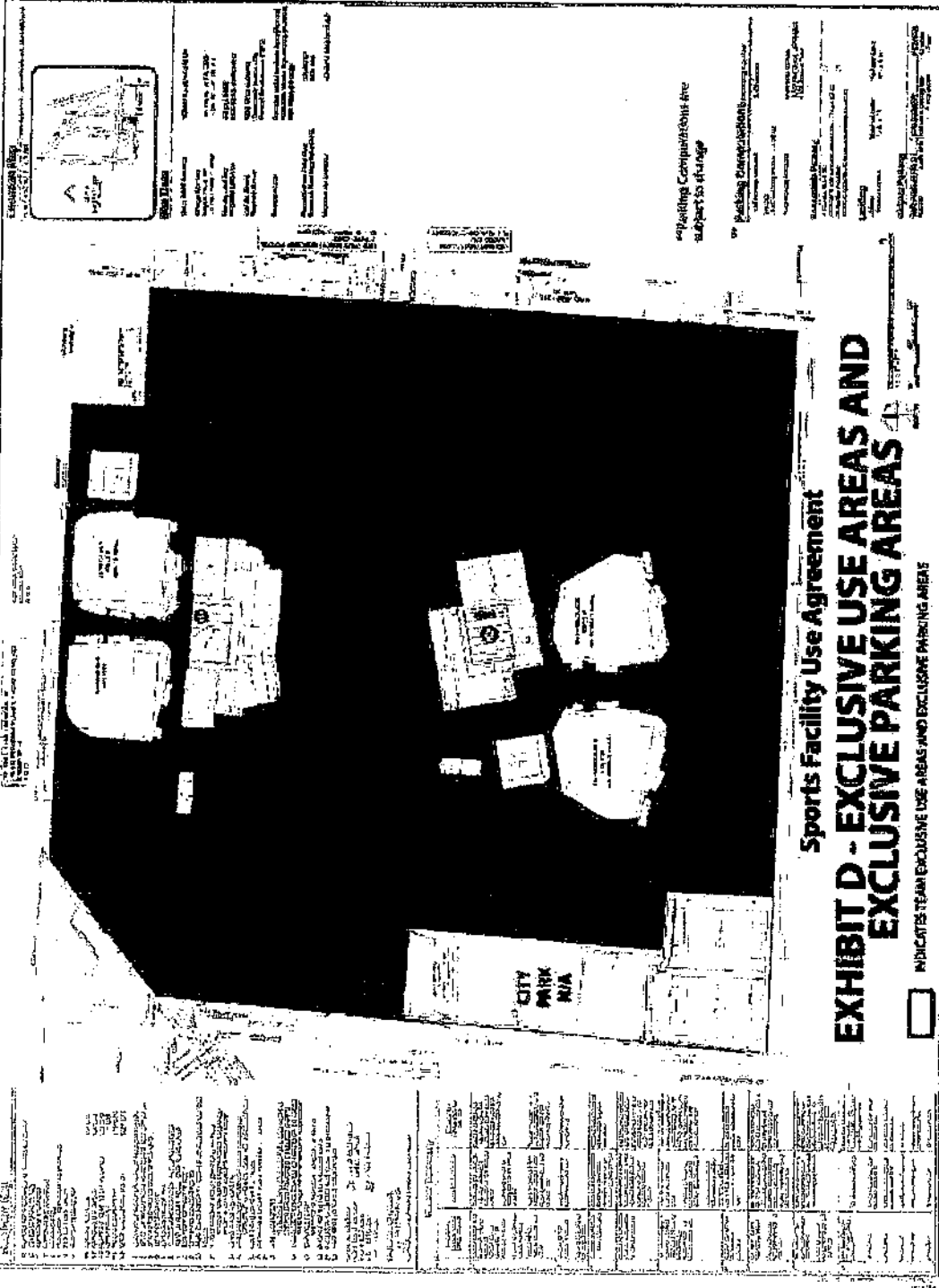
Project No. 04-00000001
Date: 04/15/04
Sheet No. 01
Title: EXHIBIT B - PUBLIC USE IMPROVEMENTS

EXHIBIT C PARKING AREAS



**EXHIBIT D
EXCLUSIVE USE AREAS AND EXCLUSIVE PARKING AREAS**

HKS



SP0.01

EXHIBIT E
LLC RESTORATION AREAS

The LLC Restoration Areas shall mean any and all items below for any type of loss.

- a. natural or manmade water bodies;
- b. earthened improvements such as, but not limited to landscaping, playing surfaces/subsurfaces and berms;
- c. fencing and netting;
- d. motorized vehicles and motorized equipment whether owned by the County or the LLC;
- e. personal property not attached or otherwise affixed to the Facility whether owned by the County or the LLC; and
- f. personal property attached or otherwise affixed to the Facility, which is NOT either; 1) installed interior to a fully enclosed building structure, 2) attached or affixed exterior to a fully enclosed building structure but is subject to wind loading requirements of the building code, or 3) affixed spectator seating in the stadium bowl (bleachers not included).

For any loss as a result of a wind event only, the County's property insurance will cover; 1) County owned Personal Property which is not affixed to the Facility, and/or 2) Personal Property attached or affixed exterior to a fully enclosed building structure but without being subject to wind loading requirements of the building code; providing that; 1) the specific article of Personal Property can be legally stored within a fully enclosed building structure, and 2) is placed there by the LLC prior to a wind event. It will be the LLC's sole responsibility to provide date and time stamped photographic documentation of the placement of such articles being located in the fully enclosed building structure in order to seek coverage pursuant to the County's property insurance.

EXHIBIT F BASEBALL MARKETING ASSETS

The following assets may be considered by the Teams for inclusion in the Annual Marketing Proposal:

Social:

- Social media channels (FB, Twitter, Vine, Instagram, etc.)
- Detail minimum number of posts (FB, Twitter, Vine, Instagram, etc.)
- Expected follower numbers (per channel) (FB, Twitter, Vine, Instagram, etc.)
- Opt-In's and access to share this database
- eNewsletters with fans, season ticket holders, etc
- Distribute our message "Discover the Palm Beaches Florida" to database
- Digital tools for fans (photo booths with email opt-ins)
- Any "giveaway" opportunities. Where fans "Tweet to Win" or similar programs
- Ticketing data with geographic information (access to ticket purchase credit card, zip codes, etc.)
- Players and/or coaches Tweet or Post – expand reach of Discover the Palm Beaches Florida

Digital:

- Winter promotions (i.e., January/ February), banner ads, etc. on Team websites pitching the upcoming spring season in the Palm Beaches. TDC will provide Banners
- 15 second Pre-roll videos on team's landing pages

Broadcast – Radio

- Define flagship stations
- Outline radio network (multiple stations in listening area)
- English and Spanish speaking stations
- Regular / fulltime color commentators available for "Live Reads" during play-by-play (example: Voice of the Astros... Voice of the Nationals...) Can they become "spokesperson" for The Palm Beaches?
- Sweepstakes/promotions for Fly-a-ways to Spring Training. These can be integrated into digital and social strategies.

Broadcast – TV

- Baseball signage behind home plate visibility
- Post-game or coach's shows to discuss Spring Training in the Palm Beaches
- Interview backdrops with Discover the Palm Beaches Florida and Team Logos step & repeat
- Dug out signage in view of cameras

- Regular /fulltime color commentators available for “Live Reads” during play-by-play (Voice of the Astros... Voice of the Nationals...)

Traditional Hospitality, Public Relations

- Convert these to B-2-B Assets
- Provide use spring training and regular season VIP suites and tickets for familiarization tours in County and in the Home City for travel agents, meeting planners, of Tourist Development Council Agencies
- Provide a minimum of 25 per game w/ amenities and unique “experiences”
- Chance for “Meet and Greet with players and/or coaches
- Coaches and/or players do “sessions” or “clinics” with local youth sports in Palm Beach County organized by Tourist Development Council Agencies (i.e. Little League Baseball clinics

Print

- Provide Discover the Palm Beaches Florida coverage in Spring Training Programs, and Lineup cards
- Provide Welcome Center materials for the drive market into Florida for Spring Training

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R2015.1522

**FIRST RESTATED
DEVELOPER AGREEMENT**

THIS FIRST RESTATED DEVELOPER AGREEMENT (the "Agreement") is made and entered into as of the _____ day of OCT 20 2015, 2015 by and between Palm Beach County, Florida, a political subdivision of the State of Florida, by and through its Board of County Commissioners (the "County") and HW Spring Training Complex, LLC, a Florida Limited Liability Company (the "LLC"). The LLC and the County are hereinafter sometimes referred to as the "Parties".

WITNESSETH:

WHEREAS, the County desires to develop and own a Stadium and is responsible for the construction of a Stadium, including two-team training facilities, practice fields, clubhouses, dedicated on-Site parking areas, and other appurtenances and improvements, to be used by the Washington Nationals and the Houston Astros as their joint spring training facility to be located on certain real property more particularly described on **Exhibit A** attached hereto and made a part hereof by this reference, within the City of West Palm Beach, Palm Beach County, Florida; and

WHEREAS, the LLC desires to act as the County's development consultant and to render development consultant services under the terms and conditions set forth herein; and

WHEREAS, the County entered into a Developer Agreement on August 18, 2015 (R-2015-1071), as amended by the First Amendment to Developer Agreement (R-2015-1258) dated September 22, 2015, (together the "Original Agreement") with the LLC to carry out the County's development and construction responsibilities whereby the LLC will coordinate and administer all aspects of the design, permitting, construction, development and delivery of the Facility, including, without limitation, the obligations to coordinate, administer, and assume certain rights and obligations with respect to: (a) the Consultants under the Consultant Contracts (as hereinafter defined), and (b) the Contractor under the Construction Contract (as hereinafter defined) for the Facility; and

WHEREAS, the improvements to the Site are to be designed and constructed to include the Minimum Requirements as set forth in **Exhibit B** attached hereto and made a part hereof; and

WHEREAS, the County and LLC wish to further amend and restate the Original Agreement to clarify certain issues in connection with the implementation of the Original Agreement and to consolidate all amendments, terms, and conditions into this new Agreement.

NOW THEREFORE, in consideration of the premises and the mutual covenants and obligations herein contained, the parties intending to be legally bound, hereby agree as follows:

ARTICLE 1
RECITALS

The foregoing recitals are hereby incorporated herein, and made a part hereof, by this reference.

ARTICLE 2
DEFINITIONS

The following terms shall have the meanings specified in this Article 2 when capitalized and used in this Agreement. Some terms provided herein are used only in the Sports Facility Use Agreement and are included herein for clarity. Capitalized terms not defined in this Article 2 shall have the meanings ascribed to them in this Agreement or in any other Agreement referenced herein. The meanings specified are applicable to both the singular and plural.

“Actual Costs” shall mean compensation for Services authorized and performed and either paid or payable by County pursuant to this Agreement and/or pursuant to the Due Diligence Agreement in an amount equal to the LLC’s paid or payable expenditures, without administrative mark-up, but not including Excluded Costs.

“Affidavit of Disbursement of Previous Payments” shall mean a form submitted by the Contractor certifying that it has paid all Subcontractors and suppliers for payments made by the LLC to the Contractor from the previous payment application.

“Affiliate” shall mean, with respect to the LLC or the Teams, a Person that, directly or indirectly, controls, is controlled by, or is under common control with, the LLC.

“Agreement” shall mean this Agreement (including all Exhibits hereto), as it may be amended or supplemented from time to time.

“Art” shall mean those improvements installed at the Site and Facility pursuant to the County’s “Art in Public Places” program.

“Art in Public Places Administrator” shall mean an employee within the Facilities Development and Operations Department designated by the County and indicated to the LLC as the individual with responsibility to implement the County’s “Art in Public Places” program.

“Budgeted Amount” shall mean Five Million and no/100 Dollars (\$5,000,000) until issuance of the County Bonds, and thereafter the Budgeted Amount shall equal the net amount of the County Bond issue plus Five Million and no/100 Dollars (\$5,000,000) which combined, shall equal One Hundred Thirty Five Million and No/100 Dollars (\$135,000,000.00) less Pre-Construction Cost Savings.

“Buffer Area” shall mean the area within the South 400’ of the Site to be used as grassed pervious open space, multipurpose athletic fields, and overflow parking as depicted on the Conceptual Plan and described in Section 12.7 of the Interlocal Agreement.

“Business Day” shall mean any day, except Saturday, Sunday or any national holiday or any other day recognized by the County as a holiday, or any other day during which County governmental offices are closed.

“Change Order” shall mean a written instruction to the Contractor or Consultant authorizing an addition, deletion, or revision to the Work in consideration of an adjustment in the contract sum, contract time, or both. Change Orders may also be necessary to document no cost revisions to specified products or materials.

“City” shall mean the City of West Palm Beach, a Florida municipal corporation.

“City Park” shall mean the land and improvements as described in **Exhibit I and Section 12.6 of the Interlocal Agreement**.

“City Park Improvements” shall mean the facilities and features described in **Exhibit I and Section 12.6 of the Interlocal Agreement** and including the loop trail feature as described therein.

“City Park Property” shall mean the approximately 12.2 acres legally described in **Exhibit A of the Interlocal Agreement**.

“Clerk” shall mean the Clerk to the Board of County Commissioners, Palm Beach County.

“Conceptual Plan” shall mean the general layout of proposed improvements to the Site and the City Park Property including the City Park, Facility and Buffer Area and which is attached as **Exhibit B to the Interlocal Agreement**.

“Construction Change Directive” or **“CCD”** shall mean a written order prepared by the architect/engineer of record and issued by the LLC, directing a change in the Work and stating a proposed basis for adjustment, if any, in the contract sum or contract time, or both.

“Construction Change Proposal” or **“CCP”** is used by the Contractor in response to a FB itemizing proposed changes in the contract price or time. It also may be used by the Contractor to initiate proposed changes the Contractor deems necessary.

“Construction Contract(s)” shall mean the legally binding agreement(s) to be entered into by and between the LLC and the Contractor(s) for the construction of the Facility, or any portion thereof, as such agreement(s) may be amended by the LLC including through a Change Order authorized pursuant to Section 8.5 herein.

“Construction Savings” shall mean the amount, if any, remaining in the Program Contingency at the time of Final Completion if the Program Budget does not exceed the Budgeted Amount.

“Consultant” shall mean the Planning Consultant, Environmental Consultant, Program Manager, Architectural/Design Consultant, or other professional either individually or collectively as the context shall require, selected either in accordance with the procedures set forth in **Exhibit C** attached hereto, or otherwise as agreed to between the parties, engaged by the LLC, responsible for planning, permitting, administering and designing the Program, or any portion thereof, pursuant to a Consultant Contract, and such replacement consultant(s) as may be selected as agreed to between the Parties from time to time.

“Consultant Contract(s)” shall mean the agreement(s) to be entered into by and between the LLC and the Consultant(s) for the planning, design and construction administration of the Facility, or any portion thereof, as such Consultant Contract may be amended by the LLC through a Change Order authorized pursuant to Section 8.5 herein.

“Contractor” shall mean the Construction Manager, duly licensed pursuant to Chapter 489, Florida Statutes, selected in accordance with the procedures set forth in the attached **Exhibit C**, engaged by the LLC, responsible for constructing the Program, or any portion thereof, pursuant to the Construction Contract, and such replacement contractor(s) as may be selected in accordance with County requirements from time to time.

“Cost Overruns” shall mean Program Budget in excess of the Budgeted Amount.

“Cost Savings” shall mean; 1) Pre-Construction Cost Savings, 2) savings resulting from participation in the Sales Tax Recovery Program, and 3) Construction Savings.

“County” shall have the meaning set forth in the introductory paragraph of this Agreement.

“County Bonds” shall mean the County’s revenue bonds to be issued in connection with the Facility in one or more series yielding One Hundred Thirty Million Dollars (\$130,000,000) in net proceeds for development of the Facility and any refunding thereof.

“County Representative” shall mean the Director of the County’s Facilities Development & Operations Department, or such other persons as may be designated in writing by the County as its representative or liaison during the Term of this Agreement.

“Day” shall mean each 24-hour period beginning and ending at 12:00 midnight Eastern Standard Time and shall include Saturdays, Sundays and all holidays, except that in the event that an obligation to be performed under this Agreement falls on a day other than a Business Day, such obligation shall be deemed due on the next Day that County offices are open for business thereafter.

“Design Contract” shall mean the agreement to be entered into by and between the LLC and the Design Professional selected by the LLC for the design of the Facility, or any portion thereof, as such design contract may be amended or replaced from time to time.

"Design Professional" shall mean HKS, Inc., or such other design professional as may be selected in accordance with this Agreement.

"Drawings" shall have the meaning set forth in the Construction Contract.

"Due Diligence Agreement" shall mean the Due Diligence and Planning Services Agreement R-2015-0358, executed on March 10, 2015, between the LLC and the County for due diligence and planning services, as the same may be amended or supplemented from time to time.

"Effective Date" shall mean August 18, 2015, the date of the Original Agreement, provided this Agreement has been executed by the Palm Beach County Board of County Commissioners.

"Effective Termination Date" shall be seven (7) days after the defaulting party has received written notice of termination.

"ERP" shall mean the environmental resource permit issued for the Facility and City Park Improvements as set forth in Section 12.2 of the Interlocal Agreement.

"Excluded Costs" shall mean those direct or indirect costs, fees and/or expenses that are not eligible for payment from the Budgeted Amount and that are identified in the attached **Exhibit D**.

"Exclusive Parking Areas" shall mean those areas designated in the Exclusive Use Areas designed for and/or used for the parking of Team related vehicles.

"Exclusive Use Areas" shall mean the areas that are identified in **Exhibit D of the Sports Facility Use Agreement** and are reserved for the exclusive use of the Teams, unless otherwise set forth therein.

"Facility" shall mean a professional sports franchise facility for joint spring training of two Major League Baseball teams as well as minor league affiliates, including a stadium, two-team training facilities, practice fields, clubhouses, dedicated on-Site parking areas, and other appurtenances and improvements, intended for use by the Washington Nationals and the Houston Astros and for other tourism and community uses contemplated by the Operative Agreements, and shall also include, without limiting the foregoing, all improved and unimproved areas of the Site and any off-Site improvements required for regulatory approval.

"Final Completion" shall have the meaning ascribed to it in the Construction Contract.

"FF&E" shall mean furniture, fixtures and equipment.

"Field Bulletin" or "FB" shall mean an instruction issued by the Consultant proposing a change in either the drawings or specifications and requesting a proposal from the Contractor. It is not a direction to proceed with the work.

"Funding Certification Letter" shall mean a letter from the Florida Department of Economic Opportunity certifying the County pursuant to Section 288.11631, Florida Statutes, as eligible to receive funding for the construction and development of the Facility in the amount of Two Million Dollars (\$2,000,000) per year for a total of Twenty-Five (25) years.

"GMP" or "Guaranteed Maximum Price" shall mean the cost of the Work required to be performed pursuant to the Construction Contract and including, but not limited to, the Contractor's lump sum fee as set forth in the Construction Contract.

"Interest Election" shall mean the LLC's option, available at the time of County Bond sale only if the true interest cost exceeds 4.78%, to either; 1) authorize the County to issue the County Bonds and to increase the LLC's annual Team Improvement Areas Fee payments in an amount equal to the aggregate additional true interest cost of the County Bonds allocable to the LLC due to the higher true interest costs, or 2) elect to terminate this Agreement and reimburse County, either a) 50% of the Actual Costs at the date of termination if no referendum is required pursuant to Section 2-31(27)(f) of the City Code of Ordinances, or b) 100% of the Actual Costs at the date of termination during or after a Referendum Period.

"Interlocal Agreement" shall mean Agreement R-2015-1075 between the City and the County as the same may be amended or supplemented from time to time.

"Land Reclamation" shall mean the actual Work tasks, subject to Section 5.4 herein, associated with the removal and disposal of unsuitable and/or contaminated materials as well as replacement with suitable building materials pursuant to the Construction Contract. Land Reclamation shall not include making any improvements to the Site other than to replace the unsuitable and/or contaminated materials with suitable building materials pursuant to the Construction Contract.

"LLC" shall mean HW Spring Training Complex, LLC, a Florida Limited Liability Company, formed under the laws of the State of Florida and validly authorized to do business as a limited liability company under Florida law.

"LLC Parties" shall mean the LLC and the Teams and each of their respective members, officers, directors, employees, agents, servants and representatives, of any and all of the foregoing.

"LLC Restoration Areas" shall mean any and all improvements and land areas identified in **Exhibit E of the Sports Facility Use Agreement**, all land areas and property identified as an LLC Restoration Area in **Exhibit F** hereto, and any personal property, equipment and/or any portion of the Facility damaged as a result of the deviations from County standard design and construction policies identified in **Exhibit F** hereto, shall be considered LLC Restoration Areas for the purposes of determining financial responsibility for claims including, but not limited to, damage to personal property, damage to the Facility, all property insurance claims and deductible costs and financial responsibility for repairs or restorations to property resulting from said deviations.

“Major League Baseball” or “MLB” shall have the meaning as set forth in the Sports Facility Use Agreement.

“Minimum Requirements” shall mean the minimum programmatic requirements for a Facility, as set forth in **Exhibit B** hereto.

“Non-Eligible Costs” shall mean all projected expenditures and costs, other than Excluded Costs, relating to the development of the Site and Facility that are; 1) Cost Overruns, or 2) exceed what the LLC and County have agreed to be standard for Major League Baseball Spring Training Facilities in terms of quantity or quality as of the date the County approves the County Bonds. Except for Cost Overruns attributable to the County pursuant to Section 8.3 hereof, Non-Eligible Costs shall be paid solely by the LLC and shall not be paid from the Budgeted Amount.

“Operative Agreements” shall collectively refer to this Developer Agreement, the Sports Facility Use Agreement and the Interlocal Agreement.

“Parking Areas” shall mean any areas at the Facility that are not Exclusive Parking Areas and which are intended to be used for the parking of vehicles as identified in **Exhibit C of the Sports Facility Use Agreement** and which may be included in a County Event license agreement, if requested by the County pursuant to Section 5.3 of the Sports Facility Use Agreement.

“Person” shall mean an individual, corporation, association, general partnership, limited partnership, limited liability company, trust, unincorporated organization, political subdivision or municipal corporation.

“Pre-Construction Cost Savings” shall mean the dollar amount of the difference between One Hundred and Thirty Five Million Dollars (\$135,000,000) and the Program Cost Estimate calculated at the time of County approval of the County Bonds, if the Program Cost Estimate is less than One Hundred and Thirty Five Million Dollars (\$135,000,000).

“Pre-Land Reclamation” shall mean activities relating to the Consultant and Contractor gaining access to the Site for the purpose of performing Site investigation and due diligence as needed to prepare assessments, condition reports, and development plans. Activities may include, but are not limited to, subsurface and/or obtrusive exploration and sampling of the soil, surface water, and/or groundwater, installation and abandonment of soil borings and temporary monitoring wells using standard drilling practices and/or direct push technologies and limited emergency response source removal activities.

“Program” shall mean the Services required for the design, development and construction of the Facility.

“Program Budget” shall mean the total of the Actual Costs and Non-Eligible Costs, but not including Excluded Costs.

"Program Contingency" shall mean a specified amount of money within the Program Cost Estimate that can be re-allocated by the LLC to an Actual Cost line item within the Program Cost Estimate without further approval of the County. All funds remaining in the individual line items of the Program Budget for Actual Costs after Final Completion shall be transferred to Program Contingency during the final accounting at the completion of the Program and shall become Construction Savings.

"Program Cost Estimate" shall mean the line item breakdown of all projected expenditures for the Services and Work authorized in Article 3 of this Agreement, including the Program Contingency, but not including Excluded Costs.

"Program Representative" shall mean the person designated by the LLC and acceptable to the County, who will represent and act on behalf of the LLC.

"Program Schedule" shall mean the schedule of events, dates and milestones for the timely completion of the Work prepared by the Contractor and accepted by the LLC in accordance with all requirements of the Construction Contract.

"Public Laws" shall mean all applicable federal, state and local laws, codes, ordinances, rules, regulations, standards or orders of any public authority having jurisdiction over the Program, including building, health, labor, safety, licensing, environmental or zoning laws, codes, ordinances, rules, regulations, standards or orders of any such public authority.

"Public Use Improvements" shall mean land areas along with all improvements, equipment, fixtures and furnishings that are the County's renewal/replacement funding responsibility and that shall be identified during the design development phase of the Program and listed on **Exhibit B of the Sports Facility Use Agreement**, except for any improvements listed on **Exhibit F** of this Agreement as not being the County's Renewal/Replacement funding responsibility, even if they are located within Public Use Improvement areas.

"Purchase Order" shall mean the County document that is issued by the County to a vendor to contract for the purchase of a product.

"Reclaimed Water Agreement" shall mean Agreement R-2015-1073 which sets forth terms and conditions for the extension of a reclaimed water pipeline to the Site and the City's provision of reclaimed water to the Site.

"Referendum Period" shall mean the period of time beginning October 2, 2015 if a referendum is required pursuant to Section 2-31(27)(f) of the City Code of Ordinances and ending on the date at which a referendum is held and the results finally determined

"R/R Project" or "Renewal/Replacement Project" shall have the meaning provided in the Sports Facility Use Agreement.

"R/R Project Reserve" or "Renewal/Replacement Project Reserve" shall mean two lines in the Program Cost Estimate established pursuant to Section 8.4.7 herein which contain Construction Savings, if any, which upon Final Completion will be allocated to the LLC R/R

Project Reserve and the County R/R Project Reserve in order to fund the initial R/R Project obligations of County and the LLC.

“Sales Tax Recovery PO” shall mean a Purchase Order issued by the County pursuant to the provisions of the County’s Sales Tax Recovery Program outlined in the attached **Exhibit E**.

“Sales Tax Recovery Program” shall mean the County’s program for recovery of sales tax outlined in the attached **Exhibit E**.

“SBE Goal” shall mean a minimum of fifteen (15) percent participation of County certified small business enterprises in the Program.

“Scope of Work” shall mean the aggregate of all Work required to complete the Program.

“Services” shall mean all of the responsibilities of the LLC as set forth in this Agreement, whether performed by LLC employees, Contractor(s), or by Consultant(s). The County acknowledges the LLC’s responsibilities are limited as described in Section 3.6 herein and exclude those tasks or responsibilities specifically assigned to County under this Agreement.

“Site” shall mean the real property legally described in **Exhibit A** attached hereto.

“Sports Facility Use Agreement” shall mean the First Restated Sports Facility Use Agreement R-2015-_____ between the County and the LLC governing the use, occupancy and operation of the Facility as the same may be amended or supplemented from time to time.

“Stadium” shall mean the improvement primarily designed and constructed for Major League Baseball within the Facility in which the Teams will conduct Major League Spring Training Home Games and shall not include any of the Team Improvement Areas.

“Subcontractor” shall mean any contractor in privity with any Consultant, Contractor, or any other contractor at any tier.

“Substantial Completion” shall have the meaning as set forth in the Construction Contract.

“TCE” shall mean the Temporary Construction Easement granted by the City of West Palm Beach to County and the LLC for the construction of City Park and the City Park Improvements contained in **Exhibit I of the Interlocal Agreement**.

“Team(s)” shall collectively mean the Houston Astros, LLC, a Texas Limited Liability Company and the Washington Nationals Baseball Club, LLC, a Washington, D.C. Limited Liability Company, and their successors and assigns as authorized in this Agreement, and in the singular may refer to either entity individually.

“Team Improvement Areas” shall mean the definition ascribed to such term in the Sports Facility Use Agreement.

“Team Improvement Areas Fee” shall mean the definition ascribed to such term in the Sports Facility Use Agreement.

“Term” shall have the meaning set forth in Article 10 herein.

“Work” shall mean all obligations, duties and responsibilities assigned to, or undertaken by, any Contractor(s) required to complete the Program pursuant to all Construction Contract(s).

ARTICLE 3
SERVICES TO BE PROVIDED BY LLC

3.1 All applications for permits and approvals shall require approval of the County Representative or other duly authorized County employee prior to submittal.

3.2 The LLC covenants to diligently perform the Services outlined below in a commercially reasonable manner consistent with the terms of the Operative Agreements.

3.3 The LLC shall, either itself, or through the Program Representative:

- A.** act as the County’s development consultant for the Facility and shall be responsible for the delivery of the Facility and completion of the Program in accordance to the requirements of this Agreement;
- B.** select Consultant(s) and Contractor(s) to design and construct the Facility in a manner consistent with the requirements of the Consultant's Competitive Negotiation Act (CCNA), F.S. §287.055 and County PPM CW-O-048, if applicable, or via a competitive request for proposals as required by County Code and as further detailed in the attached **Exhibit C**. The County shall have a voting member on each and every Selection Committee;
- C.** select all other vendors receiving any payment under the Program Cost Estimate, not otherwise subject to the CCNA, in accordance with a competitive solicitation process;
- D.** subject to Article 7 herein, engage (prepare, negotiate and enter into contracts with) and manage qualified Consultants and Contractor(s) to perform due diligence, testing, planning, design, and construction services as may be required in the LLC’s discretion. The LLC shall also engage the Consultant(s) and Contractor(s) necessary to provide advice to the County concerning the conveyance of the Site, or portion thereof, to the County;
- E.** subject to Article 7 herein, engage (prepare, negotiate and enter into contracts with) and manage the Contractor(s), Consultant(s) and vendors;
- F.** take all actions necessary and/or required to effectively manage and coordinate all tasks and activities associated with the execution of multiple design and construction teams required to complete the Services;

- G.** comply with all applicable requirements of any and all County Bond resolutions, documents and covenants consistent with the terms of the Operative Agreements;
- H.** require each Contractor to construct all improvements in accordance with County's standard design and construction policies except as otherwise approved by County and specifically included in the attached **Exhibit F**;
- I.** monitor, review and approve the development of drawings and the specifications prepared by the Consultant(s), conduct progress reviews of the drawings and specifications and coordinate such reviews with the Teams;
- J.** observe the Work in progress to ensure that the Work is compliant with the terms of the respective Construction Contract and/or Purchase Orders;
- K.** determine the acceptability of each Consultant's performance under the respective Consulting Contract(s) and each Contractor's performance under the respective Construction Contract(s), and as required take all necessary enforcement action to compel compliance with the terms of each Consultant Contract and each Construction Contract;
- L.** conduct progress meetings and prepare reports (including an executive summary every other month), identifying the percentage of Work completed, the amount paid to each Consultant and Contractor and the remaining balance of each Consultant Contract and each Construction Contract;
- M.** identify and coordinate activities required for Site access and due diligence that must be performed in order for the Program Schedule, Program Cost Estimate, development approval and permit assumptions to be satisfied;
- N.** identify requirements and confirm assumptions for the Program related to Land Reclamation, infrastructure and permitting requirements;
- O.** prepare a Program Schedule based on analysis of existing schedules, programs, goals and objectives;
- P.** develop and maintain a list of dates which are critical for the success of the overall schedule of the Services identified in this Agreement;
- Q.** prepare the line items within the Program Cost Estimate and Program Budget and at appropriate intervals and where necessary, review and assist in preparing revised line items within the Program Cost Estimate and Program Budget;
- R.** update the Program Cost Estimate to specifically coincide with the timing of the GMP and the issuance of County Bonds;

- S.** review preliminary designs for the Facility in order to confirm Program Cost Estimate assumptions;
- T.** review detailed schedules and cash requirement projections;
- U.** provide specific guidance about the proposed Program and uses for the Facility, and ensure that the Program meets or exceeds the Minimum Requirements;
- V.** conduct all activities necessary to prepare applications for governmental permits and approvals and secure such permits and approvals subject to County review and/or approval requirements of this Agreement;
- W.** prepare a list of required governmental reviews and permits/approvals, and engage Consultant(s) to prepare, submit and secure any permits or approvals that are required for the construction of the Facility;
- X.** review and approve the design for the Facility and City Park pursuant to the requirements of this Agreement;
- Y.** conduct design progress meetings with the Consultant(s) and Contractor(s), and County when required or requested/appropriate, as a forum for exchange of information and resolution of design decisions;
- Z.** incorporate County's design and construction standards and approved plans into each Construction Contract as required by the terms of this Agreement and enforce compliance with these design and construction requirements in each Construction Contract;
- AA.** incorporate and enforce requirements in each Construction Contract that, when specified as part of the approved design, each Contractor utilizes new materials and/or equipment (or newly manufactured materials and/or equipment using recycled components), including when such materials and/or equipment are incorporated into the Work, unless otherwise approved by the County; and where materials and/or equipment are not specified as part of the approved design, require each Contractor utilize a high grade of quality for its intended use;
- BB.** review, negotiate and approve the design and pricing of all improvements which will become Public Use Improvements and submit to County for compliance with building standards where comparable standards exist;
- CC.** identify the Parking Areas, Exclusive Parking Areas, Public Use Improvements and the LLC Restoration Areas no later than the conclusion of design development;
- DD.** contractually require and enforce the requirement that the Consultant(s) and Contractor(s) design and construct the Facility to be compliant with the applicable

building codes and American Red Cross ARC Standard 4496 for use of the Facility as a shelter site for the homeless during any periods of declared federal, state, or local emergency;

- EE.** select an artist or artist team to design, fabricate and install integrated Art pursuant to a competitive process approved by County and incorporate the integrated Art into the design and construction, the total value of the integrated Art (including, but not limited to, honoraria, materials, fees, and any other costs associated with the design, fabrication, and installation) being no less than \$800,000;
- FF.** conduct good faith comprehensive constructability reviews and value analysis to reduce the cost of the Program;
- GG.** coordinate with utility service providers for off and on-site water, sewer, gas, electric and telecommunications service, and other service, as appropriate;
- HH.** prepare all documentation and then submit to County for review, processing and approval of all required easements for the Program, including required utility easements for water, reclaimed water, sewer, electric, cable, telephone and other services and obtaining required insurance and indemnification from each Contractor and each Consultant performing Work on easements as set forth in Article 7 hereto;
- II.** conduct meetings with City, regulatory agencies and the community, as may be required to accomplish all Services contemplated in this Agreement;
- JJ.** handle public relations activities related to the Program, including but not limited to, responding to public inquiries, attending public meetings and presenting at community meetings;
- KK.** conduct coordination meetings with City, regulatory agencies and the community, as may be required for the purposes of planning and submitting development and permit applications;
- LL.** prepare a list of required governmental reviews and approvals, and engage Consultant(s) to secure any permits or approvals for off or on-site activities that are required for the construction of the Facility;
- MM.** contractually require and enforce the requirement that each Consultant designs, and each Contractor constructs, all physical improvements to the Site and the City Park Property in accordance with the ERP and as set forth in Section 12.2 of the Interlocal Agreement;
- NN.** implement the Sales Tax Recovery Program including reviewing and certifying each request for payment submitted by contractors and vendors under any Sales

Tax Recovery POs for payment, in accordance with the applicable Sales Tax Recovery POs;

- OO.** evaluate phasing options and implications and determine an efficient and economical design and construction option consistent with the Minimum Requirements;
- PP.** monitor each Contractor's request for Change Orders and notify the County and the Teams of any changes that may affect the operations or maintenance of the Facility;
- QQ.** provide funding for Non-Eligible Costs, unless same are attributable to the County pursuant to Section 8.3 hereof, and the payment of such Non-Eligible Costs shall be guaranteed by the Guaranties attached to this Agreement as **Exhibits I-1 and I-2**;
- RR.** ensure that all Public Use Improvements and non-Public Use Improvements are reported, inventoried, tagged and recorded in accordance with the requirements of the Construction Contract;
- SS.** cause the filing by others of all required reports, certifications and similar documents;
- TT.** establish operating procedures;
- UU.** develop a transition plan from development to operations;
- VV.** upon request of the Contractor(s) and Consultant(s), the LLC shall review the request, and if approved, execute a certificate of Substantial Completion accepting the Program as sufficiently complete for the LLC to use the Facility for its intended purposes, and thereafter, when the LLC is satisfied that all Work under the Construction Contract is complete and in accordance to the requirements of the Construction Contract, the LLC will make final payment and accept the Program as complete as set forth in the Construction Contract;
- WW.** perform all of County's obligations pertaining to the terms of the Reclaimed Water Agreement between County and City except for the responsibilities for the specific design, permitting, management and construction identified in **Exhibit E of the Reclaimed Water Agreement**; and
- XX.** fund, from the Budgeted Amount, all of the obligations of the County pertaining to the terms of the Reclaimed Water Agreement, including those performed by the County pursuant to Section 3.3 WW.

3.4 During the Term of this Agreement, the County may, from time to time, request in writing that the LLC perform certain services for the Program in addition to those set forth in

Article 3 of this Agreement (the "Additional Services"). The scope of, and compensation to the LLC for, any such Additional Services shall be mutually acceptable to the County and the LLC, shall be set forth in a written amendment to this Agreement executed by both parties and shall be governed by the terms and conditions of this Agreement, unless otherwise provided in such amendment.

3.5 The LLC shall have no obligation or responsibility to fund or provide the work outlined in this Section 3.5, but may participate with County, in regard to the following:

- A. securing the conveyance of the Site to the County;
- B. providing legal services to the County; or
- C. arranging for, or providing for, County Bond financing for the Budgeted Amount.

3.6 County acknowledges that LLC is providing the Services described in this Article 3 as a development consultant and not as a licensed general contractor, architect or other licensed professional. However, the LLC will engage and contractually require licensed professionals to complete the Work in accordance with the requirements of this Agreement, and will enforce such contracts and administer any claims process associated with such contracts as set forth herein. LLC shall require each Contractor and each design Consultant to provide customary warranties, will enforce said warranties and will name the County as a third party beneficiary of all such warranties. The foregoing notwithstanding, the LLC shall be obligated to enforce the provisions of each Consultant Contract and each Construction Contract as set forth herein.

3.7 THE LLC SHALL PERFORM THE DUTIES AND OBLIGATIONS AS CONTAINED IN SECTIONS 3.3 AND 3.6 HEREIN. THE LLC DISCLAIMS ANY AND ALL WARRANTIES RELATED TO THE WORK, EXPRESS OR IMPLIED, INCLUDING IMPLIED WARRANTIES OF MERCHANTABILITY, WORKMANSHIP, CONSTRUCTION OR PHYSICAL CONDITION OF THE FACILITY AND ALL FIXTURES OR ITEMS OF PERSONAL PROPERTY CONTAINED THEREIN, REGARDLESS OF WHETHER THE WARRANTIES ARISE FROM CUSTOM, USAGE, COURSE OF TRADE, CASE LAW, STATUTORY LAW OR OTHERWISE.

ARTICLE 4

LLC SERVICES RELATED TO THE INTERLOCAL AGREEMENT

4.1 Except as otherwise set forth in Article 5 hereof, the LLC shall assume and have sole responsibility for each of the following:

- A. All of County's obligations set forth in Section 4.2 of the Interlocal Agreement;
- B. All of County's obligations set forth in Section 12 of the Interlocal Agreement including Section 12.6 of the Interlocal Agreement pertaining to the design, development and construction of City Park and the City Park Improvements and in accordance to the ERP;

- C. All of County's obligations set forth in **Exhibit I of the Interlocal Agreement** (Temporary Construction Easement);
- D. All of County's obligations, responsibilities and rights associated with the Access Easement described in Section 10.3.1.3 and **Exhibit H of the Interlocal Agreement**;
- E. All of the County's obligations, responsibilities and rights associated with the License Agreement described in Section 10.3.1.4 and **Exhibit M of the Interlocal Agreement**; and
- F. All of the County's obligations, responsibilities and rights associated with Section 10.3.2.4 of the Interlocal Agreement.

4.2 The LLC's performance of the obligations identified in this Article 4 is subject to the following conditions;

- A. The LLC shall not accept any conditions, approvals or permits that; 1) run with the land, 2) present on-going financial cost, obligation or responsibility, or 3) that are inconsistent with, or require changes to the Operative Agreements, without the express written approval of County; and
- B. The LLC must first obtain County approval of any document that is to be submitted to the City pursuant to the Interlocal Agreement and the LLC shall provide a copy of the approved submittal to the County at the time of delivery to the City.

4.3 It is expressly intended that the LLC will assume and independently fund the obligations of County as identified in Section 4.1 herein. The LLC shall establish the processes and procedures necessary to ensure the separation of accounting for Services related to the City Park, including, but not limited to, program management, design, permits and approvals, construction, construction administration, equipping, and providing the appropriate insurance obligations, so that the LLC and the County are able to legally demonstrate that no County monies were expended on the City Park. At a minimum, the LLC shall direct the accountant with responsibility for preparing the payment requisitions, to; 1) maintain separate records and books for the Facility and City Park, and 2) maintain separate agreements for the Services related to City Park.

4.4 The LLC shall have the right to negotiate, to approve and to execute in its name, all contracts and agreements for the services and work performed for the development of City Park, including, without limitation, the Consultant(s) Contracts and the Construction Contract(s), provided that the LLC complies with the provision of Sections 3.3 (B), (C) and (D) and Article 7 herein.

4.5 The LLC shall provide County with copies of all FBs, CCPs and Change Orders which County shall review for consistency with the obligations of the Interlocal Agreement and this Agreement.

4.6 The LLC will contractually obligate the Consultant(s) and the Contractor to name the County and the City of West Palm Beach as co-obligee on the Contractor's §255.05, Florida Statutes, public construction bonds for all work related to the development of the City Park. In addition, any Consultant or Contractor performing work related to the development of the City Park shall name the County and the City as additional insured under any required insurance policies, and also indemnify and hold the City and County harmless under any required indemnity provisions of the Consultant Contract(s) and the Construction Contract(s). The provisions of this paragraph shall also apply to any Subcontractor performing work related to the development of the City Park.

ARTICLE 5

COUNTY RESPONSIBILITIES

5.1 Permit and Development Approval Applications

All applications for permits and approvals shall require approval of the County Representative or other duly authorized County employee prior to submittal.

5.2 Conditions of Approval/Expenses not in Program Cost Estimate

All conditions of permits or approvals which run with the land and/or require an expense not covered by the Program Cost Estimate require the approval and/or execution by the same individual as in Section 5.1 herein.

5.3 Peer Review

Notwithstanding any of its responsibilities identified in this Agreement and without assuming any responsibility for the design and/or performance of the Consultants, the County reserves the right, but not the obligation, to contract for its own consultant or contractor to review the in-progress design documents for general compliance with the terms of this Agreement, design efficiency, cost effectiveness, and compliance with County building standards. Unless the LLC requests in writing that the County contract with a consultant or contractor to perform a portion of its responsibilities pursuant to this Agreement, the cost of any peer review conducted by the County as provided in this Section 5.3, will be an Excluded Cost and paid by County. If requested by the LLC, the cost of the peer review conducted by County will be paid from the Budgeted Amount. The decision to contract with a consultant or contractor to perform a portion of the County's responsibilities pursuant to this Agreement is in the County's sole discretion.

5.4 Consider Request to Commence Land Reclamation

Land Reclamation activities shall not commence until the LLC has obtained the approval of the County pursuant to this Section 5.4. After the Pre-Land Reclamation is concluded, the County shall consider any requests from the LLC to proceed with Land Reclamation. Any request to proceed with Land Reclamation activities shall be accompanied by all pertinent studies and evaluation, permits and identification of all off-site disposal locations for unsuitable (pursuant to the Construction Contract) and/or contaminated materials found on the Site. If the LLC desires to re-use or re-cycle any landfill materials found on the Site as part of the Facility and/or Site, it

must specifically identify the materials, how they will be processed (if at all) prior to re-use and the location of the proposed re-use. If the LLC is authorized to proceed with Land Reclamation, the approval shall be reduced to writing and may contain conditions relating to the authorized activities, including any approved deviations from the requirements of the County's standard Construction Contract.

5.5 Meetings

The County, at its option, may attend any meeting scheduled by the LLC relating to the Program, except those between the LLC and/or its representatives and legal counsel that may be considered attorney-client privileged.

5.6 Make Payments

The County shall timely pay all Actual Costs for the Services authorized in Article 3 hereof from the Budgeted Amount, including Actual Costs for the Services authorized retroactive to February 3, 2015, in accordance with the payment and requisition procedures set forth in Section 9.3 and **Exhibit G** of this Agreement, including any and all compensation requested by the LLC for the Consultants and Contractor to be paid by County pursuant to the terms of this Agreement. Payments shall not exceed the Budgeted Amount, shall be disbursed by the Clerk, and shall be payable in accordance with the requirements of the Clerk's Office and the requisition procedures.

5.7 County Coordination with City

In relation to those issues in which it is necessary to coordinate with the City, the County shall use good faith efforts to:

- A. Secure the conveyance of the Site from the City of West Palm Beach to the County; and
- B. Secure a Temporary Construction Easement for access to develop the City Park Property.

5.8 Other Responsibilities

5.8.1 The County shall have the following additional responsibilities:

- A. Use good faith efforts to obtain a Funding Certification Letter and to execute an agreement with the State pursuant to Florida Statute § 288.11631. The County shall use the funds received from the State pursuant to Florida Statute §288.11631 solely to pay or pledge for the payment of debt service on, or to fund debt service reserve funds, arbitrage rebate obligations, or other amounts payable with respect thereto, bonds issued for the construction or renovation of the Facility, or for the reimbursement of such costs or the refinancing of bonds issued for such purposes.
- B. Provide funding for Cost Overruns attributable to County as set forth in Section 8.3 hereof.

- C. Cooperate with the LLC in coordinating the procurement and placement of off-Site directional signage, along Palm Beach County roadways and along I-95, with the Florida Department of Transportation and other authorities.
- D. The County shall reasonably expedite any actions or approvals requested or required of the County in connection with the Program, and except as otherwise provided in this Agreement, all such actions or approvals shall not be unreasonably withheld, conditioned or delayed. The County shall not act, or fail to act, in a manner that would cause, or would reasonably be expected to cause, the completion of the Program to be delayed. The County shall provide assistance to and use reasonable efforts to cooperate with the LLC in the performance of this Agreement. Nothing in this Section shall be construed to require either party to violate any valid and enforceable Public Laws.
- E. The County shall perform the obligations assigned to County for design, permitting, management and construction of the improvements contained in **Exhibit E of the Reclaimed Water Agreement**.

5.8.2 Throughout the Term, the LLC shall be granted, for the LLC and their invitees, uninterrupted access to and egress from the Site (including access to and egress from all areas owned, licensed or otherwise controlled by the County) and the right to enter the Site to the extent reasonably necessary for the LLC to exercise its rights and perform its obligations under this Agreement.

ARTICLE 6

PROGRAM MANAGEMENT

6.1 An organizational chart for the LLC's Program team is set forth on **Exhibit H** hereto. The LLC shall inform County in writing, of the name, email address and telephone number(s) of its Program Representative, together with a clear definition of the scope of his authority to represent and act for the LLC and shall specify any and all limitations of such authority. The LLC shall keep the County informed of any subsequent changes in the foregoing.

6.2 The Program Representative is responsible for administering all required work at the Site and a representative of the Program Representative shall be at the Site when the construction of improvements is in progress. All notices, determinations, instructions and other communications made or given by the Program Representative shall be binding upon the LLC; provided however, notwithstanding the foregoing, only the managers of the LLC shall have the authority to bind the LLC with respect to; (a) modifications or amendments pertaining to this Agreement, (b) modifications or amendments pertaining to the Consultant Contract(s), and (c) modifications, amendments, or Change Orders pertaining to the Construction Contract(s).

6.3 If, at any time during the term of this Agreement, the then current Program Representative becomes unacceptable to the County, upon written notice from the County the

LLC shall replace the unacceptable Program Representative with a Program Representative acceptable to the County.

6.4 The Program Representative shall invite the County Representative to each and every meeting scheduled with the City or governmental regulatory agency, including, but not limited to, all meetings relating to permitting or approvals. The LLC shall provide the County with advance notice of any regularly scheduled Program meetings. The Program Representative shall invite the County Representative to each and every meeting scheduled with every Consultant and the Contractor or any Subcontractor, except those meetings relating directly to the construction of City Park or the City Park Improvements.

6.5 The LLC shall not self-perform any physical construction at the Site pursuant to this Agreement. Furthermore, the LLC shall not perform, and nothing contained in this Agreement shall be construed to require the LLC to perform, any activity or service which would require a license, a certificate of authorization, certification or registration under Chapters 471, 481 or 489, Florida Statutes.

6.6 Except as otherwise specifically provided in this Agreement, the County agrees that the LLC shall make all decisions relating to the design, construction, development and delivery of the Facility and Program.

6.7 The LLC shall reasonably expedite any actions or approvals requested or required of the LLC in connection with the Program, and except as otherwise provided in this Agreement, all such actions or approvals shall not be unreasonably withheld, conditioned or delayed. The LLC shall not act, or fail to act, in a manner that would cause, or would reasonably be expected to cause, the completion of the Program to be delayed. The LLC shall provide assistance to and use reasonable efforts to cooperate with the County in the performance of this Agreement. Nothing in this Section shall be construed to require either party to violate any valid and enforceable Public Laws.

ARTICLE 7 **CONTRACTS**

7.1 The LLC agrees to abide by County's Small Business Enterprise and Local Preference policies as set forth in Palm Beach County Code Sections 2-80.21 through 2-80.34 and Sections 2-80.41-44, 2-80.46, 2-80.47, as amended, with an SBE Goal of 15% for the Program. In order to meet the established goals and comply with the requirements of the policies, the LLC will use the selection processes and forms described in this Article 7.

7.2 The LLC shall have the right to negotiate, to approve and to execute in its name, all contracts and agreements for the Facility, including, without limitation, the Consultants Contracts and the Construction Contracts provided that the LLC:

- A. Selects the Consultant(s), Contractor and vendors as set forth in **Exhibit C** and Section 3.3(B), (C) and (D), as applicable;

- B.** Uses a form Consultant and Contractor Agreement that is substantially similar to County's standard contract for the applicable service and specifically including the requirements of the County's Small Business Enterprise and Local Preference policies as set forth in Palm Beach County Code Sections 2-80.21 through 2-80.34 and Sections 2-80.41-44, 2-80.46, 2-80.47, as amended as well as the specific language required by any State or Local law;
- C.** Uses a form artist agreement that is substantially similar to County's standard artist agreement for the design, fabrication and installation of Art procured in accordance with Section 3.3(E) hereof;
- D.** Requires all types of insurance in amounts equal or greater than the County standard for all Consultants, Contractors, and any other entities performing any portion of their respective Work at the Site;
- E.** Requires a payment and performance bond, where required by Florida Statutes §255.05 on the County's form and from a surety meeting the County's requirements;
- F.** Names the County as additional insured and/or third party beneficiaries to all insurance policies and co-obligees on all bonds;
- G.** Indemnifies and holds harmless the County using standard indemnity provisions found within the contracts identified in Section 7.2(B) and 7.2(C) above; and
- H.** For the sole purposes of determining compliance with the requirements of the Agreement and to allow the County to set up the necessary payment accounts, secure the approval of the Director, Facilities Development & Operations, or designee, on each and every Consultant Contract and Construction Contract. Such approval shall be proof that the requirements of this Section 7.2 are met.

7.3 The LLC shall ensure that each Consultant Contract and Construction Contract has the requirement that the Consultant and Contractor deliver to the County Representative, such documents and materials received by, and in the possession of, the LLC, prepared by the Consultant and the Contractor pursuant the Consultant Contract or the Construction Contract, as the case may be, or pursuant to any other agreement related to the Program, as the County may reasonably request. All drawings, maps, sketches, programs, data bases, reports and other data developed, or purchased, under this Agreement or any agreement related to the Program, by or from the Consultant or the Contractor, and received by the LLC, shall be and remain the County's property.

7.4 The LLC represents that all sub-consultant agreements entered into shall incorporate the requirements set forth in Section 7.2 above, and further warrants that the County is an intended express third party beneficiary of any such subcontract.

ARTICLE 8
PROGRAM COST ESTIMATE and PROGRAM BUDGET

8.1 Creation of a Program Cost Estimate.

8.1.1 The LLC shall create a Program Cost Estimate. Prior to the issuance of the County Bonds, the LLC shall submit the form and structure of the Program Cost Estimate for approval by the County. The County's approval shall be for compliance with the requirements of this Agreement as well as the form and practicality of monitoring and implementation throughout the term of the development of the Facility.

8.1.2 The Program Cost Estimate shall specifically identify the line items reflecting the anticipated Actual Costs, which include Program Contingency lines and Non-Eligible Costs, in accordance to County's specific requirements.

8.1.3 The LLC shall designate which Consultant will be responsible for the management of the Program Cost Estimate and the Program Budget.

8.2 The Consultant identified to create and manage the Program Cost Estimate and the Program Budget shall maintain a separate budget with detailed expenditures relating to the development of City Park and the City Park Improvements.

8.3 Cost Overruns.

The LLC will be responsible for Cost Overruns, except to the extent: (a) the County imposes a program requirement in excess of the Minimum Requirements that results in a Cost Overrun; or (b) the County breaches any of the Operative Agreements or any agreements relating to bond financing for the Program, which breach results in a Cost Overrun. In the event that either of the foregoing causes occurs, the County shall pay a proportionate share of any such Cost Overrun, which proportion shall be equal to the extent to which the Cost Overrun was caused by the County. Any payment by the LLC for Cost Overruns shall be not be deemed a payment for use of any portion of the Facility, but rather an equity contribution.

8.4 Cost Savings

8.4.1 The County and the LLC shall use good faith efforts to achieve Cost Savings through the various stages of the Program and shall allocate the Cost Savings as set forth herein.

8.4.2 The County and the LLC will work together throughout the design of the Facility to ensure; 1) the design and specifications reflect the materials typically installed in professional sports stadium facilities, 2) that quantities of features are generally comparable to other professional stadium facilities, 3) that Public Use Improvements are designed to County standards where comparable standards exist, 4) that any recycled and/or re-used materials are considered, when appropriate, and that 5) specified building equipment and materials are of types and installation details typical to South Florida. The County shall conduct design reviews to ensure consistency with the above listed requirements and to identify opportunities for Pre-Construction Cost Savings as follows:

- A.** The LLC shall invite County to participate in any meetings it believes appropriate to facilitate the identification of Cost Savings. The County shall be allowed to participate in any meetings and/or discussions that the County believes appropriate to facilitate Cost Savings.
- B.** The LLC will provide County with electronic access to design submittals (schematic design, design development, construction documents and corresponding cost estimates) and provide County with copies of the design submittals as requested by County. The LLC shall work with County, including meeting with County and inviting County to design review meetings, in order to facilitate County review of design submittals, including plans, specifications and schedules. The LLC shall provide County with written reports detailing all comments resulting from such interim submittal reviews. The County shall review and provide comments to the LLC upon receipt of the estimates of probable construction cost as prepared by the Contractor. The County may make recommendations to advise the LLC where the estimate of probable construction cost could be reduced in order to achieve Pre-Construction Cost Savings.
- C.** The LLC shall review all comments of County as it relates to the design submittals and probable construction costs to ensure the LLC addresses each comment and incorporate changes approved by the LLC, if any, into the Program Cost Estimate.
- D.** Pre-Construction Cost Savings will be identified and allocated no later than the time of County Bond approval by the County.

8.4.3 Pre-Construction Cost Savings will be shared between the County and the LLC, on a pro rata basis of the total cost of the Program over the term of this Agreement. The County's share will be calculated based upon the combined State and County's contribution to reduce the Budgeted Amount. The LLC's share shall reduce the LLC's total payment obligation to County as set forth in Section 6.5.2 of the Sports Facility Use Agreement, which shall be applied proportionately to reduce all Team Improvement Areas Fee payments, during the term of the Sports Facility Use Agreement.

8.4.4 The LLC shall implement the Sales Tax Recovery Program pursuant to the policies and procedures set forth in **Exhibit E** attached hereto. It shall be the responsibility of the Program Representative to seek the advance approval of the County Representative on whether a commodity is eligible for purchase pursuant to the Sales Tax Recovery Program. The Program Representative will be responsible for processing all Sales Tax Recovery Change Orders and Sales Tax Recovery PO's. The County will respond within ten (10) business days of receipt of properly completed Sales Tax Recovery PO's. To the extent that the County receives any proceeds in accordance with Section 2.1.13 of **Exhibit E** hereto, the County agrees that said proceeds shall be utilized to replace any commodity purchased under the Sales Tax Recovery Program, unless otherwise agreed to by the County and the LLC.

8.4.5 All savings resulting from participation in the Sales Tax Recovery Program will be credited to the Program Contingency in the Program Cost Estimate.

8.4.6 The Parties acknowledge that the costs of any particular line item for Services will vary from the number identified in the Program Cost Estimate. If the contracted cost of the particular Service is less than that identified in the Program Cost Estimate, then the LLC shall credit the difference to the Program Contingency ("Buy-Out Savings"). If the contracted cost of the particular Service is more than identified in the Program Cost Estimate, then the LLC shall first debit the Program Contingency, and once the Program Contingency is exhausted, the difference will be considered a Cost Overrun.

8.4.7 Construction Savings shall be deposited into the R/R Project Reserve and allocated one-third (1/3) to the County R/R Project Reserve and two-thirds (2/3) to the LLC's R/R Project Reserve, to provide initial funding for Renewal/Replacement Projects pursuant to the Sports Facility Use Agreement. To the extent the savings relate to facilities financed with the proceeds of County Bonds the interest on which is excluded from gross income of the holders thereof for federal income tax purposes (the "Tax-Exempt Bonds"), the County will seek an opinion of Bond Counsel to the effect that such application of the proceeds of such Tax-Exempt Bonds shall not, in and of itself cause interest on the Tax-Exempt Bonds to be included in the gross income of the holders thereof for federal income tax purposes.

8.5 Change Orders

8.5.1 The LLC shall provide County with a monthly report listing of all FBs, CCPs, Contingency Use, CCDs, and Change Orders with sufficient details to enable County's review of each of the above, for consistency with the terms of this Agreement.

8.5.2 Changes to the Consultant(s) and Contractor Scope of Work shall be authorized by the Program Representative pursuant to its standard practice and copies of such Change Orders shall be provided to County with each pay application.

8.5.3 The LLC is required to obtain County approval on any Change Order that: 1) significantly changes the general scope, extent or character of the Program or its design including, but not limited to, changes in size or character of construction; 2) modifies specified equipment and/or substitutes materials in Public Use Improvements; and/or 3) changes the Art component, which Change Orders may be granted or denied in County's discretion. County may review other Program changes as deemed appropriate in County's discretion.

ARTICLE 9 COMPENSATION FOR SERVICES

9.1 The County shall timely pay any and all Actual Costs required to be paid by it to the LLC pursuant to the terms of this Agreement, which payments shall be made in accordance with the provisions of this Agreement.

9.2 The County shall only be required to pay for Actual Costs not exceeding the Budgeted Amount, retroactive from February 3, 2015. Except as otherwise provided in Section 8.3 for Cost Overruns attributable to County, under no circumstance shall the County pay for any other costs of the Program.

9.3 Requisition Process

9.3.1 On or before the fifth (5th) Day of each month, the LLC shall be entitled to submit to the County a payment certification and requisition for Actual Costs incurred, which shall include a copy of the Consultants or Contractor application for payment, certified by the LLC and the applicable Consultant or Contractor in accordance with the requirements of **Exhibit G** attached hereto. The LLC agrees to deliver to the County such back-up materials as the County may reasonably require, and which the LLC has reasonable access to obtain. Unless the County disputes all or a portion of any charge set forth in said payment certification and requisition, the County shall make payments to the LLC in the amounts due to: (a) the Consultant, pursuant to each Consultant Contract; and (b) the Contractor, pursuant to each Construction Contract; within 30 days from the date of receipt of a complete payment certification and requisition from the LLC. The Contractor's application for payment must also be accompanied by the Affidavit set forth in Section 9.3.2 below. To the extent that the County disputes all or part of the payment requested by the payment certification and requisition, the County shall make partial payment of the non-disputed amount and provide notice of the disputed amount and reason for the dispute to the LLC within ten (10) days of receipt of the payment certification and requisition. Said notice shall be considered the initial notice of the dispute resolution procedure set forth in Section 14.1 hereof, and the parties agree to follow the dispute resolution procedure to resolve any such payment disputes.

9.3.2 With each payment certification and requisition submitted to the County, the LLC shall deliver to the County from each Contractor(s) or Consultant(s) for which payment is requested, as the case may be, fully executed Affidavit of Disbursement of Previous Payments in the amount of the immediately prior payment for the applicable Contractor or Consultant, as the case may be, excepting any claims that remain in dispute. The County shall not release payment for any portion of the Services performed by the Consultant(s) or the Contractor(s), as the case may be, unless the payment certification and requisition submitted to the County is accompanied by the Affidavit of Disbursement of Previous Payments for the Consultant(s) or the Contractor. However, the County may, but shall not be required to, make payments on account of the respective Construction Contract or Consultant's Contract without such affidavit, if the Contractor or Consultant presents to the LLC, and the LLC presents to the County, a consent of surety to such payment, from the Contractor's or Consultant's surety, in form acceptable to the County.

9.4 The receipt of such payment by the LLC is hereby deemed to be a condition precedent to the LLC's obligation to transmit payments to the Consultant(s) or the Contractor(s). In the event that the County fails to make payment to the LLC in the entire amount of any payment certification and requisition submitted by the LLC, the LLC shall only be obligated to transmit payment to the Consultant(s) or the Contractor(s) in the amount actually received from the County. Notwithstanding the above, the receipt of payment from County is not a condition

precedent to the extent the payment request represents payment to a Consultant(s) or Contractor(s) attributable to a Cost Overrun payable by the LLC pursuant to Section 8.3 herein.

9.5 Upon receipt of payment from the County with respect to any payment certification and requisition, the LLC shall transmit payment to the Consultant or the Contractor, in the exact amount received from the County within five (5) Business Days from the date of the LLC's receipt of such payment from the County.

ARTICLE 10

TERM AND TERMINATION

10.1 The term of this Agreement shall commence on the Effective Date, shall amend and replace the Developer Agreement (R2015-1071) and shall continue until the earlier of; (a) full completion of all Services and payments contemplated under this Agreement; (b) the date of termination of the Interlocal Agreement if terminated prior to the closing as described in Section 10 therein; (c) the date of the termination of the Sports Facility Use Agreement; or (d) the date of the termination of this Agreement, pursuant to the terms hereof (the "Term").

10.2 The LLC shall have the right to terminate this Agreement:

- A.** For any reason prior to the sale of the County Bonds, subject to repayment of One Hundred Percent (100%) of the Actual Costs paid to the LLC pursuant to the Due Diligence Agreement and this Agreement.
- B.** Pursuant to the Interest Election, subject to the LLC reimbursing the County fifty percent (50%) of the Actual Costs paid to the LLC pursuant to the Due Diligence and Planning Services Agreement and this Agreement. Notwithstanding the prior sentence, if the election occurs after all conditions precedent to issuance of County Bonds have been fulfilled except that a referendum is required pursuant to Section 2-31(27)(f) of the City Code of Ordinances, and the election occurs during or after a Referendum Period, then the LLC shall reimburse the County 100% of the Actual Costs at the date of termination.
- C.** In the event any of the conditions precedent set forth in Section 17.1 are not satisfied or waived by March 1, 2016, the provisions of Sections 17.2, 17.3 and 17.4 shall control the LLC's right to terminate this Agreement.
- D.** In the event of termination pursuant to Section 10.2 hereof, payment by the LLC to the County shall be made to County within thirty (30) days of receipt of substantiated bills from County.

10.3 The County shall have the right to terminate this Agreement:

- A.** For any reason prior to the issuance of the County Bonds, subject to the County making payment to the LLC for Actual Costs accrued to the date of termination of this Agreement. The County shall only be obligated to pay the LLC, and the LLC

shall only be entitled to receive from the County, all Actual Costs accrued to the date of the termination of this Agreement.

- B.** In the event any of the conditions precedent set forth in Section 17.1 are not satisfied or waived by March 1, 2016, the provisions of Sections 17.2, 17.3 and 17.4 shall control the County's right to terminate this Agreement.

10.4 The following provisions shall survive termination of this Agreement: Articles 11, 13 and 15, and Sections 4.1A, 4.1D, 12.3, 19.3, 19.4, 19.7, 19.8, and 19.16, **Exhibit F** and **Exhibit J** hereto.

10.5 The Sports Facility Use Agreement shall terminate simultaneously with the termination of this Agreement, pursuant to Sections 10.1(b) or (c), 10.2, or 10.3 hereof, subject to the survival of any provisions which either specifically survive termination or which, by their nature are intended to survive. Termination shall be effective on the Effective Termination Date.

ARTICLE 11 **GUARANTY**

The Teams shall individually guaranty all of the LLC's obligations under this Agreement pursuant to the attached **Exhibits I-1 and I-2**.

ARTICLE 12 **INSURANCE AND INDEMNIFICATION**

12.1 Teams Insurance

12.1.1 The LLC shall cause the Teams to secure and maintain during the Term, at no cost to the County, the following coverages covering its operations hereunder, provided however, that if the obligations are met by an Umbrella Policy, such policy shall be as broad as the primary:

- A.** Worker's Compensation. Insurance covering all Team employees including coaching staff and players) meeting statutory limits in compliance with the applicable state and federal laws.
- B.** Commercial General Liability. Coverage shall have minimum limits of \$5,000,000 per occurrence and \$10,000,000 in the aggregate for Bodily Injury Liability and Property Damage Liability, which limit can be evidenced by any combination of primary and excess coverage. This shall include Premises and Operations; Personal and Advertising Injury; Independent Contractors; Products and Completed Operations; Contractual Liability; Liquor Liability; and Athletic Participation coverage.

- C. Automobile Liability. Coverage will include all licensed, over-the-road vehicles owned or used by the Team with minimum limits of no less than \$1,000,000.00 per accident.

12.2 LLC Insurance

12.2.1 In addition to the requirements of Section 7.2(D) hereof, the LLC shall secure and maintain, or shall cause to be secured and maintained, during the Term, at no cost to the County, the following coverages covering its operations hereunder, provided however, that if the obligations are met by an Umbrella Policy, such policy shall be as broad as the primary:

- A. Workers' Compensation. Insurance covering all LLC employees meeting statutory limits in compliance with the applicable state and federal laws
- B. Commercial General Liability. Coverage shall have minimum limits of \$5,000,000 per occurrence and \$10,000,000 in the aggregate for Bodily Injury Liability and Property Damage Liability, which limit can be evidenced by any combination of primary and excess coverage. This shall include Premises and Operations; Personal and Advertising Injury; Independent Contractors; Products and Completed Operations; Contractual Liability; Liquor Liability; and Athletic Participation coverage.
- C. Automobile Liability. Coverage will include all licensed, over-the-road vehicles owned or used by the LLC with minimum limits of no less than \$1,000,000.00 per accident.

12.2.2 All insurance policies must be issued by an insurance carrier with an A.M. Best rating of A- and Class VII or better.

12.2.3 The County shall be specifically listed as an additional insured (and not as a named insured) for all claims arising in connection with the LLC's operations on the Commercial General Liability Insurance policy and any umbrella policies which may be applicable to the Program (using ISO Form CG2010 10 01 or its equivalent) and the Automobile Policy. The Additional Insureds shall include "Palm Beach County Board of County Commissioners, a Political Subdivision of the State of Florida, its Officers, Employees and Agents", c/o Property & Real Estate Management Division, 2633 Vista Parkway, West Palm Beach, FL 33411-5605. All liability insurance policies must provide Cross Liability coverage (separation of insureds or severability of interest provisions). Coverage for the County as an additional insured shall apply on a primary basis irrespective of any other insurance, whether collectible or not, in connection with the operations of the LLC. No policy shall contain a self-insured retention, but may have a deductible.

12.2.4 All of the foregoing insurance provided by the LLC shall: (i) be primary to any and all of the insurance carried by the County, and the County's insurance, if any, shall be in excess of, and not contribute with, the insurance provided by the LLC; and (ii) contain

provisions entitling the County to waive its rights of recovery against any person or entity before loss.

12.2.5 The LLC shall require the Consultant(s) and the Contractor to maintain insurance and bonds as required in the Consultant Contract(s) and the Construction Contract, respectively.

12.2.6 It shall be the responsibility of the LLC to provide initial evidence of the minimum amounts of insurance coverage at the time of Agreement execution to:

Palm Beach County c/o Insurance Tracking Services, Inc. (ITS)
P.O. Box 20270
Long Beach, CA 90801
pbc@instracking.com or Fax: (562) 435-2999

and

Palm Beach County
c/o Capital Improvements Division, Facilities Development & Operations
2633 Vista Parkway
West Palm Beach, FL 33411-5604.

12.2.7 Subsequently, the LLC shall, during the term of the Agreement, and prior to each renewal thereof, provide such evidence to ITS at pbc@instracking.com or fax (562) 435-2999, which is Palm Beach County's insurance management system, prior to the expiration date of each and every insurance required herein.

12.2.8 Within five (5) Business Days of the County's written request to do so, the LLC shall deliver to the County via the Insurance Company/Agent a signed Certificate(s) of Insurance evidencing that all types and amounts of insurance coverages required by this Agreement have been obtained and are in full force and effect.

12.2.9 The County's Risk Management Department, shall have the right, but not the obligation, to review, reject or accept insurance policies, limits, coverages and endorsements for compliance with the terms of this Article 12 throughout the Term of this Agreement. The County reserves the right, but not the obligation, to review and reject any insurer providing coverage because of poor financial condition (it being understood and agreed that an A.M. Best rating of A- and Class VII or better is acceptable) or by way of illegal operation, in the County's reasonable discretion. The County shall provide the LLC written notice of such action and the LLC shall agree to cure or comply with such action within thirty (30) days receipt thereof.

12.3 Indemnification

12.3.1 For purposes of this Section 12.3 only the "County Indemnified Parties" means the County, including each of its respective agents, employees and elected officials.

12.3.2 Indemnification by LLC.

12.3.2.1 The LLC agrees to protect, defend, reimburse, indemnify and hold County Indemnified Parties free and harmless at all times from and against any and all claims, liability, expenses, losses, costs, fines and damages (including attorney's fees at trial and appellate levels) and causes of action of every kind and character against, or in which County is named or joined, for any damage to property or the environment, economic losses, or bodily injury (including death) incurred or sustained by any Person, arising out of, or in incident to, or in connection with; (i) the Services performed pursuant to this Agreement, (ii) the use of the Site, including but not limited to, the driveways, sidewalks, walkways, entrances and exits from the Site, (iii) any act or omission of the LLC Parties, and/or (iv) the LLC's performance, non-performance or purported performance under this Agreement.

12.3.2.2 The LLC further agrees to hold harmless and indemnify County for fines, citations, court judgments, insurance claims, restoration costs or other liability resulting from LLC Parties' activities pursuant to this Agreement, whether or not LLC was negligent or even knowledgeable of any events precipitating a claim or arising as a result of any situation involving the LLC Parties' activities.

12.3.2.3 In case County shall be made a party to any litigation commenced against the LLC Parties or by the LLC Parties against any third party related to the LLC Parties activities or obligations pursuant to this Agreement, then LLC shall protect and hold harmless and pay all costs and attorney's fees incurred by County in connection with such litigation, and any appeals thereof.

12.3.2.4 The foregoing indemnification shall not apply to the extent any claims, liability, expenses, loses, fines and damages arises from the negligent or willful acts of the County Indemnified Parties.

ARTICLE 13 **LIMITATION OF REMEDIES**

13.1 The County knowingly, voluntarily and intentionally waives any right or recourse to seek recovery from the LLC, its Affiliates, members, officers, directors, employees, agents, servants and representatives of any and all of the foregoing, for any damages attributable to any Consultant, Contractor, or Subcontractor, respectively, as set forth in Section 13.1.1 and Section 13.1.2, provided the LLC fulfills its obligations in good faith and seeks recovery on behalf of County as set forth herein, provided, however, the foregoing shall not limit the LLC's obligations to pay for Cost Overruns as provided in Section 8.3 hereof. Notwithstanding the prior sentence, and for the avoidance of confusion, nothing herein shall be interpreted as precluding the County from exercising any rights it may have under the Guaranties set forth in **Exhibits I-1 and I-2** hereto.

13.1.1 In the event that the LLC requires the Contractor to perform any obligation under the Construction Contract, and the Contractor fails to do so, or performs in a deficient or nonconforming manner, the LLC shall issue notice to the Contractor, requiring the Contractor to perform, correct or replace the Work, or the applicable portion thereof, in accordance with the

Construction Contract. In the event that the LLC requires a Consultant to perform any obligation under a Consultant Contract and the Consultant fails to do so, or prepares instruments of service in a deficient manner, the LLC shall issue notice to such Consultant, requiring such Consultant to perform in accordance with the Consultant Contract, or to correct the deficiencies in its instruments of service, whichever is appropriate.

13.1.2 Notwithstanding any other provision of this Agreement to the contrary, the LLC hereby agrees to seek recovery: (i) directly from a Consultant, its surety or insurers, for any damages that the LLC, Teams and/or County may incur as a result of such Consultant's failure to perform in accordance with the Consultant Contract, or the Consultant's deficient or nonconforming performance under the Consultant Contract, as the case may be, or as a result of such Consultant's negligence; or (ii) directly from the Contractor, its surety and insurers, for any damages that the County, Teams and/or the LLC may incur as a result of the Contractor's failure to perform in accordance with the Construction Contract, or the Contractor's deficient or nonconforming performance under the Construction Contract, as the case may be, or as a result of such Contractor's negligence.

13.1.3 In performing its obligations under Sections 13.1.1 and 13.1.2 hereof, the LLC shall have the right to consult with the County to seek a waiver of the obligation to bring an action, which may be granted or denied in the County's sole discretion, and to the extent the County provides a written waiver of such requirement, the LLC is not required to bring such action.

13.2 The LLC knowingly, voluntarily and intentionally waives any right or recourse to seek recovery from the County for any damages attributable to any Consultant, Contractor, or Subcontractor, respectively, as set forth in Section 13.1.1 and Section 13.1.2 herein.

13.3 The LLC knowingly, voluntarily and intentionally waives any right or recourse to seek recovery from the County for any damages caused by, or resulting from, delays in the Program unless such delays are directly attributable to the County's negligent or willful nonperformance of a material term of this Agreement; provided, however, the foregoing shall not limit the County's obligations to pay for Cost Overruns as provided in Section 8.3 hereof.

13.4 Notwithstanding anything contained herein, the County may, at its sole option, pursue recovery against a Consultant and/or Contractor as set forth in Section 13.1.1 or 13.1.2 for County damages, in collaboration with, or in place of, the LLC. Additionally, in the event that the LLC is in default of any of its obligations under this Agreement, the County may pursue any and all remedies that it may have against the LLC, available at law and in equity, subject to the requirements of Article 14 of this Agreement. Notwithstanding the above, it is acknowledged by the County, however, that except for those provisions intended to survive the termination of this Agreement as set forth in Section 10.4 hereof, such liability to the County shall cease at the same time as the Contractor's liability to the LLC ceases pursuant to the Construction Contract.

13.5 All parties hereto recognize that the LLC is a limited liability company whose sole managers as of the Effective Date are Arthur Fuccillo and Giles Kibbe. All parties hereto agree that no present or future manager or member of this LLC shall have any liability or obligation

whatsoever directly or indirectly, personal or otherwise, under this Agreement (other than pursuant to the Guaranties attached hereto as **Exhibits I-1 and I-2**) under any legal or equitable theory. All parties further agree that no present or future manager or member shall directly or indirectly have any liability or obligation under any related agreement or agreement entered into in connection herewith, nor under any related understanding or undertaking, except if and to the extent such manager or member shall have executed an agreement expressly agreeing to such liability. No party to this Agreement shall name or serve any manager or member in any proceeding, suit or claim in violation of this paragraph. This paragraph shall not preclude any claim against the LLC as a limited liability company, nor shall this paragraph preclude any claim brought to enforce the provision of the Guaranties.

ARTICLE 14

DISPUTE RESOLUTION; DEFAULT

14.1 Dispute Resolution

The LLC and the County agree to make every reasonable effort to resolve any dispute under this Agreement prior to either party's proceeding to file suit due to a default by the other party. Accordingly, in the event of a dispute related to the performance of either the LLC or the County under this Agreement, the LLC and the County agree not to file a lawsuit until they have engaged in an expedited dispute resolution process including mediation, the parameters of which are to be agreed upon by the parties. The process is initiated by delivery of written notice to the other party, setting forth the subject of the dispute, claim or controversy and the relief requested. Within ten (10) days after the receipt of the foregoing notice, the other party shall deliver a written response to the initiating party's notice. The initial mediation sessions shall be within thirty (30) days from the initiating notice. The parties agree to share equally in the costs and expenses of the mediation and to each bear their own attorneys' fees and costs. This Section 14.1 shall not apply to the termination of this Agreement by a party for a reason other than a default by the other party.

14.2 LLC's Default

14.2.1 The LLC shall be in default upon:

- A.** The filing by the LLC of a petition commencing a voluntary proceeding under the Federal Bankruptcy Code or any other federal, state or local law or statute pertaining to bankruptcy or insolvency; a general assignment by the LLC for the benefit of creditors; an admission in writing by the LLC of its inability to pay debts as they become due; the filing by the LLC of any petition or answer in any proceeding seeking for itself, or consenting to, or acquiescing in any insolvency, receivership or similar relief under any laws pertaining to bankruptcy or insolvency, or the filing by the LLC of an answer or other pleading admitting or failing to deny, or to contest, the material allegations of a petition filed against it in any such proceeding; the seeking or consenting to, or acquiescence by the LLC in the appointment of any custodian, trustee, receiver or liquidator of it, or any part of its property; and the commencement against the LLC of any involuntary proceeding under the Federal Bankruptcy Code, or a

proceeding under any law or statute pertaining to insolvency, which case or proceeding is not dismissed or vacated within Ninety (90) Days; or

- B. The failure of the LLC to transmit amounts due to any Contractor or any Consultant under any Consultant Contract or any Construction Contract, after receipt of Actual Costs from County, unless the monies due represent a Cost Overrun attributable to the LLC as provided in Section 8.3, as and when due under this Agreement, provided that the County has provided to the LLC written notice of such failure, and such failure continues for fifteen (15) Days after the receipt by the LLC of such written notice; or
- C. The failure of the LLC in the performance of any material obligations under this Agreement, provided that the County has provided the LLC with written notice of such failure, specifying with detail, the nature of such failure, and such failure is not cured within thirty (30) Days following the receipt by the LLC of such written notice from the County, or, provided that such failure cannot be cured within such thirty (30)-Day period, if the LLC does not commence to cure such failure within such thirty (30)-Day period and thereafter diligently pursue the cure of such failure.

14.3 County's Default

14.3.1 The County shall be in default upon:

- A. The failure of the County to pay the LLC amounts due to the LLC under this Agreement, as and when due, provided that the LLC has provided to the County written notice of such failure, and such failure continues for fifteen (15) Days after the receipt by the County of such written notice; or
- B. The failure of the County in the performance of any material obligations under this Agreement, provided that the LLC has provided the County with written notice of such failure, specifying with detail, the nature of such failure, and such failure is not cured within thirty (30) Days, following the receipt by the County of such written notice from the LLC, or, provided that such failure cannot be cured within such thirty (30)-Day period, if the County does not commence to cure such failure within such thirty (30)-Day period and thereafter diligently pursue the cure of such failure.

14.4 LLC Remedies

Upon a default by the County, the LLC shall have the right to: (1) grant County a reasonable period of time within which to cure such default during which time County shall utilize County's best efforts, including bringing suit, to remedy such default; and/or (2) seek dispute resolution pursuant to Section 14.1 herein to resolve said dispute; and/or (3) subject to the requirements of Section 14.1, seek specific performance of the terms of this Agreement. In the event the LLC is

unable to obtain specific performance of this Agreement for any reason, the LLC shall have such other remedies as available by law or in equity as a result of such default.

14.5 County Remedies

Upon a default by LLC, County shall have the right to: (1) grant the LLC a reasonable period of time within which to cure such default during which time the LLC shall utilize the LLC's best efforts, including bringing suit, to remedy such default; and/or (2) seek dispute resolution pursuant to Section 14.1 herein to resolve said dispute; and/or (3) subject to the requirements of Section 14.1, seek specific performance of the terms of this Agreement. In the event County is unable to obtain specific performance of this Agreement for any reason, County shall have the rights to terminate this Agreement and the Sports Facility Use Agreement and to seek recovery pursuant to the Guaranty of each Team as provided in Article 11 and shall have such other remedies as available by law or in equity as a result of such default.

14.6 Florida Statute §288.11631

Notwithstanding anything herein to the contrary, the LLC shall comply with and remit any payments required under Section 288.11631, Florida Statutes.

ARTICLE 15 LIMITATIONS OF LIABILITY

15.1 Consequential Damages

- A.** The County hereby knowingly, voluntarily and intentionally waives any claims against the LLC Parties for any incidental, special, punitive, indirect, or consequential loss or damage, under contract, or in tort (including negligence, fault and strict liability), warranty, or any other theory of law or equity of any nature arising, at any time, however the same may be caused, including the fault or negligence of the LLC Parties.
- B.** The LLC knowingly, voluntarily and intentionally waives, and will cause the LLC Parties to waive, any claims against the County for any incidental, special, punitive, indirect, or consequential loss or damage, under contract, or in tort (including negligence, fault and strict liability), warranty, or any other theory of law or equity of any nature arising, at any time, however the same may be caused, including the fault or negligence of the County. In the event the LLC Parties do not waive any claims against the County as required in this paragraph, the LLC agrees to indemnify, defend, and save harmless the County from all such claims made by the LLC Parties against the County, including reasonable attorneys' fees and costs.

ARTICLE 16
COUNTY'S AND LLC'S REPRESENTATIONS

16.1 LLC Representations

The LLC represents and warrants to the County that, as of the date of this Agreement:

- A. Corporate Standing. The LLC is a duly organized limited liability company, validly existing and in good standing under the laws of the State of Florida, is qualified to do business in the State of Florida and that the execution, delivery and performance of this Agreement has been duly authorized by all requisite corporate action and will not violate any material provision of any Public Laws, or violate any material provisions of the LLC's Articles of Organization or any other agreement or instrument to which it is a party or by which it or its property may be bound or affected.
- B. No Violation of Law. The LLC is not in violation of any applicable Public Laws, which violations, individually or in the aggregate, could adversely affect its ability to perform its obligations under this Agreement.
- C. Consents. To its knowledge and except as provided in Article 17 of this Agreement, neither the execution and delivery by the LLC of this Agreement nor the consummation of any of the transactions by the LLC that may be contemplated hereby requires the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any regulatory authority or agency.
- D. Execution and Delivery. This Agreement has been duly executed and delivered by the LLC and constitutes the legal, valid and binding obligation of the LLC enforceable in accordance with the terms hereof.
- E. Litigation. The LLC is not a party to any legal, administrative, arbitration, investigative (to the best of its knowledge) or other proceeding or controversy pending or, to the best of its knowledge, threatened, which could have a material adverse effect on its business, operations, condition (financial or otherwise) or its ability to perform under this Agreement.

16.2 The LLC further agrees that it will notify the County immediately if at any time prior to completion of the Services under this Agreement any of the foregoing representations ceases to be accurate and complete in any material respect.

16.3 The County represents and warrants to the LLC that, as of the date of this Agreement, the County is a duly organized and validly existing political subdivision of the State of Florida; that this Agreement has been authorized by all necessary bodies and parties required for its execution, is validly executed by the County, and is binding upon and enforceable against the County in accordance with its terms.

ARTICLE 17
CONDITIONS PRECEDENT TO ISSUANCE OF COUNTY BONDS

17.1 The obligation of the County to issue County Bonds is expressly subject to each of the following conditions precedent having been satisfied:

- A.** The full execution and effectiveness of the Operative Agreements, including, specifically, the effectiveness of the Interlocal Agreement without the need for a referendum pursuant to Section 2-31(27)(f) of the City Code of Ordinances. For clarity, in the event a referendum is required and the referendum passes, then the condition precedent set forth in Section 17.1(A) will remain unsatisfied. If a referendum is required and fails, then said condition precedent shall be deemed satisfied as long as said referendum occurs within the timeframe set forth herein or any extension agreed to by the parties;
- B.** The County's receipt of the Funding Certification Letter;
- C.** Satisfactory completion of all due diligence requirements for the proposed Facility, and having obtained approval or conditional permits and approvals, or both parties having agreed that permits and approvals will be obtained as required for the development and construction; and
- D.** The approval of this Agreement by Major League Baseball, if required.

17.2 In the event the conditions precedent of Section 17.1 (A), (C) and/or (D) are not either satisfied or waived by March 1, 2016, and such failure of condition precedent is not the result of the County's failure to act consistently with the Operative Agreements, then either party may terminate this Agreement by written notice to the other party, and the LLC shall reimburse the County one hundred percent (100%) of the Actual Costs paid to the LLC pursuant to the Developer Agreement and the Due Diligence and Planning Services Agreement to the date of termination.

17.3 In the event the conditions precedent of Section 17.1 (B) is not satisfied or waived by March 1, 2016, and such failure of condition precedent is not the result of the LLC's or the County's failure to act consistently with the Operative Agreements, then either party may terminate this Agreement by written notice to the other party, and the LLC will pay to County fifty percent (50%) of the Actual Costs paid by County to the LLC pursuant to the Developer Agreement and the Due Diligence and Planning Services Agreement, to the date of termination.

17.4 The parties may agree to an additional amount of time for compliance with Conditions Precedent.

17.5 Neither party may terminate pursuant to Section 17.1(A) without first discussing with the other party the option of extending the time to allow for the full execution and effectiveness of the Operative Agreements, including the option of extending the March 1, 2016 date to a date after the referendum required pursuant to Section 2-31(27)(f) of the City Code of Ordinances.

ARTICLE 18
ASSIGNMENT

This Agreement is for the professional services of the LLC and may not be assigned by the LLC without the prior written consent of the County, which consent may not be unreasonably withheld, conditioned or delayed, unless the proposed assignee cannot reasonably demonstrate to the County that it can perform the obligations of the LLC under this Agreement, in which case the consent of the County may be withheld in the County's sole discretion; provided however, the LLC shall have the right to assign this Agreement to an Affiliate of the LLC upon prior written notice to the County, provided that such assignment shall be subject to all of the terms and conditions of this Agreement. The County shall not be entitled to assign this Agreement without the consent of the LLC. Subject to the foregoing, this Agreement shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors and assigns.

ARTICLE 19
MISCELLANEOUS PROVISIONS

19.1 Public Entity Crimes

As provided in Sections 287.132 and 287.133, Florida Statutes, by entering into this Agreement or performing any work in furtherance hereof, the LLC certifies that it, and to the best of its knowledge, information and belief, its Affiliates, suppliers, Subcontractors and consultants who will perform hereunder, have not been placed on the convicted vendor list maintained by the State of Florida Department of Management Services within the thirty-six (36) months immediately preceding the date hereof. This notice is required by Subsection 287.133(3)(a), Florida Statutes. The LLC will contractually obligate the Contractor to submit to the LLC, and to cause its Subcontractors and consultants to submit to the LLC, the certification set forth in this Section 19.1, with respect to such Subcontractors and Consultants.

19.2 Contingent Fees

The LLC warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the LLC to solicit or secure this Agreement and that it has not paid or agreed to pay any Person other than a bona fide employee working solely for the LLC, any fee commission, percentage, gift, or any other consideration contingent upon or resulting from the award or making of this Agreement.

19.3 Access and Audits and Public Records

19.3.1 The LLC shall maintain adequate records to justify all charges, expenses and costs incurred in estimating and performing the Services for at least three (3) years after completion of this Agreement. The County shall have access to such books, records, and documents in Palm Beach County as required in this Section for the purpose of inspection or audit during normal business hours, at the LLC's place of business, provided that (a) the County notifies the LLC no less than thirty (30) Days prior to the date of such inspection or audit, and (b) the number of such inspections or audit shall be limited to One (1) per calendar year. The LLC agrees to make available to the County, at the County's request, and at the County's sole cost and expense, all documents and materials pertaining to the Program as required by this Section 19.3.1, if after three (3) years, then still in the possession of the LLC.

19.3.2 The LLC shall comply with the requirements of §119.0701, Florida Statutes, as amended. Specifically LLC shall:

- A. Keep and maintain public records that ordinarily and necessarily are required by the County in order to perform the services as provided under this Agreement.
- B. Maintain all public records in a readily accessible, organized format consistent with the requirement of identifying, retrieving and providing prompt and frequent access to records.
- C. Provide the public with access to public records on the same terms and conditions that the County is by law required to furnish, and at a cost that does not exceed the cost provided in Florida Statutes, Chapter 119 or as otherwise provided by law.
- D. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements pursuant to Florida Statute are not disclosed, including but not limited to, records that are exempt pursuant to § 255.047, Florida Statutes and §125.0104(9), Florida Statutes, except as may be authorized by law.
- E. Redact part of a record if an exemption applies to part of a record, while producing the remainder of the record and providing the statutory exemption citation that exempts the portion of the record.
- F. If responding that an entire record is exempt, respond by stating the basis of the exemption and providing the statutory exemption citation.
- G. If requested, provide in writing and with particularity the reasons for the conclusion that the record is exempt or confidential.
- H. Meet all requirements for retaining public records and transfer, at no cost, to the County all public records in possession of the LLC upon termination of the Agreement and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to County in a format that is compatible with the information technology systems of County.

19.3.3 Failure to comply with the requirements of Section 19.3 herein constitutes a material breach of this Agreement.

19.4 Inspector General

Palm Beach County has established the Office of Inspector General in Palm Beach County Code, Section 2-421-2-440, as may be amended. The Inspector General's authority includes but is not limited to the power to review past, present and proposed County contracts, transactions, accounts and records, to require the production of records, and to audit, investigate, monitor, and

inspect the activities of the LLC, its officers, agents, employees, and lobbyists in order to ensure compliance with Agreement requirements and detect corruption and fraud. Failure to cooperate with the Inspector General or interfering with or impeding any investigation shall be in violation of Palm Beach County Code, Section 2-421-2-440, and punished pursuant to Section 125.69, Florida Statutes, in the same manner as a second degree misdemeanor.

19.5 Indebtedness

The LLC shall not pledge the County's credit or make it a guarantor of payment or a surety for any contract, debt, obligation, judgment, lien or any form of indebtedness; provided however, this provision shall not be deemed or construed to abrogate or diminish the County's obligations under the Operative Agreements. The LLC further warrants and represents that it has no obligation or indebtedness that would impair its ability to fulfill the terms of this Agreement.

19.6 Notice

All notices and elections (collectively, "Notices") to be given or delivered by or to any party hereunder shall be in writing and shall be (as elected by the party giving such notice) hand delivered by messenger, courier service, or national overnight delivery service, telecopied or faxed, or alternatively shall be sent by United States Certified Mail, with Return-Receipt Requested. The effective date of any Notice shall be the date of delivery of the Notice if by personal delivery, courier services, or national overnight delivery service, or on the date of transmission with confirmed answer back if by telecopier or fax if transmitted before 5PM on a business day and on the next business day if transmitted after 5PM or on a non-business day, or if mailed, upon the date which the return receipt is signed or delivery is refused or the notice designated by the postal authorities as non-deliverable, as the case may be. The parties hereby designate the following addresses as the addresses to which Notices may be delivered, and delivery to such addresses shall constitute binding notice given to such party:

Any notice required to be given hereunder shall be in writing and mailed, postage prepaid, by United States Certified or Registered Mail, Return Receipt Requested, or dispatched by overnight courier, address to the parties as follows, unless a different address is later designated by either party under this notice provision:

For notice to the LLC:

Giles Kibbe
HW Spring Training Complex, LLC
501 Crawford Street, Suite 500
Houston, Texas 77002

And

Arthur Fuccillo
HW Spring Training Complex, LLC
Lerner Enterprises
2000 Tower Oaks Boulevard - Eighth Floor
Rockville, Maryland 20852

With copies to:

Houston Astros, LLC
501 Crawford Street, Suite 500
Houston, Texas 77002
Attention: Reid Ryan

And

Washington Nationals Baseball Club, LLC
Mark D. Lerner
Vice Chairman & Principal Owner
Nationals Park
1500 South Capitol Street, SE
Washington, DC 20003

And

Brian M. Seymour, Esq.
Gunster
777 S. Flagler Drive, Suite 500 East
West Palm Beach, Florida 33401

For notice to the County:

County Administrator
301 North Olive Avenue, 11th Floor
West Palm Beach, FL 33401

With Copies to:

County Attorney
301 North Olive Avenue, 6th Floor
West Palm Beach, FL 33401

And

Director of Office of Financial Management
301 North Olive Avenue, 7th Floor
West Palm Beach, FL 33401

And

Director, Facilities Development & Operations
2633 Vista Parkway
West Palm Beach, FL 33411

Either party hereto may change the address for service of Notices required or permitted hereunder upon ten (10) days' prior written notice. All Notices given hereunder shall be effective and deemed to have been duly given only upon receipt by the party to which notice is being given, said receipt being deemed to have occurred upon such date as the postal authorities shall show the Notice to have been delivered, refused, or undeliverable, as evidenced by the return receipt. Notices may be given, on behalf of a party, by the attorney for such party in accordance with the terms of this Section 19.6.

19.7 Governing Law and Venue

This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Florida. The parties acknowledge that personal jurisdiction upon proper service will be valid in the State of Florida, and that venue of all actions arising out of or related to this Agreement shall be proper only in a state court of competent jurisdiction in Palm Beach County, Florida.

19.8 WAIVER OF JURY TRIAL

THE PARTIES HERETO EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EACH MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF EITHER PARTY TO THIS AGREEMENT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE COUNTY AND THE LLC TO ENTER INTO THIS AGREEMENT.

19.9 Construction

In construing this Agreement, feminine or neuter pronouns shall be substituted for those masculine in form and vice versa, and plural terms shall be substituted for singular and singular for plural in any place in which the context so requires.

19.10 Binding Effect

The covenants, terms, conditions, provisions and undertakings in this Agreement, or in any renewals thereof, shall extend to and be binding upon the legal representatives, successors and assigns of the respective parties hereto as if there were in every case named and expressed and wherever reference is made to any of the parties hereto, it shall be held to include and apply also to the legal representatives, successors and assigns of such party as if in each and every case so expressed.

19.11 Further Instruments

The parties agree to execute and deliver any instruments in writing necessary to carry out any agreement, term, condition or assurance in this Agreement whenever the occasion shall arise and request for such instrument shall be made.

19.12 Integration and Merger

This Agreement shall constitute the full and complete understanding between the parties as to the matters addressed herein. There are no oral understandings, terms or conditions and no party has relied on any representation, express or implied, not contained in this Agreement. All prior understandings, terms or conditions, whether with a party to this Agreement or any partner of a

party, are deemed to merge in this Agreement, and this Agreement cannot be changed or supplemented except by an agreement in writing and signed by the parties to this Agreement.

19.13 Severability

If any provisions of this Agreement shall be declared invalid or unenforceable, the remainder of the Agreement shall continue in full force and effect.

19.14 Compliance with Laws

None of the Parties hereto shall in any manner, directly or indirectly, violate the laws, ordinances, rules or regulations of any federal, state, county, city or other governmental authority or agency in connection with the development, construction, use, operation and occupancy of the Facility under the terms of this Agreement.

19.15 Exhibits

All exhibits referenced in this Agreement are incorporated into this Agreement by such reference and shall be deemed to an integral part of this Agreement.

19.16 Attorney's Fees

In the event of litigation or arbitration arising under, or in connection with, this Agreement, each party shall bear and be responsible for their own attorneys' fees and costs at the pre-trial, trial and appellate levels. This provision shall survive the termination of this Agreement for any reason.

19.17 Survival

The warranties and indemnities provided under this Developer Agreement shall survive for a period of One Year after Substantial Completion of the Facility; however, the rights and obligations under Article 13 and Section 10.4 shall survive during the entire term of the Sports Facility Use Agreement.

19.18 Amendments

No change, amendment or modification of this Agreement shall be valid or binding upon the parties hereto unless such change, amendment, or modification shall be in writing and duly executed by both parties hereto. No change, amendment or modification of this Agreement shall be deemed to be made by either party on the basis of any action or failure to act by either party or by the course of performance, course of dealing, or course of conduct of either party.

19.19 Captions

The captions contained in this Agreement are for convenience of reference only and in no way define, describe, extend or limit the scope or intent of this Agreement or the intent of any provision contained herein.

19.20 No Waiver

Any waiver by either party of a breach of any provision of this Agreement shall not operate as, or be construed to be, a waiver of any other breach of such provision or of any breach of any other provision of this Agreement. The failure of a party to insist upon strict adherence to any term of this Agreement on one or more occasions shall neither be considered a waiver nor

deprive that party any right thereafter to insist upon strict adherence to that term or any other term of this Agreement. Any waiver must be in writing and signed by the party to be charged therewith.

19.21 Force Majeure

Except as otherwise provided herein, neither party shall be in default under, or breach of, this Agreement to the extent it is unable to perform due to an event of Force Majeure. For the purpose of this Agreement, "Force Majeure" shall mean and include any act of God, accident, fire, riot or civil commotion, act of public enemy, failure of transportation facilities, enactment, rule, order or act of government or governmental instrumentality (whether domestic or international and whether federal, state or local (except in the case of a rule, order or act by County), or the international equivalent thereof), failure of technical facilities, or any other cause of any nature whatsoever beyond the control of the parties which was not avoidable in the exercise of reasonable care and foresight. The party claiming the occurrence of a Force Majeure event shall promptly notify the other party of such occurrence, and the likely duration and termination thereof.

19.22 Counterparts

Provided that all parties hereto execute an original of this Agreement, this Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

19.23 No Agency

The LLC is, and shall be, in the performance of all Services and activities under this Agreement, an Independent Contractor, and not an employee, agent, or servant of the County. All persons engaged in any of the Work or Services performed pursuant to this Agreement shall at all times, and in all places, be subject to the LLC's sole direction, supervision, and control, except for those persons engaged in a peer review pursuant to Section 5.3 hereof. The LLC shall exercise control over the means and manner in which it and its employees, sub-consultants and suppliers perform the Services, and in all respects the LLC's relationship and the relationship of its employees to the County shall be that of an Independent Contractor and not as employees or agents of the County.

The LLC does not have the power or authority to bind the County in any promise, agreement or representation other than specifically provided for in this Agreement.

19.24 Non-Discrimination

The LLC warrants and represents that all of its employees are treated equally during employment without regard to race, color, national origin, religion, ancestry, sex, age, familial status, marital status, sexual orientation, gender identity and expression, disability, or genetic information.

The LLC has submitted to County a copy of its non-discrimination policy which is consistent with the above paragraph, as contained in R-2014-1421, as amended, or in the alternative, if the LLC does not have a written non-discrimination policy or one that conforms to the County's policy, it has acknowledged through a signed statement provided to County that the LLC will conform to the County's non-discrimination policy as provided in R-2014-1421, as amended.

19.25 Third Party Beneficiary

The Teams are intended third party beneficiaries of this Agreement. Except for the Teams, no provision of this Agreement is intended to, or shall be construed to, create any third party beneficiary or to provide any rights to any person or entity not a party to this Agreement, including but not limited to any citizen or employees of the County and/or the LLC. The County is an intended third party beneficiary of all Construction Contracts and Consultant Contracts, and all subcontracts thereto. The LLC shall provide copies of this Agreement to the Consultants and the Contractor.

19.26 Nature of the Parties Obligations

19.26.1 It is understood and agreed that the LLC is acting as an independent contractor in the performance of its services and responsibilities hereunder, and nothing herein shall be deemed to create a joint venture, agency or partnership relationship between the County and the LLC.

19.26.2 The obligation of the County to pay any amounts required under this Agreement shall constitute a revenue obligation of the County payable solely from the Budgeted Amount and, where applicable, legally available non-ad valorem revenues of the County and shall not in any way be construed to be a debt of the County in contravention of applicable constitutional, statutory or charter limitations or requirements concerning the creation of indebtedness of the County. Neither the County, the State of Florida, nor any political subdivision or agency thereof shall be obligated to pay any sums due under this Agreement from compelled levy of ad valorem or other taxes, and neither the full faith and credit nor the taxing power of the County, the State of Florida or any political subdivision or agency thereof are pledged for payment of such sums due under this Agreement.

19.27 Annual Appropriations

The County's performance and obligation to pay under this Agreement is contingent upon annual appropriations for its purpose by the Board of County Commissioners.

19.28 Construction

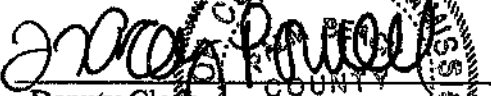
No party shall be considered the author of this Agreement since the parties hereto have participated in extensive negotiations and drafting and redrafting of this document to arrive at a final agreement. Thus, the terms of this Agreement shall not be strictly construed against one party as opposed to the other party based upon who drafted it. In the event that any article, paragraph, sentence, clause, or provision hereof is held by a court of competent jurisdiction to be invalid, such shall not affect the remaining portions of this Agreement and the same shall remain in full force and effect.

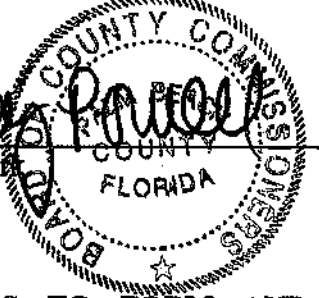
THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in several counterparts, each of which shall constitute an original and all of which, taken together, shall constitute a single instrument, as the day first written above.

ATTEST:
SHARON R. BOCK
CLERK & COMPTROLLER

R2015-1522 OCT 20 2015
PALM BEACH COUNTY, a political
subdivision of the State of Florida

By: 
Deputy Clerk

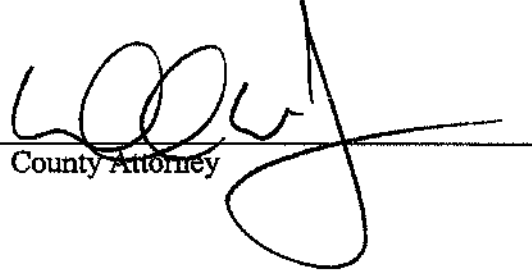


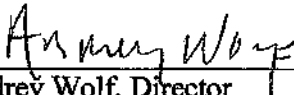
The seal is circular with a double border. The outer border contains the text "PALM BEACH COUNTY COMMISSIONERS" at the top and "BOARD OF COUNTY COMMISSIONERS" at the bottom. The inner border contains "PALM BEACH COUNTY" at the top and "FLORIDA" at the bottom. A five-pointed star is positioned at the bottom center of the seal.

By: 
Shelley Vana, Mayor

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

APPROVED AS TO TERMS AND
CONDITIONS

By: 
County Attorney

By: 
Audrey Wolf, Director
Facilities Development & Operations

WITNESSES:

**HW SPRING TRAINING COMPLEX, LLC, a
Florida Limited Liability Company**

By: Thomas R. McNichols
Witness Signature

By: [Signature]
Arthur Fuccillo, Manager

Thomas R. McNichols
Print Witness Name

By: [Signature]
Witness Signature

Glendia J. Harvey
Print Witness Name

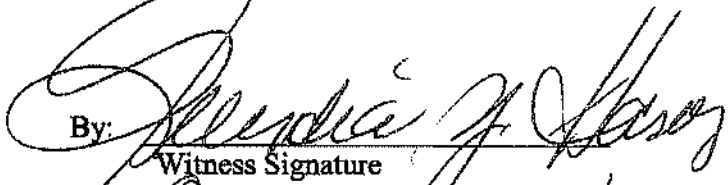
WITNESSES:

**HW SPRING TRAINING COMPLEX, LLC,
a Florida Limited Liability Company**

By: 
Witness Signature

By: 
Giles Kibbe, Manager

Thomas R. McNichols
Print Witness Name

By: 
Witness Signature

Brenda J. Harvey
Print Witness Name

EXHIBIT A
LEGAL DESCRIPTION

A PARCEL OF LAND LYING IN THE SOUTHWEST ONE-QUARTER SECTION 1, TOWNSHIP 43 SOUTH, RANGE 42 EAST, SAID LANDS BEING A PORTION OF THE PLAT OF THE PUBLIC WATER SUPPLY AREA WEST PALM BEACH WATER COMPANY, AS RECORDED IN PLAT BOOK 23, PAGES 149 AND 150 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 1, THENCE S.87°45'40" E., ALONG THE NORTH LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 1, A DISTANCE OF 513.11 FEET TO THE NORTHEAST CORNER OF THOSE CERTAIN LANDS RECORDED IN OFFICIAL RECORD BOOK 8918, PAGE 1853 OF SAID PUBLIC RECORDS, AND BEGINNING; THENCE CONTINUE S.87°45'40"E. ALONG SAID NORTH LINE, A DISTANCE OF 1,674.92 FEET TO THE NORTHWEST CORNER OF THAT CERTAIN FLORIDA DEPARTMENT OF TRANSPORTATION RETENTION AREA, AS RECORDED IN OFFICIAL RECORD BOOK 11131, PAGE 928 OF SAID PUBLIC RECORDS; THENCE S.01°47'54"W. ALONG THE WEST LINE OF SAID RETENTION AREA, A DISTANCE OF 261.46 FEET; THENCE S.87°47'46"E. ALONG THE SOUTH LINE OF SAID RETENTION AREA, A DISTANCE OF 438.30 FEET TO A POINT OF INTERSECTION WITH THE WEST RIGHT-OF-WAY LINE OF MILITARY TRAIL, AS RECORDED IN OFFICIAL RECORD BOOK 11131, PAGE 928 OF SAID PUBLIC RECORDS; THENCE S.02°40'54"W. ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 848.33 FEET; THENCE S.03°41'15"W. ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 1517.89 FEET; THENCE N.88°08'01"W. ALONG A LINE 50.00 FEET NORTH OF (AS MEASURED AT RIGHT ANGLES TO) AND PARALLEL WITH THE SOUTH LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 1, A DISTANCE OF 2,080.84 FEET; THENCE N.02°27'51"E., A DISTANCE OF 390.13 FEET; THENCE N.86°00'41"W., A DISTANCE OF 217.70 FEET; THENCE N.04°33'50"E., A DISTANCE OF 922.84 FEET; THENCE N.86°00'00"W., A DISTANCE OF 323.67 FEET; THENCE N.04°55'38"E., A DISTANCE OF 175.20 FEET; THENCE N.49°23'30"E., A DISTANCE OF 35.68 FEET; THENCE N.04°55'39"E., A DISTANCE OF 60.01 FEET; THENCE N.40°35'00"W., A DISTANCE OF 51.86 FEET TO A POINT OF INTERSECTION WITH THE EAST RIGHT-OF-WAY LINE OF HAVERHILL ROAD, SAID RIGHT-OF-WAY LINE LYING 50.00 FEET EAST OF (AS MEASURED AT RIGHT ANGLES TO) AND PARALLEL WITH THE WEST LINE OF SAID SECTION 1, PER POSTING AND VIEWING AT COUNTY COMMISSION MEETING DATED JULY 5, 1925; THENCE N.04°55'38"E. ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 603.73 FEET; THENCE N.51°47'07"E. ALONG THE SOUTHEASTERLY LINE OF THOSE CERTAIN LANDS DESCRIBED IN OFFICIAL RECORD BOOK 8918, PAGE 1853 OF SAID PUBLIC RECORDS, A DISTANCE OF 633.92 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA.

CONTAINING 6,160,376 SQUARE FEET/141.423 ACRES MORE OR LESS.

EXHIBIT B
MINIMUM REQUIREMENTS

The following are the minimum requirements for the Program

- A baseball stadium containing a minimum of 6,400 ticketed seats and a minimum of 1,000 grass berm seats together with supporting components, such as concession stands, public and family toilets, novelty stores, ticket sales offices, administrative offices, windows and box offices;
- Two clubhouses consistent with the size, features and amenities typical of MLB clubhouses constructed within the last five (5) years, each which includes locker rooms, steam room, sauna, coaches conference room and lounge, video room, training staff locker room, and storage, physician exam room, hydrotherapy room, weight room, kitchen, laundry, indoor and outdoor dining, equipment room;
- Four Major League practice fields;
- Eight Minor League practice fields;
- Two agility fields;
- Covered and outdoor batting cages;
- Major and Minor League pitching mounds;
- Pedestrian access to the Minor League practice fields, clover leaf, and the Major League practice fields;
- 3,000 parking spaces, of which a minimum of 1500 will be grassed parking, which, in the Buffer Area, are convertible to a minimum of 5 regulation size adult soccer fields in the non-training season;
- other supporting training spaces, such as a maintenance compound;
- a public art feature coordinated and approved by the County's Art in Public Places Administrator; and
- any other improvements and/or infrastructure necessary to create a fully functional and code compliant Facility.

EXHIBIT C
CONSULTANT AND CONTRACTOR SELECTION PROCEDURES

Planning Consultant

The Work will include all of the land planning, land development and permitting coordination.

The Selection Committee interviewed the two planning firms which currently hold continuing contracts with Palm Beach County. On February 5, 2015, the Selection Committee chose Urban Design Kilday Studios.

Environmental Consultant

The Work will include, among other things, all of the environmental analysis and geotechnical investigation required of an experienced environmental engineering and geotechnical consultant in the State of Florida and will include consideration of the Site specific considerations of the property.

The Selection Committee interviewed the three environmental assessment consultants which currently hold continuing contracts the Palm Beach County. On February 17, 2015, the Selection Committee chose URS Corp.

Program Manager

The Consultant, and any sub-consultant working thru consultant, shall serve as the Teams' Program Manager, also referred to as program manager, for the development of the Facilities. The duties may include, but are not limited to:

- a. Develop, monitor and administer Program Cost Estimate and Program Budget.
- b. Develop, monitor and administer Program Schedule.
- c. Oversee the development of the architectural program and act as primary contact with the Teams and all other sponsors, agencies and users of the Facility.
- d. Assist in the development and negotiations of Consultant Contracts.
- e. Coordinate the activities of consultants.
- f. Review value engineering efforts of design professionals and make recommendations to the Teams.
- g. Assist in the permitting and approval process in conjunction with legal counsel and other Consultants.
- h. Provide technical support for land acquisition efforts.
- i. Make recommendations to the Teams on the most appropriate delivery method and assist with pre-qualifying and selecting Contractor.
- j. Administer the Construction Contract.
- k. Evaluate and negotiate change orders and claims on behalf of the Teams.
- l. Coordinate the procurement of all Furniture, Fixtures & Equipment, including baseball specific items.
- m. Plan and implement transition, occupancy and commissioning of all improvements.

- n. Act as an extension of the Teams' staff on any matter related to this Program that is assigned by the Teams.
- o. Assist with selection of Architectural and Design Professional Services.
- p. Coordinate the design and construction of all sponsorship and revenue related aspects of the Program including concessions and other third-party involvement.
- q. Coordinate vendor review and comment on Program-specific elements including but not limited to Food Service, Concessions, AV/IT, and Broadcast facilities.
- r. Coordinate the introduction and integration of Team operational, food service, and maintenance staffs during the start-up and pre-opening phases.
- s. Coordinate the close-out of all contracts and the establishment of organized reference and as-built files.
- t. Any other responsibilities generally consistent with those listed above in the managing of the Program.

Experience with stadium facilities, including but not limited to baseball facilities (major league and spring training facilities), as well as multi-team facilities, is preferred. Experience with the local permitting agencies (e.g. City of West Palm Beach, Palm Beach County, Florida Department of Transportation, South Florida Water Management District) is also encouraged.

The solicitation was publically advertised with responses received on February 13. The minimum requirements for the responses were identical to that required in County competitive Request for Proposals for similar services. The Selection Committee convened and made its final decision based on the following point structure.

Category	Points
<i>SBE Participation</i>	
Percentage of SBE (as set forth below)	10
<i>Quality of Experience, Depth and Specialized Skills (including as related to specific individuals)</i>	
Experience with sports stadiums	20
Experience with baseball stadiums	15
Experience with spring training facilities	20
Experience with multi-team spring training facilities	10
Experience with permitting with local agencies (e.g., City of West Palm Beach, Palm Beach County, Florida Department of Transportation and South Florida Water Management District)	3
Experience with development of former land fill sites, or in the alternative other potentially environmentally sensitive properties.	2
<i>Performance</i>	
Ability to meet strict deadlines	10
Demonstrated ideas for cost effectiveness	5
Financial capability and capacity to perform	5
Total	100

The Selection Committee interviewed responders on February 17, 2015 and chose Stranix Associates.

Architectural/Design Professionals

Design Professionals with experience with stadium facilities, including but not limited to baseball facilities (major league and spring training facilities), as well as multi-team facilities, is preferred. Experience with the local permitting agencies (e.g. City of West Palm Beach, Palm Beach County, Florida Department of Transportation, South Florida Water Management District) is also preferred. The lead architect must be certified by Palm Beach County as well as sub-consultants. The lead architect must be licensed to do business in the State of Florida, including the ability (either thru itself or sub-consultants) to sign and seal drawings.

The Consultant shall serve as the Teams professional architectural and design representative for the architecture, design and construction administration phases of the development of the Facilities. This shall include, but not be limited to:

- a. Architectural Design
- b. Civil Engineering, including drainage, utilities, water management, water use (including reclaimed water), Site development and roadway production.
- c. Traffic Engineering, including traffic performance analysis and signalization
- d. Mechanical, Electrical, Plumbing and Fire Protection
- e. Lighting
- f. Acoustical and Sound Engineering
- g. Life Safety
- h. Signage
- i. Survey and Site Controls
- j. Audio-Visual and Broadcast
- k. Furniture, Fixtures & Equipment, including baseball specific items.
- l. Telephone and Data
- m. Food services, including specialty food service
- n. Security
- o. Field Design, for both major league spring training and minor league fields
- p. Structural Engineering
- q. Geotechnical engineering, specially related to the Facilities and related offsite improvements (e.g. roadways)
- r. Theming and Sponsorships
- s. Interior Design
- t. Construction Administration
- u. Other sub-disciplines the lead architect or the Teams deem appropriate.

The solicitation was publically advertised with responses received on February 23. The minimum requirements for the responses were identical to that required in County CCNA solicitations. The Selection Committee convened and made its final decision based on the following point structure.

Category	Points
<i>SBE/Local Participation</i>	
Percentage of SBE (as set forth below)	10
Percentage of Local Business (Palm Beach County) in addition to SBE	10
Volume of previous work with Palm Beach County	10
<i>Quality of Experience, Depth and Specialized Skills (including as related to specific individuals).</i>	
Experience with sports stadiums	13
Experience with baseball stadiums, including major league stadiums, minor league stadiums and/or spring training stadiums.	8
Experience with spring training facilities specifically	13
Experience with multi-team spring training facilities specifically	8
Experience with permitting with local agencies (e.g., City of West Palm Beach, Palm Beach County, Florida Department of Transportation and South Florida Water Management District)	3
Experience with development of former land fill sites, or in the alternative other potentially environmentally sensitive properties.	2
LEED AP Certifications, including LEED Proven Provider Certification	2
Awards received for similar project design and development	4
<i>Performance</i>	
Ability to meet strict deadlines	7
Demonstrated ideas for cost effectiveness	5
Financial capability and capacity to perform	5
Total	100

The Selection Committee interviewed responders on February 25, 2015 and chose the team lead by HKS.

Construction Manager

Construction Managers with experience in stadium facilities, including but not limited to baseball facilities (major league and spring training facilities), as well as multi-team facilities, is preferred. Experience with the local contracting environment and local permitting agencies (e.g., City of West Palm Beach, Palm Beach County, Florida Department of Transportation, South Florida Water Management District) is also encouraged. The Construction Manager must be a licensed General Contractor in the State of Florida qualified firms to provide construction management services for the ultimate construction of the Facilities on a Guaranteed Maximum Price basis. The selected Construction Management firm will function as a general contractor responsible for publicly bidding trade contracts, all scheduling and coordination of the Program,

and the successful, timely, and economical completion of the Program. The selected Construction Manager (CM) will also provide preconstruction services.

In coordination with and/or at the direction of the Teams, the Construction Manager shall provide all services usually and customarily provided by CM at Risk general construction contractors in Florida for Programs of the size and scope of the Facilities. Those services shall begin immediately upon selection by the Teams and shall include, but not be limited to, the following:

- A. Develop a comprehensive approach to completion of the Program in compliance with the Teams' required construction schedule and overall budget requirements and limitations.
- B. Advise key stakeholders on procedures, design sequence and phasing, coordination and scheduling of the Work
- C. Provide design, estimating and constructability reviews and advise on availability of materials and labor
- D. Provide preconstruction budgeting support related to overall Program cost and associated costs of alternative designs or materials, life-cycle data, and possible cost reductions without loss of utility or performance.
- E. Provide Value Engineering analysis as required during the entirety of the Program.
- F. Provide an integrated design and construction schedule that addresses all design, procurement, and construction activities and sequences.
- G. Provide recommendations on phasing and the need and impact of any necessary accelerated, fast-tracked or phased construction
- H. Provide preliminary total Program Cost Estimates with comparisons to preliminary budget expectations. Generate alternative design and cost reduction alternatives to the degree they are needed to reduce the Program cost relative to the established budget.
- I. Develop an organization chart, for Teams' approval, reflecting the proper number and experience of staff necessary to carry out the complete construction of the Program.
- J. Generate a potential subcontractor bid list and maintain an active program of subcontractor solicitation to generate and determine market strength in all necessary disciplines.
- K. Develop a Bid List for the Teams' approval.
- L. Draft all invitations and solicitations for bid.
- M. Assemble all bid solicitation packages.
- N. Solicit, receive, review, and present all bid results to the Teams in the form of a Guaranteed Maximum Price (GMP) using the CM at risk format under Florida law.
- O. Provide a payment and performance bond as required by the Teams.
- P. Purchase all Subcontractors as required to meet the established Program schedule, ensuring that the full scope of the completed Program is included in the GMP
- Q. Ensure that all necessary trade permits are acquired for commencement of Work
- R. Properly staff the Program to ensure efficient leadership and proper oversight of all construction operations.
- S. Provide information and support to LEED certification activities, as required.
- T. Conduct weekly Owner, Architect, Contractor meetings to review Program progress and ensure integrated Program management.

- U. Coordinate the work with the Teams' requirements related to Furniture, Fixtures & Equipment, sponsorship, third-party vendors, Team consultants, and Team operations.
- V. Manage and administer Program cost and change order issues. Prepare all pay requisitions and coordinate any sales tax exemption procedures with local County officials to maximize savings to the Program.
- W. Develop and execute an operations start-up and commissioning schedule that allows phased, early, Team and vendor occupancy prior to Program completion, as required for specific specialty areas including but not limited to concessions, AV/IT, sponsorship, and team operations areas.
- X. Develop a program for phased punch list development, completion and turnover.
- Y. Develop a schedule of required County and other regulatory inspections necessary for phase occupancy and operations of the ballpark and training facilities.
- Z. Provide stand-by trade support during initial facility and ballpark operations, including initial team and public events to ensure immediate reaction to system failures or start-up difficulties.
- AA. Create a comprehensive library of Record Drawings, submittals and spare inventory for Team operational use.
- BB. Provide and enforce complete close-out checklists for all subcontractors prior to requests for final payment.
- CC. Work efficiently at all times with the Teams' selected consultants selected to interface with the Construction Manager.

Selection was based on the following criteria:

Category	Points
SBE Participation	-
A. SBE Participation (as set forth below)	10
Quality of Experience, Depth and Specialized Skills (including as related to specific individuals)	-
B. Experience with sports stadiums	15
C. Experience with baseball stadiums	20
D. Experience with sports training facilities	20
E. Experience with construction of baseball playing fields	10
F. Knowledge of local conditions, including experience with local building codes and requirements	10
Performance	-
G. Ability to meet strict deadlines	10
H. Financial capability and capacity to perform	5
TOTAL	100

The solicitation was publically advertised with responses to be received on March 20, 2015. The minimum requirements for the responses were similar to that required in County competitive Request for Proposals for similar services. The Selection Committee interviewed contractors on March 30, 2015 and selected HSMC (Hunt Construction Group).

EXHIBIT D
EXCLUDED COSTS

The following are Excluded Costs.

1. Any direct or indirect costs or expenses of the LLC's or Teams' employees.
2. Any direct or indirect costs or expenses for attorneys and financial advisors retained by the LLC or Teams, even if such costs or expenses are for work performed on the Program's behalf.
3. Any County employee expenses or Staff charge-offs. Out of County travel expenses for County employees as requested by the LLC and approved by the County are Actual Costs.
4. Fees or costs associated with a peer review conducted pursuant to Section 5.3 unless the LLC requests the County contract for a peer review and County agrees to such request.
5. Palm Beach County impact fees.
6. Palm Beach County building permit fees.
7. County costs associated with the financing the Program.
8. LLC costs associated with financing any aspect of the Program not typically included in the Construction Contract.
9. Costs associated with promotional items, marketing the Facility, Program, Teams and/or Major League Baseball Spring Training.
10. Costs, fines, fees, penalties, including but not limited to termination costs, damages or other expenses of any kind associated with, or arising from, the LLC's or Teams' contracts or other obligations at Spring Training facilities outside of Palm Beach County.

EXHIBIT E
SALES TAX RECOVERY PROGRAM

1.0 Sales and Use Taxes. The County is exempt from paying sales and use taxes on materials and equipment purchased for, and incorporated into, the Facility. The County shall make direct purchases of all materials and equipment purchased for, or to be incorporated into the Facility, as requested by the LLC and confirmed by the County Representative to be eligible for the Program. All direct purchases of materials and equipment shall be made by the County with funding from the Budgeted Amount specifically allocated for the construction of the Facility, which is a capital improvement project, the construction of which is subject to the County's competitive procurement requirements. In order to avail itself to this exemption, the County requires the LLC to contractually obligate the Contractor(s) to implement the following procedures:

2.1 County Furnished Materials

2.1.1 The Construction Manager shall include Florida State Sales and other applicable taxes in its bid for material, supplies, and equipment.

The LLC reserves the right to require the Construction Manager to assign some or all of its subcontracts or other agreements with material suppliers directly to County. Any materials purchased by County pursuant to such an assignment of a material supply subcontract or agreement of a material supply subcontract or agreement shall be referred to as "County Furnished Materials" and the responsibilities of both County and Construction Manager relating to such County Furnished Materials shall be governed by the terms and conditions of these Special Conditions, which shall take precedence over other conditions and terms of the Contract Documents where inconsistencies or conflicts exist. In addition, the County's standard terms and conditions associated with purchase ordered materials will be applicable to all County Furnished Materials.

2.1.2 Material suppliers shall be selected by the Construction Manager awarded the contract by the competitive bid process. Supply contracts shall be awarded by the Construction Manager to the supplier whose bid/proposal is most advantageous to the LLC, price and other factors considered.

The Construction Manager shall include the price for all construction materials in its bid. County purchasing of construction materials, if selected, will be administered on a deductive Change Order basis.

2.1.3 To enable the LLC to realize savings of Sales Tax on selected tangible personal property needed for this Program, the Construction Manager will provide to the LLC a list of all intended suppliers, vendors, and materialmen for consideration as County Furnished Materials. The Construction Manager shall submit price quotes from the vendors, as well as a description of the materials to be supplied, quantities and prices. The Construction Manager will evaluate the list to recommend direct purchases where those direct purchases will result in Sales Tax Savings to the

LLC. The LLC will either accept or reject the Construction Manager's recommendations and purchases will be made according to County procedures.

2.1.4 Construction Manager shall identify materials with a minimum agreed upon goal which the County will furnish through the County Furnished Materials clause, and might furnish materials worth far more than that amount. Therefore, the provision by the Construction Manager for support, clerical, and administrative services detailed in that clause is part of this contract.

In a timely manner, Construction Manager shall prepare County Purchase Order Forms specifically identify the materials which County may, in its discretion, elect to purchase directly.

Construction Manager shall include copies of vendors' quotations.

2.1.5 The following procedure, which is a waiver of the Palm Beach County Procurement Code, shall be used for the implementation of this program.

Construction Manager shall prepare County Purchase Orders (hereinafter "Purchase Orders") for items of material which the County chooses to purchase directly. Once the Purchase Order has been prepared and executed, it shall be issued directly to the vendor by the County. Pursuant to the Purchase Order, the vendor will provide the required quantities of material at the price established in the vendor's quote to the Construction Manager, less any sales tax associated with such price. Promptly upon issuance of each Purchase Order by the County, Construction Manager shall verify the purchase of the items in accordance with the terms of the Purchase Order and in a manner to assure timely delivery of items. Palm Beach County's Director of Purchasing or his designated representative shall be the approving authority for the County on Purchase Orders in conjunction with County Furnished Materials. The Purchase Order shall require that the supplier provide the required shipping and handling insurance. The Purchase Order shall also require the delivery of the County Furnished Materials on the delivery dates provided by the Construction Manager. The Vendor shall issue its invoice, for all materials supplied pursuant to a County Purchase Order, directly to Palm Beach County.

2.1.6 In conjunction with or prior to the execution of the Purchase Orders by the suppliers, the Construction Manager shall execute and deliver to the Program Representative LLC who will forward to the County one or more deductive Change Orders, in accordance with General Conditions referencing the full value of all County-Furnished Materials to be provided by each supplier from whom the County elected to purchase material directly, plus all sales taxes associated with such materials in Construction Manager's bid to County, plus savings to Construction Manager in the cost of Payment and Performance Bonds associated with such County Furnished Materials.

2.1.7 All shop drawings and submittals shall be made in accordance with the General Conditions.

2.1.8 Construction Manager shall be fully responsible for all matters relating to the receipt of materials furnished by County in accordance with these Special Conditions including, but not

limited to, verifying correct quantities, verifying documents of orders in a timely manner, coordinating purchases providing and obtaining all warranties and guarantees required by the Contract Documents, inspection and acceptance of the goods at the time of delivery, and loss or damage to equipment and materials following acceptance of items by the County due to the negligence of the Construction Manager. The Construction Manager shall coordinate delivery schedules, sequence of delivery, loading orientation, and other arrangements normally required by the Construction Manager for the particular materials furnished. The Construction Manager shall provide all services required for the unloading, handling and storage of materials through installation. The Construction Manager agrees to indemnify and hold harmless the County from any and all claims of whatever nature resulting from non-payment of goods to suppliers arising from the actions of the Construction Manager.

2.1.9 As County Furnished Materials are delivered to the jobsite, the Construction Manager shall visually inspect all shipments from the suppliers, and approve the vendor's invoice for material delivered. The Construction Manager shall assure that each delivery of County Furnished Materials is accompanied by documentation adequate to identify the Purchase Order against which the purchase is made. This documentation may consist of a delivery ticket and an invoice from the supplier conforming to the Purchase Order together with such additional information as the County or LLC may require. The Construction Manager will then forward the documentation to the County through the LLC.

2.1.10 The Construction Manager shall insure that County Furnished Materials conform to the specifications, and determine prior to incorporation into the Work if such materials are patently defective, and whether such materials are identical to the materials ordered and match the description on the bill of lading. If the Construction Manager discovers defective or non-conformities in County Furnished Materials upon such visual inspection, the Construction Manager shall not utilize such nonconforming or defective materials in the Work and instead shall promptly notify the County of the defective or nonconforming condition so that repair or replacement of those materials can occur without any undue delay or interruption to the Program. If the Construction Manager fails to perform such inspection and otherwise incorporates into the Work such defective or nonconforming County Furnished Materials, the condition of which it either knew or should have known by performance of an inspection, Construction Manager shall be responsible for all damages to County resulting from Construction Manager's incorporation of such materials into the Program, including liquidated or delay damages.

2.1.11 The Construction Manager shall maintain records of all County Furnished Materials incorporated into the Work from the stock of County Furnished Materials in its possession. The Construction Manager shall account monthly to the County through the LLC for any County Furnished Materials delivered into the Construction Manager's possession, indicating portions of all such materials which have been incorporated into the Work.

2.1.12 The Construction Manager shall be responsible for obtaining and managing all warranties and guarantees for all materials and products as required by the Contract Documents. All repair, maintenance or damage-repair calls shall be forwarded to the Construction Manager for resolution with the appropriate supplier, vendor, or Subcontractor.

2.1.13 Notwithstanding the transfer of County Furnished Materials by the County to the Construction Manager's possession, the County shall retain legal and equitable title to any and all County Furnished Materials although the Construction Manager shall maintain both Builders Risk and Inland Marine/Transit insurance on said Materials and the Loss Payee endorsement on said policies shall read "Palm Beach County Board of County Commissioners".

2.1.14 The transfer of possession of County Furnished Materials from the County to the Construction Manager shall constitute a bailment for the mutual benefit of the County and the Construction Manager. The County shall be considered the bailor and the Construction Manager the bailee of the County Furnished Materials. County Furnished Materials shall be considered returned to the County for purposes of their bailment at such time as they are incorporated into the Program or consumed in the process of completing the Program.

2.1.15 The County shall in no way be liable for any interruption or delay in the Program, for any defects or other problems with the Program, or for any extra costs or time resulting from any delay in the delivery of, or defects in, County Furnished Materials.

2.1.16 On a monthly basis, Construction Manager shall be required to review invoices submitted by all suppliers of County Furnished Materials delivered to the Program sites during that month and either concur or object to the County's issuance of payment to the suppliers, based upon Construction Manager's records of materials delivered to the Site and any defects in such materials.

2.1.17 In order to arrange for the prompt payment to the suppliers, the Construction Manager shall provide to the County a list indicating the acceptance of the goods or materials within 15 days of receipt of said goods or materials. The list shall include a copy of the applicable Purchase Order, invoices, delivery tickets, written acceptance of the delivered items, and such other documentation as may be reasonable required by the County. Upon receipt of the appropriate documentation, the County shall prepare a check drawn to the supplier based upon the receipt of data provided. This check will be released, delivered and remitted directly to the supplier. The Construction Manager agrees to assist the County to immediately obtain partial or final release of waivers as appropriate. The County shall not make any payment without the appropriate Contractor's concurrence and approval, which shall be delivered to the County by the Program Representative.

2.1.18 The County shall be entitled to the benefits of any discounts attributable to the early payment of vendor invoices for materials furnished by the County pursuant to these Specifications.

2.1.19 The material supplier may be required to provide a Supply Bond in the amount of 100% of the purchase order price. The bond shall be from a qualified surety company authorized to do business in the State of Florida and acceptable to the County. If the supply bond is required the cost of the bond will be added to the amount of the purchase order. The premium cost for the surety bond should not be included in the bid price. Verifying that a designated material supplier can furnish a supply bond will be the responsibility of the Construction Manager.

EXHIBIT F
COUNTY STANDARD DESIGN AND CONSTRUCTION POLICY DEVIATIONS

1. Deviations from County standards remain subject to County review, comment and approval as required by the applicable provision of the Developer Agreement. The outcome of those discussions may require the Exhibit to be updated.
2. This exhibit may be modified by written agreement of the Director Facilities Development & Operations and the LLC at any time throughout the term of the Sports Facility Use Agreement.

Deviation Type	Property Insurance Responsibility Restoration Area	Renewal/Replacement Responsibility
Royal Palm Trees	LLC	LLC
Hardware Keying Standards	County	LLC
Full Cut off for parking lot, pedestrian circulation and general plaza lighting. Up lights for tree and landscape accent lighting	LLC	LLC
Clerestories - Deviation approved in Exclusive Use Areas Only	LLC	LLC
The entirety of the area that corresponds to Exhibit J hereto, if the solid waste relocation cost savings measure is implemented by the LLC	LLC	LLC
All property damaged or destroyed as a result of adding to, modifying, or using a structure in a manner outside of its intended use, or without first seeking any and all approvals and permits for the addition, modification or use as set forth in Section 17.2.3 of the Sports Facility Use Agreement.	LLC	LLC

EXHIBIT G
PAYMENT CERTIFICATION AND REQUISITION

Board of County Commissioners
Palm Beach County, Florida

Name of Contract (Payee): HW SPRING TRAINING COMPLEX, LLC

Amount to be Paid: \$

The LLC has submitted a payment certification and requisition (with accompanying bills) to Palm Beach County, Florida (the "County") for payment for the above-referenced Contract of the Amount set forth above from moneys held by the Clerk. In this regard, the undersigned hereby certify as follows:

- (i) that the obligation described above was incurred and is a proper charge against the Due Diligence and Planning Services Agreement.
- (ii) that the obligations described above, including any amounts retained by the County in the construction fund to be paid at such later date, have been incurred by, or through, the LLC and that each item thereof is a proper charge against the construction fund and has not been the basis of any previous withdrawal;
- (iii) that all prior distributions made pursuant to previous Payment Requisitions relating to the Facility were applied in the manner set forth in such Payment Requisition;
- (iv) that all required insurance and governmental approvals needed for the construction of the Facility, at this time, is in full force and effect;
- (v) that the Work performed to date has been satisfactorily performed in accordance with the Contractual requirements; and
- (vi) that there has not been filed with or served upon the County or the LLC notice of any valid lien, right to lien or attachment upon, or claim affecting the right to receive payment of, any moneys payable to any of the persons named in such requisition which has not been released or will not be released simultaneously with the payment of such obligation.

HW Spring Training Complex, LLC, a Florida Limited Liability Company

By: _____
Signature/Title

Print Name: Art Fuccillo, Manager

By: _____
Signature/Title

Print Name: Giles Kibbe, Manager

EXHIBIT I-1
HOUSTON ASTROS
PAYMENT AND PERFORMANCE AND CONSTRUCTION GENERAL GUARANTY

This RESTATED PAYMENT, PERFORMANCE AND CONSTRUCTION GENERAL GUARANTY (this "Guaranty") is made as of the 20th day of October, 2015, by the Houston Astros, LLC, a Texas Limited Liability Company (the "Guarantor"), in favor of PALM BEACH COUNTY, a political subdivision of the State of Florida (the "County"), and its successors and assigns, and the State of Florida (the "State"), by and through the Florida Department of Economic Opportunity ("DEO"), and its successors and assigns.

RECITALS:

County is contemporaneously herewith entering into the First Restated Developer Agreement (the "Developer Agreement") and the First Restated Sports Facility Use Agreement (the "Sports Facility Use Agreement"), to provide for the construction, development and operation of the baseball spring training facility (the "Facility"), each dated as of the date hereof, and each entered into by and between County and HW Spring Training Complex, LLC, a Florida Limited Liability Company (the "LLC"), and the Sports Facility Use Agreement also being entered into by the Houston Astros, LLC, a Texas Limited Liability Company (the "Astros" or "Team") and the Washington Nationals Baseball Club, LLC, a Washington, DC Limited Liability Company (the "Nationals" or "Team") as to Sections 5.1.2, Article 13, Section 16.7 and Section 22.3 thereof, and on March 10, 2015 County entered into a Due Diligence and Planning Services Agreement R-2015-0358 with the LLC, (collectively, the Sports Facility Use Agreement, the Developer Agreement and the Due Diligence and Planning Services Agreement are referred to as the "County Documents").

In order to induce County to enter into the County Documents and in consideration of the foregoing premises and for other good and valuable consideration, the receipt and legal sufficiency of which is hereby acknowledged, and further, in order to induce DEO to certify the County pursuant to section 288.11631, Florida Statutes, Guarantor hereby agrees for the benefit of County and its successors and assigns and the State, and its successors and assigns, as follows:

1. Incorporation of Recitals. The recitals set forth above are true and correct and are incorporated herein as if set forth in full.
2. Defined Terms. Capitalized terms used herein shall have the meaning set forth herein. Unless the context otherwise requires and except as otherwise provided herein, capitalized terms used herein that are not defined herein shall have the meaning assigned to such terms in the County Documents.
3. Effective Date. The Effective Date of this Guaranty shall be March 10, 2015.

4. Due Diligence Guaranty. The Guarantor entered into a Due Diligence and Planning Services Guaranty on March 10, 2015 contemporaneously with the Due Diligence and Planning Services Agreement R-2015-0358. This Guaranty replaces and terminates the Due Diligence and Planning Services Guaranty provided by Guarantor, and as a result, the Effective Date of this Guaranty has been made retroactive to the date of the Due Diligence and Planning Services Guaranty.

5. Payment, Performance, Construction and Operation Guaranty. Guarantor hereby unconditionally, absolutely, generally, continually, and irrevocably guarantees to County, and DEO as to the rights and interests of DEO pursuant to the County Documents, all obligations imposed by the County Documents, including, without limitation, the planning, design and permitting of the Project and the completion of construction of the Facility and operation of the Facility pursuant to the County Documents and the payment and performance of all liabilities, obligations and duties imposed on the LLC under each of the County Documents (collectively "the Obligations") as if Guarantor had executed each such County Document in place of the LLC. As this Guaranty replaces and terminates the Due Diligence Guaranty described in Section 4, this Guaranty shall have a commencement date of March 10, 2015 and shall apply to any Obligations from that date forward. This Guaranty shall not terminate until the payment of all sums and performance of all Obligations, except that, to the extent this Guaranty guarantees performance of Obligations which survive the termination of the County Documents, then this Guaranty shall continue to remain in full force and effect.

6. Security. Guarantor has provided a statement from an independent Certified Public Accounting Firm or other independent third-Person (entity) experienced in appraising sports organizations and properties (an "Appraisal Firm"), certifying or opining that the Guarantor has a current net worth or fair value of equity in excess of One Hundred Million and No/100 Dollars (\$100,000,000). At least once every five years thereafter until expiration of this Guaranty, Guarantor shall provide an updated letter to the County from one of the above possible sources, re-certifying or opining that the Guarantor has a then current net worth or fair value of equity in excess of One Hundred Million and No/100 Dollars (\$100,000,000). Additionally, in any year that a statement as described above, is not due to County, the Guarantor shall provide a statement from an Appraisal Firm or Certified Public Accounting Firm in the form of a letter on letterhead, stating that there have been no material adverse changes in the financial position of the Guarantor that would affect the previously certified minimum net worth or fair value of equity statement set forth above during the last year. Notwithstanding the foregoing, Guarantor shall not be in default or breach of this Section so long as (a) one of the Teams (as defined in the County Documents) has a net worth or fair value of equity of at least One Hundred Million and No/100 Dollars (\$100,000,000); or (b) the Teams together have a net worth or fair value of equity of at least One Hundred Million and No/100 Dollars (\$100,000,000). If the aggregate net worth or fair value of equity of both Teams together is equal to an amount less than One Hundred Million and No/100 Dollars (\$100,000,000), then the Teams will be required, for as long a period as such condition shall exist, to provide one or more irrevocable letters of credit in the amount equal to the difference between the combined aggregate stated net worth or fair value of equity of the Teams and One Hundred Million Dollars (\$100,000,000.00) in the form required by and consistent with Palm Beach County Policy and Procedure Memorandum No. CW-F-055 ("Letter of Credit").

7. Letter of Credit or Payment Bond. Guarantor may, at any time, present a Letter of Credit or Payment Bond in the amounts and according to the requirements set forth above in paragraph 6, instead of providing the CPA Firm or other Person (entity) certification described in paragraph 6, and thereafter Guarantor shall be obligated to maintain either a Letter of Credit or Payment Bond as security for the Guaranty in the amounts as set forth above and consistent with Palm Beach County Policies and Procedures.
8. Proprietary Business Information. To the extent permitted by law, this Guaranty does not provide County with access to any proprietary business or financial information of the Teams.
9. Governing Law. This Guaranty shall be governed by and construed in accordance with the laws of the State of Florida.
10. Severability. If any provision of this Guaranty should be held to be invalid or unenforceable, the validity and enforceability of the remaining provisions of this Guaranty shall not be affected thereby.
11. Successors and Assigns. This Guaranty shall inure to the benefit of County and County's successors and assigns and DEO, and DEO's successors and assigns, under any of the County Documents in accordance with the terms thereof, and shall be binding upon Guarantor and its successors and assigns.
12. Waiver of Jury Trial. GUARANTOR HEREBY WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM BROUGHT BY COUNTY AGAINST GUARANTOR ON ANY MATTERS ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS GUARANTY.
13. Acceptance of Performance. County agrees to accept performance by Guarantor of all or any of the Obligations to be performed by the LLC under the County Documents with the same force and effect as though performed by the LLC thereunder.
14. Unconditional, Absolute, Irrevocable General and Continuing Guaranty. The obligations of Guarantor under this Guaranty shall be unconditional, absolute, irrevocable, general, and continuing, irrespective of the genuineness, validity, regularity or enforceability of the County Documents or any security which may have been given therefor or in connection therewith or any other circumstances which might otherwise constitute a legal or equitable discharge of a surety or guarantor. This Guaranty and the obligations of Guarantor hereunder shall not be affected, impaired, modified or released by reason of; (a) the making by the LLC of any assignment for the benefit of creditors or the bankruptcy or insolvency of the LLC, (b) any action taken by the LLC in any bankruptcy or insolvency proceeding, including, without limitation, disaffirmance or rejection of the County Documents, (c) any default by the LLC or a Team under the County Documents, (d) the liquidation or dissolution of the LLC, (e) any change in or termination of Guarantor's relationship to the LLC, (f) the enforcement by County or DEO of any of its rights under the County Documents, (g) the sale, conveyance, transfer or assignment

by the LLC, of all or any portion of its interest under the County Documents, including, but not limited to, any assignment to an Affiliate of the LLC as authorized by the County Documents, or (h) the transfer by an owner of an interest in the LLC, including its successors and assigns, of all or any part of its ownership interest in the LLC, at any time, to an Affiliate; it being agreed that in the event of any of the foregoing, the liability of Guarantor hereunder shall continue hereunder as if such event had not occurred. County and the LLC, without notice to or consent by Guarantor, may at any time or from time to time enter into such extensions, expansions, amendments, assignments, subleases, or other covenants with respect to the County Documents as they may deem appropriate or desirable, including, without limitation, an expansion of the performance obligations and Guarantor shall not be released thereby, but shall continue to be fully liable for the payment and performance of all obligations as so extended, expanded, amended, assigned, sublet, or otherwise modified.

15. Primary Liability; Performance Guaranty. The liability of Guarantor under this Guaranty shall be primary, direct and immediate, and not conditional or contingent upon pursuit by County or DEO of any remedies it may have against the LLC or any other Person with respect to the County Documents or any other agreement, whether pursuant to the terms thereof or by law or pursuant to any other security agreement or guaranty, except for pursuit by County of its remedies against the issuer of the Letter of Credit or Payment Bond securing this Guaranty. Guarantor and County each acknowledge and agree that this Guaranty is a guaranty of performance in respect to the Obligations. Any one or more successive or concurrent actions may be brought hereon against Guarantor with respect to the Obligations, either in the same action or proceeding, if any, brought against the LLC or any other person or entity, or in separate actions as often as County, or DEO, may deem advisable. Guarantor may be joined in any action against the LLC in connection with the County Documents. Recovery may be had by County or DEO against Guarantor in any action against Guarantor without County or DEO first pursuing or exhausting any remedy or claim against the LLC or any other person or entity, as the case may be, or their respective successors or assigns (except for pursuit by County of its remedies against the issuer of the Letter of Credit or Payment Bond securing this Guaranty) and Guarantor hereby waives any right it may have to require that County seek recovery against any other Person before seeking recovery against Guarantor (except for pursuit by County of its remedies against the issuer of the Letter of Credit or Payment Bond securing this Guaranty). Until termination of this Guaranty in accordance with the provisions hereof, the liability of Guarantor under this Guaranty shall continue after (i) any assignment or transfer by the LLC, or any successor thereof, of any of its interests under the County Documents or (ii) any assignment or transfer by County, or any successor thereof, of any of its interests under the County Documents.

16. Waiver of Presentment, Protest and Notices. Guarantor hereby expressly waives: (a) presentment and demand for payment and protest of nonpayment; (b) notice of acceptance of this Guaranty and of presentment, demand and protest; (c) notice of all indulgences under the County Documents; (d) demand for observance or performance of, or enforcement of, any terms and provisions of this Guaranty or the County Documents; (e) notices of default by or to the LLC under the County Documents; and (f) all other notices and demands otherwise required by law which Guarantor may lawfully waive.

17. No Subrogation. Guarantor shall not enforce any right of subrogation it may now or hereafter have against the LLC by reason of any payments or acts of performance by Guarantor

in compliance with the obligations of Guarantor hereunder, and Guarantor shall not enforce any remedy which Guarantor now or hereafter shall have against the LLC by reason of any one or more payments or acts of performance in compliance with the obligations of Guarantor hereunder unless and until all of the Obligations of Guarantor have been fully discharged, performed and satisfied, whereupon Guarantor shall have such subrogation rights as may be allowed under applicable law.

18. No Setoff. No setoff, counterclaim or cross-claim, reduction or diminution of any obligation or any defense of any kind or nature (other than performance of the Obligations) shall be available to Guarantor in any action or proceeding brought by County or DEO to enforce the Obligations provided, however, that the foregoing shall not be deemed a waiver of the right of Guarantor to assert any compulsory counterclaim arising, from a claim brought by County or DEO hereunder, nor shall the foregoing be deemed a waiver of or prejudice in any manner whatsoever, Guarantor's right to assert any claim which constitutes a defense, setoff, counterclaim or cross-claim of any nature whatsoever against County in any separate action or proceeding. Guarantor agrees that if at any time all or any part of any amounts at any time received by County or DEO from Guarantor or the LLC, or any other Person, as the case may be, for or with respect to the Obligations is or must be rescinded or returned by County or DEO by reason of any judgment or decree of any court having jurisdiction (including, without limitation, by reason of the insolvency, bankruptcy or reorganization of Guarantor or the LLC, or any other Person), then Guarantor's obligations hereunder shall, to the extent of the amount rescinded or restored, be deemed to have continued in existence notwithstanding such previous receipt by County or DEO and the obligation guaranteed hereunder which was to have been discharged by such rescinded or restored amount shall continue to be effective or reinstated, as the case may be, to the extent of such amount, whether or not this Guaranty has terminated, and the obligations of the Guarantor shall survive the termination hereof.

19. Joint and Several and Cumulative Rights and Remedies. The rights and remedies afforded to County and DEO in this Guaranty are cumulative and are not exclusive of any other right or remedy against Guarantor or any other Person provided by law, in equity or under any other agreement or instrument and all such rights and remedies may be exercised singly or concurrently. No delay or omission by County or DEO in exercising any such right or remedy shall operate as a waiver thereof. No waiver of any right or remedy hereunder shall be deemed made by County or DEO unless in writing and shall apply only to the particular instance specified therein and shall not impair the further exercise of such right or remedy or of any other right or remedy of County, and no single or partial exercise of any right or remedy hereunder shall preclude any other or further exercise thereof or of any other right or remedy. It is understood by the parties that other agreements similar to this Guaranty may, in County's or DEO's discretion, be executed and delivered by other Persons with respect to the County Documents. This Guaranty shall be joint and several and cumulative of any such agreements, and the liabilities and obligations of Guarantor hereunder shall in no event be affected or diminished by reason of such other agreements.

20. Entire Agreement. This Guaranty shall constitute the entire agreement of Guarantor with County with respect to Guarantor's guaranty of the Obligations.

Attention: James R. Crane

If to County: Palm Beach County
301 North Olive Avenue, 11th Floor
West Palm Beach, Florida 33401
Attention: County Administrator

with a copy to: Palm Beach County Attorney's Office
301 North Olive Avenue, Suite 601
West Palm Beach, Florida 33401
Attention: Real Estate

with a copy to: Facilities Development & Operations
2633 Vista Parkway
West Palm Beach, FL 33411

with a copy to: Division of Strategic Business Development
Florida Department of Economic Opportunity
107 E. Madison Street, MSC 80
Caldwell Building
Tallahassee, FL 32399

Any Notice may be given, in the manner provided in this Section 21, on behalf of any party by such party's attorneys as designed by such party by Notice hereunder. Every Notice shall be effective on the date actually received, as indicated on the receipt therefor or on the date delivery thereof is refused by the recipient thereof.

THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK

IN WITNESS WHEREOF, Guarantor, intending to be legally bound, has executed this Guaranty as of the day and year first above written.

WITNESSES:

HOUSTON ASTROS, LLC
a Texas Limited Liability Company

Thomas R. McNitt
Print Name: Thomas R. McNitt

By: [Signature]

Glendia Y. Harvey
Print Name: Glendia Y. Harvey

Name: Giles Kibbe
Title: General Counsel

STATE OF Florida)
COUNTY OF Palm Beach)ss:
)

The foregoing instrument, was acknowledged before me this 20th day of October, 2015, by Giles Kibbe, as General Counsel of the Houston Astros, LLC, who is personally known to me or has produced DL# 11039450 as identification.



Tracey Powell
Print Name: Tracey Powell
Notary Public

EXHIBIT I-2
WASHINGTON NATIONALS
PAYMENT AND PERFORMANCE AND CONSTRUCTION GENERAL GUARANTY

This RESTATED PAYMENT, PERFORMANCE AND CONSTRUCTION GENERAL GUARANTY (this "Guaranty") is made as of the 20th day of October, 2015, by the Washington Nationals Baseball Club, LLC, a Washington, DC Limited Liability Company (the "Guarantor"), in favor of Palm Beach County, a political subdivision of the State of Florida (the "County"), and its successors and assigns, and the State of Florida (the "State") by and through the Florida Department of Economic Opportunity ("DEO"), and its successors and assigns.

RECITALS:

County is contemporaneously herewith entering into the First Restated Developer Agreement (the "Developer Agreement") and the First Restated Sports Facility Use Agreement (the "Sports Facility Use Agreement"), to provide for the construction, development and operation of the baseball spring training facility (the "Facility"), each dated as of the date hereof, and each entered into by and between County and HW Spring Training Complex, LLC, a Florida Limited Liability Company (the "LLC"), and the Sports Facility Use Agreement also being entered into by the Houston Astros, LLC, a Texas Limited Liability Company (the "Astros" or "Team") and the Washington Nationals Baseball Club, LLC, a Washington, DC Limited Liability Company (the "Nationals" or "Team") as to Sections 5.1.2, Article 13, Section 16.7 and Section 22.3 thereof, and on March 10, 2015 County entered into a Due Diligence and Planning Services Agreement R-2015-0358 with the LLC, (collectively, the Sports Facility Use Agreement, the Developer Agreement and the Due Diligence and Planning Services Agreement are referred to as the "County Documents").

In order to induce County to enter into the County Documents and in consideration of the foregoing premises and for other good and valuable consideration, the receipt and legal sufficiency of which is hereby acknowledged, and further, in order to induce DEO to certify the County pursuant to section 288.11631, Florida Statutes, Guarantor hereby agrees for the benefit of County and its successors and assigns and the State, and its successors and assigns, as follows:

1. Incorporation of Recitals. The recitals set forth above are true and correct and are incorporated herein as if set forth in full.
2. Defined Terms. Capitalized terms used herein shall have the meaning set forth herein. Unless the context otherwise requires and except as otherwise provided herein, capitalized terms used herein that are not defined herein shall have the meaning assigned to such terms in the County Documents.
3. Effective Date. The Effective Date of this Guaranty shall be March 10, 2015.

4. Due Diligence Guaranty. The Guarantor entered into a Due Diligence and Planning Services Guaranty on March 10, 2015 contemporaneously with the Due Diligence and Planning Services Agreement R-2015-0358. This Guaranty replaces and terminates the Due Diligence and Planning Services Guaranty provided by Guarantor, and as a result, the Effective Date of this Guaranty has been made retroactive to the date of the Due Diligence and Planning Services Guaranty.

5. Payment, Performance, Construction and Operation Guaranty. Guarantor hereby unconditionally, absolutely, generally, continually, and irrevocably guarantees to County, and to DEO as to the rights and interests of DEO pursuant to the County Documents, all obligations imposed by the County Documents, including, without limitation, the planning, design and permitting of the Project and the completion of construction of the Facility and operation of the Facility pursuant to the County Documents and the payment and performance of all liabilities, obligations and duties imposed on the LLC under each of the County Documents (collectively "the Obligations") as if Guarantor had executed each such County Document in place of the LLC. As this Guaranty replaces and terminates the Due Diligence Guaranty described in Section 4, this Guaranty shall have a commencement date of March 10, 2015 and shall apply to any Obligations from that date forward. This Guaranty shall not terminate until the payment of all sums and performance of all Obligations, except that, to the extent this Guaranty guarantees performance of Obligations which survive the termination of the County Documents, then this Guaranty shall continue to remain in full force and effect.

6. Security. Guarantor has provided a statement from an independent Certified Public Accounting Firm or other independent third-Person (entity) experienced in appraising sports organizations and properties (an "Appraisal Firm"), certifying or opining that the Guarantor has a current net worth or fair value of equity in excess of One Hundred Million and No/100 Dollars (\$100,000,000). At least once every five years thereafter until expiration of this Guaranty, Guarantor shall provide an updated letter to the County from one of the above possible sources, re-certifying or opining that the Guarantor has a then current net worth or fair value of equity in excess of One Hundred Million and No/100 Dollars (\$100,000,000). Additionally, in any year that a statement as described above, is not due to County, the Guarantor shall provide a statement from an Appraisal Firm or Certified Public Accounting Firm in the form of a letter on letterhead, stating that there have been no material adverse changes in the financial position of the Guarantor that would affect the previously certified minimum net worth or fair value of equity statement set forth above during the last year. Notwithstanding the foregoing, Guarantor shall not be in default or breach of this Section so long as (a) one of the Teams (as defined in the County Documents) has a net worth or fair value of equity of at least One Hundred Million and No/100 Dollars (\$100,000,000); or (b) the Teams together have a net worth or fair value of equity of at least One Hundred Million and No/100 Dollars (\$100,000,000). If the aggregate net worth or fair value of equity of both Teams together is equal to an amount less than One Hundred Million and No/100 Dollars (\$100,000,000), then the Teams will be required, for as long a period as such condition shall exist, to provide one or more irrevocable letters of credit in the amount equal to the difference between the combined aggregate stated net worth or fair value of equity of the Teams and One Hundred Million Dollars (\$100,000,000.00) in the form required by and consistent with Palm Beach County Policy and Procedure Memorandum No. CW-F-055 ("Letter of Credit").

7. Letter of Credit or Payment Bond. Guarantor may, at any time, present a Letter of Credit or Payment Bond in the amounts and according to the requirements set forth above in paragraph 6, instead of providing the CPA Firm or other Person (entity) certification described in paragraph 6, and thereafter Guarantor shall be obligated to maintain either a Letter of Credit or Payment Bond as security for the Guaranty in the amounts as set forth above and consistent with Palm Beach County Policies and Procedures.
8. Proprietary Business Information. To the extent permitted by law, this Guaranty does not provide County with access to any proprietary business or financial information of the Teams.
9. Governing Law. This Guaranty shall be governed by and construed in accordance with the laws of the State of Florida.
10. Severability. If any provision of this Guaranty should be held to be invalid or unenforceable, the validity and enforceability of the remaining provisions of this Guaranty shall not be affected thereby.
11. Successors and Assigns. This Guaranty shall inure to the benefit of County and County's successors and assigns and DEO, and DEO's successors and assigns, under any of the County Documents in accordance with the terms thereof, and shall be binding upon Guarantor and its successors and assigns.
12. Waiver of Jury Trial. GUARANTOR HEREBY WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM BROUGHT BY COUNTY AGAINST GUARANTOR ON ANY MATTERS ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS GUARANTY.
13. Acceptance of Performance. County agrees to accept performance by Guarantor of all or any of the Obligations to be performed by the LLC under the County Documents with the same force and effect as though performed by the LLC thereunder.
14. Unconditional, Absolute, Irrevocable, General and Continuing Guaranty. The obligations of Guarantor under this Guaranty shall be unconditional, absolute, irrevocable, general and continuing, irrespective of the genuineness, validity, regularity or enforceability of the County Documents or any security which may have been given therefor or in connection therewith or any other circumstances which might otherwise constitute a legal or equitable discharge of a surety or guarantor. This Guaranty and the obligations of Guarantor hereunder shall not be affected, impaired, modified or released by reason of; (a) the making by the LLC of any assignment for the benefit of creditors or the bankruptcy or insolvency of the LLC, (b) any action taken by the LLC in any bankruptcy or insolvency proceeding, including, without limitation, disaffirmance or rejection of the County Documents, (c) any default by the LLC or a Team under the County Documents, (d) the liquidation or dissolution of the LLC, (e) any change in or termination of Guarantor's relationship to the LLC, (f) the enforcement by County or DEO of any of its rights under the County Documents, (g) the sale, conveyance, transfer or assignment

by the LLC, of all or any portion of its interest under the County Documents, including, but not limited to, any assignment to an Affiliate of the LLC as authorized by the County Documents, or (h) the transfer by an owner of an interest in the LLC, including its successors and assigns, of all or any part of its ownership interest in the LLC, at any time, to an Affiliate; it being agreed that in the event of any of the foregoing, the liability of Guarantor hereunder shall continue hereunder as if such event had not occurred. County and the LLC, without notice to or consent by Guarantor, may at any time or from time to time enter into such extensions, expansions, amendments, assignments, subleases, or other covenants with respect to the County Documents as they may deem appropriate or desirable, including, without limitation, an expansion of the performance obligations and Guarantor shall not be released thereby, but shall continue to be fully liable for the payment and performance of all obligations as so extended, expanded, amended, assigned, sublet, or otherwise modified.

15. Primary Liability; Performance Guaranty. The liability of Guarantor under this Guaranty shall be primary, direct and immediate, and not conditional or contingent upon pursuit by County or DEO of any remedies it may have against the LLC or any other Person with respect to the County Documents or any other agreement, whether pursuant to the terms thereof or by law or pursuant to any other security agreement or guaranty, except for pursuit by County of its remedies against the issuer of the Letter of Credit or Payment Bond securing this Guaranty. Guarantor and County each acknowledge and agree that this Guaranty is a guaranty of performance in respect to the Obligations. Any one or more successive or concurrent actions may be brought hereon against Guarantor with respect to the Obligations, either in the same action or proceeding, if any, brought against the LLC or any other person or entity, or in separate actions as often as County, or DEO, may deem advisable. Guarantor may be joined in any action against the LLC in connection with the County Documents. Recovery may be had by County or DEO against Guarantor in any action against Guarantor without County or DEO first pursuing or exhausting any remedy or claim against the LLC or any other person or entity, as the case may be, or their respective successors or assigns (except for pursuit by County of its remedies against the issuer of the Letter of Credit or Payment Bond securing this Guaranty) and Guarantor hereby waives any right it may have to require that County seek recovery against any other Person before seeking recovery against Guarantor (except for pursuit by County of its remedies against the issuer of the Letter of Credit or Payment Bond securing this Guaranty). Until termination of this Guaranty in accordance with the provisions hereof, the liability of Guarantor under this Guaranty shall continue after (i) any assignment or transfer by the LLC, or any successor thereof, of any of its interests under the County Documents or (ii) any assignment or transfer by County, or any successor thereof, of any of its interests under the County Documents.

16. Waiver of Presentment, Protest and Notices. Guarantor hereby expressly waives: (a) presentment and demand for payment and protest of nonpayment; (b) notice of acceptance of this Guaranty and of presentment, demand and protest; (c) notice of all indulgences under the County Documents; (d) demand for observance or performance of, or enforcement of, any terms and provisions of this Guaranty or the County Documents; (e) notices of default by or to the LLC under the County Documents; and (f) all other notices and demands otherwise required by law which Guarantor may lawfully waive.

17. No Subrogation. Guarantor shall not enforce any right of subrogation it may now or hereafter have against the LLC by reason of any payments or acts of performance by Guarantor

in compliance with the obligations of Guarantor hereunder, and Guarantor shall not enforce any remedy which Guarantor now or hereafter shall have against the LLC by reason of any one or more payments or acts of performance in compliance with the obligations of Guarantor hereunder unless and until all of the Obligations of Guarantor have been fully discharged, performed and satisfied, whereupon Guarantor shall have such subrogation rights as may be allowed under applicable law.

18. No Setoff. No setoff, counterclaim or cross-claim, reduction or diminution of any obligation or any defense of any kind or nature (other than performance of the Obligations) shall be available to Guarantor in any action or proceeding brought by County or DEO to enforce the Obligations provided, however, that the foregoing shall not be deemed a waiver of the right of Guarantor to assert any compulsory counterclaim arising, from a claim brought by County or DEO hereunder, nor shall the foregoing be deemed a waiver of or prejudice in any manner whatsoever, Guarantor's right to assert any claim which constitutes a defense, setoff, counterclaim or cross-claim of any nature whatsoever against County in any separate action or proceeding. Guarantor agrees that if at any time all or any part of any amounts at any time received by County or DEO from Guarantor or the LLC, or any other Person, as the case may be, for or with respect to the Obligations is or must be rescinded or returned by County or DEO by reason of any judgment or decree of any court having jurisdiction (including, without limitation, by reason of the insolvency, bankruptcy or reorganization of Guarantor or the LLC, or any other Person), then Guarantor's obligations hereunder shall, to the extent of the amount rescinded or restored, be deemed to have continued in existence notwithstanding such previous receipt by County or DEO and the obligation guaranteed hereunder which was to have been discharged by such rescinded or restored amount shall continue to be effective or reinstated, as the case may be, to the extent of such amount, whether or not this Guaranty has terminated, and the obligations of the Guarantor shall survive the termination hereof.

19. Joint and Several and Cumulative Rights and Remedies. The rights and remedies afforded to County and DEO in this Guaranty are cumulative and are not exclusive of any other right or remedy against Guarantor or any other Person provided by law, in equity or under any other agreement or instrument and all such rights and remedies may be exercised singly or concurrently. No delay or omission by County or DEO in exercising any such right or remedy shall operate as a waiver thereof. No waiver of any right or remedy hereunder shall be deemed made by County or DEO unless in writing and shall apply only to the particular instance specified therein and shall not impair the further exercise of such right or remedy or of any other right or remedy of County, and no single or partial exercise of any right or remedy hereunder shall preclude any other or further exercise thereof or of any other right or remedy. It is understood by the parties that other agreements similar to this Guaranty may, in County's or DEO's sole discretion, be executed and delivered by other Persons with respect to the County Documents. This Guaranty shall be joint and several and cumulative of any such agreements, and the liabilities and obligations of Guarantor hereunder shall in no event be affected or diminished by reason of such other agreements.

20. Entire Agreement. This Guaranty shall constitute the entire agreement of Guarantor with County with respect to Guarantor's guaranty of the Obligations.

Lerner Enterprises
2000 Tower Oaks Boulevard
Eighth Floor
Rockville, Maryland 20852

If to County: Palm Beach County
301 North Olive Avenue, 11th Floor
West Palm Beach, Florida 33401
Attention: County Administrator

with a copy to: Palm Beach County Attorney's Office
301 North Olive Avenue, Suite 601
West Palm Beach, Florida 33401
Attention: Real Estate

with a copy to: Facilities Development & Operations
2633 Vista Parkway
West Palm Beach, FL 33411

with a copy to: Division of Strategic Business Development
Florida Department of Economic Opportunity
107 E. Madison Street, MSC 80
Caldwell Building
Tallahassee, FL 32399

Any Notice may be given, in the manner provided in this Section 21, on behalf of any party by such party's attorneys as designed by such party by Notice hereunder. Every Notice shall be effective on the date actually received, as indicated on the receipt therefor or on the date delivery thereof is refused by the recipient thereof.

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IN WITNESS WHEREOF, Guarantor, intending to be legally bound, has executed this Guaranty as of the day and year first above written.

WITNESSES:

WASHINGTON NATIONALS
BASEBALL CLUB, LLC, a
Washington, DC Limited Liability
Company

Thomas E. McNichols
Print Name: Thomas E. McNichols

By: [Signature]

Name: Arthur N. Fucilli

Glenda Y. Harvey
Print Name: Glenda Y. Harvey

Title: AUTHORIZED REPRESENTATIVE

STATE OF _____)
)ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this 20th day of October, 2015, by Arthur N. Fucilli, as Authorized Rep of the Washington Nationals Baseball Club, LLC, who is personally known to me or has produced DL# F-240-071-630-731 as identification.



Tracey Powell
Print Name: Tracey Powell
Notary Public

EXHIBIT J
SOLID WASTE RELOCATION

1. **Preamble.** This Agreement authorizes the LLC to relocate solid waste (other than reclaimed sand and fines) which are unsuitable materials on which to support structural improvements. Should the LLC implement the relocation option, the requirements of this **Exhibit J**, including obtaining all required regulatory approvals, shall apply.

2. **Preparation of Studies.** The LLC shall commission a study(ies) which, at a minimum, will evaluate the volume and type of solid wastes which are to remain on-Site, taking into account the list of prohibited materials listed in item 3 below, the level of constituents which were identified in the Limited Site Assessment Report prepared by URS and may be contained in any solid waste to be retained or relocated, the proposed location(s) to receive the solid waste, the proposed method of placement (ie: burying, piling, etc); distance(s) between solid waste and water table, proposed fill cap, compaction methodology, and a list of all required regulatory permits and approvals (Study). The conclusion of the Study shall be a specific purpose plan for the retention and/or relocation of solid waste on the Site in a format, and with content, suitable to clearly explain the proposal to the public at large. The County shall have the ability to review and approve the study for the sole purpose of determining compliance with this Section.

3. **Prohibited Materials.** The following materials shall be prohibited from remaining on-Site as herein contemplated and as part of the LLC's implementation of this cost savings measure:
 - a. any material other than solid waste which currently exists on the Site as result of the Site's historic use as the City of West Palm Beach Former Yard Trash Facility;
 - b. any material(s) that is classified, defined or otherwise identified as hazardous by any government entity, agency, organization and/or authority;
 - c. any non-solid material including, but not limited to, manure, oils, paint, pesticides, refrigerants and septage;
 - d. any material that is customarily acceptable for recycling (i.e. plastic, glass, paper, etc.) and reuse (i.e. wood, ferrous metal, etc.), excluding any residual and incidental amount thereof;
 - e. ammunition, guns, firearms, explosives and flares;
 - f. appliances;
 - g. batteries;
 - h. bio-medical waste, drugs, medicine and pharmaceuticals;
 - i. boats, vehicles, RVs and trailers and any other motorized device or part;
 - j. cathode ray tubes (CRTs);
 - k. drums/barrels, gas cylinders, and containers formerly used or intended for the storage of paint, fuel, or flammable content;
 - l. electronics;
 - m. ferrous metal;
 - n. grease, cooking oils, lubricating oil and petroleum based oils;

- o. fluorescent lamps;
 - p. mercury containing devices;
 - q. photo wastes, x ray waste and film;
 - r. radio-active materials;
 - s. special wastes such as manufacturing process wastes or filter media;
 - t. tires;
 - u. vegetative wastes including street sweepings; or
 - v. asbestos containing materials ("ACM").
4. Coordination with Municipalities. After the County has approved the Study pursuant to Section 2, prior to making application to any regulatory agency for implementation of this cost savings measure (including the City of West Palm Beach in their regulatory capacity), and after distributing the results of the Study listed in Section 2 above, the LLC shall facilitate a discussion with the City of West Palm Beach (if the proposed location is in the Buffer Area and/or City Park). If the LLC is to move forward with the retention/relocation of solid waste, the LLC must obtain written documentation from the City confirming that the City has reviewed the Study and does not oppose the LLC implementing this measure.
5. Regulatory Permits and Approvals. The LLC shall have sole responsibility for securing the necessary regulatory permits and approvals to fully implement the retention and/or relocation of solid waste on Site. Other than executing any applications for regulatory permits and approvals, the County shall have no obligation to explain, support or otherwise comment on the LLC's proposal. Notwithstanding the above, the County shall have the right to comment if it so chooses.
6. Implementation. Prior to moving and covering any solid waste the LLC shall obtain and provide the County Representative with a letter signed and sealed by an engineer licensed in the State of Florida or other appropriately qualified professional that is licensed in the State of Florida; a) identifying the specific composition of the solid waste to be relocated, and b) attesting that all solid waste to remain on Site is in conformance with the list of prohibited materials in item 3 above.
7. Regulatory Compliance. The LLC, at its sole cost and expense, shall be responsible for complying with all terms and conditions associated with each and every regulatory approval required to relocate solid waste including, but not necessarily limited to, physical improvements to the Site that are otherwise not required, groundwater monitoring wells, groundwater sampling, audits, reports, and inspections as may be required by any permitting authority.
8. Liability. The LLC agrees to indemnify, defend, and save harmless the County from any and all cost, expense and liability arising from or out of or as a result of the LLC's implementation of this relocation of solid waste option. The LLC shall have full and complete responsibility for any removal, transport, remediation or disposal required in order to resolve and conclude any environmental action and restore compliance with environmental laws, as well as for reasonable attorney's fees and costs.

9. Allocation of Cost Savings. If this Cost Savings measure is implemented by the LLC, the LLC agrees that it will share the savings with the County as a Pre-Construction Cost Savings in accordance with Section 8.4.3 of this Agreement. The LLC also acknowledges that the Budgeted Amount will be reduced by the County's share of the savings and the treatment of the area for property insurance and renewal/replacement responsibility will be identified on **Exhibit F** of this Agreement.

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Cost-Benefit Analysis of the Spring Training Franchises' Impact on Palm Beach County



August 6, 2023

Emanuel J. Perry
Executive Director
Palm Beach County Tourist Development Council
2195 Southern Blvd., Suite 500
West Palm Beach, FL 33406

Dear Mr. Perry,

Palm Beach County is undoubtedly the Major League Baseball (MLB) Spring Training Capital of Florida. Since 1998, Palm Beach County has been home to Roger Dean Chevrolet Stadium in Jupiter, which was the first baseball complex in Florida to host two (2) MLB teams for Spring Training. Today, Roger Dean Chevrolet Stadium is occupied by the Miami Marlins and St. Louis Cardinals. In 2017, Palm Beach County delivered Florida its second two (2) team MLB Spring Training Complex with the development of The Ballpark of The Palm Beaches. Located in West Palm Beach, The Ballpark of The Palm Beaches is the spring training home to the 2022 World Series Champion, Houston Astros and Washington Nationals. The Palm Beaches represent Florida's only county that maintains two, two-team complexes. In total, four (4) of the fifteen (15) MLB teams participating in Florida's Grapefruit League are playing baseball in Palm Beach County.

The Ballpark of The Palm Beaches' seating capacity is over 7,700 for a single game while Roger Dean Chevrolet Stadium's seating capacity reaches nearly 7,000 per game. Palm Beach County was home to 25% of Florida's spring training games in 2023. Between The Ballpark of The Palm Beaches and Roger Dean Chevrolet Stadium, a total of 59 spring training games were scheduled in The Palm Beaches from February 25th to March 26th, 2023. The total attendance for this spring training season equaled 238,014, which represents 68,270 unique attendees.

The Palm Beach County Sports Commission sourced Downs & St. Germain Research to conduct an economic impact study for the 2023 MLB Spring Training season taking place at Ballpark of The Palm Beaches and Roger Dean Chevrolet Stadium. Downs & St. Germain Research is a full-service market research firm based in Tallahassee, which was sourced by the Florida Sports

Foundation to produce an economic impact study on MLB Spring Training taking place in Florida's Grapefruit League in 2018.

In 2023, MLB Spring Training generated a total economic impact of \$79.5 million in Palm Beach County. The Ballpark of The Palm Beaches accumulated a total attendance of 106,912 over 30 games with an economic impact of \$40.2 million. Roger Dean Chevrolet Stadium amassed a total attendance of 131,102 over 29 games while spurring an economic impact of \$39.3 million.

Of those that attended MLB Spring Training baseball at The Ballpark of The Palm Beaches and Roger Dean Chevrolet Stadium, 53% were nonresidents. A total of 40% of attendees traveled from across the nation while 13% of the attendees traveled from across Florida. **MLB Spring Training was responsible for 55,200 room nights in Palm Beach County hotels, vacation rentals, and other paid accommodations.**

The attendance, economic impact, and tourism benefits can be influenced by many factors, but Palm Beach County is fortunate to have partnerships with the, Houston Astros, Washington Nationals, St. Louis Cardinals, and Miami Marlins. These teams represent vibrant travel markets that are important to Florida's economy. The Houston Astros won their second World Series Championship since The Ballpark of the Palm Beaches' opening, and their fan-base was motivated to celebrate this success. The Houston Astros represents one of two MLB teams from Texas, which is the third largest origin state for Florida visitors. Houston ranks as the 11th largest travel market for Florida. The Washington D.C. market is considered one of Florida's strongest origin markets, ranking six (6). Individuals from Washington D.C. and surrounding areas are seeking inspiration to visit the state. As one of the premier brands in Major League Baseball, the St. Louis Cardinals own a dedicated and loyal following from St. Louis and the surrounding Missouri towns, as well as the metro west Illinois area. The St. Louis Cardinals have one of the most faithful and active fan bases in sports and Palm Beach County is a routine spring vacation destination for these baseball enthusiasts across the Midwest. The Miami Marlins represent one of only two MLB franchises in Florida. The Miami Marlins created visitation to Palm Beach County through drive markets.

The Ballpark of The Palm Beaches in combination with Roger Dean Chevrolet Stadium transformed Palm Beach County into the premier destination for amateur baseball events. The nation's largest baseball tournaments are taking place in Palm Beach County, including some of the most admired brands in amateur baseball. These baseball tournaments are utilizing The Ballpark of The Palm Beaches and Roger Dean Chevrolet Stadium, creating year-round activity. In addition to baseball, The Ballpark of The Palm Beaches has the capability of hosting a multitude of other sports activities. The complex features five (5) multi-purpose fields, designed to FIFA

(Fédération Internationale de Football Association) soccer specifications. The multi-purpose fields are an ideal home for field sports, such as soccer, lacrosse, rugby, field hockey, flag and tackle football, and more. The economic benefits derived from amateur baseball tournaments and other sports activities are substantial.

Major League Baseball, and specifically, the, Houston Astros, Washington Nationals, St. Louis Cardinals, and Miami Marlins have been, and will continue to be an extremely beneficial investment for Palm Beach County and the state of Florida. The Palm Beach County Sports Commission looks forward to utilizing baseball as a catalyst in generating tourism, visitor spending, and hospitality-related jobs.

Sincerely,



George Linley
Executive Director
Palm Beach County Sports Commission

Cost Benefit Analysis – Spring Training Facilities

The Ballpark of The Palm Beaches / Roger Dean Chevrolet Stadium

Economic Impact & Year-Round Usage Summary



Major League Baseball Spring Training in Palm Beach County

Major League Baseball (MLB) Spring Training brings an immense economic and tourism impact to Palm Beach County. The below information has been assembled to project the economic impact created from Spring Training activity that occurred at The Ballpark of The Palm Beaches, located in West Palm Beach and Roger Dean Chevrolet Stadium, located in Jupiter.

The Ballpark of The Palm Beaches, which represents the spring training home for the Houston Astros and Washington Nationals, completed its 7th season, since opening in February of 2017. Roger Dean Chevrolet Stadium, home to the St. Louis Cardinals and Miami Marlins for spring training, celebrated its 26th anniversary in The Palm Beaches. These two facilities represent the only two-team MLB Spring Training complexes that reside in Florida.



Economic Impact of Major League Baseball Spring Training in The Palm Beaches

In 2023, Palm Beach County enjoyed an uninterrupted Major League Baseball (MLB) Spring Training season for the first time in three years. The 2020 MLB Spring Training season was shortened due to the onset of Covid-19 while the 2021 MLB Spring Training season has a very restricted attendance and limited schedule of teams due to the pandemic. The 2022 MLB Spring Training season experienced a decrease in games due to the MLB labor dispute. The pent-up demand to experience spring training games was realized with a significant growth in attendance and realized economic impact.

The total economic impact created by both of Palm Beach County's MLB Spring Training facilities, The Ballpark of the Palm Beaches and Roger Dean Chevrolet Stadium, totaled \$79,555,000 in 2023. This represents a 49.7% increase compared to the \$53,156,700 economic impact created by these facilities in 2020. The total economic impact created by baseball attendees in 2023 is \$54,882,800 while the economic impact created by the teams in 2023 equated to \$24,672,200.

Palm Beach County was home to 1 out of every 4 games in Florida, during the 2023 MLB Spring Training season. Between The Ballpark of The Palm Beaches and Roger Dean Chevrolet Stadium, a total of 59 spring training games were played at Jupiter and West Palm Beach in 2023. The 59 games generated a **total attendance of 238,014, which represents 68,270 unique attendees.**



Bed Tax Revenues Derived from Major League Baseball Spring Training in The Palm Beaches

Nonresidents consisted of 53% of baseball attendees at The Ballpark of The Palm Beaches and Roger Dean Chevrolet Stadium. A total of 40% of attendees traveled from across the nation while 13% of the attendees traveled from across Florida. Local residences represent 47% of Palm Beach County's spring training audience.

Major League Baseball (MLB) Spring Training in The Palm Beach Beaches created a projected 55,200 room nights in hotels, vacation rentals, and other paid accommodations. The estimated hotel revenue generated directly from MLB Spring Training in Palm Beach County equals \$19,430,400.



Economic Impact of Major League Baseball Spring Training at the Ballpark of The Palm Beaches, 2023

Home to the Houston Astros, and Washington Nationals, The Ballpark of The Palm Beaches, is one of two baseball complexes in Florida that accommodates two MLB franchises. The other baseball complex in Florida that hosts two MLB teams also resides in Palm Beach County (Roger Dean Chevrolet Stadium). The Ballpark of the Palm Beaches was the launching pad for the Houston Astros' 2nd World Series Championship in franchise history with the first taking place during this venue's inaugural season in 2017. In 7 seasons, The Ballpark of the Palm Beaches initiated three (3) World Series Championship (Houston Astros in 2017 & 2022 and Washington Nationals in 2019).

The Ballpark of the Palm Beaches accumulated a total attendance of 106,912 over 30 games with an economic impact of \$40,203,000. The Washington Nationals contributed \$20,774,700 in economic impact while the Houston Astros compiled an economic impact of \$19,428,300.

The Washington D.C. market is considered one of Florida's strongest origin markets (ranking # 6 in 2022), which creates a majority of domestic visitation for Florida. Individuals from Washington D.C. and surrounding areas are seeking a reason to visit the state and spring training delivers that motivation. Houston also represents a robust travel market. The Houston Astros represents one of two MLB teams from Texas, which is the third largest origin state for Florida visitors. Houston ranks as the 11th largest travel market for Florida.



***Economic Impact of Major League Baseball Spring Training
at Roger Dean Chevrolet Stadium, 2023***

Roger Dean Chevrolet Stadium substantially contributed to Florida's tourism economy through Major League Baseball (MLB) Spring Training. Roger Dean Chevrolet Stadium, which is home to the St. Louis Cardinals and the Miami Marlins, joins The Ballpark of The Palm Beaches as the only baseball complexes in Florida housing two MLB franchises.

Roger Dean Chevrolet Stadium accumulated a total attendance of **131,102 over 29 games**. The economic impact created by its two MLB franchises is projected at **\$39,352,000**. The St. Louis Cardinals contributed \$25,711,400 in economic impact while the Miami Marlins compiled an economic impact of \$13,580,700.

The St. Louis Cardinals produced a total attendance of 85,886, which signifies the largest audience of the four (4) MLB teams conducting Spring Training in Palm Beach County. As one of the premier brands in Major League Baseball, the St. Louis Cardinals own a dedicated and loyal

following from Missouri towns, as well as the metro west Illinois area. The St. Louis Cardinals have one of the most faithful and active fan bases in sports and Palm Beach County is a routine spring vacation destination for these baseball enthusiasts across the Midwest. The St. Louis Cardinals create most of the tourism impact from Roger Dean Chevrolet Stadium. The Miami Marlins represent one of only two MLB franchises in Florida. The Miami Marlins created visits to Palm Beach County through drive markets.

Roger Dean Chevrolet Stadium is the only complex in the nation to host four (4) minor league teams: Jupiter Hammerheads of the Minor League Low-A Southeast Division, Palm Beach Cardinals of the Minor League Low-A Southeast Division, FCL Marlins of the Rookie-level Florida Complex League, and the FCL Coast Cardinals of the Rookie-level Florida Complex League.



The Ballpark of the Palm Beaches and Roger Dean Chevrolet Stadium Year-Round Use



The Ballpark of The Palm Beaches and Roger Dean Chevrolet Stadium both represent a Major League Baseball (MLB) Spring Training Complex equipped with multi-sports capabilities, which allows for utilization on a year-round basis. The Ballpark of the Palm Beaches which features a 7,700-seat baseball stadium and Roger Dean Chevrolet contains a seating capacity of 6,870. The Ballpark of The Palm Beaches and Roger Dean Chevrolet Stadium each have 13 MLB regulation baseball diamonds, state-of-the-art press box and clubhouse facilities. The Ballpark of The Palm Beaches also maintains five (5) multi-purpose fields designed to FIFA soccer specifications, which is built to host a variety of sports activities throughout the year. The MLB Spring Training facilities undoubtedly enhance Palm Beach County's position as a premier sports destination while hosting

sporting events that create widespread economic and community benefits. The Palm Beach County Sports Commission, as the sports tourism agency for Palm Beach County, recruits and develops a variety of sporting events to occupy Ballpark of The Palm Beaches. These events bring visitors to Florida from across the state, nation, and globe.

Economic Impact of Amateur Baseball Events in Palm Beach County

The combination of The Ballpark of The Palm Beaches and Roger Dean Chevrolet Stadium provides a significant competitive advantage for the Palm Beach County Sports Commission and its efforts to secure regional and national baseball tournaments that will create countywide tourism impacts to The Palm Beaches, FL. These baseball complexes combined, offer 26 diamonds and two stadiums, which makes Palm Beach County one of Florida’s premier destinations for baseball. **From July 1, 2022, to June 30, 2023, the Palm Beach County Sports Commission hosted 34 regional and amateur baseball tournaments, showcases, and camps.** These 34 events attracted primarily youth baseball travel teams; although, a several tournaments were designed specifically for adult and senior age groups. The amateur baseball tournaments occupying The Ballpark of The Palm Beaches and Roger Dean Chevrolet Stadium brought approximately **1,340 amateur baseball teams**, consisting of more than **24,000 athletes** and over **45,000 spectators and attendees**. A total of **54,504 room nights** were created for Palm Beach County’s hotel and lodging community. These events generated over **\$38 million economic impact** for the county’s hospitality industry. Please see the attached spreadsheet, referred to as “Amateur Baseball Events in Palm Beach County”, for a detailed breakdown of this impact.

As Florida’s only destination, that made a commitment to construct two (2) MLB Spring Training complexes that accommodate two (2) teams each, Palm Beach County has an unrivaled inventory of baseball diamonds. Due to this commitment of baseball infrastructure, Palm Beach County is home to the nation’s largest and most prestigious amateur baseball tournaments, showcases, and related events. Over the last year, the economic impact, number of visitors, and overnight accommodations created from amateur baseball events is nearly equivalent to the output created by MLB Spring Training.



The Ballpark of The Palm Beaches = Multi-Purpose Venue

In addition to baseball, The Ball Park of The Palm Beaches has the capability to host a multitude of sports. This facility features five (5) multi-purpose fields designed to FIFA (Fédération Internationale de Football Association) soccer specifications. The Palm Beach County Sports Commission utilizes the multi-purpose fields to promote sports tourism and recruit statewide, national, and international sports events that would enlist a collection of new visitors for Palm Beach County and Florida. The multi-purpose fields offer the potential to host a variety of field sports, such as soccer, lacrosse, rugby, field hockey, flag football, tackle football, and more. The FIFA dimensions are applicable to host all age groups and competition levels for the nation's most popular field sports.

The Ballpark of The Palm Beaches hosts one of nation's largest soccer tournaments

The Ballpark of The Palm Beaches and its five (5) soccer fields were a major venue in bringing one of the nation's predominant girls' soccer tournaments to Palm Beach County, Florida. The Development Player League (DPL) brought its Winter Showcase to Palm Beach County, FL for the second straight year. This event brought 240 girls' soccer teams competing in age divisions that range from 13U to 19U. Over 4,500 athletes and more than 11,000 total visitors attended, making this one of the largest girls' soccer showcases in the United States. **In total, the DPL Winter Showcase created 5,789 hotel room nights and \$4 million of economic impact for Palm Beach County's tourism economy.**



Ballpark of The Palm Beaches creates economic impact through lacrosse.

The Ballpark of The Palm Beaches was home to three (3) lacrosse events this past year, which attracted traveling athletes and spectators to Palm Beach County. The Monster Mash Lax Clash (October 29-30, 2022), SoFlo Turkey Shootout (November 12-13, 2022), and So Flo Summer Shootout (June 17-18, 2023) were all youth lacrosse events that occupied Ballpark of the Palm Beaches over the last year. These events attracted hundreds of athletes and thousands of spectators from across the nation, creating a strong tourism impact.

2023 Major League Baseball

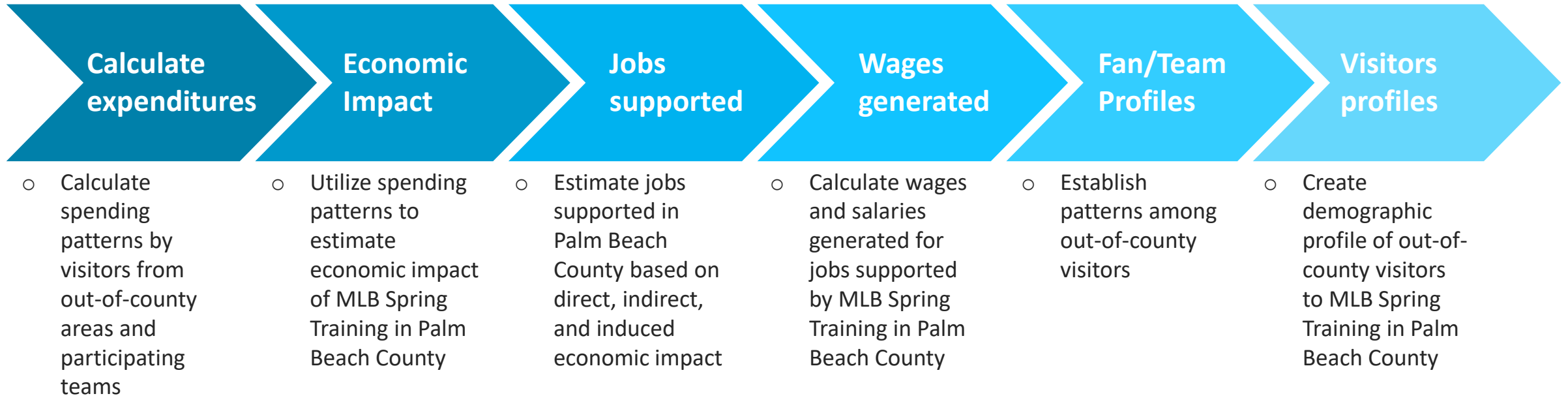
Palm Beach County Spring Training
Economic Impact Study

Presented by Downs & St. Germain Research

INTRODUCTION



STUDY GOALS



EXECUTIVE SUMMARY



Economic Impact 2020 vs. 2023

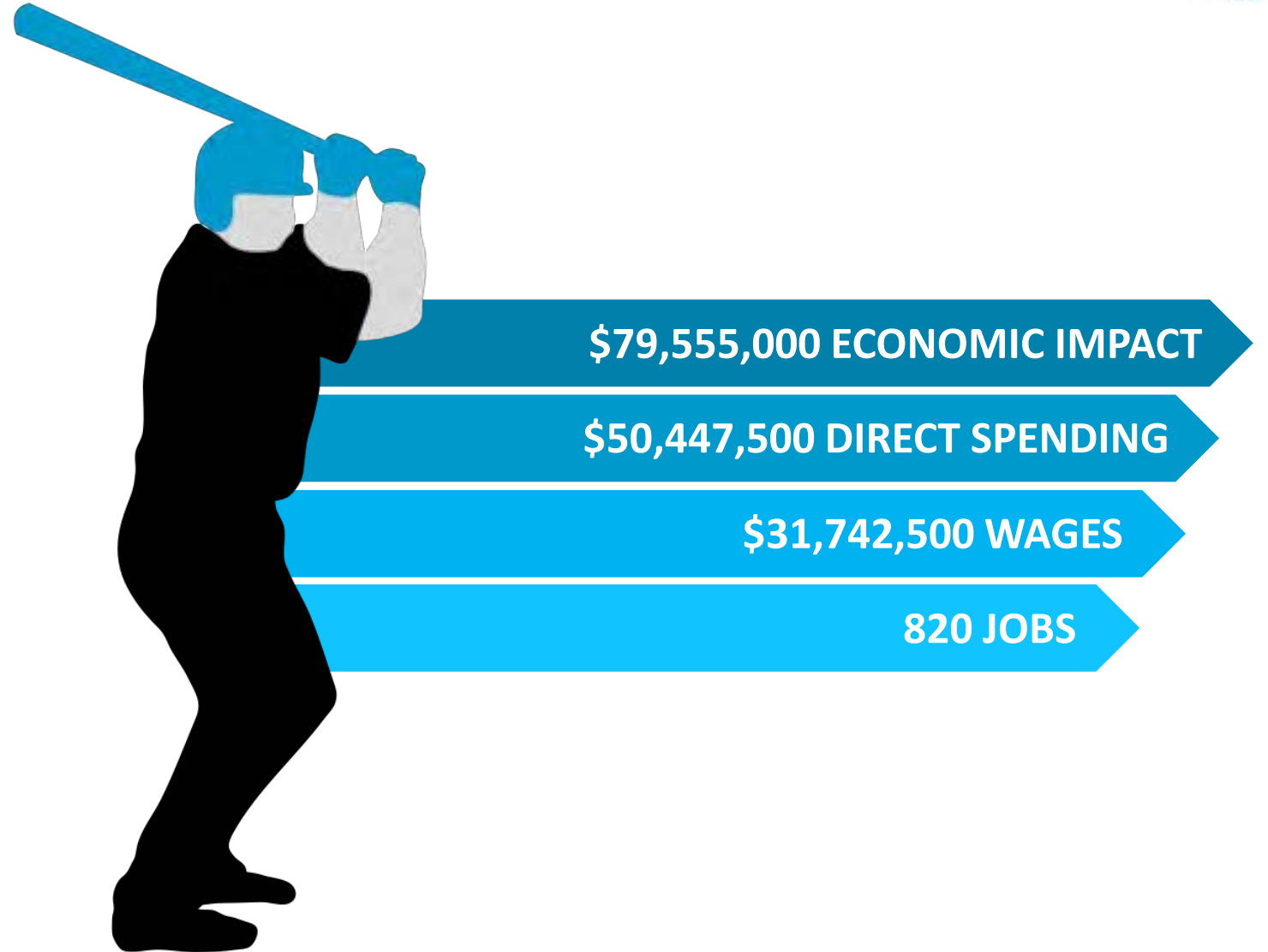


	2020	2023	Percent Change
Economic Impact	\$53,156,700	\$79,555,000	+49.7%

TOTAL ECONOMIC IMPACT



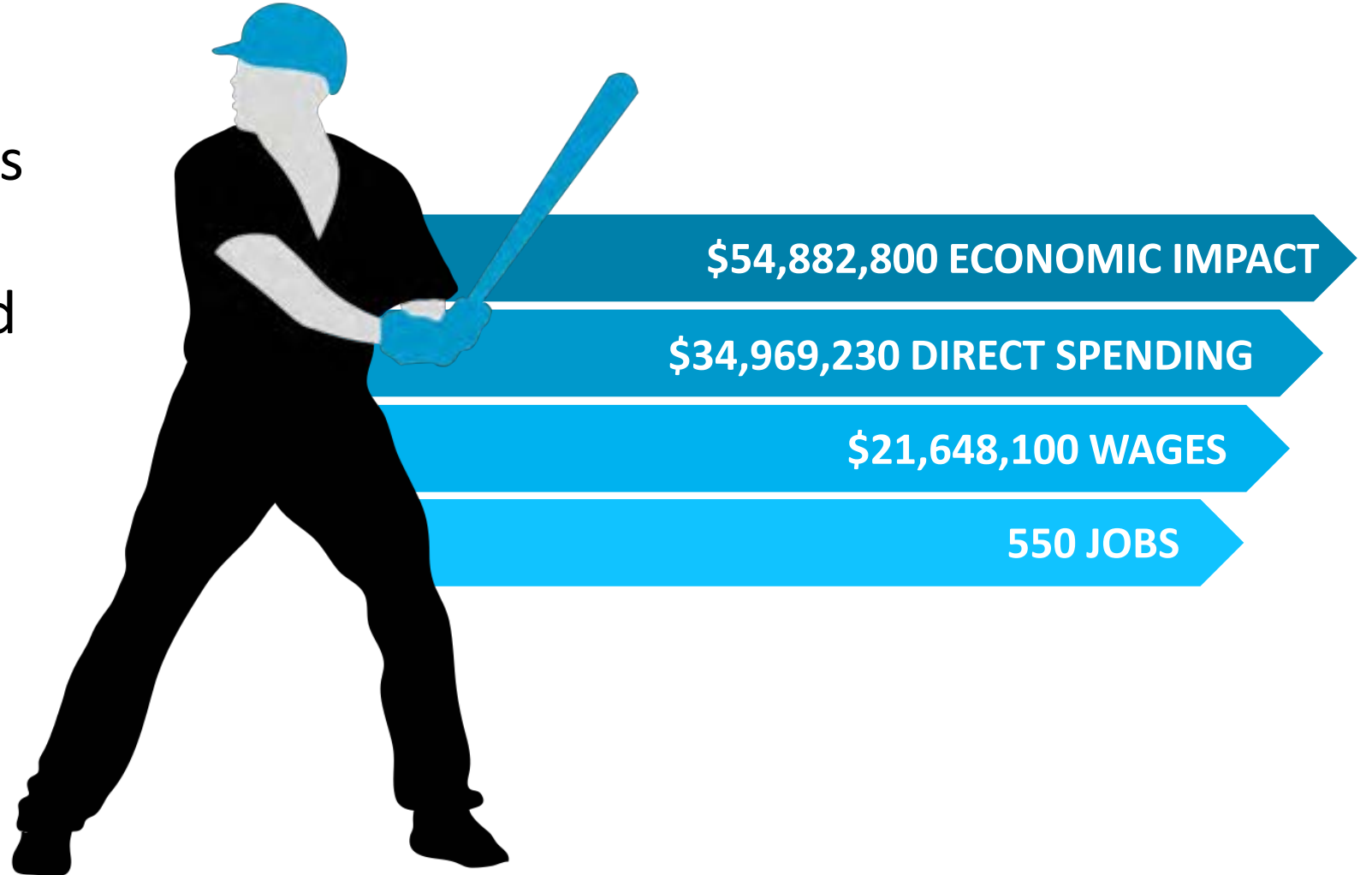
MLB Spring Training
2023 generated an
economic impact of
\$79,555,000
in Palm Beach County



ECONOMIC IMPACT OF FANS



Spring Training 2023 fans from outside of Palm Beach County generated an economic impact of **\$54,882,800** in Palm Beach County



ECONOMIC IMPACT OF TEAM SPENDING



Team spending during
2023 MLB Spring Training
generated an economic
impact of

\$24,672,200

in Palm Beach County*



\$24,672,200 ECONOMIC IMPACT

\$15,478,300 DIRECT SPENDING

\$10,094,400 WAGES

270 JOBS

*Astros and Nationals team spending is based off data collected by MLB in 2018 and adjusted for inflation.

ATTENDEES & GAMES



2023 MLB Spring Training
in Palm Beach County
attracted

238,014

local and visiting fans to
Palm Beach County Spring
Training games



238,014 FANS ATTENDING

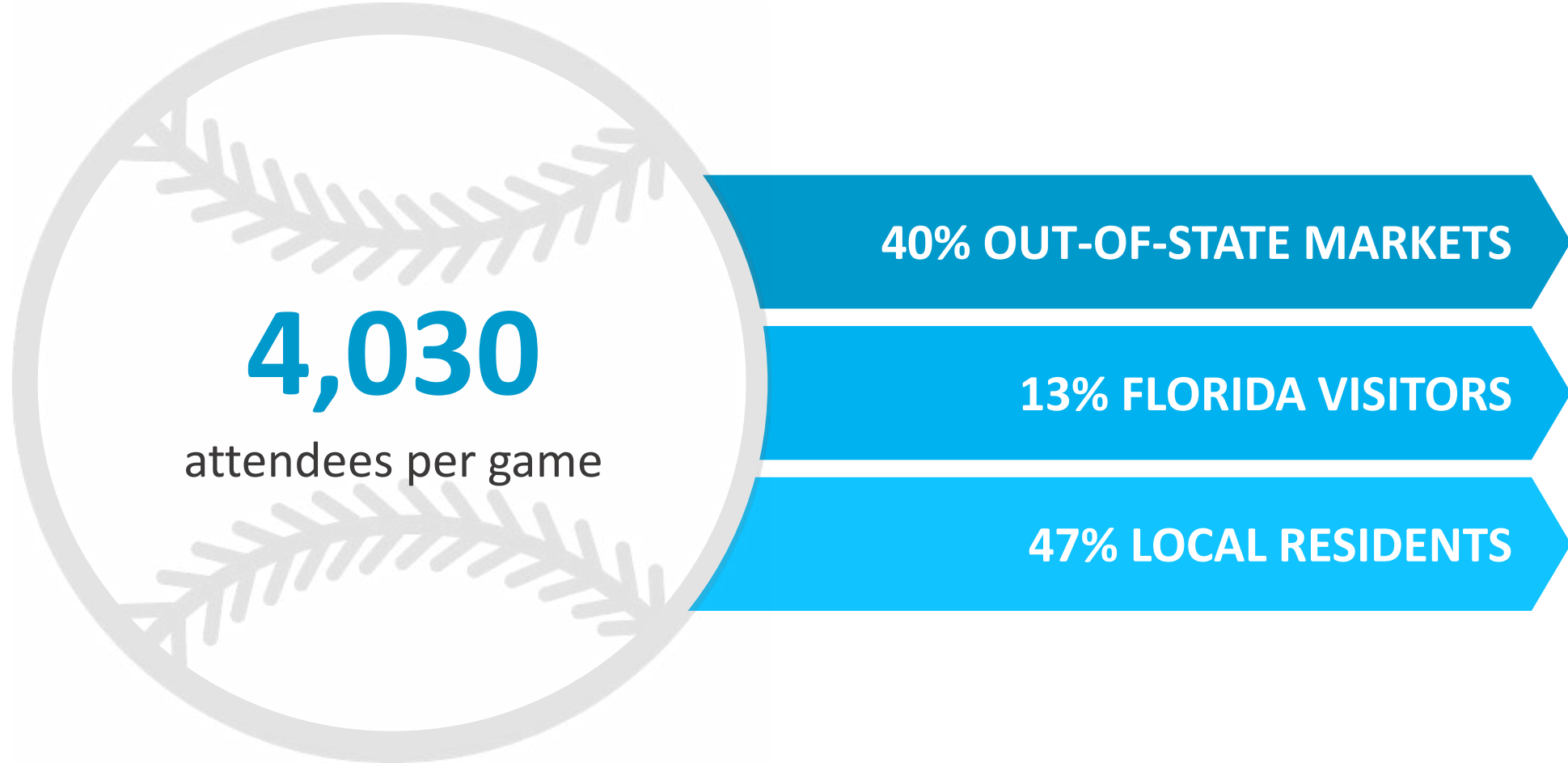
68,270 UNIQUE ATTENDEES¹

4,030 ATTENDEES PER GAME

59 GAMES PLAYED

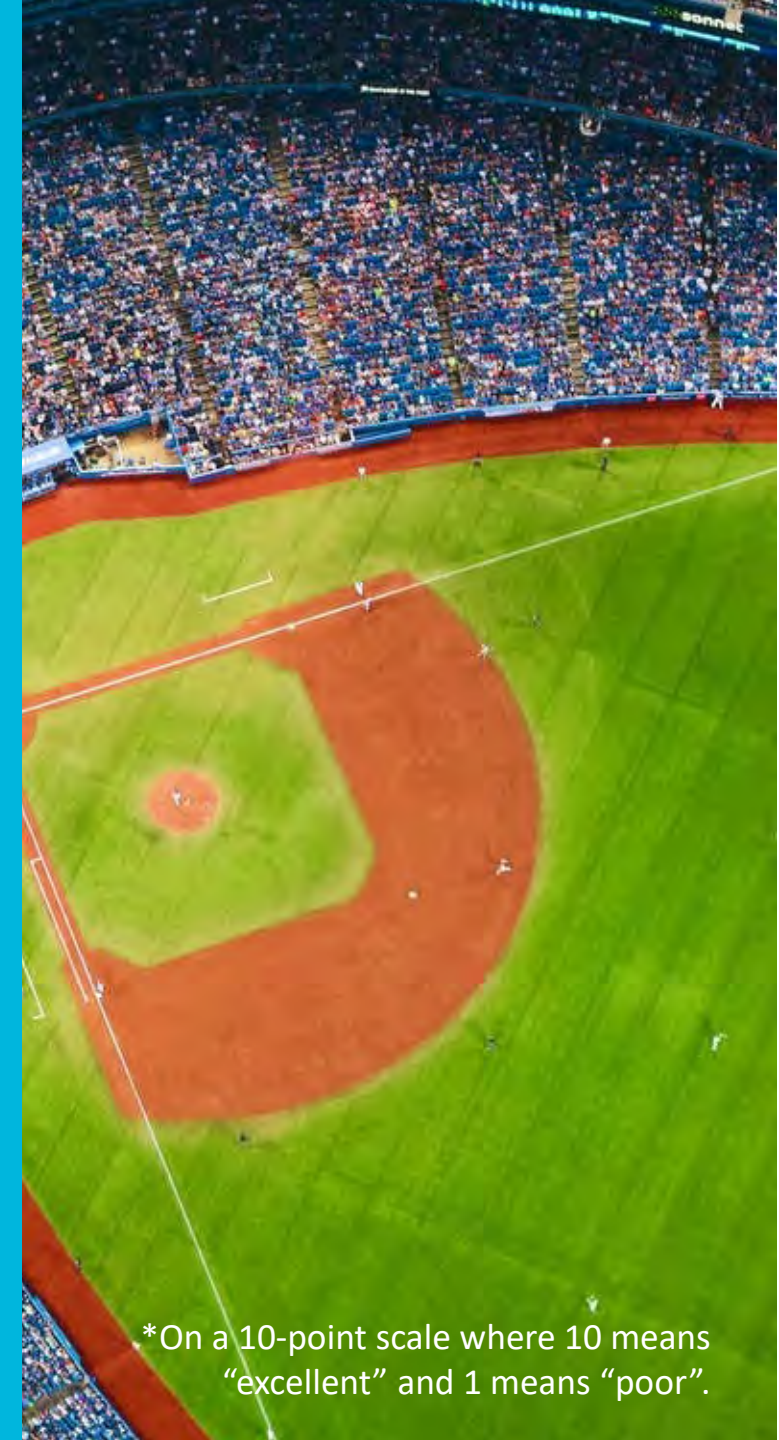
¹Unique attendees differ from total fans attending since many unique attendees go to multiple games.

ATTENDEE ORIGINS



VISITING ATTENDEE PROFILE

- Attended **3.7** Spring Training games
- 27%** traveled with children
- 78%** visited for Spring Training
- Top activities were dining out (**74%**) and visiting the beach (**49%**)
- Were **58** years old
- Earned **\$123,200** per year in household income
- Came from the Midwest (**20%**)
- 50%** drove to Palm Beach County to attend Spring Training
- Gave 2023 MLB Spring Training in Palm Beach County a **9.1** rating*
- 92%** plan on returning for future Spring Training games



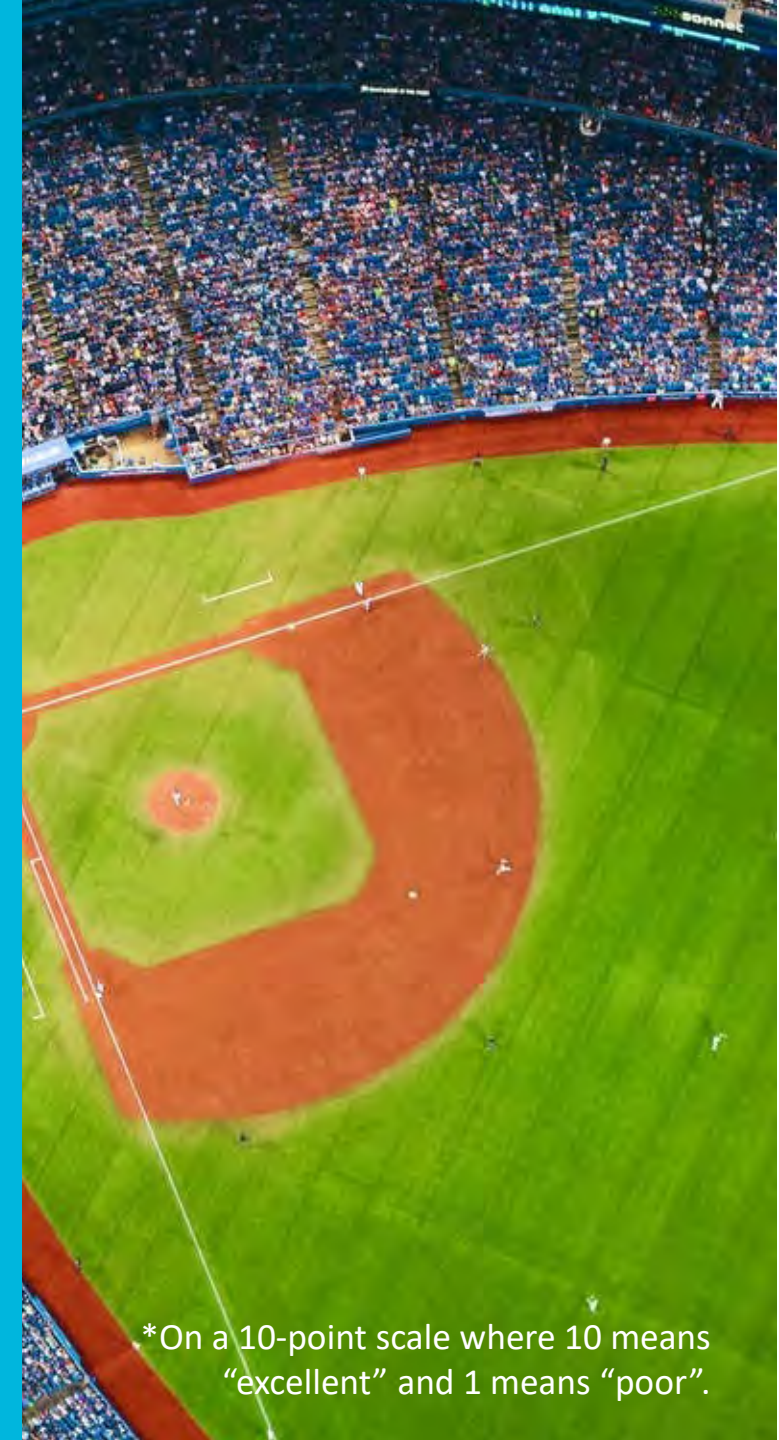
*On a 10-point scale where 10 means "excellent" and 1 means "poor".

ROOM NIGHTS

2023 MLB Spring Training in Palm
Beach County generated

55,200

room nights in Palm Beach County
hotels, vacation rentals, and other
paid accommodations



*On a 10-point scale where 10 means
“excellent” and 1 means “poor”.

ECONOMIC IMPACT BY TEAM



ST. LOUIS CARDINALS

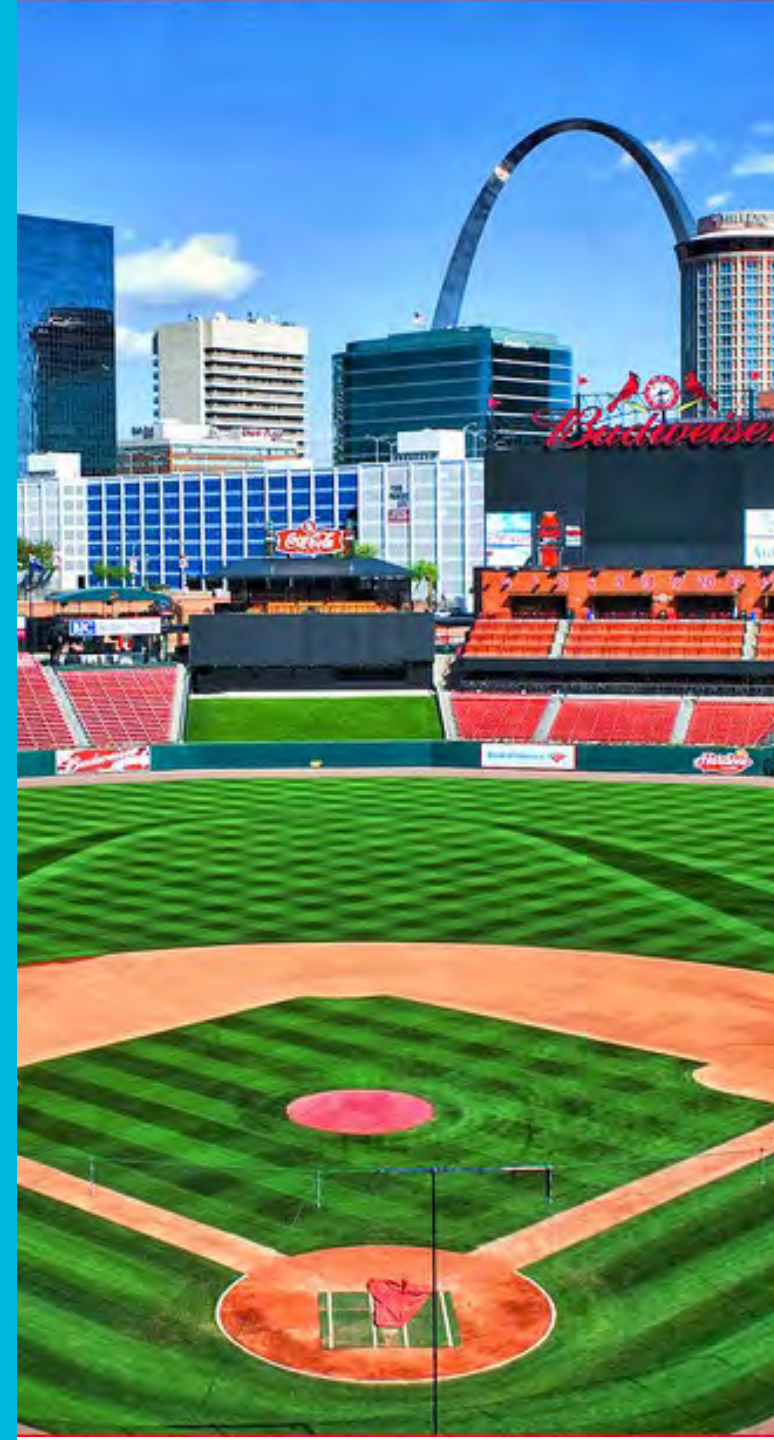


\$25,771,400 ECONOMIC IMPACT

\$16,497,700 DIRECT SPENDING

\$10,114,900 WAGES

250 JOBS



MIAMI MARLINS



\$13,580,700 ECONOMIC IMPACT

\$8,723,300 DIRECT SPENDING

\$5,273,100 WAGES

130 JOBS



HOUSTON ASTROS



\$19,428,300 ECONOMIC IMPACT

\$12,184,700 DIRECT SPENDING

\$7,835,300 WAGES

220 JOBS



WASHINGTON NATIONALS



\$20,774,700 ECONOMIC IMPACT

\$13,041,800 DIRECT SPENDING

\$8,519,200 WAGES

220 JOBS



VISITING ATTENDEE SPENDING



VISITING ATTENDEE SPENDING



EXPENDITURE	TOTAL
Accommodations	\$10,753,650
Restaurants	\$7,621,380
Groceries	\$1,535,850
Shopping	\$5,743,980
Entertainment	\$5,334,030
Transportation	\$2,991,780
Other	\$988,560
TOTAL	\$34,969,230

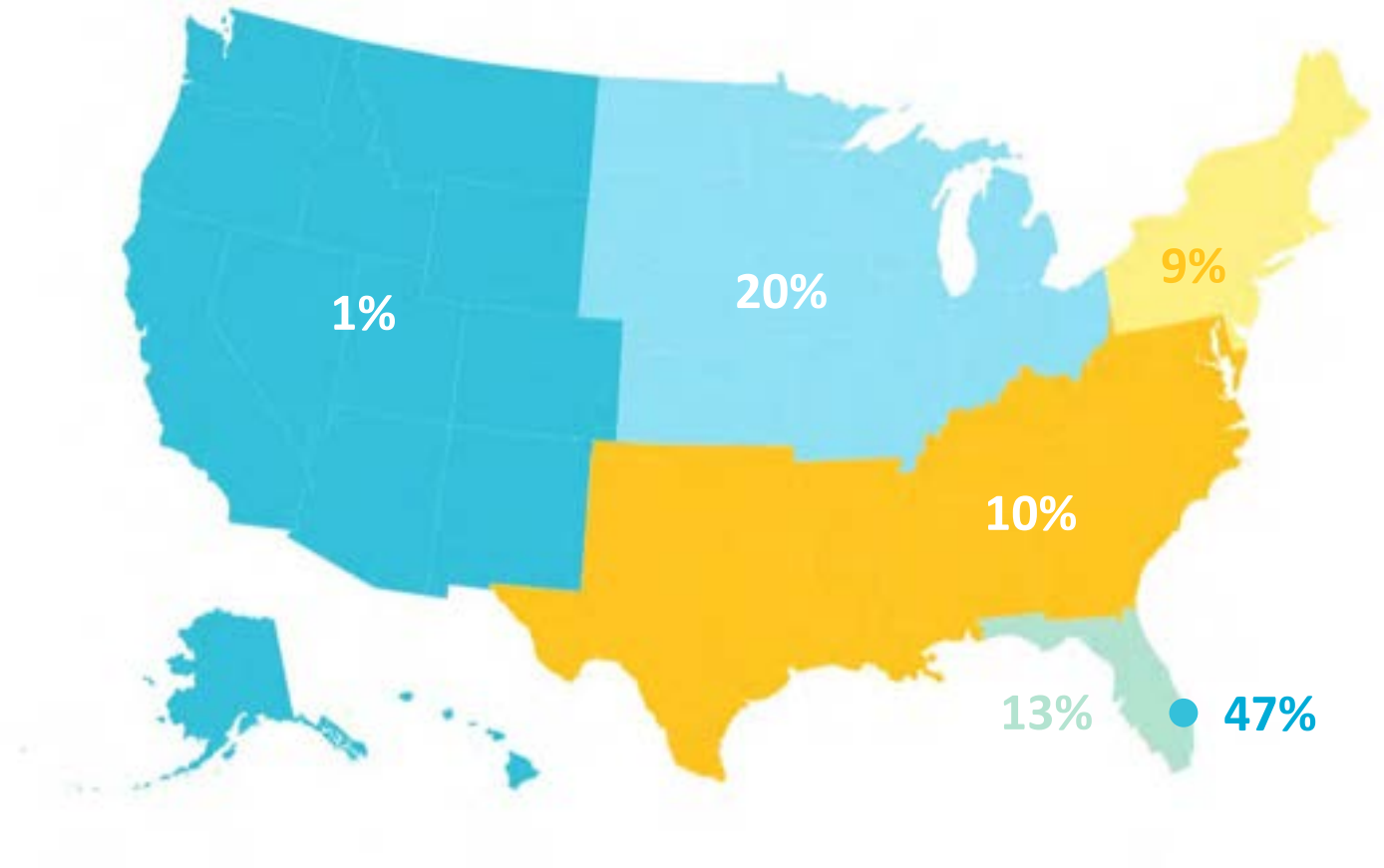
ATTENDEE ORIGIN



REGION OF ORIGIN



1 in 5 Spring Training attendees traveled to Palm Beach County from the Midwest

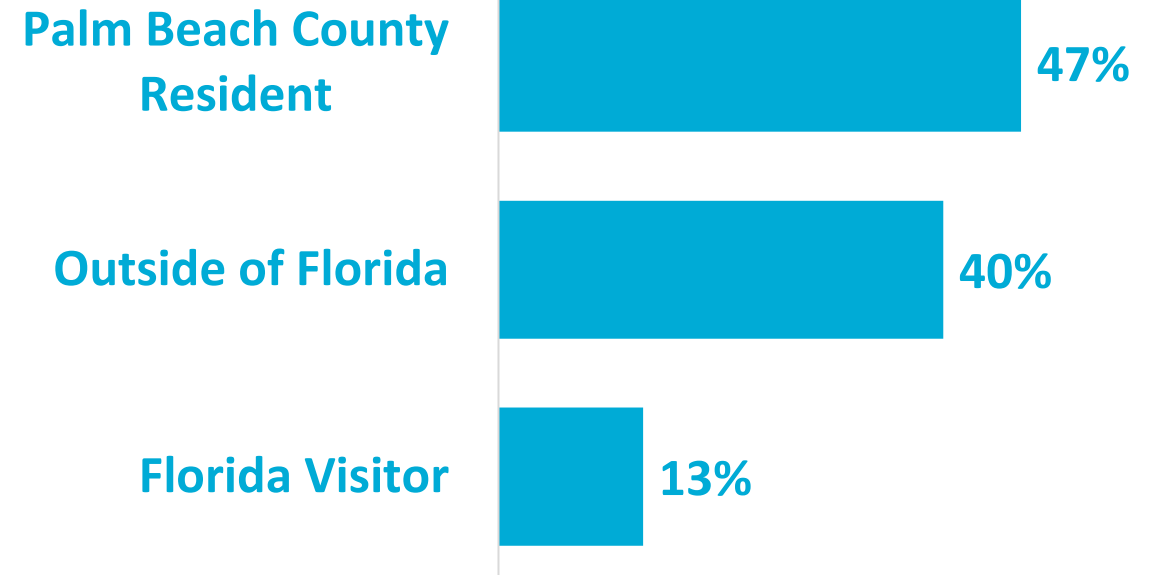


ATTENDEE BREAKDOWN



Nearly **1 in 2** Spring Training attendees lived in Palm Beach County

2 in 5 Spring Training attendees traveled to Palm Beach County from outside of Florida



MARKET OF ORIGIN



45% of Spring Training attendees traveled to Palm Beach County from **9** out-of-county markets

Top Origin Markets

St. Louis	12%
Houston	8%
Washington DC-Baltimore	7%
New York City	6%
Miami - Ft. Lauderdale	5%
Orlando	3%
Atlanta	2%
Jacksonville	1%
Tampa Bay area	1%

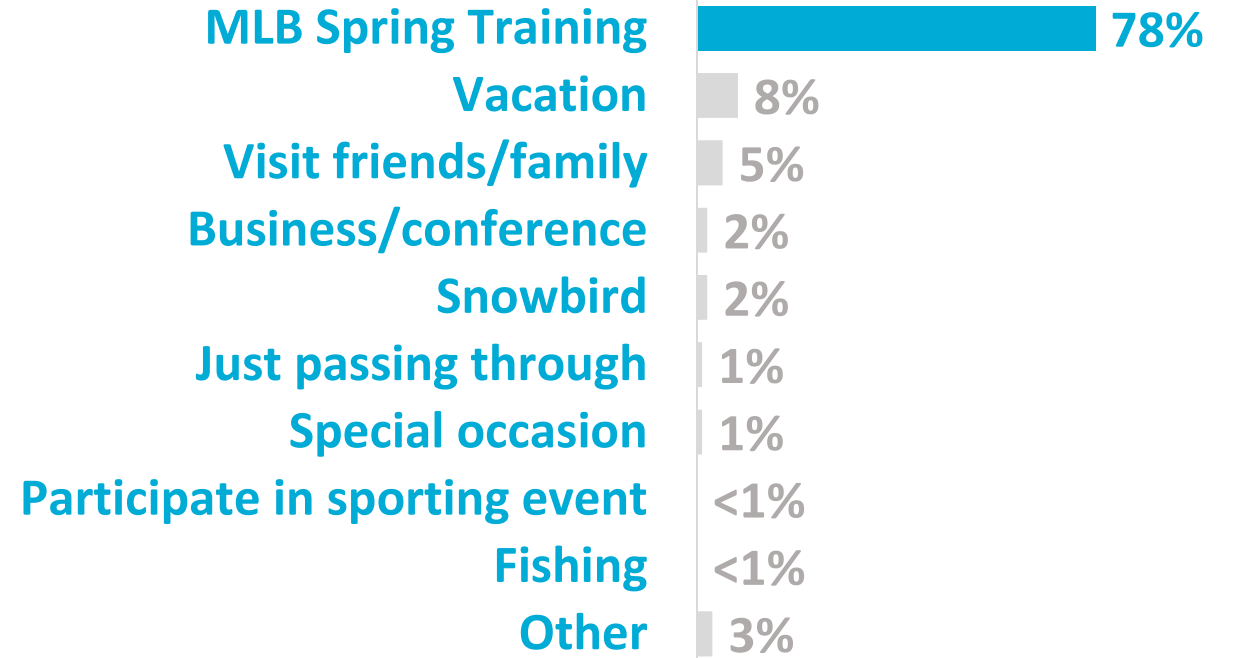
VISITING ATTENDEE TRAVEL PROFILE



REASONS FOR VISITING



Nearly **4 in 5** visiting attendees came to Palm Beach County for the purpose of attending Spring Training

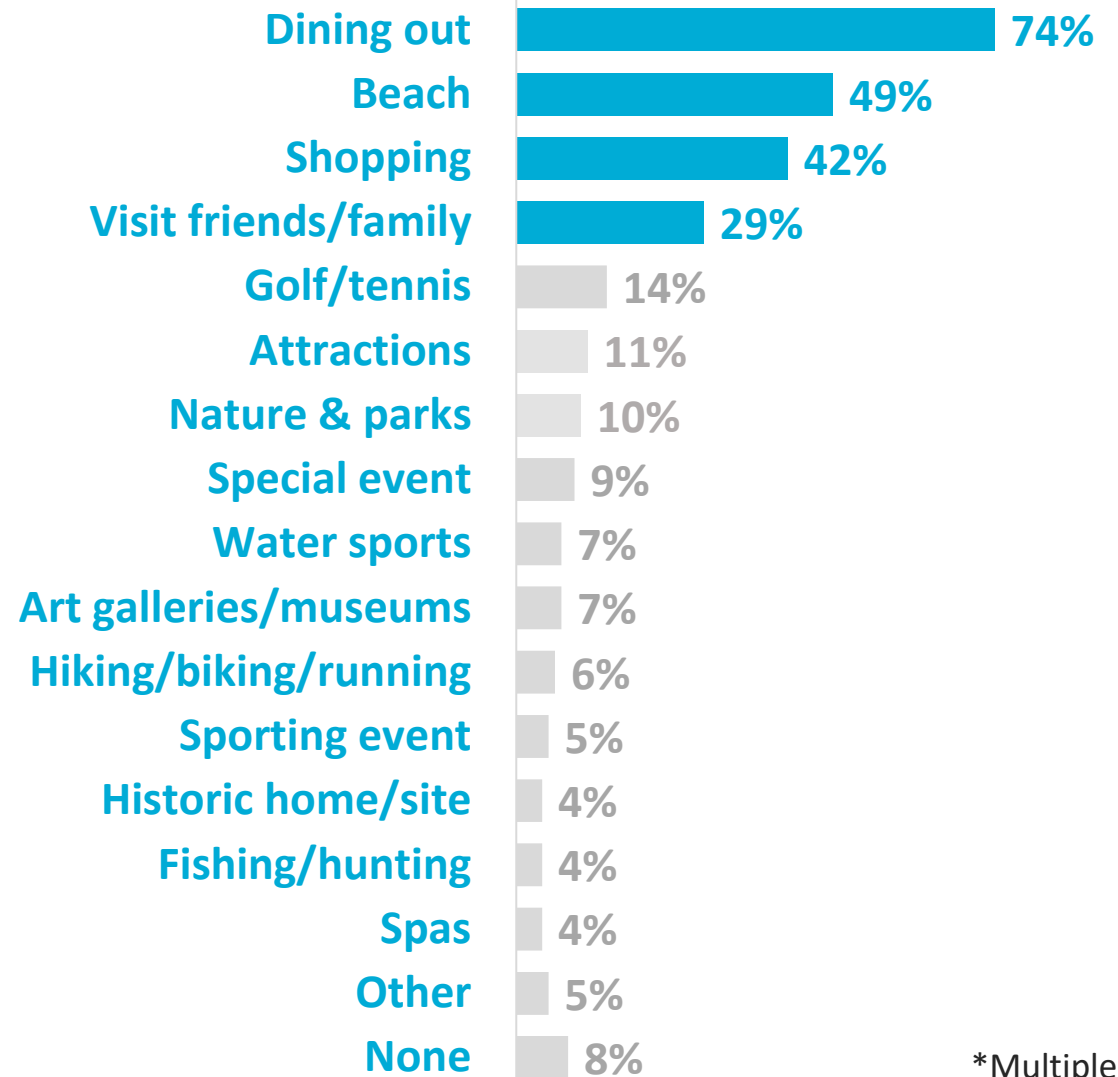


VISITOR ACTIVITIES*



3 in 4 visiting attendees dined out during their visit to Palm Beach County

8% of visiting attendees did not participate in any activities other than Spring Training during their trip



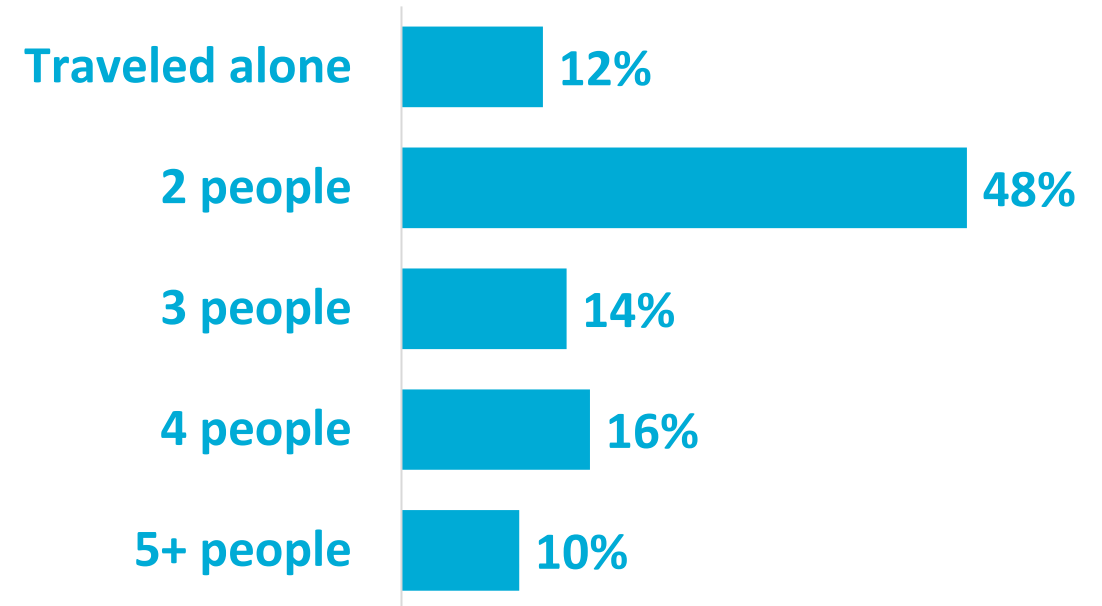
*Multiple responses permitted.

TRAVEL PARTIES



The typical visiting attendee came to Palm Beach County in a travel party of **2.8** people

Over **1 in 4** visiting attendees came to Palm Beach County with one or more children in their travel party

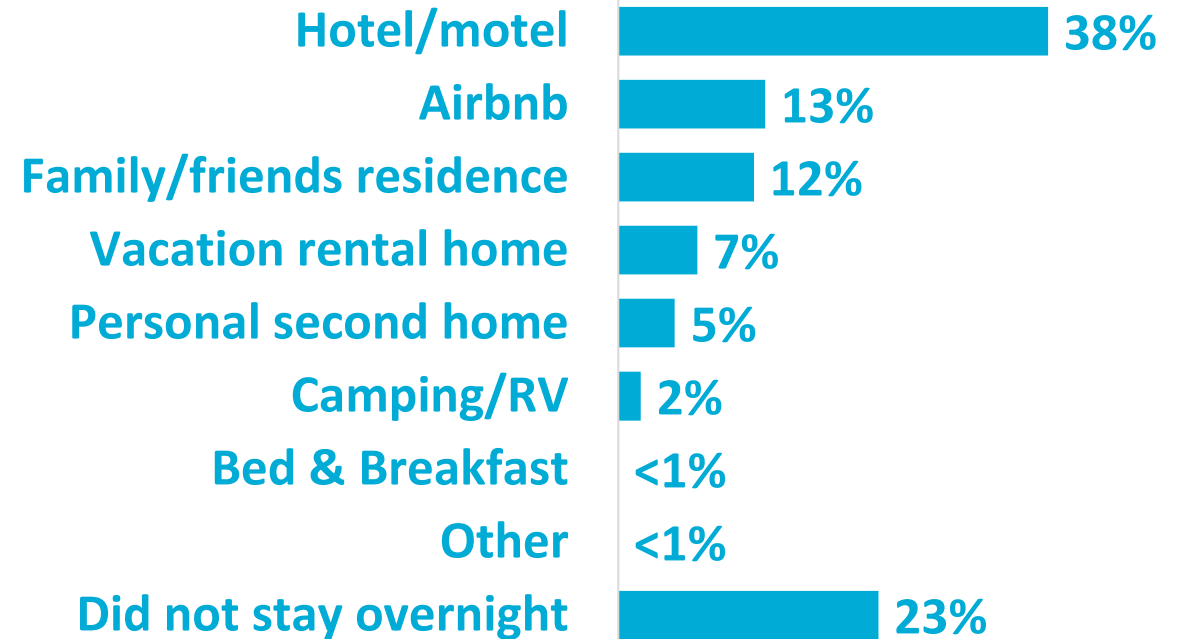


OVERNIGHT VISITORS



Over **3 in 4** visiting attendees to 2023 Spring Training stayed overnight in Palm Beach County

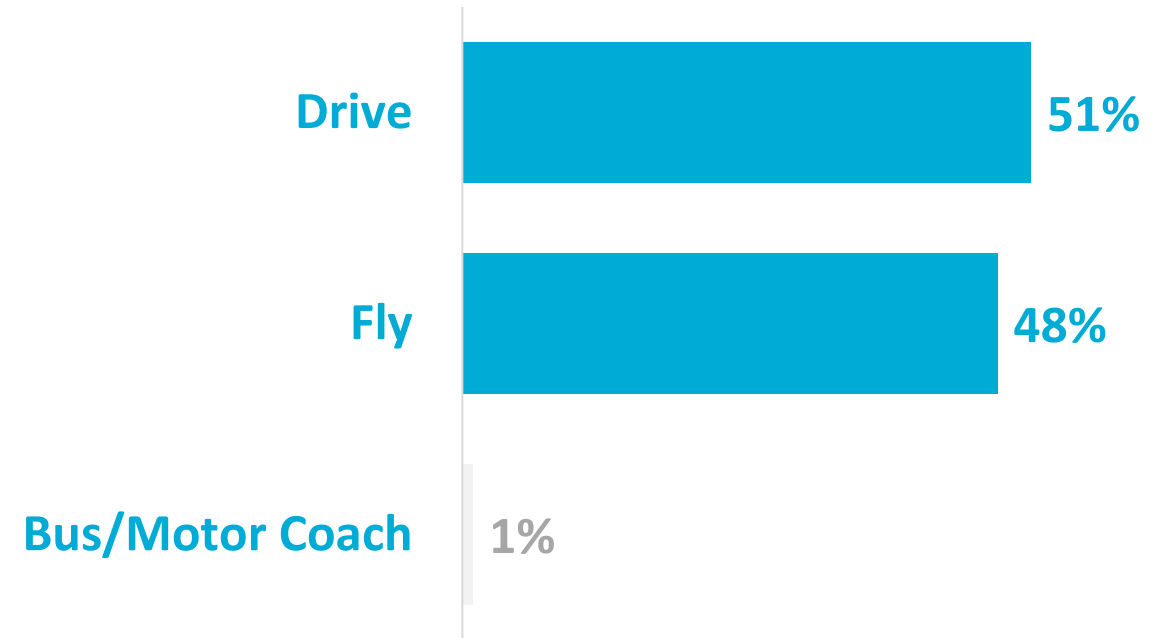
Typical overnight visitors stayed **4.7** nights in Palm Beach County related to Spring Training



TRANSPORTATION



Travel to Palm Beach County among visiting attendees was **split** between driving and flying

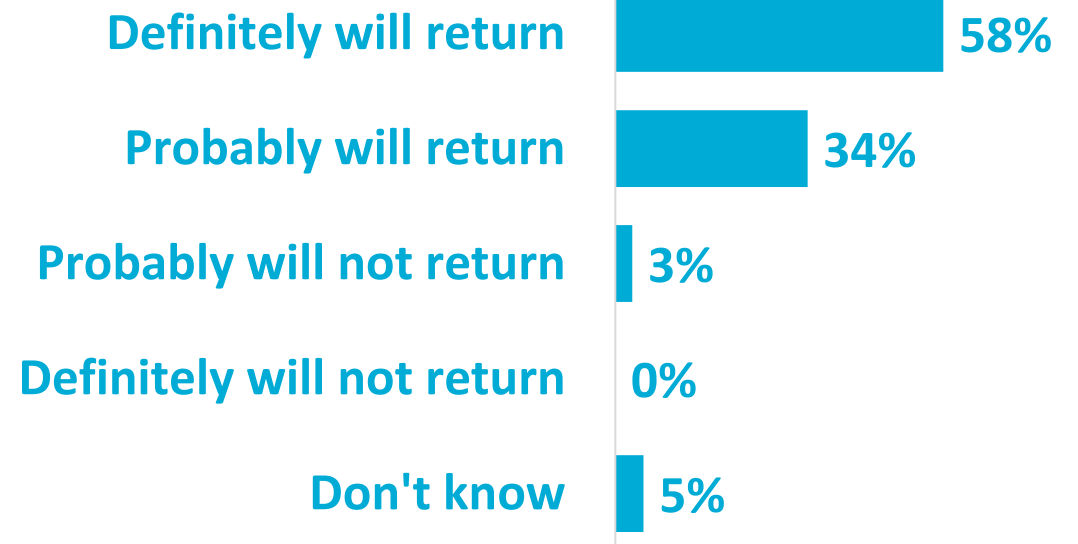


VISITOR SATISFACTION



Typical visiting attendees rated their satisfaction with Palm Beach County Spring Training at a **9.1***

Over **9 in 10** visiting attendees will return to Palm Beach County to attend future Spring Training games



*On a 10-point scale where 10 means "excellent" and 1 means "poor".

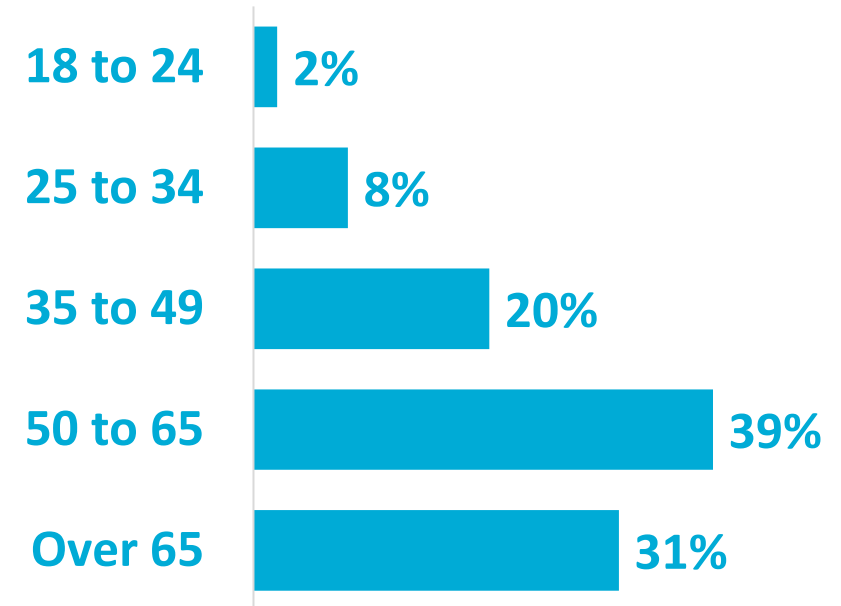
VISITING ATTENDEE DEMOGRAPHICS



AGE



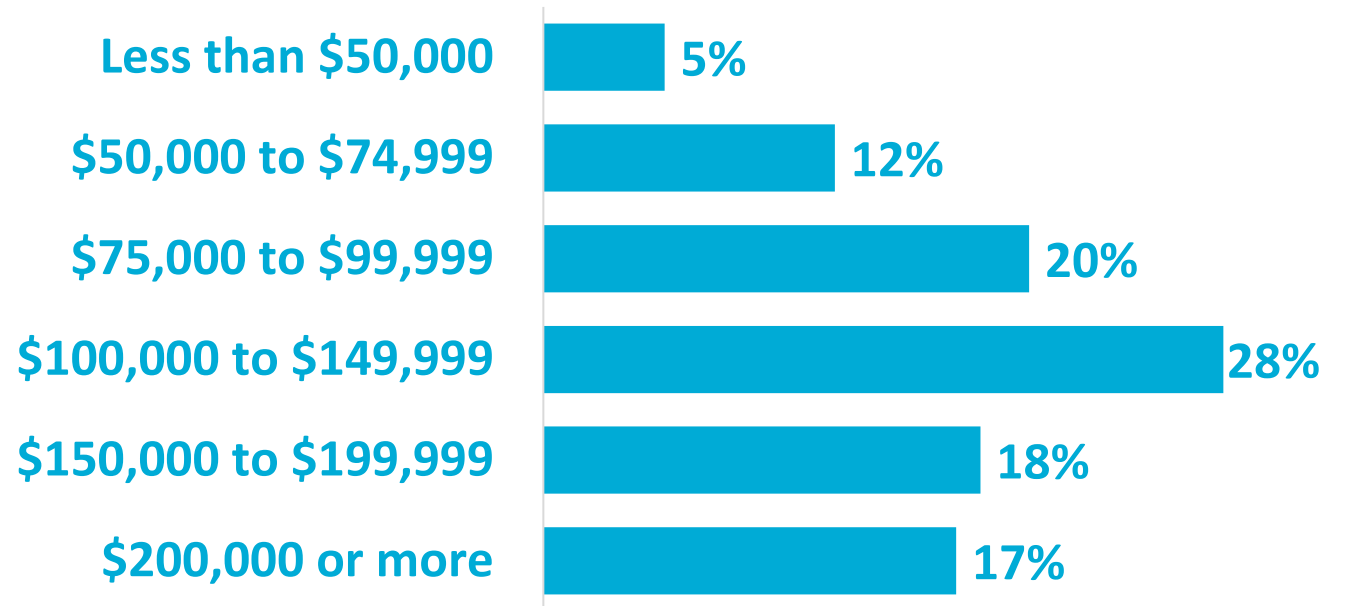
Typical visiting attendees to 2023 Spring Training in Palm Beach County were **58** years old



HOUSEHOLD INCOME



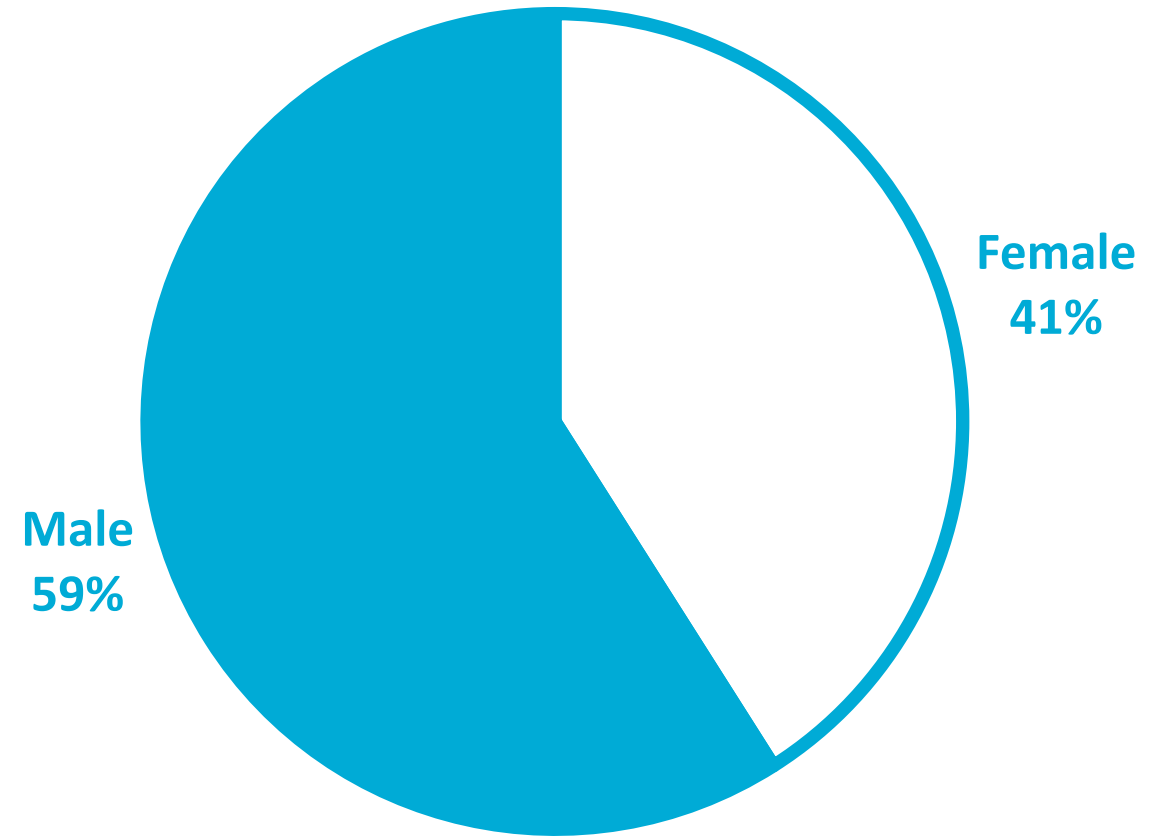
Typical visiting attendees to 2023 Spring Training in Palm Beach County earned **\$123,200** per year



GENDER



59% of visiting attendees to 2023 Spring Training in Palm Beach County were male



RESEARCH DESIGN



Data Collection

615 surveys were conducted with attendees to Spring Training in Palm Beach County online and in-person at Roger Dean Chevrolet Stadium and The Ballpark of the Palm Beaches during the 2023 MLB Spring Training season

METHODOLOGY



Economic Impact

Total economic impact of 2023 MLB Spring Training in Palm Beach County is a function of direct spending by visitors and teams in the county and induced and indirect effects of this spending.

- Indirect effects are increased business spending resulting from Spring Training dollars.
- Induced effects are increased household spending resulting from Spring Training dollars.

Multiplier

Downs & St. Germain Research uses IMPLAN economic modeling to calculate the economic multiplier based on direct expenditures of MLB Spring Training teams and fans.

- IMPLAN models how dollars are spent and re-spent in other sectors of the economy, generating economic activity.
- Over 1,500 organizations use IMPLAN, which has been used to model the economic impact of tourism since 1992.
- Agencies such as FEMA, EPA, Federal Reserve Bank, and the Bureau of Land Management use IMPLAN modeling.

2023 Major League Baseball

Palm Beach County Spring Training
Economic Impact Study

Presented by Downs & St. Germain Research

Amateur Baseball Events in Palm Beach County

July 1, 2022 - June 30, 2023

Event	Facility	Date	# of Teams	Athletes	Spectators	Room Nights	Estimated Visitor Spending
Perfect Game World Wood Bat Association (WWBA) 13U Championship	The Ballpark of The Palm Beaches	July 2-6, 2022	46	828	1,840	2,610	\$1,827,000
Perfect Game Endless Summer Classic	The Ballpark of The Palm Beaches	July 7-10, 2022	20	360	800	522	\$365,400
Perfect Game 18U World Series	The Ballpark of The Palm Beaches	July 8-12, 2022	12	216	480	653	\$457,100
Perfect Game 16U Florida Elite Championship	The Ballpark of The Palm Beaches	July 11-14, 2022	73	540	810	435	\$304,500
The Wave Invitational	The Ballpark of The Palm Beaches	July 17-21, 2021	92	1,656	2,484	1,074	\$751,800
Perfect Game World Wood Bat Association (WWBA) Florida Invitationals	The Ballpark of The Palm Beaches & Roger Dean Chevrolet Stadium	July 20-22 & July 26-28, 2022	76	1,012	2,128	1,012	\$708,400
Perfect Game 13U National Showcase & Perfect Game 14U National Showcase	The Ballpark of The Palm Beaches	July 23-25 & July 29-31, 2022	Not applicable	482	1,389	1,441	\$1,008,700
Prospect Select Skinner Strong Invitational	The Ballpark of The Palm Beaches	September 2-5, 2022	12	216	324	93	\$65,100
Prospect Select Fall Classic & Florida Select	The Ballpark of The Palm Beaches	September 16-18, 2022	28	504	756	311	\$217,700
Hardball 360 Fall Classic	The Ballpark of The Palm Beaches	September 28-October 2, 2022	N/A	130	65	165	\$115,500
Perfect Game World Wood Bat Association (WWBA) Underclass World Championship	Roger Dean Chevrolet Stadium	September 29-October 3, 2022	29	522	1,044	882	\$617,400
Perfect Game World Wood Bat Association (WWBA) 15U-18U Fall Invitational	Roger Dean Chevrolet Stadium	September 30-October 3, 2022	27	378	756	264	\$184,800
Minority Baseball Prospects All-American Game	Ballpark of The Palm Beaches	October 3-5, 2023	Not applicable	80	160	152	\$106,400
Perfect Game World Wood Bat Association (WWBA) World Championship	Roger Dean Chevrolet Stadium	October 6-10, 2022	102	1,836	5,508	9,065	\$6,345,500
Perfect Game World Wood Bat Association (WWBA) Freshman World Series	The Ballpark of The Palm Beaches & Roger Dean Chevrolet Stadium	October 6-10, 2022	116	2,088	3,712	4,699	\$3,289,300
Perfect Game World Wood Bat Association (WWBA) 13U & 14U World Championships	The Ballpark of The Palm Beaches & Roger Dean Chevrolet Stadium	October 14-17, 2022	66	1,188	1,848	2,376	\$1,663,200
World Comes to the Palm Beaches	The Ballpark of The Palm Beaches	October 26-30, 2022	28	504	756	1,547	\$1,082,900
Men's Senior Baseball League (MSBL) Fall Classic	The Ballpark of The Palm Beaches & Roger Dean Chevrolet Stadium	November 6-19, 2022	146	2,628	1,998	9,506	\$6,654,200

Amateur Baseball Events in Palm Beach County

July 1, 2022 - June 30, 2023

Event	Facility	Date	# of Teams	Athletes	Spectators	Room Nights	Estimated Visitor Spending
Perfect Game South Florida Fall Invitational	The Ballpark of The Palm Beaches	November 19-20, 2022	35	630	945	286	\$200,200
Game Day USA Junior All-American Games	The Ballpark of The Palm Beaches	January 13-15, 2023	N/A	300	450	322	\$225,400
St. Louis Cardinals Fantasy Camp	Roger Dean Chevrolet Stadium	January 18-22, 2023	N/A	280	N/A	996	\$697,200
Banana Ball World Tour	The Ballpark of The Palm Beaches	February 17-18, 2023	2	50	4,538	1,640	\$1,148,000
Play at the Plate Fantasy Camp World Series	The Ballpark of The Palm Beaches	April 6-9, 2023	24	360	180	371	\$259,700
Hardball 360 Spring Training	The Ballpark of The Palm Beaches	April 12-16, 2023	N/A	120	60	156	\$109,200
Baseball Canada Junior National Team Training Camp	The Ballpark of The Palm Beaches	April 18-30, 2023	1	56	N/A	323	\$226,100
The Sun Conference Baseball Championship	The Ballpark of The Palm Beaches	May 4-7, 2023	6	150	220	372	\$260,400
Florida Shine Classic	The Ballpark of The Palm Beaches	May 19-20, 2023	2	50	150	99	\$69,300
South Florida Collegiate Baseball League	The Ballpark of The Palm Beaches & Roger Dean Chevrolet Stadium	June 1 - July 24, 2023	10	250	1,200	2,300	\$1,610,000
Prospect Wire Southeast Championship	The Ballpark of The Palm Beaches & Roger Dean Chevrolet Stadium	June 2-7, 2023	46	828	1,242	1,875	\$1,312,500
Collegiate League of the Palm Beaches	The Ballpark of The Palm Beaches & Roger Dean Chevrolet Stadium	June 3 - August 5, 2023	8	200	200	1,334	\$933,800
Prospect Select National Showcase Palm Beach Classic	The Ballpark of The Palm Beaches & Roger Dean Chevrolet Stadium	June 9 -13, 2023	240	4,320	6,480	5,033	\$3,523,100
Prospect Select - Futures	The Ballpark of The Palm Beaches & Roger Dean Chevrolet Stadium	June 15-18, 2023	24	432	648	709	\$496,300
Perfect Game WWBA 15U - 17U Jupiter Invitational	Roger Dean Chevrolet Stadium	June 19-22, 2023	30	540	810	855	\$598,500
Perfect Game Ultimate Baseball Championship	The Ballpark of The Palm Beaches	June 19-22, 2023	40	720	1,080	1,026	\$718,200
TOTALS			1,341	24,454	45,061	54,504	\$38,152,800

**List of All Construction-Related Contracts
with an Estimated Cost of Greater Than
\$250,000**

Vendor Contracts - Estimated Cost > \$150,000*

Ferguson Enterprises, Inc.
Coral Steel Company
Cemex
Musco Corporation
Silestone Landscape Supply, Inc.
Infra-Matels Co.
Florida Superior Sand, Inc.
Palm Beaches Aggregates, LLC
Cemex
Dakin Applied Americas, Inc.
Dura Edge Natural Sand Co.
TAW Power Systems, Inc.
Allied Building Products
Olympia Building Supplies
Graybar Electric Company

URS Corp.
Ardenne & Associates

Mare Taylor Inc.
Kors Project Management

HKS Architects
Kinly-Horn and Associates, Inc
Oliss & Nyiray, Inc
Edlbr
EDSA Inc.
WSP
Glidden Spins & Partners

Hunt Construction Group
Messers Construction
TWS Fabricators
Xport Elevator Services
Thomas Seal Roof Systems, LLC
Mandl's Tractor Service, Inc.
CCK Construction Services
Deveo Electrical Contractors Corp
MIK, LLC
Florida Exotic A Landscaps Company, Inc.
Sports Contracting Group, LLC
Lotspach Co. of Florida, Inc
Net Connection, LLC
HydroWork International, Inc.
Environmental Painting Alternatives, Inc.
American Sealing Company
Allied Steel Buildings, Inc.
Advanced Woodworking Industries, LLC
Moto Fire Sprinkler Services, Inc
Hollman, Inc
General Caulking & Coatings Co., Inc
Account Engineering Company of Florida
A Christian Glass & Mirror Company
"T" S&W & Associates
Kirko Florida, LLC
ValleyCrest Landscaps Development, Inc.

Solid Waste Authority
City of West Palm Beach
Centelene Utilities, Inc.

Stetner-Alfani Corp
Patterson Pope
Empire Office, Inc
CBI
C&H Baseball
Skyrim Studio, Inc
Daktrosics
Creative Signs Inc
Dedicated IT
Jade Communications
Pearson Audio
Sammal Pools
Sports Venue Padding
Stafford-Smith
Alliance Elevator Solution
Center Hill Building Products
Coastal Notting Systems
JW Chautum
Sejuke Building Systems
Southern Athletic Fields
Stephen's Pipe & Steel

*Contracts status remains unchanged since the 2018 Annual Report

Written Evidence that the County Continues to Meet the Certification Criteria in Effect when the County was Certified Pursuant to Section 288.11631, F.S. (2015)

Criteria / F.S. Citation	2023 Status
<p>The County is responsible for the construction or renovation of the facility or holds title to the property</p> <p><i>(288.11631(2)(a)1 F.S.)</i></p>	<p>Palm Beach County: 1) is the property owner, as evidenced by Official Record Book 27905 Page 1956 of the public records of Palm Beach County, and 2) extended \$135M toward construction financing for the facility.</p>
<p>County has a signed agreement with a spring training franchise for the use of a facility and the agreement must, at a minimum, be equal to the length of the term of the bonds issued for the public purpose of constructing or renovating a facility for a spring training franchise</p> <p><i>(288.11631(2)(a)2 F.S.)</i></p>	<p>The 31-year term per Article 3.1 of the accompanying First Restated Sports Facility Use Agreement remains unchanged, as does the 30-year term of the County's special obligation bonds for the facility's construction. As a practical matter, because of the unfinished state of construction at the start of the 2017 MLB Spring Training season, MLB Spring Training at the facility is assured for at least 32 years in total, thru 2048.</p>
<p>The agreement must also require the franchise to reimburse the state for state funds expended by the County if the franchise relocates before the agreement expires</p> <p><i>(288.11631(2)(a)2 F.S.)</i></p>	<p>Article 22.3 of the accompanying First Restated Sports Facility Use Agreement contains language that requires each team to reimburse the state if the team relocates; this language in the Use Agreement was reviewed by DEO and deemed acceptable by DEO as meeting the requirements of F.S. 288.11631.</p>
<p>The County maintains its financial commitment to provide 50 percent or more of the funds to construct the facility</p> <p><i>(288.11631(2)(a)3 F.S.)</i></p>	<p>Palm Beach County has contributed \$135M towards the construction cost of the facility, which is estimated to exceed \$155M at final completion. Hence, the commitment far exceeds the required 50 percent funding requirement.</p>
<p>The facility will attract paid attendance of at least 50,000 persons annually to the spring training games</p> <p><i>(288.11631(2)(a)4 F.S.)</i></p>	<p>The Palm Beach County Sports Commission reports a combined total attendance of 106,912 during the 2023 Spring Training season at the Ballpark of the Palm Beaches. See attached certification from HW's General Manager (Page 4 of 4 hereto) that paid attendance exceeded 50,000.</p>
<p>The facility for a spring training franchise is located in a county that levies a tourist development tax under s. 125.0104.</p> <p><i>(288.11631(2)(a)5 F.S.)</i></p>	<p>Palm Beach County's tourist development tax can be found in the Palm Beach County Code Section 17-111 through 17-125. Section 17-117 allocates a portion of the tax to professional sports franchise facilities.</p>

Criteria / F.S. Citation (Cont.)	2022 Status
<p>Anticipated effect on the economy of the local community where the facility is to be constructed or renovated <i>(288.11631(2)(b)1 F.S.)</i></p>	<p>Although the construction closeout process remains in progress, current projections indicate a total capital investment exceeding \$155M upon final completion.</p> <p>Refer to the Economic Impact letters and documentation prepared by the Palm Beach County Tourist Development Council and Sports Commission that accompanies this Annual Report for detailed information that is responsive to this provision.</p>
<p>Potential for the facility to be used as a multiple purpose, year around facility <i>(288.11631(2)(b)3 F.S.)</i></p>	<p>Beyond the MLB Spring Training season, the facility has come to host an array of public and private events throughout each year consisting of, but not necessarily limited to, amateur sporting tournaments, family entertainment opportunities and support of non-profit activities. A listing of the most notable events accommodated over the prior one year period is provided as the final pages of the accompanying Economic Impact Analysis. A perimeter multi-use trail is also accessible daily for public use, and a contiguous City of West Palm Beach public park (separately funded but related to the overall delivery of the facility) is in daily use by the general public. The facility has solidified its place in the community as a year-round venue for public service and entertainment.</p>
<p>The location of the facility in a brown field, an enterprise zone, a community redevelopment area, or other area of targeted development or revitalization included in an urban infill redevelopment plan. <i>(288.11631(2)(b)9 F.S.)</i></p>	<p>Development of this former landfill site as a facility for a spring training franchise rid the property of approximately 449,000 cubic yards of waste material that presented unknown environmental impacts and posed an eyesore for the community</p> <p>New construction starts, revitalization activity to previously improved properties, real estate listings for undeveloped and/or vacant parcels, and rising taxable values of real property in the vicinity of the complex continue, which indicates how the facility remains an agent for positive change in the community.</p>

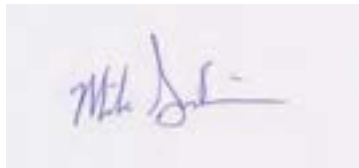
Certification of The Ballpark of the Palm Beaches Spring Training Paid Attendance

I, Mike Sophia, do hereby certify that:

I am the General Manager of HW Spring Training Complex, LLC (the LLC);

The LLC operates the stadium known as The Ballpark of the Palm Beaches under an agreement between the LLC and Palm Beach County;

I have knowledge of the attendance numbers for the 2023 Spring Training Season games held at The Ballpark of the Palm Beaches and I certify that the paid attendance for the Spring Training Games exceeded 50,000.

A rectangular box containing a handwritten signature in blue ink. The signature appears to read "Mike Sophia" with a stylized flourish at the end.

Signature

Mike Sophia

Name Printed

General Manager

Title

**Written Evidence, Including Numerical
and/or Statistical Analysis as Applicable,
that the County is in Compliance with
Section 288.1167, F.S.***

2023 M/WBE Participation

Contracts for Operations – July 1, 2022 – June 30, 2023

Vendor	M/WBE Category	Amount Spent
A Cut Above Landscape & Irrigation	Minority-owned	\$15,425
Amerigrow/Mulching Solutions	Women-owned	\$18,560
Freedom Fresh	Minority-owned	\$255,832
Henry Direct	Women-owned	\$28,113
J. Zollo & Associates	Women-owned	\$3,566
Property Works/Batallan Enterprises	Minority-owned	\$522,787
Protano's/DGVA International Bakery	Women-owned	\$36,833
Tropical Nut & Fruit	Women-owned	\$2,281
Total		\$883,397

Total Spent for all Operational Service Contract Vendors: \$4,102,953

Percentage of Total Spent with M/WBE Vendors: 21.5 (%)

**Palm Beach County
Office of Equal Business Opportunity**

Certifies That

A Cut Above Landscape & Maintenance, Inc.

Vendor # **VC0000009701**

*is a Small Business Enterprise (SBE) as prescribed by section 2-80.21 - 2.80.30 of
the Palm Beach County Code for a three year period from
July 08, 2023 to July 07, 2026*

The following services and/or products are covered under this certification:

**Grounds Maintenance: Mowing, Edging, Plant (Not Tree) Trimming; Irrigation Systems Maintenance
and Repair; Landscaping, Including Design, Fertilizing, Planting, etc., Not Grounds Maintenance or
Tree Trimming Services; Tree and Shrub Removal Services**


Allen Gray, Manager
04/23/2023



Palm Beach County Board of County Commissioners

Gregg K. Weiss, Mayor
Mario Sachs, Vice Mayor
Mario G. Martino
Michael A. Barnett
Marti Woodward
Sara Baxter
Mark Bernard

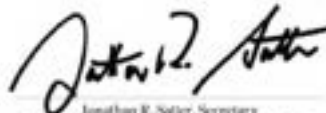
County Administrator
Veronica C. Baker

State of Florida

Woman Business Certification

Amerigrow Recycling-Delray Limited Partnership

Is certified under the provisions of
287 and 295.187, Florida Statutes, for a period from:
02/16/2021 to 02/16/2023



Jonathan R. Sater, Secretary
Florida Department of Management Services



Office of Supplier Diversity
4050 Esplanade Way, Suite 300
Tallahassee, FL 32399
850-487-0925
www.dms.myflorida.com/osd

THIS CERTIFIES THAT

Freedom Fresh, LLC



* Nationally certified by the: **FLORIDA STATE MINORITY SUPPLIER DEVELOPMENT COUNCIL**

* NAICS Code(s): 424430, 424430

* Description of their products/services as defined by the North American Industry Classification System (NAICS)

12/01/2022

Issued Date

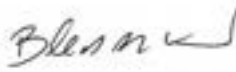
FLO4946

Certificate Number

12/01/2023

Expiration Date


Ying McGuire
NMSDC CEO and President



Beatrice Louissaint, President & CEO

By using your password (NMSDC issued only), authorized users may log into NMSDC Central to view the entire profile: <http://nmsdc.org>

Certify. Develop. Connect. Advocate.

* MBE's certified by an Affiliate of the National Minority Supplier Development Council, Inc.®



hereby grants

National Women's Business Enterprise Certification

to

Henry Direct LLC

who has successfully met WBENC's standards as a Women's Business Enterprise (WBE).
This certification affirms the business is woman-owned, operated and controlled and is valid through the date herein.

Certification Granted: November 30, 2009
Expiration Date: November 30, 2023
WBENC National Certification Number: 2005114330

WBENC National WBE Certification was processed and validated by Women's Business Enterprise Council Florida, a WBENC Regional Partner Organization.

WBENC FLORIDA
WOMEN'S BUSINESS ENTERPRISE COUNCIL

Authorized by Nancy Allen, President & CEO
Women's Business Enterprise Council Florida

NAICS: 541090, 541210, 519990, 525113, 526100, 541213
UNSPSC: 48101501, 49101602, 53000000, 53102303, 80141401



MINORITY WOMAN BUSINESS CERTIFICATION

The City of West Palm Beach's Minority/Women Business Program

Certifies that

J. ZOLLO & ASSOCIATES, INC.

Has met the necessary requirements for certification as a Minority/Women Business under the Minority/Women Business Program as prescribed by the City of West Palm Beach's Ordinance Number 4679-18

The following List of Services and/or Product are covered under this certification:

- Computer Software for Microcomputers (Preprogrammed) – Accounting/Financial: Bookkeeping, Billing, Billing and Invoicing, Budgeting, Payroll, Taxes, etc.
- Computer Software for Mini and Mainframe Computers (Preprogrammed) - Accounting/Financial: Bookkeeping, Billing, Billing and Invoicing, Budgeting, Payroll, Taxes, etc.

Issued by the City of West Palm Beach for a three-year period July 15, 2019 to July14, 2022

Certificate Vendor Number: 1062767



Frank Hayden
Procurement Official

State of Florida

Minority Business Certification

Batallan Enterprises Inc.

Is certified under the provisions of
287 and 295.187, Florida Statutes, for a period from:
November 3, 2022 to November 3, 2024



J. Todd Inman
Florida Department of Management Services



Office of Supplier Diversity
4050 Esplanade Way, Suite 300
Tallahassee, FL 32399
850-467-0825
www.dms.myflorida.com/sod

State of Florida
Minority Business Certification

Protano's Bakery, LLC.

Is certified under the provisions of
287 and 295.187, Florida Statutes, for a period from:
02/25/2022 to 02/25/2024



J. Todd Inman
Florida Department of Management Services



Office of Supplier Diversity
4050 Esplanade Way, Suite 380
Tallahassee, FL 32399
850-487-0911
www.dms.myflorida.com/osd

WBENC

WOMEN'S BUSINESS ENTERPRISE
NATIONAL COUNCIL

JOIN RESOLVE. EMPOWER TOGETHER.

HEREBY GRANTS WOMAN OWNED SMALL BUSINESS (WOSB) CERTIFICATION TO

Tropical Nut and Fruit Co. DBA Truly Good Foods

The identified small business is an eligible WOSB for the WOSB Program, as set forth in 13 C.F.R. part 127 and has been certified as such by an SBA approved Third Party Certifier pursuant to the Third Party Agreement, dated June 30, 2011, and available at www.sba.gov/wosb.

The WOSB Certification expires on the date herein unless there is a change to the SBA's regulation that makes the WOSB ineligible or there is a change in the WOSB that makes the WOSB ineligible. If either occurs, this WOSB Certification is immediately invalid. The WOSB must not misrepresent its certification status to any other party, including any local or State government or contracting official or the Federal government or any of its contracting officials.

Major Female Owner: Angela Brown

NAICS: 201011, 201014
UNSPSC: 50101717, 50101708

Certification Number: 14031034

Expiration Date: September 30, 2012



Handwritten signature of Roz Lewis in black ink.

Roz Lewis, Women's Business Center President & CEO

Handwritten signature of Pamela Prince-Easton in black ink.

Pamela Prince-Easton, WBENC President & CEO

Handwritten signature of Lakisha White in black ink.

Lakisha White, Vice President, Certification

Evidence of the Efforts to Promote and Advertise the Facility

Logo Placement - Inside Stadium

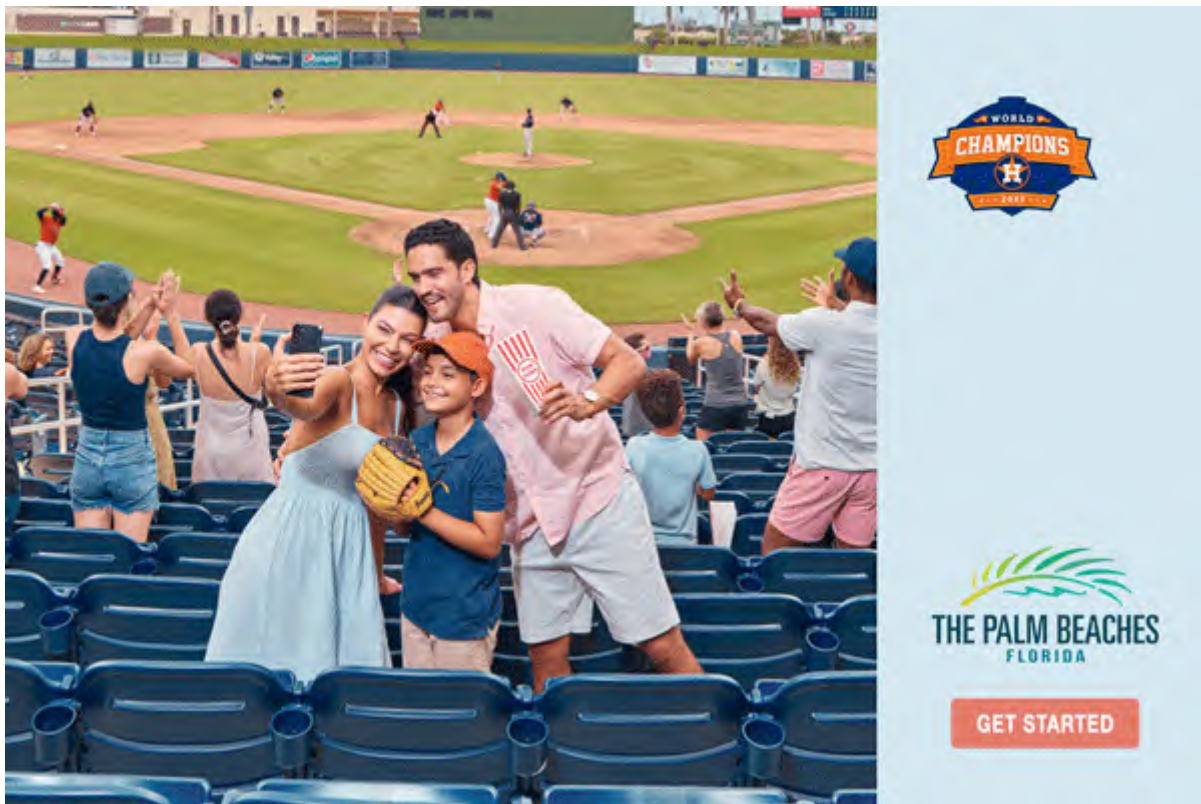




Logo Placement – Entrance & Outside Stadium



Logo Placement – Advertising





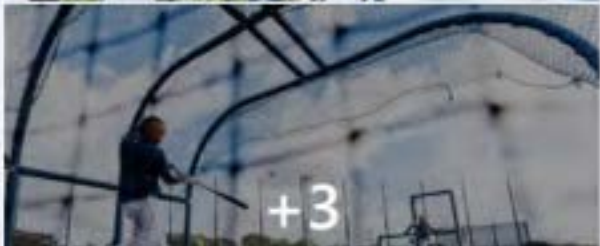
Houston Astros ✓

Published by Harrison Zhang 🌐 · February 20 · 🌐



Baseball is in the air.

#AstrosST x The Ballpark of the Palm Beaches





Spring Training Home of Your Houston Astros
The Best Way to Experience Florida®



DISCOVER
THE PALM BEACHES
FLORIDA

ThePalmBeaches.com





Washington Nationals

Feb 15 · 🌐



Pitchers and catchers have officially reported to Spring Training! #ThePalmBeaches

Nats.com/Spring



2023 SPRING TRAINING
ON SALE NOW

THE PALM BEACHES



2023 SPRING TRAINING

SEASON TICKETS
ON SALE NOW

NATIONALS.COM/SPRING



MLB Team Marketing Assets

Houston Astros Promotion	2023 Spring Training
Promotional Date	September '22 – April '23
Total Media Value	\$710,500

Television	Total
In-game :30 TV Spots	\$25,000
Out-of-game :30 TV Spots	\$15,000
College Class TV Sports	\$105,000
Live Read Drop-Ins	\$750
	\$145,750

Radio	Total
Astroline :30 Spots and Live Reads	\$6,750
In-game :30 Radio Spots	\$6,000
	\$11,750

Digital	Total
Banner Ads	\$35,000
Homepage Display	\$150,000
Dedicated E-Blasts	\$80,000
	\$265,000

Social Media	Total
Twitter/Facebook/Instagram Posts - 67 Posts	\$261,000
	\$261,000

Publications	Total
2022 Postseason Magazine Ad	\$2,000
	\$2,000

In-Stadium Signage	Total
Upper Concourse Sign	\$10,000
El Grande Pregame Roll	\$15,000
	\$25,000

MLB Team Marketing Assets

Washington Nationals Promotion	2023 Spring Training
Promotional Date	Sept. '22 - August '23
Total Media Value	\$787,930

WJFK Broadcasts	Total
:10 second drop-in script	\$8,000
:30 spot	\$5,200
	\$19,200

TV	Total
Static Graphic	\$15,750
Static Graphic + VO	\$6,000
	\$21,750

Digital	Total
Banner Ads	\$120,000
Dedicated email	\$144,000
	\$264,000

Social Media	Total
Facebook posts	\$93,000
	\$93,000

Publications	Total
2023 Digital Yearbook	\$4,550
2023 Magazine Issues	\$6,000
	\$10,550

Stadium External Digital Boards	Total
External display boards	\$279,335
	\$279,335

In-Stadium Signage	Total
Scoreboard	\$4,095
Homeplate Pad	\$96,000
	\$100,095

Palm Beach County
(Miami Marlins & St. Louis Cardinals)



GREGG K. WEISS

Mayor

County Commissioner, District 2



*Palm Beach County
Board of County Commissioners
Governmental Center, 12th Floor
301 North Olive Avenue
West Palm Beach, FL 33401*

Telephone: (561) 355-2202

Facsimile: (561) 355-6344

*gweiss@pbcgov.org
district2@pbcgov.org*

www.pbcgov.com

*"An Equal Opportunity
Affirmative Action Employer"*

Official Electronic Letterhead

August 28, 2023

Cory Strickland, FCCM
Florida Department of Economic Opportunity
Division of Strategic Business Development
107 East Madison Street, MSC 80
The Caldwell Building
Tallahassee, Florida 32399-0001

Dear Ms. Strickland,

Pursuant to Palm Beach County's certification under 288.11631, F.S., please find enclosed our 2023 Annual Report for Roger Dean Chevrolet Stadium. As required, our report includes:

- A detailed accounting of all state and local funds expended to date as well as a summary thereof
- A copy of the Second Restated Sports Facility Use Agreement, Amendment No. 1 and Addendum to same and the Developer Agreement and Amendment No.1 to same between Palm Beach County and its Spring Training Franchises
- A cost-benefit analysis of the Spring Training Franchises' impact on Palm Beach County
- A list of all construction-related contracts with an estimated cost of greater than \$250,000
- Written evidence that Palm Beach County continues to meet the certification criteria in effect when the County was certified pursuant to section 288.11631, F.S. (2022)
- Written evidence, including numerical and /or statistical analysis as applicable, that Palm Beach County is in compliance with section 288.1167, F.S.
- Evidence of the efforts to promote and advertise the facility that have taken place since the last reporting period.

I hereby certify that the information and documentation contained in Palm Beach County's 2023 Annual Report submission for Roger Dean Chevrolet Stadium is true and correct.

Sincerely,

Gregg K. Weiss

Palm Beach County Commissioner for District 2

NEW ISSUE-BOOK-ENTRY ONLY

**RATINGS: Moody's: "Aaa" (stable outlook)
S&P: "AAA" (stable outlook)
Fitch: "AA+" (stable outlook)
See "Ratings" herein.**

In the opinion of Locke Lord LLP and The Law Offices of Carol D. Ellis, P.A., Co-Bond Counsel, based upon an analysis of existing law and assuming, among other matters, compliance with certain covenants, interest on the Series 2023A Bonds is excluded from gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code"). Interest on the Series 2023A Bonds will not be included in computing the alternative minimum taxable income of individuals. For tax years beginning after December 31, 2022, however, interest on the Series 2023A Bonds will be included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Additionally, in the opinion of Co-Bond Counsel, based upon an analysis of existing law, interest on the Series 2023B Bonds is included in gross income for federal income tax purposes under the Code. Under existing law, Co-Bond Counsel is also of the opinion that the Series 2023 Bonds and the interest thereon are exempt from taxation under the existing laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined therein. Co-Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See "TAX MATTERS" herein.

\$34,550,000
PALM BEACH COUNTY, FLORIDA
PUBLIC IMPROVEMENT
REVENUE BONDS,
(PROFESSIONAL SPORTS FRANCHISE
FACILITY PROJECT)
TAX-EXEMPT SERIES 2023A



\$88,145,000
PALM BEACH COUNTY, FLORIDA
PUBLIC IMPROVEMENT
REVENUE BONDS,
(PROFESSIONAL SPORTS FRANCHISE
FACILITY PROJECT)
FEDERALLY TAXABLE SERIES 2023B

Dated: Date of Delivery

Due: December 1, as shown on the inside covers

Palm Beach County, Florida (the "County") is issuing its \$34,550,000 Public Improvement Revenue Bonds, (Professional Sports Franchise Facility Project) Tax-Exempt Series 2023A (the "Series 2023A Bonds") and \$88,145,000 Public Improvement Revenue Bonds, (Professional Sports Franchise Facility Project) Federally Taxable Series 2023B (the "Series 2023B Bonds", together with the Series 2023A Bonds, the "Series 2023 Bonds"). The Series 2023 Bonds are being issued as fully registered bonds and will be initially issued to and registered only in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the Series 2023 Bonds. The Series 2023 Bonds will be available to purchasers in principal denominations of \$5,000 and integral multiples thereof under the book-entry system maintained by DTC through brokers and dealers who are, or act through, DTC Participants (as described herein). Purchasers will not receive physical delivery of the Series 2023 Bonds. Beneficial Owners (as described herein) of Series 2023 Bonds must maintain an account with a broker or dealer who is, or acts through, a DTC Participant in order to receive payment of the principal of and interest on such Series 2023 Bonds. Disbursements of such payments to the DTC Participants is the responsibility of DTC, and disbursements of such payments to the Beneficial Owners is the responsibility of the DTC Participants and the Indirect Participants (as herein defined), as more fully described herein. See "Book-Entry Only System" herein. The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, will serve as the initial Paying Agent and Registrar for the Series 2023 Bonds.

Interest on the Series 2023 Bonds is payable commencing on December 1, 2023 and on each June 1 and December 1 thereafter until maturity. The Series 2023 Bonds are subject to redemption prior to maturity. See "DESCRIPTION OF THE SERIES 2023 BONDS - Redemption Provisions" herein.

The Series 2023 Bonds are being issued by the County for the purpose of providing funds, together with other available moneys, to (i) finance and refinance the cost of the acquisition, design, construction, development and equipping of capital renovations and improvements to Roger Dean Chevrolet Stadium, and (ii) pay costs of issuance of the Series 2023 Bonds. See "THE PROJECT" herein.

The principal of and interest on the Series 2023 Bonds are payable from and secured by a pledge of and a lien on the Pledged Revenues, consisting primarily of Non-Ad Valorem Revenues budgeted and appropriated by the County on an annual basis and deposited into the Debt Service Fund established pursuant to the Resolution (as such capitalized terms are defined herein). Until such Non-Ad Valorem Revenues are deposited in the Debt Service Fund, the Bondholder shall not have a lien on any Non-Ad Valorem Revenues.

THE SERIES 2023 BONDS ARE SPECIAL OBLIGATIONS OF THE COUNTY AND ARE PAYABLE SOLELY IN THE MANNER AND TO THE EXTENT SET FORTH IN THE RESOLUTION. THE SERIES 2023 BONDS ARE NOT GENERAL OBLIGATIONS OF THE COUNTY WITHIN THE MEANING OF THE CONSTITUTION OF THE STATE OF FLORIDA, BUT ARE PAYABLE SOLELY FROM AND SECURED SOLELY BY A LIEN UPON AND A PLEDGE OF THE PLEDGED REVENUES IN THE MANNER AND TO THE EXTENT PROVIDED IN THE RESOLUTION. NO BONDHOLDER WILL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY TO PAY THE SERIES 2023 BONDS OR THE INTEREST THEREON, NOR WILL ANY BONDHOLDER BE ENTITLED TO PAYMENT OF PRINCIPAL OF OR INTEREST ON THE SERIES 2023 BONDS FROM ANY OTHER FUNDS OF THE COUNTY OTHER THAN AS PROVIDED IN THE RESOLUTION. FURTHERMORE, NO BONDHOLDER SHALL EVER HAVE A LIEN ON THE PROJECT OR ANY OTHER REAL OR PERSONAL PROPERTY OF THE COUNTY, EXCEPT FOR THE PLEDGED REVENUES, IN THE MANNER AND TO THE EXTENT SET FORTH IN THE RESOLUTION.

This cover page contains information for quick reference only. It is not a summary of the issue. Investors must read this entire official statement to obtain information essential to the making of an informed investment decision.

BNY Mellon Capital Markets, LLC
Original Purchaser of the Series 2023A Bonds

Wells Fargo Bank, N.A. Municipal Finance Group
Original Purchaser of the Series 2023B Bonds

The Series 2023 Bonds are offered for delivery when, as and if issued by the County, subject to approval of certain legal matters by Locke Lord LLP, West Palm Beach, Florida and The Law Offices of Carol D. Ellis, P.A. West Palm Beach, Florida, as Co-Bond Counsel, and Bryant Miller Olive P.A., Miami, Florida as Disclosure Counsel to the County. The County is represented by the Office of the County Attorney. PFM Financial Advisors LLC is serving as Financial Advisor to the County with respect to the Series 2023 Bonds. The Series 2023 Bonds are expected to be delivered through the facilities of DTC in New York, New York on or about May 2, 2023.

Dated: April 13, 2023.

DEBT SERVICE BY FUND

\$34.6M Pub. Imp. Rev. Bonds (Professional Sports Franchise Facility Project), Series 2023A

	Amount Budgeted
Principal	\$0
Interest	0
Paying Agent Fees	0
Total	\$0

Budget Comment

This fund provides for the debt service on the Public Improvement Revenue Bonds, Series 2023A issued (5/2/2023) to finance the Roger Dean Jupiter Stadium Expansion Professional Sports Franchise Facility Project. The bonds mature from 2024 to 2048 and pay an annual interest rate of 5.00%. The source of funding is legally available non-ad valorem revenues currently the first cent tourist development tax as well as a State of Florida sales tax contribution.

Amortization Schedule

	Principal	Interest	Total
2024	\$0	\$1,866,660	\$1,866,660
2025	0	1,727,500	1,727,500
2026	0	1,727,500	1,727,500
2027	0	1,727,500	1,727,500
2028	0	1,727,500	1,727,500
2029	0	1,727,500	1,727,500
2030	0	1,727,500	1,727,500
2031	0	1,727,500	1,727,500
2032	0	1,727,500	1,727,500
2033	0	1,727,500	1,727,500
2034	0	1,727,500	1,727,500
2035	0	1,727,500	1,727,500
2036	0	1,727,500	1,727,500
2037	0	1,727,500	1,727,500
2038	0	1,727,500	1,727,500
2039	0	1,727,500	1,727,500
2040	0	1,727,500	1,727,500
2041	0	1,727,500	1,727,500
2042	0	1,727,500	1,727,500
2043	5,065,000	1,600,875	6,665,875
2044	5,325,000	1,341,125	6,666,125
2045	5,595,000	1,068,125	6,663,125
2046	5,880,000	781,250	6,661,250
2047	6,185,000	479,625	6,664,625
2048	6,500,000	162,500	6,662,500
	\$34,550,000	\$38,395,160	\$72,945,160

DEBT SERVICE BY FUND

\$88.1M Taxable Pub. Imp. Rev. Bonds (Professional Sports Franchise Facility Project), Series 2023B

	Amount Budgeted
Principal	\$0
Interest	0
Paying Agent Fees	0
Total	\$0

Budget Comment

This fund provides for the debt service on the Taxable Public Improvement Revenue Bonds, Series 2023B issued (5/2/2023) to finance the Roger Dean Jupiter Stadium Expansion Professional Sports Franchise Facility Project. The bonds mature from 2024 to 2042 and pay an annual interest rate of from 4.00% to 4.75%. The source of funding is legally available non-ad valorem revenues currently the teams' annual use fee.

Amortization Schedule

	Principal	Interest	Total
2024	\$2,765,000	\$4,188,635	\$6,953,635
2025	3,205,000	3,751,246	6,956,246
2026	3,335,000	3,617,176	6,952,176
2027	3,475,000	3,477,571	6,952,571
2028	3,625,000	3,332,021	6,957,021
2029	3,775,000	3,179,849	6,954,849
2030	3,935,000	3,020,339	6,955,339
2031	4,110,000	2,846,213	6,956,213
2032	4,300,000	2,656,988	6,956,988
2033	4,495,000	2,459,100	6,954,100
2034	4,700,000	2,252,213	6,952,213
2035	4,920,000	2,035,763	6,955,763
2036	5,145,000	1,809,300	6,954,300
2037	5,380,000	1,572,488	6,952,488
2038	5,630,000	1,324,763	6,954,763
2039	5,895,000	1,059,555	6,954,555
2040	6,180,000	775,793	6,955,793
2041	6,480,000	476,663	6,956,663
2042	6,795,000	161,381	6,956,381
	\$88,145,000	\$43,997,054	\$132,142,054

**Detailed and Summary Accounting of State
and Local Funds Expended to Date on Palm
Beach County Spring Training Facility**

Revenue Summary

Fund	Dept	Unit	Revenue Source	Adopted Revenue Budget	Current Revenue Budget	Received Revenue	Available
2023							
Fund 2081							
Unit 0100 Interest Distribution							
2081	010	0100	6110 Pool Interest Income	0.00	0.00	206.35	-206.35
2081	010	0100	6116 Change In Fair Value	0.00	0.00	-31.23	31.23
			Unit 0100	0.00	0.00	175.12	-175.12
Unit 4100 Revenue							
2081	810	4100	3517 State Sales Tax Contribution - Baseball	0.00	0.00	500,001.00	-500,001.00
			Unit 4100	0.00	0.00	500,001.00	-500,001.00
			Fund 2081	0.00	0.00	500,176.12	-500,176.12

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 2081 34.55M NAV Pub Imp Rev Bond 23A DS, Prof Sports Fac Proj
Dept: 810 Debt Service

Fund	Dept	Unit	Sub	Rev. Mjr	Program	Grant	Fiscal	Doc	Doc	Doc	Doc	Line	Vendor	Amount
				Unit	Src	Year	Month	Rec'd	Code	ID	Date	Description	Code	
Revenue Source 3517 State Sales Tax Contribution - Baseball														
2081	810	4100		3517		2023	10	7/25/2023	CR	FWT06082300000001434		06/7/23 State Sales Tax Contribution for, RDJS Roger Dean Jupiter Stadium, FY 2023, Payment #02		-166,667.00
2081	810	4100		3517		2023	10	7/25/2023	CR	FWT06082300000001432		06/9/23 State Sales Tax Contribution for, RDJS Roger Dean Jupiter Stadium, FY 2023, Payment #01		-166,667.00
2081	810	4100		3517		2023	10	7/25/2023	CR	FWT071123000000001597		7/11/23 State Sales Tax Contribution for, RDJS Roger Dean Jupiter Stadium, FY 2023, Payment #03		-166,667.00
Revenue Source 6110 Pool Interest Income														
2081	010	0100		6110		2023	10	7/26/2023	JVIA	JVIA0726230000001536		ALL 7/25/2023		-67.45
2081	010	0100		6110		2023	10	7/27/2023	JVIA	JVIA0727230000001540		ALL 7/26/2023		-67.60
2081	010	0100		6110		2023	10	7/28/2023	JVIA	JVIA0728230000001556		ALL 7/27/2023		-71.30
Revenue Source 6116 Change In Fair Value														
2081	010	0100		6116		2023	10	7/26/2023	JVIA	JVIA0726230000001532		FVC 7/25/2023		0.18
2081	010	0100		6116		2023	10	7/27/2023	JVIA	JVIA0727230000001544		FVC 7/26/2023		0.23
2081	010	0100		6116		2023	10	7/28/2023	JVIA	JVIA0728230000001548		FVC 7/27/2023		29.32
2081	010	0100		6116		2023	10	7/28/2023	JVIA	JVIA0728230000001552		FVC JULY 2023 PYDNS		1.50

Report Grand Total

-500,176.12

Revenue Summary

Fund Dept	Unit	Revenue Source	Adopted Revenue Budget	Current Revenue Budget	Received Revenue	Available
2023						
Fund 3081						
Unit 0100 Interest Distribution						
3081 010	0100	6110 Pool Interest Income	0.00	0.00	483,483.14	-483,483.14
3081 010	0100	6116 Change In Fair Value	0.00	0.00	-5,139.13	5,139.13
		Unit 0100	0.00	0.00	478,344.01	-478,344.01
Unit 4100 Revenue						
3081 810	4100	8401 Bond Proceeds	0.00	34,550,000.00	34,550,000.00	0.00
3081 810	4100	8411 Bond Premium/Discount Revenue	0.00	0.00	4,937,509.45	-4,937,509.45
3081 810	4100	8511 Refunding Premium/Discount Revenue	0.00	4,937,510.00	0.00	4,937,510.00
		Unit 4100	0.00	39,487,510.00	39,487,509.45	0.55
		Fund 3081	0.00	39,487,510.00	39,965,853.46	-478,343.46

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND DEPARTMENT AND UNIT

Fund: 3081 34.55M NAV Pub Imp Rev Bonds, 23A, CP, RDJS Pro Ft Fac Pto] Interest Distribution Agency
Dept: 010

Fund	Dept	Unit	Sub	Rev. Mjr	Program	Grant	Fiscal	Doc Rec'd	Doc	Doc ID Number	Line Description	Vendor Code	Amount
				Unit	SrcePrg.	Year	Month	Date	Code				
Revenue Source 6110 Pool Interest Income													
3081	010	0100	6110			2023	7	4/18/2023	JVIA	JVIA04182300000001008	ALL 4/15-4/17/2023		-286.57
3081	010	0100	6110			2023	7	4/19/2023	JVIA	JVIA04192300000001016	ALL 4/18/2023		-95.49
3081	010	0100	6110			2023	7	4/20/2023	JVIA	JVIA04202300000001024	ALL 4/19/2023		-95.48
3081	010	0100	6110			2023	7	4/21/2023	JVIA	JVIA04212300000001032	ALL 4/20/2023		-95.47
3081	010	0100	6110			2023	7	4/24/2023	JVIA	JVIA04242300000001040	ALL 4/21/2023		-95.61
3081	010	0100	6110			2023	7	4/25/2023	JVIA	JVIA04252300000001048	ALL 4/22-4/24/2023		-286.98
3081	010	0100	6110			2023	7	4/26/2023	JVIA	JVIA04262300000001056	ALL 4/25/2023		-95.58
3081	010	0100	6110			2023	7	4/27/2023	JVIA	JVIA04272300000001064	ALL 4/26/2023		-95.98
3081	010	0100	6110			2023	7	4/28/2023	JVIA	JVIA04282300000001072	ALL 4/27/2023		-95.74
3081	010	0100	6110			2023	8	5/2/2023	JVIA	JVIA05022300000001084	ALL 4/28-5/1/2023		-382.01
3081	010	0100	6110			2023	8	5/3/2023	JVIA	JVIA05032300000001092	ALL 5/2/2023		-96.32
3081	010	0100	6110			2023	8	5/4/2023	JVIA	JVIA05042300000001100	ALL 5/3/2023		-5,009.12
3081	010	0100	6110			2023	8	5/5/2023	JVIA	JVIA05052300000001108	ALL 5/4/2023		-5,050.55
3081	010	0100	6110			2023	8	5/8/2023	JVIA	JVIA05082300000001119	ALL 5/5-5/7		-15,663.40
3081	010	0100	6110			2023	8	5/9/2023	JVIA	JVIA05092300000001127	ALL 5/8/23		-5,213.74
3081	010	0100	6110			2023	8	5/10/2023	JVIA	JVIA05102300000001135	ALL 5/9/23		-5,188.47
3081	010	0100	6110			2023	8	5/12/2023	JVIA	JVIA05122300000001143	ALL 5/10-5/11		-10,407.90
3081	010	0100	6110			2023	8	5/15/2023	JVIA	JVIA05152300000001147	ALL 5/12-5/13/2023		-10,343.95
3081	010	0100	6110			2023	8	5/16/2023	JVIA	JVIA05162300000001155	ALL 5/14-5/15/2023		-10,366.34
3081	010	0100	6110			2023	8	5/17/2023	JVIA	JVIA05172300000001163	ALL 5/16/2023		-4,995.25
3081	010	0100	6110			2023	8	5/18/2023	JVIA	JVIA05182300000001171	ALL 5/17/2023		-5,055.49
3081	010	0100	6110			2023	8	5/19/2023	JVIA	JVIA05192300000001178	ALL 5/18/2023		-4,889.57
3081	010	0100	6110			2023	8	5/22/2023	JVIA	JVIA05222300000001186	ALL 5/19/2023		-4,890.11
3081	010	0100	6110			2023	8	5/23/2023	JVIA	JVIA05232300000001198	ALL 5/20-5/22/2023		-15,553.23
3081	010	0100	6110			2023	8	5/24/2023	JVIA	JVIA05242300000001202	ALL 5/23/2023		-5,193.68
3081	010	0100	6110			2023	8	5/25/2023	JVIA	JVIA05252300000001214	ALL 5/24/2023		-5,200.39
3081	010	0100	6110			2023	8	5/26/2023	JVIA	JVIA05262300000001218	ALL 5/25/2023		-5,169.75
3081	010	0100	6110			2023	8	5/30/2023	JVIA	JVIA05302300000001226	ALL 5/26/2023		-5,119.50
3081	010	0100	6110			2023	8	5/31/2023	JVIA	JVIA05312300000001238	ALL 5/27-5/30/2023		-20,440.33
3081	010	0100	6110			2023	9	6/1/2023	JVIA	JVIA06012300000001246	ALL 5/31/2023		-4,563.97
3081	010	0100	6110			2023	9	6/2/2023	JVIA	JVIA06022300000001251	ALL 6/1/2023		-5,127.51
3081	010	0100	6110			2023	9	6/5/2023	JVIA	JVIA06052300000001259	ALL 6/2-6/4/2023		-15,384.62
3081	010	0100	6110			2023	9	6/6/2023	JVIA	JVIA06062300000001267	ALL 6/5/2023		-5,128.58
3081	010	0100	6110			2023	9	6/7/2023	JVIA	JVIA06072300000001275	ALL 6/6/2023		-5,479.07
3081	010	0100	6110			2023	9	6/8/2023	JVIA	JVIA06082300000001287	ALL 6/7/2023		-5,484.78
3081	010	0100	6110			2023	9	6/9/2023	JVIA	JVIA06092300000001291	ALL 6/8/2023		-5,378.45

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND DEPARTMENT AND UNIT

Fund: 3081 34.55M NAV Pub Imp Rev Bonds, 23A, CP, RDJS Pro Fr Fac Proj
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
3081	010	0100	6110			2023	2023	9	6/12/2023	JVIA	JVIA0612230000001299	ALL 6/9-6/11/2023		-15,898.56
3081	010	0100	6110			2023	2023	9	6/13/2023	JVIA	JVIA0613230000001306	ALL 6/12/2023		-5,301.77
3081	010	0100	6110			2023	2023	9	6/14/2023	JVIA	JVIA0614230000001314	ALL 6/13/2023		-5,308.28
3081	010	0100	6110			2023	2023	9	6/15/2023	JVIA	JVIA0615230000001322	ALL 6/14/2023		-5,293.19
3081	010	0100	6110			2023	2023	9	6/16/2023	JVIA	JVIA0616230000001330	ALL 6/15/2023		-5,297.24
3081	010	0100	6110			2023	2023	9	6/20/2023	JVIA	JVIA0620230000001338	ALL 6/16-6/19/2023		-21,215.85
3081	010	0100	6110			2023	2023	9	6/21/2023	JVIA	JVIA0621230000001346	ALL 6/20/2023		-5,305.73
3081	010	0100	6110			2023	2023	9	6/22/2023	JVIA	JVIA0622230000001354	ALL JUN ADJ INCOME		-13,908.29
3081	010	0100	6110			2023	2023	9	6/22/2023	JVIA	JVIA0622230000001358	ALL 6/21/2023		-5,308.76
3081	010	0100	6110			2023	2023	9	6/23/2023	JVIA	JVIA0623230000001366	ALL 6/22/2023		-5,322.54
3081	010	0100	6110			2023	2023	9	6/26/2023	JVIA	JVIA0626230000001374	ALL 6/23/2023		-5,325.75
3081	010	0100	6110			2023	2023	9	6/27/2023	JVIA	JVIA0627230000001382	ALL 6/24-6/26/2023		-15,993.92
3081	010	0100	6110			2023	2023	9	6/28/2023	JVIA	JVIA0628230000001389	ALL 6/27/2023		-5,324.27
3081	010	0100	6110			2023	2023	9	6/30/2023	JVIA	JVIA0630230000001401	ALL 6/28-6/29/2023		-10,589.77
3081	010	0100	6110			2023	2023	10	7/5/2023	JVIA	JVIA0705230000001409	ALL 6/30-7/4/2023		-26,840.79
3081	010	0100	6110			2023	2023	10	7/6/2023	JVIA	JVIA0706230000001417	ALL 7/5/2023		-5,326.91
3081	010	0100	6110			2023	2023	10	7/7/2023	JVIA	JVIA0707230000001425	ALL 7/6/2023		-5,310.20
3081	010	0100	6110			2023	2023	10	7/10/2023	JVIA	JVIA0710230000001433	ALL 7/7-7/9/2023		-15,906.83
3081	010	0100	6110			2023	2023	10	7/11/2023	JVIA	JVIA0711230000001441	ALL 7/10/2023		-5,309.68
3081	010	0100	6110			2023	2023	10	7/12/2023	JVIA	JVIA0712230000001450	ALL 7/11/2023		-5,333.76
3081	010	0100	6110			2023	2023	10	7/13/2023	JVIA	JVIA0713230000001458	ALL 7/12/2023		-5,324.44
3081	010	0100	6110			2023	2023	10	7/14/2023	JVIA	JVIA0714230000001465	ALL 7/13/2023		-5,328.11
3081	010	0100	6110			2023	2023	10	7/17/2023	JVIA	JVIA0717230000001473	ALL 7/14/2023		-5,341.17
3081	010	0100	6110			2023	2023	10	7/18/2023	JVIA	JVIA0718230000001481	ALL 7/15-7/17/2023		-16,040.54
3081	010	0100	6110			2023	2023	10	7/19/2023	JVIA	JVIA0719230000001489	ALL 7/18/2023		-5,337.20
3081	010	0100	6110			2023	2023	10	7/20/2023	JVIA	JVIA0720230000001497	ALL 7/19/2023		-5,357.70
3081	010	0100	6110			2023	2023	10	7/21/2023	JVIA	JVIA0721230000001505	ALL 7/20/2023		-5,377.47
3081	010	0100	6110			2023	2023	10	7/24/2023	JVIA	JVIA0724230000001513	ALL 7/20/2023 UNBAL		-16,281.94
3081	010	0100	6110			2023	2023	10	7/24/2023	JVIA	JVIA0724230000001517	ALL 7/21-7/23/2023		-16,006.65
3081	010	0100	6110			2023	2023	10	7/25/2023	JVIA	JVIA0725230000001525	ALL 7/24/2023		-5,332.51
3081	010	0100	6110			2023	2023	10	7/26/2023	JVIA	JVIA0726230000001537	ALL 7/25/2023		-5,332.53
3081	010	0100	6110			2023	2023	10	7/27/2023	JVIA	JVIA0727230000001541	ALL 7/26/2023		-5,344.36
3081	010	0100	6110			2023	2023	10	7/28/2023	JVIA	JVIA0728230000001557	ALL 7/27/2023		-5,637.45
Revenue Source 6116 Change In Fair Value														
3081	010	0100	6116			2023	2023	7	4/18/2023	JVIA	JVIA0418230000001011	FVC 4/15-4/17/2023		1.12
3081	010	0100	6116			2023	2023	7	4/19/2023	JVIA	JVIA0419230000001019	FVC 4/18/2023		0.25
3081	010	0100	6116			2023	2023	7	4/20/2023	JVIA	JVIA0420230000001027	FVC 4/19/2023		0.42

PALM BEACH COUNTY, FLORIDA
 YTD DETAILED REVENUES FOR FISCAL YEAR
 BY FUND, DEPARTMENT AND UNIT

Fund: 3081 34.55M NAV Pub Imp Rev Bonds, 23A, CP, RDJS Pro Fr Fac Proj
 Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr Unit	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
3081	010	0100	6116			2023	2023	7	4/21/2023	JVIA	JVIA0421230000001035	FVC 4/20/2023		0.33
3081	010	0100	6116			2023	2023	7	4/24/2023	JVIA	JVIA0424230000001043	FVC 4/21/2023		0.37
3081	010	0100	6116			2023	2023	7	4/25/2023	JVIA	JVIA0425230000001051	FVC 4/22-4/24/2023		1.08
3081	010	0100	6116			2023	2023	7	4/26/2023	JVIA	JVIA0426230000001059	FVC 4/25/2023		0.38
3081	010	0100	6116			2023	2023	7	4/27/2023	JVIA	JVIA0427230000001067	FVC 4/26/2023		0.33
3081	010	0100	6116			2023	2023	7	4/28/2023	JVIA	JVIA0428230000001075	FVC 4/27/2023		0.38
3081	010	0100	6116			2023	2023	7	4/28/2023	JVIA	JVIA0428230000001079	FVC APR 2023 PYDN		3.23
3081	010	0100	6116			2023	2023	8	5/2/2023	JVIA	JVIA0502230000001087	FVC 4/28-5/1/2023		0.82
3081	010	0100	6116			2023	2023	8	5/3/2023	JVIA	JVIA0503230000001095	FVC 5/2/2023		0.32
3081	010	0100	6116			2023	2023	8	5/4/2023	JVIA	JVIA0504230000001103	FVC 5/3/2023		23.51
3081	010	0100	6116			2023	2023	8	5/5/2023	JVIA	JVIA0505230000001112	FVC 5/4/2023		2,954.95
3081	010	0100	6116			2023	2023	8	5/8/2023	JVIA	JVIA0508230000001115	FVC 5/5-5/7		-0.96
3081	010	0100	6116			2023	2023	8	5/9/2023	JVIA	JVIA0509230000001122	FVC 5/8/23		-22.65
3081	010	0100	6116			2023	2023	8	5/10/2023	JVIA	JVIA0510230000001130	FVC 5/9/23		-5.79
3081	010	0100	6116			2023	2023	8	5/12/2023	JVIA	JVIA0512230000001138	FVC 5/10-5/11		-15.35
3081	010	0100	6116			2023	2023	8	5/15/2023	JVIA	JVIA0515230000001151	FVC 5/12-5/13/2023		-746.76
3081	010	0100	6116			2023	2023	8	5/16/2023	JVIA	JVIA0516230000001158	FVC 5/14-5/15/2023		-11.84
3081	010	0100	6116			2023	2023	8	5/17/2023	JVIA	JVIA0517230000001166	FVC 5/16/2023		-11.27
3081	010	0100	6116			2023	2023	8	5/18/2023	JVIA	JVIA0518230000001174	FVC 5/17/2023		0.24
3081	010	0100	6116			2023	2023	8	5/19/2023	JVIA	JVIA0519230000001181	FVC 5/18/2023		-12.78
3081	010	0100	6116			2023	2023	8	5/22/2023	JVIA	JVIA0522230000001189	FVC 5/19/2023		-5.46
3081	010	0100	6116			2023	2023	8	5/23/2023	JVIA	JVIA0523230000001193	FVC 5/20-5/22/2023		-22.93
3081	010	0100	6116			2023	2023	8	5/24/2023	JVIA	JVIA0524230000001205	FVC 5/23/2023		-5.47
3081	010	0100	6116			2023	2023	8	5/25/2023	JVIA	JVIA0525230000001209	FVC 5/24/2023		-12.82
3081	010	0100	6116			2023	2023	8	5/26/2023	JVIA	JVIA0526230000001221	FVC 5/25/2023		-4.97
3081	010	0100	6116			2023	2023	8	5/30/2023	JVIA	JVIA0530230000001233	FVC PYDNS MAY 2023		89.71
3081	010	0100	6116			2023	2023	8	5/30/2023	JVIA	JVIA0530230000001229	FVC 5/26/2023		-6.54
3081	010	0100	6116			2023	2023	8	5/31/2023	JVIA	JVIA0531230000001241	FVC 5/27-5/30/2023		-30.88
3081	010	0100	6116			2023	2023	9	6/1/2023	JVIA	JVIA0601230000001248	FVC 5/31/2023		0.01
3081	010	0100	6116			2023	2023	9	6/2/2023	JVIA	JVIA0602230000001254	FVC 6/1/2023		696.25
3081	010	0100	6116			2023	2023	9	6/5/2023	JVIA	JVIA0605230000001262	FVC 6/2-6/4/2023		-5.18
3081	010	0100	6116			2023	2023	9	6/6/2023	JVIA	JVIA0606230000001270	FVC 6/5/2023		-17.63
3081	010	0100	6116			2023	2023	9	6/7/2023	JVIA	JVIA0607230000001278	FVC 6/6/2023		-5.89
3081	010	0100	6116			2023	2023	9	6/8/2023	JVIA	JVIA0608230000001282	FVC 6/7/2023		-6.79
3081	010	0100	6116			2023	2023	9	6/9/2023	JVIA	JVIA0609230000001294	FVC 6/8/2023		-24.64
3081	010	0100	6116			2023	2023	9	6/12/2023	JVIA	JVIA0612230000001302	FVC 6/9-6/11/2023		-1.12
3081	010	0100	6116			2023	2023	9	6/13/2023	JVIA	JVIA0613230000001309	FVC 6/12/2023		-26.31
3081	010	0100	6116			2023	2023	9	6/14/2023	JVIA	JVIA0614230000001317	FVC 6/13/2023		2.44

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3081 34.55M NAV Pub Imp Rev Bonds, 23A, CP, RDJS Pro FF Fac Pro
 Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
3081	010	0100		6116		2023	2023	9	6/15/2023	JVIA	JVIA0615230000001325	FVC 6/14/2023		-650.76
3081	010	0100		6116		2023	2023	9	6/16/2023	JVIA	JVIA0616230000001333	FVC 6/15/2023		-7.50
3081	010	0100		6116		2023	2023	9	6/20/2023	JVIA	JVIA0620230000001341	FVC 6/16-6/19/2023		-11.85
3081	010	0100		6116		2023	2023	9	6/21/2023	JVIA	JVIA0621230000001349	FVC 6/20/2023		-18.71
3081	010	0100		6116		2023	2023	9	6/22/2023	JVIA	JVIA0622230000001361	FVC 6/21/2023		-6.16
3081	010	0100		6116		2023	2023	9	6/23/2023	JVIA	JVIA0623230000001369	FVC 6/22/2023		-11.06
3081	010	0100		6116		2023	2023	9	6/26/2023	JVIA	JVIA0626230000001377	FVC 6/23/2023		-11.01
3081	010	0100		6116		2023	2023	9	6/27/2023	JVIA	JVIA0627230000001385	FVC 6/24-6/26/2023		-20.48
3081	010	0100		6116		2023	2023	9	6/28/2023	JVIA	JVIA0628230000001393	FVC 6/27/2023		-7.51
3081	010	0100		6116		2023	2023	9	6/28/2023	JVIA	JVIA0628230000001397	FVC JUN 2023 PYDNS		259.05
3081	010	0100		6116		2023	2023	9	6/30/2023	JVIA	JVIA0630230000001405	FVC 6/28-6/29/2023		-15.95
3081	010	0100		6116		2023	2023	10	7/5/2023	JVIA	JVIA0705230000001413	FVC 6/30-7/4/2023		639.81
3081	010	0100		6116		2023	2023	10	7/6/2023	JVIA	JVIA0706230000001421	FVC 7/5/2023		-9.82
3081	010	0100		6116		2023	2023	10	7/7/2023	JVIA	JVIA0707230000001429	FVC 7/6/2023		-5.82
3081	010	0100		6116		2023	2023	10	7/10/2023	JVIA	JVIA0710230000001437	FVC 7/7-7/9/2023		-11.87
3081	010	0100		6116		2023	2023	10	7/11/2023	JVIA	JVIA0711230000001445	FVC 7/10/2023		-19.49
3081	010	0100		6116		2023	2023	10	7/12/2023	JVIA	JVIA0712230000001453	FVC 7/11/2023		-6.81
3081	010	0100		6116		2023	2023	10	7/13/2023	JVIA	JVIA0713230000001461	FVC 7/12/2023		-1.12
3081	010	0100		6116		2023	2023	10	7/14/2023	JVIA	JVIA0714230000001468	FVC 7/13/2023		-8.99
3081	010	0100		6116		2023	2023	10	7/17/2023	JVIA	JVIA0717230000001476	FVC 7/14/2023		-4.53
3081	010	0100		6116		2023	2023	10	7/18/2023	JVIA	JVIA0718230000001484	FVC 7/15-7/17/2023		-295.64
3081	010	0100		6116		2023	2023	10	7/19/2023	JVIA	JVIA0719230000001492	FVC 7/18/2023		10.67
3081	010	0100		6116		2023	2023	10	7/20/2023	JVIA	JVIA0720230000001500	FVC 7/19/2023		19.54
3081	010	0100		6116		2023	2023	10	7/21/2023	JVIA	JVIA0721230000001508	FVC 7/20/2023		20.37
3081	010	0100		6116		2023	2023	10	7/24/2023	JVIA	JVIA0724230000001520	FVC 7/21-7/23/2023		14.51
3081	010	0100		6116		2023	2023	10	7/25/2023	JVIA	JVIA0725230000001528	FVC 7/24/2023		59.19
3081	010	0100		6116		2023	2023	10	7/26/2023	JVIA	JVIA0726230000001532	FVC 7/25/2023		14.09
3081	010	0100		6116		2023	2023	10	7/27/2023	JVIA	JVIA0727230000001544	FVC 7/26/2023		18.11
3081	010	0100		6116		2023	2023	10	7/28/2023	JVIA	JVIA0728230000001549	FVC 7/27/2023		2,318.53
3081	010	0100		6116		2023	2023	10	7/28/2023	JVIA	JVIA0728230000001552	FVC JULY 2023 PYDNS		118.23
Revenue Source 8401 Bond Proceeds														
3081	810	4100		8401		2023	2023	7	4/17/2023	CR	FWT04172300000001100	34.55M NAV Pub Imp 23A - Good Faith Deposit		-750,000.00
3081	810	4100		8401		2023	2023	8	5/2/2023	CR	FWT05022300000001181	5/2/2023, PROCEEDS OF BOND SERIES 2023A		-33,820,000.00
Revenue Source 8411 Bond Premium/Discount Revenue														
3081	810	4100		8411		2023	2023	8	5/2/2023	CR	FWT05022300000001181	5/2/2023, BOND PREMIUM/DISCOUNT REVENUE		-4,937,509.45
													Report Grand Total	-39,965,853.46

Revenue Summary

Fund Dept	Unit	Revenue Source	<u>Adopted Revenue Budget</u>	<u>Current Revenue Budget</u>	<u>Received Revenue</u>	<u>Available</u>
2023						
Fund 3082						
Unit 0100 Interest Distribution						
3082 010	0100	6110 Pool Interest Income	0.00	0.00	1,076,391.00	-1,076,391.00
3082 010	0100	6116 Change In Fair Value	0.00	0.00	-11,438.60	11,438.60
		Unit 0100	0.00	0.00	1,064,952.40	-1,064,952.40
Unit 4100 Revenue						
3082 810	4100	8401 Bond Proceeds	0.00	88,145,000.00	88,145,000.00	0.00
3082 810	4100	8411 Bond Premium/Discount Revenue	0.00	0.00	-514,094.55	514,094.55
3082 810	4100	8511 Refunding Premium/Discount Revenue	0.00	-514,095.00	0.00	-514,095.00
		Unit 4100	0.00	87,630,905.00	87,630,905.45	-0.45
		Fund 3082	0.00	87,630,905.00	88,695,857.85	-1,064,952.85

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3082 88.145M NAV Tax Pub Imp Rev Bond 23B CP RDJS Pro Ft Fac Pro
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6110 Pool Interest Income														
3082	010	0100	0100	6110		2023	2023	9	6/12/2023	JVIA	JVIA0612230000001299	ALL 6/9-6/11/2023		-35,387.26
3082	010	0100	0100	6110		2023	2023	9	6/13/2023	JVIA	JVIA0613230000001306	ALL 6/12/2023		-11,800.76
3082	010	0100	0100	6110		2023	2023	9	6/14/2023	JVIA	JVIA0614230000001314	ALL 6/13/2023		-11,815.26
3082	010	0100	0100	6110		2023	2023	9	6/15/2023	JVIA	JVIA0615230000001322	ALL 6/14/2023		-11,781.67
3082	010	0100	0100	6110		2023	2023	9	6/16/2023	JVIA	JVIA0616230000001330	ALL 6/15/2023		-11,790.68
3082	010	0100	0100	6110		2023	2023	9	6/20/2023	JVIA	JVIA0620230000001338	ALL 6/16-6/19/2023		-47,222.57
3082	010	0100	0100	6110		2023	2023	9	6/21/2023	JVIA	JVIA0621230000001346	ALL 6/20/2023		-11,809.58
3082	010	0100	0100	6110		2023	2023	9	6/22/2023	JVIA	JVIA0622230000001354	ALL JUN ADJ INCOME		-30,957.30
3082	010	0100	0100	6110		2023	2023	9	6/22/2023	JVIA	JVIA0622230000001358	ALL 6/21/2023		-11,816.33
3082	010	0100	0100	6110		2023	2023	9	6/23/2023	JVIA	JVIA0623230000001366	ALL 6/22/2023		-11,847.00
3082	010	0100	0100	6110		2023	2023	9	6/26/2023	JVIA	JVIA0626230000001374	ALL 6/23/2023		-11,854.14
3082	010	0100	0100	6110		2023	2023	9	6/27/2023	JVIA	JVIA0627230000001382	ALL 6/24-6/26/2023		-35,599.53
3082	010	0100	0100	6110		2023	2023	9	6/28/2023	JVIA	JVIA0628230000001390	ALL 6/27/2023		-11,850.85
3082	010	0100	0100	6110		2023	2023	9	6/30/2023	JVIA	JVIA0630230000001402	ALL 6/28-6/29/2023		-23,570.88
3082	010	0100	0100	6110		2023	2023	10	7/5/2023	JVIA	JVIA0705230000001410	ALL 6/30-7/4/2023		-59,742.65
3082	010	0100	0100	6110		2023	2023	10	7/6/2023	JVIA	JVIA0706230000001418	ALL 7/5/2023		-11,856.73
3082	010	0100	0100	6110		2023	2023	10	7/7/2023	JVIA	JVIA0707230000001426	ALL 7/6/2023		-11,819.53
3082	010	0100	0100	6110		2023	2023	10	7/10/2023	JVIA	JVIA0710230000001434	ALL 7/7-7/9/2023		-35,405.67
3082	010	0100	0100	6110		2023	2023	10	7/11/2023	JVIA	JVIA0711230000001442	ALL 7/10/2023		-11,818.37
3082	010	0100	0100	6110		2023	2023	10	7/12/2023	JVIA	JVIA0712230000001450	ALL 7/11/2023		-11,871.97
3082	010	0100	0100	6110		2023	2023	10	7/13/2023	JVIA	JVIA0713230000001458	ALL 7/12/2023		-11,851.23
3082	010	0100	0100	6110		2023	2023	10	7/14/2023	JVIA	JVIA0714230000001465	ALL 7/13/2023		-11,859.38
3082	010	0100	0100	6110		2023	2023	10	7/17/2023	JVIA	JVIA0717230000001473	ALL 7/14/2023		-11,888.46
3082	010	0100	0100	6110		2023	2023	10	7/18/2023	JVIA	JVIA0718230000001481	ALL 7/15-7/17/2023		-35,703.29
3082	010	0100	0100	6110		2023	2023	10	7/19/2023	JVIA	JVIA0719230000001489	ALL 7/18/2023		-11,879.63
3082	010	0100	0100	6110		2023	2023	10	7/20/2023	JVIA	JVIA0720230000001497	ALL 7/19/2023		-11,925.25
3082	010	0100	0100	6110		2023	2023	10	7/21/2023	JVIA	JVIA0721230000001505	ALL 7/20/2023		-11,969.25
3082	010	0100	0100	6110		2023	2023	10	7/24/2023	JVIA	JVIA0724230000001513	ALL 7/20/2023 UNBAL		-36,240.60
3082	010	0100	0100	6110		2023	2023	10	7/24/2023	JVIA	JVIA0724230000001517	ALL 7/21-7/23/2023		-35,627.85
3082	010	0100	0100	6110		2023	2023	10	7/25/2023	JVIA	JVIA0725230000001525	ALL 7/24/2023		-11,869.18
3082	010	0100	0100	6110		2023	2023	10	7/26/2023	JVIA	JVIA0726230000001537	ALL 7/25/2023		-11,869.23
3082	010	0100	0100	6110		2023	2023	10	7/27/2023	JVIA	JVIA0727230000001541	ALL 7/26/2023		-11,895.55
3082	010	0100	0100	6110		2023	2023	10	7/28/2023	JVIA	JVIA0728230000001557	ALL 7/27/2023		-12,547.92
Revenue Source 6116 Change In Fair Value														
3082	010	0100	0100	6116		2023	2023	7	4/18/2023	JVIA	JVIA0418230000001011	FVC 4/15-4/17/2023		2.66
3082	010	0100	0100	6116		2023	2023	7	4/19/2023	JVIA	JVIA0419230000001019	FVC 4/18/2023		0.59
3082	010	0100	0100	6116		2023	2023	7	4/20/2023	JVIA	JVIA0420230000001027	FVC 4/19/2023		1.00

PALM BEACH COUNTY, FLORIDA
 YTD DETAILED REVENUES FOR FISCAL YEAR
 BY FUND, DEPARTMENT AND UNIT

Fund: 3082 88.145M NAV Tax Pub Imp Rev Bond 23B CP RDJS Pro Ft Fac Prg
 Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
3082	010	0100	0100	6116		2023	2023	7	4/21/2023	JVIA	JVIA0421230000001035	FVC 4/20/2023		0.79
3082	010	0100	0100	6116		2023	2023	7	4/24/2023	JVIA	JVIA0424230000001043	FVC 4/21/2023		0.88
3082	010	0100	0100	6116		2023	2023	7	4/25/2023	JVIA	JVIA0425230000001051	FVC 4/22-4/24/2023		2.57
3082	010	0100	0100	6116		2023	2023	7	4/26/2023	JVIA	JVIA0426230000001059	FVC 4/25/2023		0.91
3082	010	0100	0100	6116		2023	2023	7	4/27/2023	JVIA	JVIA0427230000001067	FVC 4/26/2023		0.78
3082	010	0100	0100	6116		2023	2023	7	4/28/2023	JVIA	JVIA0428230000001075	FVC 4/27/2023		0.89
3082	010	0100	0100	6116		2023	2023	7	4/28/2023	JVIA	JVIA0428230000001079	FVC APR 2023 PYDN		7.65
3082	010	0100	0100	6116		2023	2023	8	5/2/2023	JVIA	JVIA0502230000001087	FVC 4/28-5/1/2023		1.94
3082	010	0100	0100	6116		2023	2023	8	5/3/2023	JVIA	JVIA0503230000001095	FVC 5/2/2023		0.75
3082	010	0100	0100	6116		2023	2023	8	5/4/2023	JVIA	JVIA0504230000001103	FVC 5/3/2023		52.32
3082	010	0100	0100	6116		2023	2023	8	5/5/2023	JVIA	JVIA0505230000001112	FVC 5/4/2023		6,575.55
3082	010	0100	0100	6116		2023	2023	8	5/8/2023	JVIA	JVIA0508230000001115	FVC-5/5-5/7		-2.14
3082	010	0100	0100	6116		2023	2023	8	5/9/2023	JVIA	JVIA0509230000001122	FVC-5/8/23		-50.40
3082	010	0100	0100	6116		2023	2023	8	5/10/2023	JVIA	JVIA0510230000001130	FVC-5/9/23		-12.88
3082	010	0100	0100	6116		2023	2023	8	5/12/2023	JVIA	JVIA0512230000001138	FVC-5/10-5/11		-34.17
3082	010	0100	0100	6116		2023	2023	8	5/15/2023	JVIA	JVIA0515230000001151	FVC 5/12-5/13/2023		-1,662.14
3082	010	0100	0100	6116		2023	2023	8	5/16/2023	JVIA	JVIA0516230000001158	FVC 5/14-5/15/2023		-26.35
3082	010	0100	0100	6116		2023	2023	8	5/17/2023	JVIA	JVIA0517230000001166	FVC 5/16/2023		-25.08
3082	010	0100	0100	6116		2023	2023	8	5/18/2023	JVIA	JVIA0518230000001174	FVC 5/17/2023		0.54
3082	010	0100	0100	6116		2023	2023	8	5/19/2023	JVIA	JVIA0519230000001181	FVC 5/18/2023		-28.44
3082	010	0100	0100	6116		2023	2023	8	5/22/2023	JVIA	JVIA0522230000001189	FVC 5/19/2023		-12.14
3082	010	0100	0100	6116		2023	2023	8	5/23/2023	JVIA	JVIA0523230000001193	FVC 5/20-5/22/2023		-51.05
3082	010	0100	0100	6116		2023	2023	8	5/24/2023	JVIA	JVIA0524230000001205	FVC 5/23/2023		-12.17
3082	010	0100	0100	6116		2023	2023	8	5/25/2023	JVIA	JVIA0525230000001209	FVC 5/24/2023		-28.54
3082	010	0100	0100	6116		2023	2023	8	5/26/2023	JVIA	JVIA0526230000001221	FVC 5/25/2023		-11.07
3082	010	0100	0100	6116		2023	2023	8	5/30/2023	JVIA	JVIA0530230000001233	FVC PYDNS MAY 2023		199.69
3082	010	0100	0100	6116		2023	2023	8	5/30/2023	JVIA	JVIA0530230000001229	FVC 5/26/2023		-14.57
3082	010	0100	0100	6116		2023	2023	8	5/31/2023	JVIA	JVIA0531230000001241	FVC 5/27-5/30/2023		-68.73
3082	010	0100	0100	6116		2023	2023	9	6/1/2023	JVIA	JVIA0601230000001248	FVC 5/31/2023		0.02
3082	010	0100	0100	6116		2023	2023	9	6/2/2023	JVIA	JVIA0602230000001255	FVC 6/1/2023		1,549.82
3082	010	0100	0100	6116		2023	2023	9	6/5/2023	JVIA	JVIA0605230000001262	FVC 6/2-6/4/2023		-11.53
3082	010	0100	0100	6116		2023	2023	9	6/6/2023	JVIA	JVIA0606230000001270	FVC 6/5/2023		-39.25
3082	010	0100	0100	6116		2023	2023	9	6/7/2023	JVIA	JVIA0607230000001278	FVC 6/6/2023		-13.11
3082	010	0100	0100	6116		2023	2023	9	6/8/2023	JVIA	JVIA0608230000001282	FVC 6/7/2023		-15.12
3082	010	0100	0100	6116		2023	2023	9	6/9/2023	JVIA	JVIA0609230000001294	FVC 6/8/2023		-54.84
3082	010	0100	0100	6116		2023	2023	9	6/12/2023	JVIA	JVIA0612230000001302	FVC 6/9-6/11/2023		-2.49
3082	010	0100	0100	6116		2023	2023	9	6/13/2023	JVIA	JVIA0613230000001309	FVC 6/12/2023		-58.57
3082	010	0100	0100	6116		2023	2023	9	6/14/2023	JVIA	JVIA0614230000001317	FVC 6/13/2023		5.43

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3082 88.145M NAV Tax Pub Imp Rev Bond 23B CP RDJS Pro Fr Fac Pto
 Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
3082	010	0100	6116			2023	9	6/15/2023	JVIA	JVIA06152300000001326	FVC 6/14/2023		-1,448.47	
3082	010	0100	6116			2023	9	6/16/2023	JVIA	JVIA06162300000001333	FVC 6/15/2023		-16.69	
3082	010	0100	6116			2023	9	6/20/2023	JVIA	JVIA06202300000001341	FVC 6/16-6/19/2023		-26.37	
3082	010	0100	6116			2023	9	6/21/2023	JVIA	JVIA06212300000001349	FVC 6/20/2023		-41.65	
3082	010	0100	6116			2023	9	6/22/2023	JVIA	JVIA06222300000001361	FVC 6/21/2023		-13.71	
3082	010	0100	6116			2023	9	6/23/2023	JVIA	JVIA06232300000001369	FVC 6/22/2023		-24.61	
3082	010	0100	6116			2023	9	6/26/2023	JVIA	JVIA06262300000001377	FVC 6/23/2023		-24.51	
3082	010	0100	6116			2023	9	6/27/2023	JVIA	JVIA06272300000001385	FVC 6/24-6/26/2023		-45.59	
3082	010	0100	6116			2023	9	6/28/2023	JVIA	JVIA06282300000001393	FVC 6/27/2023		-16.72	
3082	010	0100	6116			2023	9	6/28/2023	JVIA	JVIA06282300000001397	FVC JUN 2023 PYDNS		576.60	
3082	010	0100	6116			2023	9	6/30/2023	JVIA	JVIA06302300000001405	FVC 6/28-6/29/2023		-35.49	
3082	010	0100	6116			2023	10	7/5/2023	JVIA	JVIA07052300000001413	FVC 6/30-7/4/2023		1,424.11	
3082	010	0100	6116			2023	10	7/6/2023	JVIA	JVIA07062300000001421	FVC 7/5/2023		-21.86	
3082	010	0100	6116			2023	10	7/7/2023	JVIA	JVIA07072300000001429	FVC 7/6/2023		-12.95	
3082	010	0100	6116			2023	10	7/10/2023	JVIA	JVIA07102300000001437	FVC 7/7-7/9/2023		-26.42	
3082	010	0100	6116			2023	10	7/11/2023	JVIA	JVIA07112300000001445	FVC 7/10/2023		-43.38	
3082	010	0100	6116			2023	10	7/12/2023	JVIA	JVIA07122300000001453	FVC 7/11/2023		-15.15	
3082	010	0100	6116			2023	10	7/13/2023	JVIA	JVIA07132300000001461	FVC 7/12/2023		-2.50	
3082	010	0100	6116			2023	10	7/14/2023	JVIA	JVIA07142300000001468	FVC 7/13/2023		-20.01	
3082	010	0100	6116			2023	10	7/17/2023	JVIA	JVIA07172300000001476	FVC 7/14/2023		-10.08	
3082	010	0100	6116			2023	10	7/18/2023	JVIA	JVIA07182300000001484	FVC 7/15-7/17/2023		-658.04	
3082	010	0100	6116			2023	10	7/19/2023	JVIA	JVIA07192300000001492	FVC 7/18/2023		23.75	
3082	010	0100	6116			2023	10	7/20/2023	JVIA	JVIA07202300000001500	FVC 7/19/2023		43.49	
3082	010	0100	6116			2023	10	7/21/2023	JVIA	JVIA07212300000001508	FVC 7/20/2023		45.34	
3082	010	0100	6116			2023	10	7/24/2023	JVIA	JVIA07242300000001520	FVC 7/21-7/23/2023		32.29	
3082	010	0100	6116			2023	10	7/25/2023	JVIA	JVIA07252300000001528	FVC 7/24/2023		131.74	
3082	010	0100	6116			2023	10	7/26/2023	JVIA	JVIA07262300000001532	FVC 7/25/2023		31.37	
3082	010	0100	6116			2023	10	7/27/2023	JVIA	JVIA07272300000001544	FVC 7/26/2023		40.32	
3082	010	0100	6116			2023	10	7/28/2023	JVIA	JVIA07282300000001549	FVC 7/27/2023		5,160.62	
3082	010	0100	6116			2023	10	7/28/2023	JVIA	JVIA07282300000001552	FVC JULY 2023 PYDNS		263.17	
Revenue Source 8401 Bond Proceeds														
3082	810	4100	8401			2023	7	4/17/2023	CR	FWT041723000000001099	88.145M NAV Pub Imp 23B - Good Faith Deposit		-1,730,000.00	
3082	810	4100	8401			2023	8	5/2/2023	CR	FWT050223000000001180	5/2/2023, PROCEEDS OF BOND SERIES 2023B		-86,415,000.00	
Revenue Source 8411 Bond Premium/Discount Revenue														
3082	810	4100	8411			2023	8	5/2/2023	CR	FWT050223000000001180	5/2/2023, BOND PREMIUM/DISCOUNT REVENUE		514,094.55	

Report Grand Total

-88,695,857.85

Revenue Summary

Fund	Dept	Unit	Revenue Source	Adopted Revenue Budget	Current Revenue Budget	Received Revenue	Available
2023							
Fund 3807							
Unit 0100 Interest Distribution							
3807	010	0100	6110 Pool Interest Income	184,000.00	184,000.00	822,452.12	-638,452.12
3807	010	0100	6116 Change In Fair Value	0.00	0.00	-14,291.84	14,291.84
			Unit 0100	184,000.00	184,000.00	808,160.28	-624,160.28
Unit 7200 Tourist Development Revenues							
3807	800	7200	8900 Statutory Reserves	-9,200.00	-9,200.00	0.00	-9,200.00
3807	800	7200	8901 Balance Brought Forward	24,619,464.00	20,315,037.00	0.00	20,315,037.00
			Unit 7200	24,610,264.00	20,305,837.00	0.00	20,305,837.00
Unit 9100 Transfers							
3807	800	9100	8314 Tr Fr TDC 1st Cent fd 1458	3,000,000.00	3,000,000.00	2,250,000.00	750,000.00
			Unit 9100	3,000,000.00	3,000,000.00	2,250,000.00	750,000.00
Unit B734 RDCS Renovations Project							
3807	800	B734	8314 Tr Fr TDC 1st Cent fd 1458	2,400,000.00	2,400,000.00	2,400,000.00	0.00
			Unit B734	2,400,000.00	2,400,000.00	2,400,000.00	0.00
			Fund 3807	30,194,264.00	25,889,837.00	5,458,160.28	20,431,676.72

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3807 TDC- Bldg Renewal & Replacement
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
3807	010	0100	6116			2023	2023	9	6/28/2023	JVIA	JVIA06282300000001394	FVC 6/27/2023		-4.39
3807	010	0100	6116			2023	2023	9	6/28/2023	JVIA	JVIA06282300000001398	FVC JUN 2023 PYDNS		151.40
3807	010	0100	6116			2023	2023	9	6/30/2023	JVIA	JVIA06302300000001406	FVC 6/28-6/29/2023		-9.28
3807	010	0100	6116			2023	2023	10	7/5/2023	JVIA	JVIA07052300000001414	FVC 6/30-7/4/2023		372.34
3807	010	0100	6116			2023	2023	10	7/6/2023	JVIA	JVIA07062300000001422	FVC 7/5/2023		-5.72
3807	010	0100	6116			2023	2023	10	7/7/2023	JVIA	JVIA07072300000001430	FVC 7/6/2023		-3.39
3807	010	0100	6116			2023	2023	10	7/10/2023	JVIA	JVIA07102300000001438	FVC 7/7-7/9/2023		-6.91
3807	010	0100	6116			2023	2023	10	7/11/2023	JVIA	JVIA07112300000001446	FVC 7/10/2023		-11.34
3807	010	0100	6116			2023	2023	10	7/12/2023	JVIA	JVIA07122300000001454	FVC 7/11/2023		-3.93
3807	010	0100	6116			2023	2023	10	7/13/2023	JVIA	JVIA07132300000001462	FVC 7/12/2023		-0.65
3807	010	0100	6116			2023	2023	10	7/14/2023	JVIA	JVIA07142300000001469	FVC 7/13/2023		-5.19
3807	010	0100	6116			2023	2023	10	7/17/2023	JVIA	JVIA07172300000001477	FVC 7/14/2023		-2.60
3807	010	0100	6116			2023	2023	10	7/18/2023	JVIA	JVIA07182300000001485	FVC 7/15-7/17/2023		-170.01
3807	010	0100	6116			2023	2023	10	7/19/2023	JVIA	JVIA07192300000001493	FVC 7/18/2023		6.14
3807	010	0100	6116			2023	2023	10	7/20/2023	JVIA	JVIA07202300000001501	FVC 7/19/2023		11.24
3807	010	0100	6116			2023	2023	10	7/21/2023	JVIA	JVIA07212300000001509	FVC 7/20/2023		11.71
3807	010	0100	6116			2023	2023	10	7/24/2023	JVIA	JVIA07242300000001521	FVC 7/21-7/23/2023		8.34
3807	010	0100	6116			2023	2023	10	7/25/2023	JVIA	JVIA07252300000001529	FVC 7/24/2023		34.03
3807	010	0100	6116			2023	2023	10	7/26/2023	JVIA	JVIA07262300000001533	FVC 7/25/2023		8.10
3807	010	0100	6116			2023	2023	10	7/27/2023	JVIA	JVIA07272300000001545	FVC 7/26/2023		10.42
3807	010	0100	6116			2023	2023	10	7/28/2023	JVIA	JVIA07282300000001549	FVC 7/27/2023		1,333.26
3807	010	0100	6116			2023	2023	10	7/28/2023	JVIA	JVIA07282300000001553	FVC JULY 2023 PYDNS		67.99
Revenue Source 8314 Tr Fr TDC 1st Cent fd 1458														
3807	800	9100	8314			2023	2023	1	10/21/2022	IEIT	102122200000000000025	Record Oct FY23 monthly trans from Fund 1458 to 3807 (to fund convention cir & Roger Dean stadium		-250,000.00
3807	800	B734	8314	800	B734	CIP	2023	1	10/27/2022	IEIT	102122200000000000027	To record tr per oct 22 sch-fund the Roger Dean Chevrolet Stadium (RDCS) Renovations Project(TDC		-2,400,000.00
3807	800	9100	8314			2023	2023	2	12/6/2022	IEIT	120622200000000000084	Record Nov FY23 monthly trans from Fund 1458 to 3807 (to fund convention cir & Roger Dean stadium		-250,000.00
3807	800	9100	8314			2023	2023	3	1/5/2023	IEIT	1230222000000000000102	Record Dec FY23 monthly trans from Fund 1458 to 3807 (to fund convention cir & Roger Dean stadium		-250,000.00
3807	800	9100	8314			2023	2023	5	1/31/2023	IEIT	0201230000000000000121	Record Jan FY23 monthly trans from Fund 1458 to 3807 (to fund convention cir & Roger Dean stadium		-250,000.00
3807	800	9100	8314			2023	2023	5	2/21/2023	IEIT	0213230000000000000133	Record Feb FY23 monthly trans from Fund 1458 to 3807 (to fund convention cir & Roger Dean stadium		-250,000.00
3807	800	9100	8314			2023	2023	6	4/6/2023	IEIT	0404230000000000000160	Record Mar FY23 monthly trans from Fund 1458 to 3807 (to fund convention cir & Roger Dean stadium		-250,000.00
3807	800	9100	8314			2023	2023	7	5/2/2023	IEIT	0501230000000000000193	Record Apr FY23 monthly trans from Fund 1458 to 3807 (to fund convention cir & Roger Dean stadium		-250,000.00
3807	800	9100	8314			2023	2023	8	6/1/2023	IEIT	0601230000000000000221	Record May FY23 monthly trans from Fund 1458 to 3807 (to fund convention cir & Roger Dean stadium		-250,000.00

PALM BEACH COUNTY, FLORIDA
YTD DETAILED REVENUES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3807 TDC- Bldg Renewal & Replacement
Dept: 010 Interest Distribution Agency

Fund	Dept	Unit	Sub Unit	Rev. Mjr	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Revenue Source 6116 Change In Fair Value														
3807	010	0100		6116		2022	2022	11	8/30/2022	JVIA	JVIA08302200000001671	FVC AUG 2022 PYDMS		49.03
3807	010	0100		6116		2022	2022	11	8/30/2022	JVIA	JVIA08302200000001667	FVC 8/28-8/29/2022		-164.02
3807	010	0100		6116		2022	2022	11	8/31/2022	JVIA	JVIA08312200000001679	FVC 8/30/2022		-54.18
3807	010	0100		6116		2022	2022	12	9/2/2022	JVIA	JVIA09022200000001692	FVC 9/1/2022		2,303.37
3807	010	0100		6116		2022	2022	12	9/6/2022	JVIA	JVIA09062200000001700	FVC 9/2-9/5/2022		-52.31
3807	010	0100		6116		2022	2022	12	9/7/2022	JVIA	JVIA09072200000001708	FVC 9/6/2022		-215.48
3807	010	0100		6116		2022	2022	12	9/8/2022	JVIA	JVIA09082200000001716	FVC 9/7/2022		-56.00
3807	010	0100		6116		2022	2022	12	9/9/2022	JVIA	JVIA09092200000001720	FVC 9/8/2022		-57.56
3807	010	0100		6116		2022	2022	12	9/12/2022	JVIA	JVIA09122200000001728	FVC 9/9-9/10/2022		-49.95
3807	010	0100		6116		2022	2022	12	9/13/2022	JVIA	JVIA09132200000001740	FVC 9/11-9/12/2022		-168.75
3807	010	0100		6116		2022	2022	12	9/14/2022	JVIA	JVIA09142200000001748	FVC 9/13/2022		-47.32
3807	010	0100		6116		2022	2022	12	9/15/2022	JVIA	JVIA09152200000001756	FVC 9/14/2022		-56.33
3807	010	0100		6116		2022	2022	12	9/16/2022	JVIA	JVIA09162200000001764	FVC 9/15/2022		-1,979.05
3807	010	0100		6116		2022	2022	12	9/19/2022	JVIA	JVIA09192200000001772	FVC 9/16-9/17/2022		-51.47
3807	010	0100		6116		2022	2022	12	9/20/2022	JVIA	JVIA09202200000001780	FVC 9/18-9/19/2022		-159.52
3807	010	0100		6116		2022	2022	12	9/21/2022	JVIA	JVIA09212200000001788	FVC 9/20/2022		-52.41
3807	010	0100		6116		2022	2022	12	9/22/2022	JVIA	JVIA09222200000001792	FVC 9/21/2022		-49.61
3807	010	0100		6116		2022	2022	12	9/23/2022	JVIA	JVIA09232200000001804	FVC 9/22/2022		3,291.24
3807	010	0100		6116		2022	2022	12	9/27/2022	JVIA	JVIA09272200000001812	FVC 9/23-9/26/2022		-480.34
3807	010	0100		6116		2022	2022	12	9/30/2022	JVIA	JVIA09302200000001816	FVC SEP PYDMS 2022		-3.30
3807	010	0100		6116		2022	2022	12	9/30/2022	JVIA	JVIA09302200000001828	FVC 9/27-9/30/2022		-478.09
Revenue Source 8314 Tr Fr TDC 1st Cent fd 1458														
3807	800	9100		8314		2022	2022	1	11/3/2021	IETT	11012100000000000048	Record October monthly trans from Fund 1458 to 3807 (to fund convention ctr & Roger Dean stadium)		-250,000.00
3807	800	9100		8314		2022	2022	2	12/3/2021	IETT	12032100000000000085	Record November monthly trans from Fund 1458 to 3807 (to fund convention ctr & Roger Dean stadium)		-250,000.00
3807	800	9100		8314		2022	2022	3	1/4/2022	IETT	01042200000000000105	Record December monthly trans from Fund 1458 to 3807 (to fund convention ctr & Roger Dean stadium)		-250,000.00
3807	800	9100		8314		2022	2022	4	1/28/2022	IETT	012622000000000000129	Record January FY22monthly trans from Fund 1458 to 3807 (to fund convention ctr & Roger Dean stadium)		-250,000.00
3807	800	9100		8314		2022	2022	5	3/4/2022	IETT	030322000000000000160	Record Feb FY22monthly trans from Fund 1458 to 3807 (to fund convention ctr & Roger Dean stadium)		-250,000.00
3807	800	9100		8314		2022	2022	6	4/4/2022	IETT	040122000000000000177	Record Mar FY22monthly trans from Fund 1458 to 3807 (to fund convention ctr & Roger Dean stadium)		-250,000.00
3807	800	9100		8314		2022	2022	7	4/25/2022	IETT	042222000000000000207	Record Apr FY22 monthly trans from Fund 1458 to 3807 (to fund convention ctr & Roger Dean stadium)		-250,000.00
3807	800	9100		8314		2022	2022	8	6/1/2022	IETT	053122000000000000236	Record May FY22 monthly trans from Fund 1458 to 3807 (to fund convention ctr & Roger Dean stadium)		-250,000.00
3807	800	B734		8314		2022	2022	8	6/2/2022	IETT	053122000000000000238	Record May FY22 one time trans from Fund 1458 to 3807 for Roger Dean Chevrolet Stadium 5C-2 05-17-22		-4,600,000.00

**Expense Summary as of 7/31/2023
Fiscal Year 2023**

<u>FY</u>	<u>Fund</u>	<u>Dept</u>	<u>Unit</u>	<u>Appr.</u>	<u>Unit</u>	<u>Object</u>	<u>Adopted Budget</u>	<u>Mod. Budget</u>	<u>Cur.</u>	<u>Preencumb</u>	<u>Encumb</u>	<u>Expended</u>	<u>Available</u>
2023	3081	411	B734	411B734CB		6502 Building Construction - Cip Capital	0.00	39,060,000.00	0.00	0.00	0.00	0.00	39,060,000.00
			Total for Unit:	B734	RDCS Renovations Project		0.00	39,060,000.00	0.00	0.00	0.00	0.00	39,060,000.00
2023	3081	810	7301	8107301DO		7305 Issue Costs Debt Service	0.00	427,510.00	0.00	0.00	0.00	420,262.25	7,247.75
			Total for Unit:	7301	Cost Of Issuance		0.00	427,510.00	0.00	0.00	0.00	420,262.25	7,247.75
Fund	3081	34.55M NAV Pub Imp Rev Bonds, 23A, CP, RDJS Pro Fr					0.00	39,487,510.00	0.00	0.00	0.00	420,262.25	39,067,247.75
Fac Proj						Grand Total	0.00	39,487,510.00	0.00	0.00	0.00	420,262.25	39,067,247.75

{BUD_STRU_29_LVL_2.BFY} = 2023.00 and
{BUD_STRU_29_LVL_2.FUND_CD} = "3081"

PALM BEACH COUNTY, FLORIDA
YTD DETAILED EXPENDITURES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3081 34.55M NAV Pub Imp Rev Bonds, 23A, CP, RDJS Pro FFac Pro
Dept: 810 Debt Service

Fund	Dept	Unit	Sub Object	Fiscal Year	Fiscal Doc Rec'd Month Date	Vendor	Line Description	Amount
3081	810	7301	7305	2023	8 5/2/2023		5/2/2023, ISSUE COSTS (UNDERWRITER DISCOUNT)	256,015.50
3081	810	7301	7305	2023	8 5/9/2023	Digital Assurance Certification, LLC	R2023-0371; FL Public Improve Revenue Bonds Series	-1,250.00
3081	810	7301	7305	2023	8 5/9/2023	PFM Financial Advisors LLC	2023AB Professional Sports Franchise Facility	31,390.00
3081	810	7301	7305	2023	8 5/9/2023	S&P Global Market Intelligence	R2023-0371; FL Public Improve Revenue Bonds Series	403.00
3081	810	7301	7305	2023	8 5/9/2023	SOURCEMEDIA LLC	R2023-0371; FL Public Improve Revenue Bonds Series	1,943.00
3081	810	7301	7305	2023	8 5/9/2023	STANDARD & POORS FINANCIAL SERVICES L	R2023-0371; FL Public Improve Revenue Bonds Series	20,416.00
3081	810	7301	7305	2023	8 5/9/2023	Digital Assurance Certification, LLC	2023AB Professional Sports Franchise Facility	1,250.00
3081	810	7301	7305	2023	8 5/9/2023	IMAGEMASTER LLC	R2023-0371; FL Public Improve Revenue Bonds Series	1,275.16
3081	810	7301	7305	2023	8 5/9/2023	IMAGEMASTER LLC	R2023-0371; FL Public Improve Revenue Bonds Series	-1,275.16
3081	810	7301	7305	2023	8 5/9/2023	SOURCEMEDIA LLC	R2023-0371; FL Public Improve Revenue Bonds Series	1,943.00
3081	810	7301	7305	2023	8 5/9/2023	SOURCEMEDIA LLC	R2023-0371; FL Public Improve Revenue Bonds Series	-1,943.00
3081	810	7301	7305	2023	8 5/9/2023	Digital Assurance Certification, LLC	R2023-0371; FL Public Improve Revenue Bonds Series	1,250.00
3081	810	7301	7305	2023	8 5/9/2023	STANDARD & POORS FINANCIAL SERVICES L	R2023-0371; FL Public Improve Revenue Bonds Series	-20,416.00
3081	810	7301	7305	2023	8 5/9/2023	STANDARD & POORS FINANCIAL SERVICES L	R2023-0371; FL Public Improve Revenue Bonds Series	20,416.00
3081	810	7301	7305	2023	8 5/9/2023	PFM Financial Advisors LLC	2023AB Professional Sports Franchise Facility	-31,390.00
3081	810	7301	7305	2023	8 5/9/2023	PFM Financial Advisors LLC	R2023-0371; FL Public Improve Revenue Bonds Series	31,390.00
3081	810	7301	7305	2023	8 5/9/2023	S&P Global Market Intelligence	R2023-0371; FL Public Improve Revenue Bonds Series	-403.00
3081	810	7301	7305	2023	8 5/9/2023	S&P Global Market Intelligence	R2023-0371; FL Public Improve Revenue Bonds Series	403.00
3081	810	7301	7305	2023	8 5/9/2023	LOCKE LORD LLP	R2023-0371; FL Public Improve Revenue Bonds Series	-44,550.00
3081	810	7301	7305	2023	8 5/9/2023	LOCKE LORD LLP	R2023-0371; FL Public Improve Revenue Bonds Series	44,550.00
3081	810	7301	7305	2023	8 5/9/2023	IMAGEMASTER LLC	R2023-0371; FL Public Improve Revenue Bonds Series	1,275.16
3081	810	7301	7305	2023	8 5/9/2023	LOCKE LORD LLP	R2023-0371; FL Public Improve Revenue Bonds Series	44,550.00
3081	810	7301	7305	2023	8 5/10/2023	S&P Global Market Intelligence	R2023-0371; FL Public Improve Revenue Bonds Series	403.00
3081	810	7301	7305	2023	8 5/10/2023	S&P Global Market Intelligence	R2023-0371; FL Public Improve Revenue Bonds Series	-403.00
3081	810	7301	7305	2023	8 5/10/2023	S&P Global Market Intelligence	R2023-0371; FL Public Improve Revenue Bonds Series	403.00

PALM BEACH COUNTY, FLORIDA
YTD DETAILED EXPENDITURES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3081 34.55M NAV Pub Imp Rev Bonds, 23A, CP, RDJS Pro Ft Fac Proj
 Dept: 810 Debt Service

Fund	Dept	Unit	Sub Object	Fiscal Year	Fiscal Month	Doc Rec'd	Vendor	Line Description	Amount
3081	810	7301	7305	2023	8	5/10/2023	S&P Global Market Intelligence	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	-403.00
3081	810	7301	7305	2023	8	5/16/2023	BRYANT MILLER & OLIVE PA	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	22,275.00
3081	810	7301	7305	2023	8	5/16/2023	BRYANT MILLER & OLIVE PA	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	22,275.00
3081	810	7301	7305	2023	8	5/16/2023	BRYANT MILLER & OLIVE PA	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	-22,275.00
3081	810	7301	7305	2023	8	5/16/2023	BRYANT MILLER & OLIVE PA	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	50.69
3081	810	7301	7305	2023	8	5/16/2023	MOODY'S INVESTORS SERVICE	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	21,921.98
3081	810	7301	7305	2023	8	5/16/2023	MOODY'S INVESTORS SERVICE	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	21,921.98
3081	810	7301	7305	2023	8	5/16/2023	MOODY'S INVESTORS SERVICE	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	-21,921.98
3081	810	7301	7305	2023	8	5/16/2023	BRYANT MILLER & OLIVE PA	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	50.69
3081	810	7301	7305	2023	8	5/16/2023	BRYANT MILLER & OLIVE PA	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	-50.69
3081	810	7301	7305	2023	8	5/17/2023	MOODY'S INVESTORS SERVICE	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	-21,921.98
3081	810	7301	7305	2023	8	5/17/2023	MOODY'S INVESTORS SERVICE	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	-21,921.98
3081	810	7301	7305	2023	8	5/17/2023	MOODY'S INVESTORS SERVICE	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	21,921.98
3081	810	7301	7305	2023	8	5/17/2023	MOODY'S INVESTORS SERVICE	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	21,921.98
3081	810	7301	7305	2023	8	5/17/2023	MOODY'S INVESTORS SERVICE	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	21,921.98
3081	810	7301	7305	2023	8	5/17/2023	MOODY'S INVESTORS SERVICE	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	-21,921.98
3081	810	7301	7305	2023	8	5/31/2023	THE BANK OF NEW YORK MELLON TRUST CC	R2023-0371; PBC Public Improve Rev Bonds Fed Taxable Series 2023A(Prof Sports Franchise Project)	750.00
3081	810	7301	7305	2023	8	5/31/2023	THE BANK OF NEW YORK MELLON TRUST CC	R2023-0371; PBC Public Improve Rev Bonds Fed Taxable Series 2023A(Prof Sports Franchise Project)	-750.00
3081	810	7301	7305	2023	8	5/31/2023	THE BANK OF NEW YORK MELLON TRUST CC	R2023-0371; PBC Public Improve Rev Bonds Fed Taxable Series 2023A(Prof Sports Franchise Project)	750.00
Fiscal Month 8									
3081	810	7301	7305	2023	9	6/9/2023	FITCH INC	RR2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	-18,021.92
3081	810	7301	7305	2023	9	6/9/2023	FITCH INC	RR2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	18,021.92
3081	810	7301	7305	2023	9	6/9/2023	FITCH INC	RR2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	18,021.92
3081	810	7301	7305	2023	9	6/12/2023	FITCH INC	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	18,021.92
3081	810	7301	7305	2023	9	6/12/2023	FITCH INC	RR2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	18,021.92
3081	810	7301	7305	2023	9	6/12/2023	FITCH INC	RR2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	-18,021.92
3081	810	7301	7305	2023	9	6/12/2023	FITCH INC	RR2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	-18,021.92

PALM BEACH COUNTY, FLORIDA
 YTD DETAILED EXPENDITURES FOR FISCAL YEAR
 BY FUND, DEPARTMENT AND UNIT

Fund: 3081 34.55M NAV Pub Imp Rev Bonds, 23A, CP, RDJS Pro FT Fac Proj
 Dept: 810 Debt Service

Fund	Dept	Unit	Sub Object	Fiscal Year	Fiscal Month	Fiscal Doc	Rec'd Date	Vendor	Line Description	Amount	
3081	810	7301	7305	2023	9	6/12/2023		FITCH INC	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility) Fiscal Month 9	-18,021.92	
									Total for Object	7305 Issue Costs	420,262.25
									Unit	7301 Cost Of Issuance	420,262.25
									Report Grand Total	420,262.25	

**Expense Summary as of 7/31/2023
Fiscal Year 2023**

FY	Fund	Dept	Unit	Appr. Unit	Object	Adopted Budget	Mod. Budget	Preencumb	Encumb	Expended	Available
2023	3082	411	B734	411B734CC	6502 Building Construction - Cip Capital	0.00	86,940,000.00	0.00	0.00	0.00	86,940,000.00
						0.00	86,940,000.00	0.00	0.00	0.00	86,940,000.00
				Total for Unit:	B734 RDCS Renovations Project	0.00	86,940,000.00	0.00	0.00	0.00	86,940,000.00
2023	3082	810	7301	8107301DP	7305 Issue Costs	0.00	690,905.00	0.00	0.00	674,658.26	16,246.74
					Debt Service	0.00	690,905.00	0.00	0.00	674,658.26	16,246.74
				Total for Unit:	7301 Cost Of Issuance	0.00	690,905.00	0.00	0.00	674,658.26	16,246.74
Fund	3082	88.145M NAV Tax Pub Imp Rev Bond 23B CP RDJS Pro				0.00	87,630,905.00	0.00	0.00	674,658.26	86,956,246.74
Fr Fac Proj					Grand Total	0.00	87,630,905.00	0.00	0.00	674,658.26	86,956,246.74

{BUD_STRU_29_LVL_2.BFY} = 2023.00 and
{BUD_STRU_29_LVL_2.FUND_CD} = "3082"

PALM BEACH COUNTY, FLORIDA
YTD DETAILED EXPENDITURES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3082 88.145M NAV Tax Pub Imp Rev Bond 23B CP RDJS Pro Fr Fac Prg
 Dept: 810 Debt Service

Fund	Dept	Unit	Sub Object	Fiscal Year	Fiscal Doc	Rec'd Month	Vendor	Line Description	Amount
3082	810	7301	7305	2023	8	5/2/2023	Digital Assurance Certification, LLC	5/2/2023, ISSUE COSTS (UNDERWRITER DISCOUNT)	330,543.75
3082	810	7301	7305	2023	8	5/9/2023	Digital Assurance Certification, LLC	R2023-0371; FL Public Improve Revenue Bonds Series	1,250.00
3082	810	7301	7305	2023	8	5/9/2023	IMAGEMASTER LLC	2023AB)Professional Sports Franchise Facility)	-3,253.10
3082	810	7301	7305	2023	8	5/9/2023	IMAGEMASTER LLC	R2023-0371; FL Public Improve Revenue Bonds Series	3,253.10
3082	810	7301	7305	2023	8	5/9/2023	LOCKE LORD LLP	2023AB)Professional Sports Franchise Facility)	84,072.50
3082	810	7301	7305	2023	8	5/9/2023	PFM Financial Advisors LLC	R2023-0371; FL Public Improve Revenue Bonds Series	60,915.25
3082	810	7301	7305	2023	8	5/9/2023	S&P Global Market Intelligence	2023AB (Professional Sports Franchise Facility)	775.00
3082	810	7301	7305	2023	8	5/9/2023	SOURCEMEDIA LLC	R2023-0371; FL Public Improve Revenue Bonds Series	1,943.00
3082	810	7301	7305	2023	8	5/9/2023	STANDARD & POORS FINANCIAL SERVICES L	R2023-0371; FL Public Improve Revenue Bonds Series	52,084.00
3082	810	7301	7305	2023	8	5/9/2023	Digital Assurance Certification, LLC	2023AB)Professional Sports Franchise Facility)	1,250.00
3082	810	7301	7305	2023	8	5/9/2023	SOURCEMEDIA LLC	R2023-0371; FL Public Improve Revenue Bonds Series	1,943.00
3082	810	7301	7305	2023	8	5/9/2023	SOURCEMEDIA LLC	R2023-0371; FL Public Improve Revenue Bonds Series	-1,943.00
3082	810	7301	7305	2023	8	5/9/2023	Digital Assurance Certification, LLC	2023AB (Professional Sports Franchise Facility)	-1,250.00
3082	810	7301	7305	2023	8	5/9/2023	IMAGEMASTER LLC	R2023-0371; FL Public Improve Revenue Bonds Series	3,253.10
3082	810	7301	7305	2023	8	5/9/2023	S&P Global Market Intelligence	2023AB)Professional Sports Franchise Facility)	-775.00
3082	810	7301	7305	2023	8	5/9/2023	LOCKE LORD LLP	R2023-0371; FL Public Improve Revenue Bonds Series	84,072.50
3082	810	7301	7305	2023	8	5/9/2023	LOCKE LORD LLP	2023AB (Professional Sports Franchise Facility)	-84,072.50
3082	810	7301	7305	2023	8	5/9/2023	S&P Global Market Intelligence	R2023-0371; FL Public Improve Revenue Bonds Series	775.00
3082	810	7301	7305	2023	8	5/9/2023	PFM Financial Advisors LLC	2023AB (Professional Sports Franchise Facility)	60,915.25
3082	810	7301	7305	2023	8	5/9/2023	PFM Financial Advisors LLC	R2023-0371; FL Public Improve Revenue Bonds Series	-60,915.25
3082	810	7301	7305	2023	8	5/9/2023	STANDARD & POORS FINANCIAL SERVICES L	2023AB (Professional Sports Franchise Facility)	52,084.00
3082	810	7301	7305	2023	8	5/9/2023	STANDARD & POORS FINANCIAL SERVICES L	R2023-0371; FL Public Improve Revenue Bonds Series	-52,084.00
3082	810	7301	7305	2023	8	5/10/2023	S&P Global Market Intelligence	2023AB)Professional Sports Franchise Facility)	775.00
3082	810	7301	7305	2023	8	5/10/2023	S&P Global Market Intelligence	R2023-0371; FL Public Improve Revenue Bonds Series	-775.00
3082	810	7301	7305	2023	8	5/10/2023	S&P Global Market Intelligence	2023AB (Professional Sports Franchise Facility)	-775.00

PALM BEACH COUNTY, FLORIDA
YTD DETAILED EXPENDITURES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3082 88.145M NAV Tax Pub Imp Rev Bond 23B CP RDJS Pro Fr Fac Prt
 Dept: 810 Debt Service

Fund	Dept	Unit	Sub Object	Fiscal Year	Fiscal Month	Doc Rec'd	Vendor	Line Description	Amount
3082	810	7301	7305	2023	8	5/10/2023	S&P Global Market Intelligence	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	775.00
3082	810	7301	7305	2023	8	5/10/2023	S&P Global Market Intelligence	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	775.00
3082	810	7301	7305	2023	8	5/10/2023	S&P Global Market Intelligence	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	-775.00
3082	810	7301	7305	2023	8	5/16/2023	MOODYS INVESTORS SERVICE	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	55,928.02
3082	810	7301	7305	2023	8	5/16/2023	BRYANT MILLER & OLIVE PA	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	129.31
3082	810	7301	7305	2023	8	5/16/2023	BRYANT MILLER & OLIVE PA	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	37,036.25
3082	810	7301	7305	2023	8	5/16/2023	MOODYS INVESTORS SERVICE	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	-55,928.02
3082	810	7301	7305	2023	8	5/16/2023	MOODYS INVESTORS SERVICE	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	55,928.02
3082	810	7301	7305	2023	8	5/16/2023	BRYANT MILLER & OLIVE PA	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	-129.31
3082	810	7301	7305	2023	8	5/16/2023	BRYANT MILLER & OLIVE PA	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	37,036.25
3082	810	7301	7305	2023	8	5/16/2023	BRYANT MILLER & OLIVE PA	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	-37,036.25
3082	810	7301	7305	2023	8	5/17/2023	MOODYS INVESTORS SERVICE	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	129.31
3082	810	7301	7305	2023	8	5/17/2023	MOODYS INVESTORS SERVICE	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	55,928.02
3082	810	7301	7305	2023	8	5/17/2023	MOODYS INVESTORS SERVICE	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	-55,928.02
3082	810	7301	7305	2023	8	5/17/2023	MOODYS INVESTORS SERVICE	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	-55,928.02
3082	810	7301	7305	2023	8	5/17/2023	MOODYS INVESTORS SERVICE	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	-55,928.02
3082	810	7301	7305	2023	8	5/17/2023	MOODYS INVESTORS SERVICE	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	55,928.02
3082	810	7301	7305	2023	8	5/17/2023	MOODYS INVESTORS SERVICE	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	55,928.02
3082	810	7301	7305	2023	8	5/25/2023	THE BANK OF NEW YORK MELLON TRUST CC	R2023-0371; PBC Public Improve Rev Bonds Fed Taxable Series 2023B(Prof Sports Franchise Project)	1,100.00
3082	810	7301	7305	2023	8	5/25/2023	THE BANK OF NEW YORK MELLON TRUST CC	R2023-0371; PBC Public Improve Rev Bonds Fed Taxable Series 2023B(Prof Sports Franchise Project)	1,100.00
3082	810	7301	7305	2023	8	5/25/2023	THE BANK OF NEW YORK MELLON TRUST CC	R2023-0371; PBC Public Improve Rev Bonds Fed Taxable Series 2023B(Prof Sports Franchise Project)	-1,100.00
3082	810	7301	7305	2023	8	5/26/2023	THE BANK OF NEW YORK MELLON TRUST CC	R2023-0371; PBC Public Improve Rev Bonds Fed Taxable Series 2023B(Prof Sports Franchise Project)	1,100.00
3082	810	7301	7305	2023	8	5/26/2023	THE BANK OF NEW YORK MELLON TRUST CC	R2023-0371; PBC Public Improve Rev Bonds Fed Taxable Series 2023B(Prof Sports Franchise Project)	-1,100.00
3082	810	7301	7305	2023	8	5/26/2023	THE BANK OF NEW YORK MELLON TRUST CC	R2023-0371; PBC Public Improve Rev Bonds Fed Taxable Series 2023B(Prof Sports Franchise Project)	-1,100.00
3082	810	7301	7305	2023	8	5/30/2023	THE BANK OF NEW YORK MELLON TRUST CC	R2023-0371; PBC Public Improve Rev Bonds Fed Taxable Series 2023B(Prof Sports Franchise Project)	750.00

PALM BEACH COUNTY, FLORIDA
YTD DETAILED EXPENDITURES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3082 88.145M NAV Tax Pub Imp Rev Bond 23B CP RDJS Pro Fr Fac Pto
Dept: 810 Debt Service

Fund	Dept	Unit	Sub Object	Fiscal Year	Fiscal Month	Doc Rec'd	Vendor	Line Description	Amount
3082	810	7301	7305	2023	8	5/30/2023	THE BANK OF NEW YORK MELLON TRUST CC	R2023-0371; PBC Public Improve Rev Bonds Fed Taxable Series 2023B(Prof Sports Franchise Project)	750.00
3082	810	7301	7305	2023	8	5/30/2023	THE BANK OF NEW YORK MELLON TRUST CC	R2023-0371; PBC Public Improve Rev Bonds Fed Taxable Series 2023B(Prof Sports Franchise Project)	-750.00
3082	810	7301	7305	2023	9	6/9/2023	FITCH INC	Fiscal Month 8 R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	628,680.18
3082	810	7301	7305	2023	9	6/9/2023	FITCH INC	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	-45,978.08
3082	810	7301	7305	2023	9	6/9/2023	FITCH INC	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	45,978.08
3082	810	7301	7305	2023	9	6/12/2023	FITCH INC	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	45,978.08
3082	810	7301	7305	2023	9	6/12/2023	FITCH INC	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	45,978.08
3082	810	7301	7305	2023	9	6/12/2023	FITCH INC	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	-45,978.08
3082	810	7301	7305	2023	9	6/12/2023	FITCH INC	R2023-0371; FL Public Improve Revenue Bonds Series 2023AB (Professional Sports Franchise Facility)	-45,978.08
Fiscal Month 9									45,978.08
Total for Object 7305 Issue Costs									674,658.26
Unit 7301 Cost Of Issuance									674,658.26
Report Grand Total									674,658.26

**Expense Summary as of 7/31/2023
Fiscal Year 2023**

<u>FY</u>	<u>Fund</u>	<u>Dept</u>	<u>Unit</u>	<u>Appr. Unit</u>	<u>Object</u>	<u>Adopted Budget</u>	<u>Mod. Budget</u>	<u>Cur. Budget</u>	<u>Preencumb</u>	<u>Encumb</u>	<u>Expended</u>	<u>Available</u>
2023	3807	411	9900	4119900NE	9902 Operating Reserves	1,265,164.00	1,322,433.00		0.00	0.00	0.00	1,322,433.00
					Non Operating	1,265,164.00	1,322,433.00		0.00	0.00	0.00	1,322,433.00
				9900 Reserves		1,265,164.00	1,322,433.00		0.00	0.00	0.00	1,322,433.00
				Total for Unit:								
2023	3807	411	B371	411B371CB	4907 Building Improvmts Noncapital	2,127,065.00	2,116,877.00		0.00	43,956.00	1,920.75	2,071,000.25
2023	3807	411	B371	411B371CB	6401 Machinery & Equipment	19,612.00	19,612.00		0.00	0.00	0.00	19,612.00
					Capital	2,146,677.00	2,136,489.00		0.00	43,956.00	1,920.75	2,090,612.25
				Total for Unit:	B371 Convention Center Renewal & Replacement	2,146,677.00	2,136,489.00		0.00	43,956.00	1,920.75	2,090,612.25
2023	3807	411	B530	411B530CA	6401 Machinery & Equipment	254,920.00	0.00		0.00	0.00	0.00	0.00
2023	3807	411	B530	411B530CA	6502 Building Construction - Cip	1,421,670.00	529,844.00		0.00	0.00	0.00	529,844.00
					Capital	1,676,590.00	529,844.00		0.00	0.00	0.00	529,844.00
				Total for Unit:	B530 Roger Dean Stadium Repair & Renovations	1,676,590.00	529,844.00		0.00	0.00	0.00	529,844.00
2023	3807	411	B626	411B626CA	4907 Building Improvmts Noncapital	1,479,000.00	1,479,000.00		0.00	0.00	0.00	1,479,000.00
					Capital	1,479,000.00	1,479,000.00		0.00	0.00	0.00	1,479,000.00
				Total for Unit:	B626 Ballpark of the Palm Beaches Repair & Renov	1,479,000.00	1,479,000.00		0.00	0.00	0.00	1,479,000.00
2023	3807	411	B646	411B646CA	4907 Building Improvmts Noncapital	10,015,704.00	10,015,704.00		0.00	0.00	0.00	10,015,704.00
					Capital	10,015,704.00	10,015,704.00		0.00	0.00	0.00	10,015,704.00
				Total for Unit:	B646 Convention Center R/R - Old PGB	10,015,704.00	10,015,704.00		0.00	0.00	0.00	10,015,704.00
2023	3807	411	B647	411B647CA	4907 Building Improvmts Noncapital	2,457,638.00	2,432,395.00		0.00	1,183,633.80	1,248,761.20	0.00
					Capital	2,457,638.00	2,432,395.00		0.00	1,183,633.80	1,248,761.20	0.00
				Total for Unit:	B647 Convention Center R/R 18-20	2,457,638.00	2,432,395.00		0.00	1,183,633.80	1,248,761.20	0.00
2023	3807	411	B648	411B648CA	4907 Building Improvmts Noncapital	1,582,119.00	1,273,304.00		0.00	553,213.50	200,330.00	519,760.50
2023	3807	411	B648	411B648CA	6401 Machinery & Equipment	17,079.00	141,410.00		0.00	141,409.51	0.00	0.49
					Capital	1,599,198.00	1,414,714.00		0.00	694,623.01	200,330.00	519,760.99
				Total for Unit:	B648 Roger Dean Stadium R/R	1,599,198.00	1,414,714.00		0.00	694,623.01	200,330.00	519,760.99
2023	3807	411	B723	411B723CB	4907 Building Improvmts Noncapital	1,959,293.00	1,949,798.00		0.00	410,655.52	27,627.84	1,511,514.64
2023	3807	411	B723	411B723CB	6401 Machinery & Equipment	595,000.00	576,847.00		0.00	0.00	0.00	576,847.00
					Capital	2,554,293.00	2,526,645.00		0.00	410,655.52	27,627.84	2,088,361.64
				Total for Unit:	B723 Convention Center Renewal & Replacement F	2,554,293.00	2,526,645.00		0.00	410,655.52	27,627.84	2,088,361.64
2023	3807	411	B734	411B734CA	4907 Building Improvmts Noncapital	7,000,000.00	4,032,613.00		0.00	2,399,349.84	1,633,262.66	0.50
					Capital	7,000,000.00	4,032,613.00		0.00	2,399,349.84	1,633,262.66	0.50

**Expense Summary as of 7/31/2023
Fiscal Year 2023**

<u>FY</u>	<u>Fund</u>	<u>Dept Unit</u>	<u>Appr. Unit</u>	<u>Object</u>	<u>Adopted Budget</u>	<u>Mod. Budget</u>	<u>Cur. Budget</u>	<u>Preencumb</u>	<u>Encumb</u>	<u>Expended</u>	<u>Available</u>
				Total for Unit: B734 RDCS Renovations Project	7,000,000.00	4,032,613.00		0.00	2,399,349.84	1,633,262.66	0.50
				Fund 3807 TDC- Bidg Renewal & Replacement	30,194,264.00	25,889,837.00		0.00	4,732,218.17	3,111,902.45	18,045,716.38
				Grand Total	30,194,264.00	25,889,837.00		0.00	4,732,218.17	3,111,902.45	18,045,716.38

{BUD_STRU_29_LVL_2.BFY} = 2023.00 and
{BUD_STRU_29_LVL_2.FUND_CD} = "3807"

PALM BEACH COUNTY, FLORIDA
YTD DETAILED EXPENDITURES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3807 TDC- Bldg Renewal & Replacement
Dept: 411 Facilities Dev & Ops Capital

Fund	Dept	Unit	Sub Object	Fiscal Year	Fiscal Doc	Rec'd Month	Date	Vendor	Line Description	Amount
		Unit	B734	RDCS Renovations Project					Unit B723 Convention Center Renewal & Replacem	27,627.84
3807	411	B734	4907	2023	3	12/13/2022	Jupiter Stadium LTD	roger dean stadium renov.#2023-009424		2,967,387.50
3807	411	B734	4907	2023	3	12/13/2022	Jupiter Stadium LTD	roger dean stadium renov.#2023-009424		2,967,387.50
3807	411	B734	4907	2023	3	12/13/2022	Jupiter Stadium LTD	roger dean stadium renov.#2023-009424		-2,967,387.50
3807	411	B734	4907	2023	4	1/30/2023		Reverse FY22 Sub Disb accrual CP Fund - December 2022 dish, Jupiter Stadium LTD inv #PBC County#1	Fiscal Month 3	2,967,387.50
									Fiscal Month 4	-2,967,387.50
3807	411	B734	4907	2023	6	3/30/2023	Jupiter Stadium LTD	roger dean stadium renov.#2023-009424		251,377.11
3807	411	B734	4907	2023	6	3/30/2023	Jupiter Stadium LTD	roger dean stadium renov.#2023-009424		627,754.22
3807	411	B734	4907	2023	6	3/30/2023	Jupiter Stadium LTD	roger dean stadium renov.#2023-009424		-627,754.22
3807	411	B734	4907	2023	6	3/30/2023	Jupiter Stadium LTD	roger dean stadium renov.#2023-009424		627,754.22
3807	411	B734	4907	2023	6	3/30/2023	Jupiter Stadium LTD	roger dean stadium renov.#2023-009424		-251,377.11
3807	411	B734	4907	2023	6	3/30/2023	Jupiter Stadium LTD	roger dean stadium renov.#2023-009424		251,377.11
3807	411	B734	4907	2023	6	3/31/2023	Jupiter Stadium LTD	roger dean stadium renov.#2023-009424		754,131.33
3807	411	B734	4907	2023	6	3/31/2023	Jupiter Stadium LTD	roger dean stadium renov.#2023-009424		-754,131.33
3807	411	B734	4907	2023	6	3/31/2023	Jupiter Stadium LTD	roger dean stadium renov.#2023-009424		754,131.33
									Fiscal Month 6	1,633,262.66
Total for Object 4907 Building Improvements Noncapital										1,633,262.66
Unit B734 RDCS Renovations Project										1,633,262.66
Report Grand Total										3,111,902.45

**Expense Summary as of 7/31/2023
Fiscal Year 2022**

<u>FY</u>	<u>Fund</u>	<u>Dept</u>	<u>Unit</u>	<u>Appr. Unit</u>	<u>Object</u>	<u>Adopted Budget</u>	<u>Mod. Budget</u>	<u>Preencumb</u>	<u>Encumb</u>	<u>Expended</u>	<u>Available</u>
2022	3807	411	9900	4119900NE	9902 Operating Reserves	1,055,304.00	1,059,039.00	0.00	0.00	0.00	1,059,039.00
					Non Operating	1,055,304.00	1,059,039.00	0.00	0.00	0.00	1,059,039.00
				9900 Reserves		1,055,304.00	1,059,039.00	0.00	0.00	0.00	1,059,039.00
2022	3807	411	B371	411B371CB	4907 Building Improvmts Noncapital	62,194.00	65,084.00	0.00	0.00	19,207.25	45,876.75
2022	3807	411	B371	411B371CB	6401 Machinery & Equipment	22,502.00	19,612.00	0.00	0.00	0.00	19,612.00
					Capital	84,696.00	84,696.00	0.00	0.00	19,207.25	65,488.75
				Total for Unit:	B371 Convention Center Renewal & Replacement	84,696.00	84,696.00	0.00	0.00	19,207.25	65,488.75
2022	3807	411	B530	411B530CA	4907 Building Improvmts Noncapital	56,305.00	35,811.00	0.00	0.00	35,811.50	-0.50
2022	3807	411	B530	411B530CA	4946 Advertising Including Legal	1.00	1,568.00	0.00	0.00	1,568.64	-0.64
2022	3807	411	B530	411B530CA	6401 Machinery & Equipment	254,920.00	254,920.00	0.00	0.00	1,146,745.00	-891,825.00
2022	3807	411	B530	411B530CA	6502 Building Construction - Cip	1,429,555.00	1,421,670.00	0.00	0.00	0.00	1,421,670.00
					Capital	1,740,781.00	1,713,969.00	0.00	0.00	1,184,125.14	529,843.86
				Total for Unit:	B530 Roger Dean Stadium Repair & Renovations	1,740,781.00	1,713,969.00	0.00	0.00	1,184,125.14	529,843.86
2022	3807	411	B626	411B626CA	4907 Building Improvmts Noncapital	1,050,000.00	1,050,000.00	0.00	0.00	0.00	1,050,000.00
					Capital	1,050,000.00	1,050,000.00	0.00	0.00	0.00	1,050,000.00
				Total for Unit:	B626 Ballpark of the Palm Beaches Repair & Renov	1,050,000.00	1,050,000.00	0.00	0.00	0.00	1,050,000.00
2022	3807	411	B646	411B646CA	4907 Building Improvmts Noncapital	10,015,704.00	10,015,704.00	0.00	0.00	0.00	10,015,704.00
					Capital	10,015,704.00	10,015,704.00	0.00	0.00	0.00	10,015,704.00
				Total for Unit:	B646 Convention Center R/R - Old PGB	10,015,704.00	10,015,704.00	0.00	0.00	0.00	10,015,704.00
2022	3807	411	B647	411B647CA	4907 Building Improvmts Noncapital	3,360,298.00	3,212,261.00	0.00	0.00	779,866.12	2,432,394.88
					Capital	3,360,298.00	3,212,261.00	0.00	0.00	779,866.12	2,432,394.88
				Total for Unit:	B647 Convention Center R/R 18-20	3,360,298.00	3,212,261.00	0.00	0.00	779,866.12	2,432,394.88
2022	3807	411	B648	411B648CA	4907 Building Improvmts Noncapital	1,404,135.00	1,404,135.00	0.00	0.00	391,155.89	1,012,979.11
2022	3807	411	B648	411B648CA	6401 Machinery & Equipment	32,723.00	32,723.00	0.00	0.00	130,988.65	-98,265.65
					Capital	1,436,858.00	1,436,858.00	0.00	0.00	522,144.54	914,713.46
				Total for Unit:	B648 Roger Dean Stadium R/R	1,436,858.00	1,436,858.00	0.00	0.00	522,144.54	914,713.46
2022	3807	411	B723	411B723CB	4907 Building Improvmts Noncapital	2,000,000.00	2,000,000.00	0.00	0.00	50,201.96	1,949,798.04
2022	3807	411	B723	411B723CB	6401 Machinery & Equipment	595,000.00	595,000.00	0.00	0.00	18,153.29	576,846.71
					Capital	2,595,000.00	2,595,000.00	0.00	0.00	68,355.25	2,526,644.75
				Total for Unit:	B723 Convention Center Renewal & Replacement F	2,595,000.00	2,595,000.00	0.00	0.00	68,355.25	2,526,644.75
2022	3807	411	B734	411B734CA	4907 Building Improvmts Noncapital	0.00	4,600,000.00	0.00	0.00	2,967,387.50	1,632,612.50

PALM BEACH COUNTY, FLORIDA
YTD DETAILED EXPENDITURES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 3807 TDC- Bldg Renewal & Replacement
 Dept: 411 Facilities Dev & Ops Capital

Fund	Dept	Unit	Sub Object	Fiscal Year	Fiscal Doc Rec'd Month Date	Vendor	Line Description	Amount
3807	411	B723	4907	2022	8 5/13/2022	GLOBAL SPECTRUM LP	Cooling Tower Motors 1 & 2 13210.3.3 & Motors 3 & 4 13210.3.4 PO 22-OP-081	40,707.20
3807	411	B723	4907	2022	11 8/22/2022	GLOBAL SPECTRUM LP	Fiscal Month 8 Electric Room 1st Floor South Surge Protectors 13217.1.14A	40,707.20 3,614.76
3807	411	B723	4907	2022	11 8/22/2022	GLOBAL SPECTRUM LP	PO 22-OP-103 Electric Room 1st Floor South Surge Protectors 13217.1.14A	-3,614.76
3807	411	B723	4907	2022	11 8/22/2022	GLOBAL SPECTRUM LP	PO 22-OP-103 Electric Room 1st Floor South Surge Protectors 13217.1.14A	3,614.76
3807	411	B723	4907	2022	12 9/12/2022	GLOBAL SPECTRUM LP	Fiscal Month 11 Wood Entrance Doors - Exhibit Halls Restrooms 13210.8.32C	3,614.76 -5,880.00
3807	411	B723	4907	2022	12 9/12/2022	GLOBAL SPECTRUM LP	PO 22-OP-135 Wood Entrance Doors - Exhibit Halls Restrooms 13210.8.32C	5,880.00
3807	411	B723	4907	2022	12 9/12/2022	GLOBAL SPECTRUM LP	PO 22-OP-135 Wood Entrance Doors - Exhibit Halls Restrooms 13210.8.32C	5,880.00
3807	411	B723	4907	2022	12 9/12/2022	GLOBAL SPECTRUM LP	PO 22-OP-135 Wood Entrance Doors - Exhibit Halls Restrooms 13210.8.32C	5,880.00
Total for Object 4907 Building Improvements Noncapital								50,201.96
3807	411	B723	6401	2022	12 9/12/2022	GLOBAL SPECTRUM LP	Riding Sweeper - 6100 13210.6.15 PO 22-OP-086	18,153.29
3807	411	B723	6401	2022	12 9/12/2022	GLOBAL SPECTRUM LP	Riding Sweeper - 6100 13210.6.15 PO 22-OP-086	-18,153.29
3807	411	B723	6401	2022	12 9/12/2022	GLOBAL SPECTRUM LP	Riding Sweeper - 6100 13210.6.15 PO 22-OP-086	18,153.29
Fiscal Month 12								18,153.29
Total for Object 6401 Machinery & Equipment								18,153.29
Unit	B723	RDCS Renovations Project	6401	Convention Center Renewal & Replacem				68,355.25
3807	411	B734	4907	2022	13 9/30/2022		FY22 Sub Disb accrual CP Fund - December 2022 disb, Jupiter Stadium LTD inv #PBC County#1 Fiscal Month 13	2,967,387.50
Total for Object 4907 Building Improvements Noncapital								2,967,387.50
Unit	B734	RDCS Renovations Project						2,967,387.50
Report Grand Total								5,541,085.80

Second Restated Sports Facility Use Agreement, Amendment No. 1 and Addendum to same and the Developer Agreement and Amendment No. 1 to same between Palm Beach County and its Spring Training Franchises

PBC 5/5/22(2) FINAL

R2022 0521

MAY 17 2022

SECOND RESTATED

SPORTS FACILITY USE
AGREEMENT

BETWEEN

PALM BEACH COUNTY, FLORIDA

AND

JUPITER STADIUM, LTD.

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R2022 0521

SECOND RESTATED
SPORTS FACILITY USE AGREEMENT

THIS SECOND RESTATED SPORTS FACILITY USE AGREEMENT ("Agreement") is executed as of MAY 17 2022, 2022 (the "Execution Date"), and shall be effective as of the Effective Date (as defined below), by and between Palm Beach County, Florida, a political subdivision of the State of Florida, by and through its Board of County Commissioners (the "County"), Jupiter Stadium, Ltd., a Florida limited partnership (the "Limited Partnership"), the St. Louis Cardinals, LLC, a Missouri limited liability company (the "Cardinals" or "Team"), and Marlins Teamco LLC, a Delaware limited liability company (the "Marlins" or "Team"). The Limited Partnership and the County, and, where the context so dictates, the Teams, are hereinafter sometimes referred to individually as a "Party" or collectively as the "Parties".

WHEREAS, the County is the owner of certain real property within the Town of Jupiter, Florida, which property is legally described on **Exhibit A** (the "Site"), which is improved with the following: (i) the Major League Stadium known as Roger Dean Chevrolet Stadium; (ii) two-team training facilities; (iii) practice fields; (iv) clubhouses; (v) dedicated on-Site parking areas; and (vi) other appurtenances and improvements; and

WHEREAS, the County and the Limited Partnership previously entered into a First Restated Sports Facility Use Agreement (R-2011-0694) dated May 3, 2011 ("Existing Use Agreement"), which superseded and replaced that certain Sports Facility Use Agreement dated July 9, 1996 (R96-877D), that certain First Amendment to Sports Facility Use Agreement dated December 17, 1996 (R96-2117), and that certain Second Amendment to Sports Facility Use Agreement dated November 25, 1997 (R97-2068); and

WHEREAS, pursuant to the Existing Use Agreement, the County granted the Limited Partnership the rights to use, occupy, and operate the Facility (as hereinafter defined), as well as the exclusive right to the programming of the Facility, as more particularly described in the Existing Use Agreement; and

WHEREAS, pursuant to the terms hereof, the County and Limited Partnership desire to amend and restate the Existing Use Agreement, in order to (a) extend the term to April 30, 2049; (b) finance and fund the Renovation Project (as hereinafter defined) to the Facility; and (c) update various provisions related to operation, maintenance, renewal and replacement, marketing services/promotion, and other issues; and

WHEREAS, except as otherwise set forth herein, on the Effective Date, this Agreement shall replace and supersede the Existing Use Agreement in its entirety.

NOW THEREFORE, in consideration of the premises and the mutual covenants and obligations herein contained, the Parties intending to be legally bound, hereby agree as follows:

ARTICLE 1
RECITALS

The foregoing recitals are incorporated herein and made a part hereof by this reference.

ARTICLE 2
DEFINITIONS

The following terms shall have the meanings specified in this Article 2 when capitalized and used in this Agreement. Some terms provided herein are used only in the New Developer Agreement (as hereinafter defined) and are included herein for clarity. Capitalized terms not defined in this Article 2 shall have the meanings ascribed to them in this Agreement or in any other agreement referenced herein. The meanings specified are applicable to both the singular and plural.

“ADA” shall mean the Americans with Disabilities Act of 1990, Pub. L. No. 101-336, 104 Stat. 328 (1990), as may be amended from time to time.

“Affiliate” shall mean, with respect to the Limited Partnership or the Teams, a Person that, directly or indirectly, controls, is controlled by, or is under common control with, the Limited Partnership or either of the Teams.

“Agreement” shall mean this Second Restated Sports Facility Use Agreement (including all Exhibits hereto), as it may be amended or supplemented from time to time.

“Amended and Restated Parking Agreement” shall mean that Amended and Restated Parking Agreement between the County, the Limited Partnership, and Aries Land Acquisition, LLC dated January 13, 2015 (County Resolution No. R2015-0058).

“Annual Debt Service” the total principal and interest payments due each year pursuant to the terms of the County Bonds.

“Approved R/R Project Schedule” shall mean each annual R/R Project Schedule approved for funding by the Board pursuant to each annual budget funding request.

“Art” shall mean those improvements installed at the Site and Facility pursuant to the County’s “Art in Public Places” program.

“Art in Public Places Administrator” shall mean an employee within the Facilities Development and Operations Department designated by the County and indicated to the Limited Partnership as the individual with responsibility to implement the County’s “Art in Public Places” program.

“Board” shall mean the Board of County Commissioners of Palm Beach County.

“BOC” means the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs who are party to the Major League Constitution, and any successor organization thereto.

“Budget Year” shall mean the County’s annual fiscal year beginning on October 1 and continuing through September 30 of each year.

“Business Day” shall mean any day, except Saturday, Sunday or any national holiday or any other day recognized by the County as a holiday, or any other day during which the County governmental offices are closed.

“Capital Improvements” shall mean any and all design, permitting, labor and/or materials related to the Facility beginning on the date of Final Completion of the Renovation Project, that add value to the Facility, including but not limited to any and all fixtures, fixed equipment, modifications to, and/or demolition of the Facility undertaken on, or after, the date of Final Completion of the Renovation Project to the Facility. Examples include, but are not limited to, the following: fixed equipment; physical enlargement or expansion of a structure or existing asset; physical improvement which creates an increase in capacity; adapting a portion of the Facility to a new or different use; and/or a demolition of the improvements originally constructed.

“Cardinals” shall have the meaning set forth in the introductory paragraph of this Agreement.

“Championship Season” shall mean the regular annual period of competitive and recorded play by the Major League Clubs or PDL Clubs, as applicable to determine a champion. For the avoidance of doubt, a Spring Training Season would not be considered a Championship Season.

“Commercial Event” shall mean any event that is not a Tourism Enhancement Event, Community Event or a Team Event.

“Commissioner” shall mean the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, any Person succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.

“Community Event” shall mean events to be conducted or sponsored by a local non-profit organization which do not qualify as a Tourism Enhancement Event.

“Concession Revenues” shall mean all the revenues received by the Limited Partnership from the sale of food and beverages, novelties, merchandise, publications, and the like at the Facility.

“County Annual Contribution” shall mean that amount that the County annually contributes to the payment of the Annual Debt Service. The County Annual Contribution is limited to the amounts set forth in Article 6 and Exhibit I hereto, regardless of the amount of the County Bonds.

“County Bonds” shall have the meaning set forth in the New Developer Agreement.

“County Representative” shall mean the Director of the County’s Facilities Development & Operations Department, or such other persons as may be designated in writing by the County as its representative or liaison during the Term of this Agreement.

“County R/R Project” shall mean an R/R Project or any portion thereof for which the County is responsible for funding the costs thereof pursuant to this Agreement or the Existing Use Agreement.

“County R/R Project Reserve” shall mean the monies set aside pursuant to Section 8.4.7 of the New Developer Agreement for County R/R Projects.

“County Seal” shall mean the seal adopted by Palm Beach County as its official seal.

“Cultural Council” shall mean the Palm Beach County Cultural Council.

“Day” shall mean each 24-hour period beginning and ending at 12:00 midnight Eastern Standard Time and shall include Saturdays, Sundays and all holidays, except that in the event that an obligation to be performed under this Agreement falls due on a day other than a Business Day, such obligation shall be deemed due on the next Day that the County offices are open for business thereafter.

“Discover the Palm Beaches” shall mean Discover Palm Beach County, Inc., a non-profit corporation.

“Effective Date” shall have the meaning set forth in Section 3.1 herein.

“Effective Termination Date” shall be seven (7) Days after the defaulting Party has received written notice of termination.

“Emergency R/R Project” shall mean any R/R Project that is not scheduled to be made pursuant to the R/R Project Schedule, but where the asset (or component thereof) that is the subject of such R/R Project would not be functional in accordance with its standard operating specification without the applicable repair or replacement.

“Existing Use Agreement” shall mean the First Restated Sports Facility Use Agreement dated May 3, 2011 (R-2011-0694) between the County and the Limited Partnership governing the use, occupancy and operation of the Facility.

“Exclusive Parking Areas” shall mean those areas designated in the Exclusive Use Areas designed for and/or used for the parking of Team related vehicles.

“Exclusive Use Areas” shall mean the areas that are identified in **Exhibit D** attached hereto which are reserved for the exclusive use of the Teams, unless otherwise set forth herein.

“Executive Council” means the Executive Council of Major League Baseball that is governed by the Major League Constitution, and any successor body thereto.

“Facility” shall mean the professional sports franchise facility, commonly known as Roger Dean Chevrolet Stadium, for joint spring training of two Major League Baseball teams as well as PDL Club affiliates, including a stadium, two-team training facilities, practice fields, clubhouses, dedicated on-Site parking areas, and other appurtenances and improvements, used by the Miami Marlins and the St. Louis Cardinals and for other tourism and community uses contemplated by the Operative Agreements, and shall also include, without limiting the foregoing, all improved and unimproved areas of the Site and any off-Site improvements required for regulatory approval.

“FD&O” shall mean the County’s Facilities Development & Operations Department.

“Fee Commencement Date” shall have the meaning set forth in Section 6.1 herein.

“Fee Commencement Letter” shall have the meaning set forth in Section 6.1 herein.

“Film Commission” shall mean the Palm Beach County Film and Television Commission, Inc., a non-profit corporation.

“Final Completion” shall have the meaning ascribed to it in the Construction Contract.

“Force Majeure” shall have the meaning set forth in Article 28 herein.

“Full Spring Training Season” shall mean the use of the Facility by both Teams for the full period of Spring Training Season of each year.

“Home City” shall mean the city where each Team hosts opposing teams for Major League Regular Season games.

“Home City MLB Stadium” shall mean the MLB stadium in each Team’s Home City.

“Jupiter Fields Agreement” shall mean the license agreement between the Limited Partnership and the Town of Jupiter dated July 1, 1997 (R97-814D) (the “Jupiter Fields Agreement”), which was consented to by the County, in which the Limited Partnership granted a license to the Town for the use of four (4) spring training practice fields for organized amateur baseball and organized amateur softball playing purposes. The Jupiter Fields Agreement terminates as of the Effective Date of this Agreement and may be replaced with a new license agreement for Community Events pursuant to Section 5.5 of this Agreement and Section 4.6 of the New Developer Agreement.

“Laws” shall have the meaning set forth in the New Developer Agreement.

“Limited Partnership” shall have the meaning set forth in the introductory paragraph of this Agreement.

“Limited Partnership Management Fees” shall mean the costs to compensate Limited Partnership employees, vendors, contractors or others for services relating to a Tourism Enhancement Event or Community Event, including but not limited to; (i) setting up, scheduling and coordinating staff and services, cleaning up, and coordinating utilities including stadium lighting; (ii) restoring the Facility to its pre-event condition, including but not limited to repairing any damage to the Facility caused by the event; and (iii) providing services and supplies during a Tourism Enhancement Event or Community Event, including but not limited to providing security services, food and beverage services, grounds crews services, video board and announcer services and first aid services.

“Limited Partnership Parties” shall mean the Limited Partnership and the Teams and each of their respective members, officers, directors, employees, agents, servants and representatives, of any and all of the foregoing.

“Limited Partnership Restoration Areas” shall mean any and all items, improvements, and land areas identified in **Exhibit E** hereto, all land areas and property identified as an Limited Partnership Restoration Area in **Exhibit F of the New Developer Agreement**, and any personal property, equipment and/or any portion of the Facility damaged as a result of the deviations from the County standard design and construction policies identified in **Exhibit F of the New Developer Agreement**. The Limited Partnership shall be financially responsible for all claims

related to the Limited Partnership Restoration Areas, including, but not limited to, damage to personal property, damage to the Facility, all property insurance claims and deductible costs and financial responsibility for repairs or restorations to property resulting from said deviations.

“Limited Partnership R/R Project” shall mean any project on the R/R Project Schedule which is not a County R/R Project.

“Limited Partnership R/R Project Reserve” shall mean the monies set aside pursuant to Section 8.4.7 of the New Developer Agreement for use for Limited Partnership R/R Projects.

“Major League Baseball” or **“MLB”** shall mean, depending on the context, any or all of (a) the BOC, each other MLB Entity and/or all boards and committees thereof, including, without limitation, the Executive Council and the Ownership Committee, and/or (b) the Major League Clubs acting collectively.

“Major League Club(s)” shall mean any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

“Major League Constitution” shall mean the Major League Constitution as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.

“Major League Regular Season” shall mean, for each MLB Championship Season, the period of play each year, which begins on the date of the first Major League Regular Season Game and ends on the date of the last Major League Regular Season Game (including any game played to break a tie pursuant to Major League Rule 33(c)).

“Major League Spring Training Home Games” shall mean those games, as determined by MLB, to be played by Major League Clubs at the Facility during the Spring Training Season as the home team.

“Marlins” shall have the meaning set forth in the introductory paragraph of this Agreement.

“MLB Approval” shall mean, with respect to the Major League Clubs, the Commissioner, the BOC or any other MLB Entity, any approval, consent or no-objection letter required to be obtained from such person(s) pursuant to the MLB Rules and Regulations (as exercised in the sole and absolute discretion of such person(s)).

“MLB Entity” shall mean each of the BOC, Major League Baseball Properties, Inc., The MLB Network, LLC, MLB Advanced Media, L.P., and/or any of their respective present or future affiliates, successors or assigns.

“MLB Governing Documents” shall mean the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) the Basic Agreement between the Major League Clubs and the Major League

Baseball Players Association, (c) the Major League Rules (and all attachments thereto), (d) the Amended and Restated Interactive Media Rights Agreement, effective as of January 1, 2020, by and among the Commissioner, the Major League Clubs, the BOC, MLB Advanced Media, L.P. and various other MLB Entities and (e) each agency agreement and operating guidelines among the Major League Clubs and any MLB Entity, including, without limitation, the Amended and Restated Agency Agreement, effective as of January 1, 2020, by and among the various Major League Clubs, the BOC, Major League Baseball Properties, Inc. and MLB Advanced Media, L.P. (and the Operating Guidelines related thereto).

"MLB Rules and Regulations" shall mean (i) the MLB Governing Documents, (ii) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any other MLB Entity or the Major League Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the MLB Governing Documents, and (iii) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or behalf of, the Commissioner, the BOC or any other MLB Entity as in effect from time to time.

"New Developer Agreement" shall mean the Developer Agreement dated May 17, 2022 (R2022-_____) between the County and the Limited Partnership setting forth the requirements for the design, permitting, construction, development and delivery of the Renovation Project as the same may be amended or supplemented from time to time.

"Official Baseball Rules" shall mean those certain playing rules of Major League Baseball, all as the same now exist or may be amended from time to time in the future.

"Operative Agreements" shall collectively refer to this Agreement, the New Developer Agreement, and the Amended and Restated Parking Agreement.

"Parking Areas" shall mean any areas at the Facility that are not Exclusive Parking Areas and which are intended to be used for the parking of vehicles as identified in the Amended and Restated Parking Agreement and which may be included in an event license agreement, pursuant to Section 5.3 hereof.

"PDL Club Home Games" means those Professional Development League System games hosted by the Teams' affiliated PDL Clubs at the Facility.

"PDL Club(s)" shall mean a professional baseball club participating in the Professional Development League System pursuant to a player development license agreement between the owner of such club and MLB PDL pursuant to which such owner has been granted the right to participate in the Professional Development League System.

"Personal Property" shall mean tangible and intangible assets that have not been affixed and/or attached to the Facility, and as further defined in Article 4 of this Agreement.

"Private Activity Capacity" has the meaning set forth in Section 9.1.1.

“Professional Development League System” shall mean a system of professional baseball leagues comprised of professional baseball clubs that compete at different levels and serve to assist with the development of players for Major League Clubs.

“Project Proceeds” shall have the meaning set forth in the New Developer Agreement.

“Public Use Improvements” shall mean land areas along with all improvements, equipment, fixtures and furnishings that are the County’s Renewal/Replacement funding responsibility and that are specifically identified on **Exhibit B** herein, except for any improvements listed on **Exhibit F of the New Developer Agreement** as not being the County’s Renewal/Replacement funding responsibility, even if they are located within Public Use Improvement areas.

“Reallocated Amount” shall have the meaning set forth in the New Developer Agreement.

“Renovation Project” shall mean the upgrades, additions, replacements and/or alterations to the Facility being undertaken pursuant to the New Developer Agreement, the Scope of Work for which shall be set forth in **Exhibit B to the New Developer Agreement**.

“Repair and Maintenance” shall mean the labor and materials which are required to keep the Facility in good order and repair (normal wear and tear excepted) and which are routine, regular, and are generally predictable in nature, given the age of the Facility and the use of the Facility, and expressly not including any R/R Projects. Repair and Maintenance includes, but is not limited to, repairs of any value necessary to restore an improvement or equipment to working order only where the resulting repair is not intended to extend the life of the improvement or equipment by more than one year. Repair and Maintenance shall specifically include, but not be limited to; 1) damage to the Facility caused by vandalism, and 2) the routine maintenance of the Art as set forth in the Agreement for Art Services that the Limited Partnership is entering into for Art at the Facility.

“R/R Payment Request” has the meaning set forth in Section 10.4.5.

“R/R Project” or **“Renewal/Replacement Project”** shall mean the labor and materials necessary to renew, rehabilitate or replace a physical improvement, fixture, piece of equipment or any other physical asset of the Facility which is intended to extend the overall life of the improvement or equipment by over one year.

“R/R Project Bid Tabulation Sheet” has the meaning set forth in Section 10.4.3.

“R/R Project Schedule” shall mean the list of planned R/R Projects that are scheduled to be undertaken in the next ten years.

“R/R Purchase Order” has the meaning set forth in Section 10.4.3.

“Scope of Work” shall mean the minimum programmatic requirements for the Renovation Project, as set forth in **Exhibit B** of the New Developer Agreement.

“Site” shall mean the real property legally described in **Exhibit A** attached hereto.

“Sports Commission” shall mean the Palm Beach County Sports Commission, Inc. which is a not-for-profit corporation contracted by Palm Beach County to promote and market the County as a sports and sports tourism destination.

“Spring Training Season” shall mean the period as determined from time to time by Major League Baseball or any MLB Entity (which for purposes hereof shall be deemed to be from January 7th to approximately May 31st of each year unless continued or extended by Major League Baseball) during which time the Major League Clubs and the PDL Clubs train for the next Championship Season. The Spring Training Season shall be deemed to include the time each year which is reasonably required for the preparation of the Facility and for a reasonable period to close that portion of that Facility solely related to spring training.

“Stadium” shall mean the improvement primarily designed and constructed for Major League Baseball within the Facility in which the Teams conduct Major League Spring Training Home Games, and shall not include any of the Exclusive Use Areas.

“State Annual Contribution” shall mean that amount that the State annually contributes to the payment of the Debt Service associated with the County Bonds. The State Annual Contribution is limited to the amounts in the contribution schedule set forth in **Exhibit I** hereto.

“State Funding Agreement” shall mean that Agreement to be entered into between the State of Florida, Department of Economic Opportunity and the County for funding of the Renovation Project in accordance with Section 288.11361, Florida Statutes. The County shall provide the Limited Partnership with a copy of the State Funding Agreement for the Limited Partnership’s review and approval prior to execution. Upon its full execution and effectiveness, the State Funding Agreement will be attached as **Exhibit J** hereto.

“Substantial Completion” shall have the meaning as set forth in the Construction Contract.

“TDC” shall mean Palm Beach County’s Tourist Development Council.

“TDC Agencies” shall mean the TDC, the Sports Commission, Discover the Palm Beaches, the Film Commission, and the Cultural Council.

“TDC Representative” shall mean the Director of the TDC or such other persons as may be designated in writing by the County as its representative or liaison during the Term of this Agreement.

“Team(s)” shall collectively mean the St. Louis Cardinals, LLC, a Missouri Limited Liability Company and the Marlins Teamco LLC, a Delaware limited liability company, and their successors and assigns as authorized in this Agreement, and in the singular may refer to either entity individually.

“Team Events” shall include all Major League Spring Training Home Games, Professional Development League System games, WBC games and events, and any other baseball game, baseball related or non-baseball related event that is conducted or sponsored by Major League Baseball, the Limited Partnership, a Team or Teams at the Facility.

“Term” shall have the meaning set forth in Article 3.

“Tourism Identity Logo” shall mean the County’s tourism logo approved by the TDC.

“Tourism Enhancement Events” shall mean those non-profit and for-profit events which enhance the County’s tourism by resulting in occupancy at hotels or other accommodations generating bed tax revenues, including, but not limited to, events sponsored, supported or assisted by the TDC, the Sports Commission, Discover the Palm Beaches, the Film Commission and/or the Cultural Council.

“Tourism Enhancement Event Operator” or **“TEE Operator”** shall mean individuals, non-profits and for-profit entities whose events are held at the Facility and sponsored, supported or assisted by the TDC, the Sports Commission, Discover the Palm Beaches, the Film Commission and/or the Cultural Council.

“Use Fee” shall mean the amounts set forth in the Fee Commencement Letter for the Limited Partnership’s use of the Exclusive Use Area of the Facility, payable to the County annually, based on the schedule described in Article 6 herein.

“Video Scoreboard Improvements” shall have the meaning set forth in item 1 of **Exhibit B** of the New Developer Agreement.

“WBC” shall mean the World Baseball Classic and any successor or replacement event(s) thereto.

ARTICLE 3 **TERM/EFFECTIVE DATE**

3.1 Term/Effective Date. This Agreement is expressly contingent upon execution by all Parties and approval of the Board. This Agreement shall be effective and binding on the Parties beginning on the date of the sale of the County Bonds in accordance with Article 5.7 of the New Developer Agreement (the “Effective Date”) and shall continue through April 30, 2049 (the “Term”), unless sooner terminated pursuant to the provisions of this Agreement.

3.2 Precedence of Agreement. Upon the Effective Date, this Agreement amends, replaces, and terminates all provisions of the Existing Use Agreement, except as otherwise set forth herein. Such replacement and termination of the Existing Use Agreement also terminates the Jupiter Fields Agreement. Notwithstanding the preceding sentences, the Parties agree that, should the New Developer Agreement be terminated prior to the Effective Date hereof, this Agreement shall simultaneously terminate therewith and shall thereupon be null, void and of no force or effect, and the Existing Use Agreement shall continue to be effective and survive until the expiration of its term or until otherwise terminated in accordance with its terms and conditions.

ARTICLE 4 **OWNERSHIP**

4.1 Ownership of the Facility. The Facility is owned in fee simple by the County. Unless otherwise excepted hereunder, following Final Completion of the Renovation Project, the

Renovation Project will become part of the Facility and will be owned in fee simple by the County. The Limited Partnership shall not have an ownership interest or have any possessory interest in the Facility except as set forth herein.

4.2 Ownership of Personal Property and Capital Improvements.

4.2.1 Personal Property purchased with funding from the Project Proceeds shall become the property of the County.

4.2.2 Property purchased to replace Personal Property described in Section 4.2.1 herein shall become the property of the County.

4.2.3 Art installed either before or after Substantial Completion shall become the property of the County.

4.2.4 All Capital Improvements regardless of funding source shall become the property of the County.

4.2.5 Personal Property installed as a Capital Improvement pursuant to Article 9 of this Agreement, or otherwise attached or affixed to the Facility, shall become a Capital Improvement and the property of the County upon installation.

4.2.6 Personal Property that is neither purchased with County funding nor replacing County-funded Personal Property, and that is not affixed to the Facility, will remain the Personal Property of the Limited Partnership or the Team that purchases such Personal Property.

4.2.7 Personal Property identified as owned by the Limited Partnership on the R/R Project Schedule dated 3/15/21 shall remain in the ownership of the Limited Partnership.

4.2.8 Prior to October 1, 2027, grounds maintenance equipment identified as County owned on the R/R Project Schedule dated 3/15/21 shall remain in the County ownership and shall be considered a County R/R Project.

4.2.9 On October 1, 2027, grounds maintenance equipment identified as County owned on the R/R Project Schedule dated 3/15/21 shall be conveyed to the Limited Partnership and thereafter shall become a Limited Partnership R/R Project.

4.3 Fixed Asset Tracking. The Limited Partnership shall comply with all the County policies and procedures pertaining to the tracking and disposition of fixed assets.

ARTICLE 5
USE, OCCUPANCY AND OPERATION

5.1 Grant of Use and Occupancy.

5.1.1 The County hereby grants to the Limited Partnership the exclusive right to use, occupy and operate, and permit all third-parties to use and to occupy, the Facility for all lawful purposes, provided, however, that the primary purpose is a professional sports training facility, and to retain all revenues derived from the operation of the Facility and any applicable off-Site parking, for the entirety of the Term, subject to the provisions of this Agreement. Further, the County shall not further restrict the Limited Partnership's use or rental of the Facility in any manner that is not otherwise prohibited in Palm Beach County generally, as of the date hereof.

5.1.2 The Limited Partnership shall cause the Teams to play and the Teams agree to play all of their respective Major League Spring Training Home Games in the Facility during the Spring Training Season of each year during the Term, except (a) to the extent that a Force Majeure Event renders the Facility temporarily unusable or unsuitable to conduct Major League Spring Training Home Games, subject to the requirements of Article 17 herein, or (b) to the extent the MLB requires the Teams play Major League Spring Training Home Games elsewhere. If MLB requires either one or both of the Teams to play an entire Full Spring Training Season elsewhere, the Term of this Agreement shall be extended by one year. If MLB requires one or both of the Teams to play elsewhere for longer than an entire Full Spring Training Season and such requirement is not the result of Sections 17, 24, 28, or 29 permitting the Teams to do so hereunder, the Team(s) shall be deemed to have Relocated and subject to the provisions of Sections 22.3.2 through 22.3.4 as applicable.

5.1.3 The rights to use the Facility shall be in accordance with the following order of priority: 1) the Limited Partnership and the Teams on an exclusive basis for Spring Training Season unless otherwise authorized pursuant to Section 5.3 herein; 2) the Limited Partnership and the Teams for PDL Club Home Games; 3) the Limited Partnership and the Teams for a Team Event; 4) the County for a Tourism Enhancement Event; 5) local non-profit organization for a Community Event and 6) other entities for Commercial Events. Once an event is approved and scheduled by the Limited Partnership, that event cannot be cancelled as a result of a subsequently requested Team, Tourism Enhancement, Community or Commercial Event, without the express written approval of the entity that is currently scheduled, which permission may be granted or denied in the sole and absolute discretion of that entity. If a scheduling conflict exists between multiple Tourism Enhancement Events, the County will determine prioritization.

5.1.4 The Limited Partnership shall be solely responsible for managing and scheduling all events, including, without limitation, all Major League Spring Training Home Games, PDL Club Home Games, Team Events, Tourism Enhancement Events, Community Events and Commercial Events pursuant to the requirements of this Agreement. Tourism Enhancement Events, Community Events and Commercial Events may be scheduled in advance subject to the availability of the Facility and the execution of a written license agreement for the use of the Facility by the parties as described in Articles 5.3 and 5.4 herein, respectively. Limited Partnership has a duty to cooperate in good faith with the County in accommodating and scheduling Tourism Enhancement Events pursuant to Section 5.3.1 of this Agreement.

5.1.5 Notwithstanding anything provided herein, throughout the Term, the Limited Partnership will have year-round, 24-hour access to the Exclusive Use Areas (including during Tourism Enhancement Events, Community Events and Commercial Events), and the

County shall not authorize or grant any other Person (including any other Major League Club) the right or license to use, occupy or conduct business from the Exclusive Use Areas, except, however, that the County shall be entitled to use and permit others to use the Exclusive Use Areas as set forth in Section 5.3.7 and 5.3.9.

5.1.6 Throughout the Term, the Limited Partnership shall be granted, for the Limited Partnership and their invitees, access to and egress from the Facility, and the right to enter the Facility to the extent reasonably necessary for the Limited Partnership to exercise its rights and perform its obligations under this Agreement.

5.1.7 The County covenants and warrants that so long as no default exists under this Agreement after the expiration of any applicable notice and cure periods, the Limited Partnership, shall lawfully and quietly hold, occupy and enjoy the Facility during the Term hereof, without molestation or hindrance by the County or any party claiming through or under the County, expressly subject to the terms, limitations and conditions contained in this Agreement.

5.2 Security Requirements for the Facility.

5.2.1 The Limited Partnership shall provide adequate supervision and security and shall strictly enforce all rules, regulations, and safety procedures that are required by law or regulation and usual and customary for spring training facilities, or established by the Limited Partnership and that are required in general for the safe and orderly use of the Facility. At all times the Facility shall be under the control, supervision and security of the Limited Partnership.

5.2.2 The Limited Partnership shall be responsible for determining and implementing the appropriate staffing, security and service levels required to manage each and every activity at the Facility, including, but not limited to, the level of security support, police support, on-Site medical support, traffic control, and parking management support necessary, taking into consideration the anticipated crowds, whether alcoholic beverages will be available, and other criteria to assess the staffing and support requirements for each event and activity.

5.2.3 It shall be the responsibility of the Limited Partnership to assure that the use of the Facility is conducted in such a manner so as not to interfere with the use of adjacent properties beyond the boundaries of the Site, excluding any established rights that apply to off-Site parking.

5.2.4 The Limited Partnership shall take reasonable precautions to prevent nuisances originating from the Facility. The Parties acknowledge that the use contemplated by this Agreement (during daytime and/or at night) includes lighting, crowd noise, music and other activities associated with baseball or the reasonable use of a baseball stadium. Notwithstanding same, the Limited Partnership has the sole responsibility for, and shall respond to and defend any third party claims, actions, etc. concerning nuisances originating from the Facility.

5.3 County Rights of Use.

5.3.1 The County shall have the right to schedule and use the Facility for Tourism Enhancement Events at times during the calendar year other than the Spring Training

Season, subject to the provisions of this Article 5. The County shall not have the right to schedule and use the Facility for Tourism Enhancement Events during the Spring Training Season, but may request the Limited Partnership to authorize the County's use of the Facility during the Spring Training Season, which use may be granted or denied in the Limited Partnership's sole and absolute discretion. The County's right to use the Facility is subject to the terms and conditions of the license agreement described in Section 5.3.5 and availability of the Facility as set forth in Section 5.3.4.

5.3.2 Except as: i) described in Section 5.3.7; or ii) otherwise agreed in writing by the Limited Partnership in its sole and absolute discretion, the County's right to use the Facility for Tourism Enhancement Events shall not extend to the Exclusive Use Areas.

5.3.3 In order to maximize the use of the Facility during times other than the Spring Training Season and for early coordination of the next year's calendar, the Limited Partnership and the TDC shall meet annually during the month of September, unless otherwise agreed by the Parties. Notwithstanding the annual meeting discussed herein, each and every time that the TDC or the Sports Commission plans to make a formal bid/proposal for a sporting event, the TDC or Sports Commission shall first work collaboratively with the Limited Partnership prior to making the bid/proposal to develop a tentative plan for use of the Facility taking into consideration scheduled Team Events. If the tentative plan for the use of the Facility is acceptable to the Limited Partnership, the TDC or Sports Commission may make the formal bid/proposal and the Limited Partnership shall reserve such dates for the TDC or Sports Commission until such time that TDC or Sports Commission notifies the Limited Partnership that the bid/proposal was accepted or rejected. The TDC or Sports Commission shall notify the Limited Partnership of the acceptance or rejection of the bid/proposal within five (5) Business Days of receiving notice of acceptance or rejection. Notwithstanding anything in this Agreement to the contrary, the rights set forth in this Section 5.3.3 shall supersede those set forth in Section 5.3.4.

5.3.3.1 The Director of FD&O, or designee, shall attend the meetings between the Limited Partnership and the TDC for the first ten (10) calendar years of the Term in order for the Limited Partnership and the County to jointly review event scheduling processes, procedures and priorities as established in Sections 5.3 and 5.4 hereto, and to identify and define improvements, changes and updates to those processes, procedures and priorities. The Director of FD&O and the Limited Partnership shall have the ability to adopt mutually agreed upon amendments, changes and/or updates to the event scheduling processes, procedures and priorities established in Sections 5.3 and 5.4 herein by written agreement executed by the Limited Partnership and the Director of FD&O.

5.3.4 The County may request the scheduling of a Tourism Enhancement Event at any time with a minimum of sixty (60) Days' notice for any Tourism Enhancement Event. The Limited Partnership will review the request in accordance to the provisions of this Article 5. Within thirty (30) Days thereafter, the Limited Partnership will notify the County of approval, or rejection of all or a part of the schedule based on "pre-existing scheduled" or "generally known but not yet specifically scheduled" Team Events, or based on scheduled Community Events or Commercial Events. In the event the County's schedule is rejected in whole or in part due to pre-existing scheduled events, the County may submit a revised schedule, or upon the request of the

County, the Limited Partnership shall coordinate a meeting date and time to review and revise the proposed schedule with the County. The County shall provide reasonable advance notice to the Limited Partnership of the cancellation of any Tourism Enhancement Event on the schedule. The Limited Partnership has the sole and absolute right to deny requests for Tourism Enhancement Events during the Spring Training Season. Events requested outside of Spring Training Season will be evaluated and responded to as set forth in this Section 5.3.4.

5.3.5 The Limited Partnership shall develop a standard form event license agreement for Tourism Enhancement Events or Community Events which includes a standard fee structure for such events. The form of the event license agreement shall be agreed upon by the Parties. The event license agreement shall include standard provisions consistent with the provisions of Sections 5.3.5.1 through 5.3.5.8 herein.

5.3.5.1 Negotiating Fees and Costs for Tourism Enhancement Events and Community Events. The Limited Partnership and the respective TDC Agencies shall negotiate in good faith a reasonable fee for use of the Facility and for the Limited Partnership Management Fees associated with the event that the TEE Operator shall have to pay to hold its event at the Facility. The Limited Partnership and the TDC Agency shall take into account the size and duration of an event, and any other factors the Limited Partnership or TDC Agency deems necessary to determine a reasonable cost. For Community Events not already under separate agreement, the Limited Partnership shall take the same approach by negotiating with the local community representative to determine the reasonable cost of the event to be paid by the event operator.

5.3.5.2 Failure of Negotiations. If the parties fail to successfully negotiate a reasonable fee for a Tourism Enhancement Event or a Community Event, then the Limited Partnership shall only be allowed to charge the following:

5.3.5.2.1 License Fee. The Limited Partnership shall not charge a license or use fee for the Facility for a Tourism Enhancement Event or a Community Event.

5.3.5.2.2 Limited Partnership Management Fees. The Limited Partnership may charge Limited Partnership Management Fees, if the Limited Partnership has developed a standardized fee structure under this section. Annually, on or before January 15th, the Limited Partnership shall develop a standard fee structure for Limited Partnership Management Fees and submit the fee structure to the TDC. The TEE Operator shall be responsible for paying all Limited Partnership Management Fees. If Limited Partnership fails to submit the standard fee structure by January 15th of a given year, the Limited Partnership will be bound by the fee structure set forth in the last year it was provided to the TDC. The same methodology shall apply to Community Events, and the community representative can request from the TDC the latest standard fee structure it received from the Limited Partnership to determine the Limited Partnership Management fees due for the Community Event.

5.3.5.3 Liability. The Limited Partnership shall include in the event license agreement provisions that require the TEE Operator or the Community Event operator to

provide indemnification and insurance as set out in this section and in 5.3.5.4 below. For each Tourism Enhancement Event or Community Event, the TEE Operator or Community Event operator shall protect, defend, reimburse, indemnify and hold the Limited Partnership and the County, and their respective agents, designees, employees, and elected officials free and harmless at all times from and against all claims, liability, expenses, losses, costs, fines, damages or causes of action of every kind and character, including attorney's fees and costs, whether at trial or appellate levels or otherwise, arising during, as a result of, or in connection with the TEE Operator's or Community Event operator's use of the Facility. The TEE Operator or Community Event operator assumes the risk associated with the use of the Facility and agrees to hold the Limited Partnership and the County, and their respective agents, designees, employees, and elected officials free and harmless at all times from and against all claims, liability, expenses, losses, costs, fines, damages or causes of action of every kind and character, including attorney's fees and costs, whether at trial or appellate levels or otherwise, due to their acts, errors or omissions resulting in bodily injury, including death, or damage to the TEE Operator's or Community Event operator's property incident to or in connection with the TEE Operator's or Community Event operator's use of the Facility.

5.3.5.4 Insurance. The Limited Partnership shall require commercial liability insurance coverage from the TEE Operator for each Tourism Enhancement Event or from the event operator for a Community Event, with minimum policy limits of One Million Dollars (\$1,000,000.00) per occurrence or such other policy limits as are reasonably determined by the Limited Partnership based on the nature of any such Tourism Enhancement Event or Community Event. The County shall be a named additional insured, and the Limited Partnership will cause proof of such insurance to be provided to the County upon demand.

5.3.5.5 Payment. Limited Partnership shall include in the event license agreement a provision that requires that within thirty (30) Days of receipt of an invoice and supporting documentation, TEE Operator or Community Event operator shall remit payment to the Limited Partnership for any damage occurring during Tourism Enhancement or Community Events. The Limited Partnership will provide TEE Operator or Community Event operator with notice of such damage within seventy-two (72) hours after the conclusion of the Tourism Enhancement or Community Event and allow the TEE Operator or Community Event operator to inspect and document said damage upon request.

5.3.5.6 Admission Fees. If the event operator determines that an admission charge or other fee is to be charged, the Limited Partnership may collect such admission or fee and apply it to amounts due from the TEE Operator or the Community Event operator to the Limited Partnership.

5.3.5.7 Use Restrictions. In no event shall the TEE Operator or Community Event operator be permitted to use the Facility in a manner that (a) causes, or may be reasonably expected to cause, any material damage to any playing surface or any part of the Facility; (b) interferes with use of the Exclusive Use Areas; or (c) involves a promotional sponsorship which requires the on-Site sale of a product with which the Limited Partnership has an exclusive sale or concession agreement consistent with the requirements of Section 11.1 hereof.

Other than as set forth in this Agreement, the County shall not grant any professional baseball team the right to use or play at the Facility.

5.3.5.8 Use of Team Personal Property. The Team's Personal Property or equipment shall not be used during a Tourism Enhancement Event or Community Event without the express written consent of such Team. The event license agreement shall provide that the TEE Operator or the Community Event Operator shall reimburse the Limited Partnership for any Personal Property or Equipment owned by the Teams or any of their affiliates, concessionaires, licensees or employees that is damaged during a Tourism Enhancement Event or Community Event.

5.3.6 Use for Post Declared Emergency Efforts. In the event of a declared federal, state, or local emergency as allowed by law (a "Declared Emergency"), the County shall have the right to use the Facility, but not including the Exclusive Use Areas, for County-determined purposes.

5.3.6.1 The Limited Partnership will not enter into any agreements, event permits or other contracts specifically obligating the Facility for use during or after a period of Declared Emergency, without the County's prior written approval which may be granted or denied in the County's sole and absolute discretion.

5.3.6.2 Limited Partnership and the County shall, at the time of any Declared Emergency use, enter into a license agreement for emergency use which shall contain the liability provision as set forth in Section 5.3.6.3 below and which includes the following language: "County shall be responsible for the costs of any damage to the Facility caused by its use".

5.3.6.3 If any Declared Emergency and subsequent use of the Facility for County-determined emergency purposes occurs during the Spring Training Season, the Teams shall be permitted to play their respective Major League Spring Training Home Games at an alternative facility during such use of the Facility by the County.

5.3.6.4 Liability. To the extent permitted by law, the County shall be responsible for personal injury, loss of life, and/or damage to property caused by the County's use of the Facility for a Declared Emergency, but not including personal injury, loss of life and/or damage to property resulting from; (1) known hazardous or unsafe conditions, or hazardous or unsafe conditions that reasonably should have been known in the exercise of reasonable prudence, and existing at the Facility prior to the County's use of the Facility, even if the actual injury, loss of life or damage to property occurred during the County's use, or (2) the actions or inactions of the Limited Partnership Parties, including but not limited to, actions or inactions related to the maintenance of the Facility. Additionally, the parties acknowledge and it is expressly understood that the foregoing shall not constitute; (i) an agreement by the County to indemnify the Limited Partnership, (ii) a waiver of sovereign immunity, (iii) a waiver of any right or defense that the County has under Section 768.28, Florida Statutes, or any other statute, nor (iv) consent to be sued by third parties.

5.3.7 Shelter Use during Declared Emergency. In the event of an emergency requiring the use of emergency shelters for the homeless pursuant to Florida Statutes §288.1166, the County shall have the right to designate and use all, or portions of, the Facility, including the Exclusive Use Areas as determined by the County in its sole and absolute discretion, as a shelter for the homeless pursuant to Florida Statutes §288.1166. The County shall execute a license agreement for said emergency use with the specific provisions contained in Section 5.3.6.2 and 5.3.6.3. The County's right to use the Facility for an emergency shelter pursuant to Florida Statutes §288.1166 shall not apply to the extent:

A. The Facility is otherwise contractually obligated for a previously scheduled specific Team Event that is to be held despite the declaration of emergency;

B. The County determines that its existing homeless assistance centers are sufficient to provide emergency shelter for the homeless during the period of a declared federal, state or local emergency; or

C. The Facility is designated or used by the County as a staging area.

5.3.8 County Responsibility for Security during Emergency Use. During the County's emergency use of the Facility as described in Sections 5.3.6 and 5.3.7 herein, the County shall be solely responsible for performing and funding the security requirements for the County's use, consistent with the requirements of the Limited Partnership described in Section 5.2 herein, as to the licensed portions of the Facility.

5.3.9 Use of Tourism Improvements. Notwithstanding anything to the contrary herein, the County shall be permitted to use the Tourism Improvements for Tourism Enhancement Events; provided, however, that the County's use of such Tourism Improvements shall be subject to and in accordance with the terms of Section 5.3 hereof, including all of the County's responsibilities and obligations set forth therein.

5.4 Commercial Events.

5.4.1 Applications and requests for Commercial Events shall be accepted any time within a one (1) year period of the date of the proposed Commercial Event, provided they do not interfere with Team Events or approved and scheduled Tourism Enhancement or Community Events. Commercial Events cannot be scheduled more than one year in advance without the County's express written approval which may be granted or denied by the County only if there is a conflict with an anticipated, but yet to be scheduled, Tourism Enhancement Event. Once a Commercial Event is scheduled, it can only be rescheduled or cancelled with the consent of the Commercial Event applicant.

5.4.2 The Limited Partnership shall use the form of the event license agreement described in Section 5.3.5 for Commercial Events except: 1) the Limited Partnership shall be entitled to charge a license fee for the use of the Facility; 2) the Limited Partnership shall be entitled to charge for admission, participation and related fees and charges in connection with the operation of any Commercial Events at the Facility; and 3) the Limited Partnership shall require the third

party provide insurance and indemnification provisions as set forth in Sections 5.4.2.1 and 5.4.2.2 below.

5.4.2.1 The Limited Partnership shall require commercial liability insurance coverage for such Commercial Event to be provided by insurance companies acceptable to the County, with minimum policy limits of One Million Dollars (\$1,000,000.00) per occurrence or such other policy limits as are reasonably requested by the County based on the nature of any such Commercial Event. The County shall be a named additional insured, and the Limited Partnership will cause proof of such insurance to be provided to the County upon demand.

5.4.2.2 For each Commercial Event, the Commercial Event operator shall protect, defend, reimburse, indemnify and hold the Limited Partnership and the County, and their respective agents, designees, employees, and elected officials free and harmless at all times from and against all claims, liability, expenses, losses, costs, fines, damages or causes of action of every kind and character, including attorney's fees and costs, whether at trial or appellate levels or otherwise, arising during, as a result of, or in connection with the operator's use of the Facility. The Commercial operator assumes the risk associated with the use of the Facility and agrees to hold the Limited Partnership and the County, and their respective agents, designees, employees, and elected officials free and harmless at all times from and against all claims, liability, expenses, losses, costs, fines, damages or causes of action of every kind and character, including attorney's fees and costs, whether at trial or appellate levels or otherwise, due to their acts, errors or omissions resulting in bodily injury, including death, or damage to commercial operator's property incident to or in connection with the commercial operator's use of the Facility.

5.5 Jupiter Fields Agreement. Pursuant to the Jupiter Fields Agreement, the Limited Partnership granted a license to the Town for the use of four (4) spring training practice fields for organized amateur baseball and organized amateur softball playing purposes only. The Limited Partnership shall have the right to negotiate, to approve and to execute in its name, a new license agreement with the Town consistent with Section 5.3 herein for the use of no more than four (4) fields on a routine basis, subject to the scheduling requirements of this Article 5. Said use shall be considered a Community Event and subordinate to the rights of the County under this Agreement. Any such new license shall be subject to the County's review and consent prior to becoming effective, provided, that the County may withhold said consent until the Jupiter Funding Agreement is executed by the Town, the Limited Partnership and the County, or if the new license agreement is inconsistent with Article 5 of this Agreement.

ARTICLE 6

USE FEES

6.1 County Annual Contribution. The maximum County Annual Contribution is set forth in **Exhibit I** hereto. These amounts shall not be increased for any reason whatsoever.

6.2 State Annual Contribution. The State Annual Contribution is set forth in **Exhibit I** hereto, and is set at the maximum amount set forth in Florida State Statute 288.11631 and subject to continual compliance with the requirements of the State Funding Agreement.

6.3 Use Fee. The Limited Partnership's annual Use Fee is calculated following the sale of County Bonds by subtracting the County Annual Contribution and the State Annual Contribution from the Annual Debt Service. For the avoidance of doubt, the Limited Partnership annual Use Fee shall pay for all Annual Debt Service not paid for through the County Annual Contribution and the State Annual Contribution, subject to the limitations of Section 6.7 hereof in the case of Tax-Exempt County Bonds as herein defined. Following the sale of the County Bonds, the Use Fee shall be memorialized in a letter from the County Representative to the Limited Partnership Representative ("Fee Commencement Letter"). Annual payments of the Use Fee shall be due by November 1 annually each year during the term of the County Bonds and be made in accordance with Section 6.5.3. For clarification and avoidance of doubt, by direct operation of this Section 6.3, if, during any given year during the Term hereof, the County is excused from its obligation to pay the Annual Debt Service under the terms of the bond documents for the County Bonds, JSL shall be excused from its obligation hereunder to pay any annual Use Fee for such year. The foregoing notwithstanding, the Limited Partnership's annual Use Fee as calculated in accordance with this Section 6.3 and as referenced in 6.5.2(a) is not subject to adjustment, recalculation or diminution of obligation in the event the County refinances, refunds or prepays its County Bonds.

6.4 Reserved.

6.5 Miscellaneous.

6.5.1 Liability for Financing. Nothing herein shall be construed to make the Limited Partnership or the Teams liable to the County for the payment of any County Bonds or financing, and the Limited Partnership's rights and obligations hereunder shall be independent of the County's obligations under such County Bonds or financing. The Limited Partnership agrees to cooperate with the sale of any County Bonds, including without any limitation, providing any disclosure of the Limited Partnership's public information reasonably required for purposes of the offering documents for such County Bonds.

6.5.2 Notwithstanding anything to the contrary herein (except that the last sentence of Section 6.3 shall control), the Limited Partnership's obligation to make the annual Use Fee payment under Section 6.3 continues as long as and to the extent that the County's obligation to make Annual Debt Service payments continues under the terms and conditions of the bond documents for the County Bonds. For avoidance of doubt, this subsection means that the Limited Partnership will not be obligated to make its annual Use Fee payment under Section 6.3 when :

a. the formula set forth in Section 6.3 for the calculation of the Limited Partnership's annual Use Fee payment results in an annual Use Fee payment of \$0; or

b. the Limited Partnership's obligation to make its annual Use Fee payment under Section 6.3 is temporarily suspended under Section 17.1.3 hereof, or is temporarily suspended by the County under 17.2.1 hereof.

6.5.3 Each payment made pursuant to this Article 6 shall be made payable to the Board and shall be delivered annually to the Palm Beach County Finance Department, Revenue Section, P.O. Box 4036, West Palm Beach, Florida 33402. In the event the Limited Partnership fails to make timely payment of any fee, due and payable in accordance with the terms of this Agreement within ten (10) Days after same shall become due and payable, interest at the rate of one percent (1%) per month (or the highest rate permitted by law, if lower) shall accrue against the delinquent payment(s) from the date due until the date payment is received by the County. The County shall receive the payments payable hereunder free and clear of any and all impositions, liens, charges, and expense of any nature whatsoever relating to operation of the Facility, including without limitation those relating to taxes, if any, insurance, Repair and Maintenance, use, care or operation, except as specifically provided in this Agreement.

6.5.4 The Limited Partnership shall pay all sales, use and/or other taxes assessed by any governmental authority against the payments made pursuant to this Article 6, if any, even if such tax is intended to be imposed against the County. The Limited Partnership shall pay before delinquency all non-ad valorem taxes and assessments, whether general or special and all tangible or intangible personal property taxes and assessments of any kind or nature which may be levied by any governmental authority against the Facility, or Limited Partnership's interest in the Facility or Limited Partnership's equipment and personal property located at the Facility.

6.5.5 The Limited Partnership shall be responsible for, and shall timely pay, all on-Site and off-Site municipal and utility service costs due in order to operate and maintain the Facility including, but not limited to, water, sewer, garbage and trash collection and such other costs and impositions as may be assessed or levied by a municipal taxing authority or utility service provider against the Facility or Site.

6.5.6 In the event the Limited Partnership pays any amount that is less than the amount stipulated to be paid under this Agreement, such payment shall be considered to be made only on account of the stipulated amount. No endorsement or statement on any check or letter shall be deemed an accord and satisfaction. The County may accept any check or payment without prejudice to the County's right to recover the balance due or to pursue any other remedy available to the County pursuant to this Agreement or under the law.

6.6 Tax Indemnification. The Limited Partnership shall indemnify and hold the County harmless from and against the payment of any and all sales tax due to the State of Florida or any department or agency thereof in connection with the payments described in this Article 6, together with all interest, fines, penalties, costs or other charges thereon, regardless of when, or the party against whom, the same may be assessed or imposed.

6.7 Maximum Private Payments. In connection with the County Bonds, the interest on which is excluded from gross income of the holders thereof for federal income tax purposes (the "Tax-Exempt County Bonds"), during the period the Tax-Exempt County Bonds shall be outstanding, the present value of the sum of: (a) any payments made to the County by non-governmental persons for the use of any portion of the Facility that is financed with the proceeds of Tax-Exempt County Bonds and (b) amounts paid by the Limited Partnership for Capital Improvements to any portion of the Facility that is financed with the proceeds of Tax-Exempt

County Bonds shall not exceed ten percent (10%) of the present value of the debt service (i.e., principal and interest) to be paid. Notwithstanding the preceding sentence, to the extent that any Capital Improvements, paid for by the Limited Partnership, have useful lives that are not reasonably expected (as of the date of installation) to extend beyond the Term, such Capital Improvements shall be disregarded. Useful lives may, at the County's request, be determined by independent appraisal.

ARTICLE 7

REPAIR AND MAINTENANCE AND COSTS OF OPERATION

7.1 Generally. Except as otherwise expressly provided herein, the Limited Partnership shall be solely responsible for all costs of the performance of all of the Repair and Maintenance and operation of the Facility, as required to keep the Facility in good condition at all times, on a year-round basis.

7.2 Repair and Maintenance. With respect to the Limited Partnership's performance of Repair and Maintenance, the Limited Partnership agrees as follows.

7.2.1 Repair and Maintenance shall be performed on a regular, scheduled routine basis as is reasonably required to prevent deterioration of the Facility and extend the useful life of the capital assets. Standards of Repair and Maintenance for the MLB amenities, including, but not limited to, the Stadium and Team facilities, shall be similar to first-class MLB facilities and standards of Repair and Maintenance for the remainder of the improvements shall be consistent with public recreation facilities in Palm Beach County.

7.2.2 All Repair and Maintenance shall be performed in a good and workmanlike fashion, utilizing good quality materials, supplies, components and replacement parts that are of equal or better quality than the quality of those being repaired or replaced, with all reasonable efforts made to preserve the aesthetics of the Facility consistent with the respective Repair and Maintenance standard for the improvement.

7.2.3 All equipment Repair and Maintenance shall meet manufacturer's recommendations and established government safety and/or regulatory standards, if applicable.

7.2.4 Reserved.

7.2.5 Reserved.

7.2.6 The Limited Partnership shall routinely inspect the Facility and Site to ensure that there are no conditions which present a safety issue or hazard to any persons, including but not limited to visitors and players. If such a condition is found, it is the Limited Partnership's sole responsibility to immediately protect the area from use, to provide warning of the condition as may be reasonably necessary in order to ensure the safety of persons at the Facility, and to perform all work required to restore the area to a safe condition within a reasonable period of time, provided, however, that the Limited Partnership may seek reimbursement, if applicable, for Emergency R/R Projects for Public Use Improvements as set forth in Article 10 of this Agreement. The existence or non-existence of a right to reimbursement does not alter or limit the Limited

Partnership's obligations to inspect, identify, secure, and/or correct all conditions that present a safety issue or constitute a hazard to persons at the Facility and Site.

7.2.7 The Limited Partnership shall provide FD&O with a bi-monthly report of all Facility Repair and Maintenance that was performed to Public Use Improvements during the preceding two months and all Facility Repair and Maintenance scheduled for Public Use Improvements during the upcoming two months no later than the twenty-fifth (25th) Day of each even numbered month (February, April, etc.). The Limited Partnership shall provide the County with access to the Facility to perform routine maintenance inspections.

7.2.8 The Limited Partnership shall not voluntarily create, cause, or permit to be created any lien or encumbrance on the Facility and/or Site. In the event that a construction lien is filed against the Facility, the Site, or other County property in connection with any work performed by or on behalf of the Limited Partnership, the Limited Partnership shall satisfy such claim, or transfer same to security, within forty-five (45) Days from the date of notice of such filing. The Limited Partnership shall provide the County with proof of compliance with the preceding sentence within ten (10) Days of such compliance. In the event that the Limited Partnership fails to satisfy or transfer such claim within said forty-five (45) Day period, the County may do so and thereafter charge the Limited Partnership, and the Limited Partnership shall promptly pay to the County upon demand all costs incurred by the County in connection with the satisfaction or transfer of such claim, including reasonable attorney's fees. Further, the Limited Partnership agrees to indemnify, defend, and save the County harmless from and against any damage or loss incurred by the County as a result of any such construction lien.

7.3 Reserved.

7.4 Inspection and Failure to Perform.

7.4.1 The County shall have the right, but not the obligation, to inspect the Site and Facility at reasonable times, upon reasonable request, or, at such time as the County has reason to believe that an emergency situation exists at the Facility and/or Site, to observe whether the Limited Partnership is performing its Repair and Maintenance obligations pursuant to this Agreement. If, in the County's reasonable opinion, the Limited Partnership has not performed its Repair and Maintenance obligations pursuant to the terms hereinabove, the County shall provide written notice to the Limited Partnership stating the basis for such opinion, and the Limited Partnership shall have thirty (30) Days from the date of receipt of such notice during which to perform such Repair and Maintenance as required hereunder, or to notify the County that it disagrees with the County's opinion. If the Limited Partnership disagrees with the County opinion, the Limited Partnership and the County agree to utilize the dispute resolution process identified in Article 18 of this Agreement.

7.4.2 The Limited Partnership shall permit the County, or its representatives or agents, to schedule and conduct visits of the Site and Facility as reasonably required to enable the County to fulfill its insurance and/or restoration obligations pursuant to Articles 16 and 17 of this Agreement.

7.4.3 The County Representative shall visit the Site pursuant to Article 7 and Article 10 of this Agreement to observe the condition of the Facility solely for the purposes of determining whether the Repair and Maintenance is being performed consistent with the requirements of Sections 7.2.1, 7.2.2, and 7.4 herein, and for determining placement and/or costs for the R/R Project spreadsheet pursuant to Article 10 of this Agreement.

7.4.4 The County Site visits authorized herein do not in any way eliminate, change, reduce, modify, transfer, or diminish the Limited Partnership's sole responsibility for: 1) the on-going operation of the Facility; 2) the assessment of the condition of the Site and Facility; and 3) the performance of corrective action, including but not limited to, Repair and Maintenance, as required to maintain the Site and the Facility in a safe condition. The Limited Partnership shall not be entitled to rely on any comments, recommendations, reports or the results of the County Representative or the County agents' Site visits, in lieu of conducting its own independent assessment and evaluation of the condition of the Site and the Facility.

7.4.5 The County shall coordinate all scheduled inspections pursuant to this Section 7.4 with the Limited Partnership to prevent interference with any scheduled use of the Site.

ARTICLE 8

LICENSING, INSPECTION, REGULATORY AND ADA RESPONSIBILITIES

8.1 Licensing, Regulatory and Safety Inspections.

8.1.1 All corrective work required at the Facility will be performed and funded as either Repair and Maintenance or an R/R Project.

8.1.2 For funding purposes, if the corrective work is not Repair and Maintenance, and it addresses a construction flaw or failure or other issue and such construction item cannot be resolved by the Limited Partnership pursuant to Section 13.1.1 or Section 13.1.2 of the New Developer Agreement, then such corrective work shall be deemed either (i) a County R/R Project (for which the County is responsible for funding) if the corrective work is for any project depicted on Exhibit B as a Public Use Improvement, or (ii) a Limited Partnership R/R Project (for which the Limited Partnership is responsible for funding) if the corrective work is for any project depicted on Exhibit B as a Limited Partnership R/R Project.

8.1.3 The Limited Partnership's Repair and Maintenance responsibilities set forth in Section 7.1 and its R/R Project responsibilities set forth in Article 10, includes performing all emergency Repair and Maintenance and/or R/R Project work or other corrective action required to address hazardous or unsafe conditions arising from, or related to, licensing, permitting, inspection, audit, safety or regulatory requirements concerning the Site, Facility, and the Limited Partnership's operations, business, and/or use of the same, including but not limited to, any City, County, State, Federal, OSHA or BOC law, rules, regulations, ordinances, or other requirements. This includes, but is not limited to corrective work arising in anticipation of, or as a result of an inspection, audit, licensing or regulatory requirement or other compliance-related event.

8.1.4 The Limited Partnership shall be solely responsible for funding any Repair and Maintenance required to correct any condition, hazard, defect, flaw or failure, or other

issue or condition arising from, or related to, licensing, permitting, inspection, audit, safety or regulatory requirements concerning the Site, Facility, and the Limited Partnership's operations, business, and/or use of the same.

8.1.5 The Limited Partnership's performance of corrective work required by Section 8.1.2 which otherwise meets the requirements of a County R/R Project is expressly subject to funding by the County, pursuant to the processes and procedures set forth in Article 10 hereto.

8.1.6 Any corrective work required by Section 8.1.2 or Section 8.1.3 which otherwise meets the requirements of an Limited Partnership R/R Project, shall be reflected on the R/R Project Schedule as a Limited Partnership R/R Project, including, but not limited to, any corrective work required to comply with the requirements of any environmental permit or approval including monitoring and/or correcting groundwater issues, and such shall be funded and performed by the Limited Partnership pursuant to the processes and procedures set forth in Article 10 hereto.

8.2 ADA.

8.2.1 Pursuant to the terms of the New Developer Agreement, the Limited Partnership is providing services as defined therein throughout the design and construction of the Facility, and the Limited Partnership has the responsibility of designing and constructing the Facility to be compliant with the requirements of the ADA. The Limited Partnership acknowledges that the Limited Partnership is solely responsible for ensuring the Facility is designed and constructed in accordance to the requirements of the ADA pursuant to the New Developer Agreement.

8.2.2 The Limited Partnership is solely responsible for all ADA compliance requirements and all ADA complaints, litigation, claims or lawsuits, of whatsoever kind or nature, regardless of whether arising during the development of the Renovation Project and prior to occupancy, or thereafter, and including claims from the Teams, guests, players, invitees, contractors, agents, or any other person or entity, and including, but not limited to, claims, litigation or lawsuits involving the Site, the Facility, Renovation Project, Personal Property used within the Facility, and Capital Improvements, and regardless of whether arising from Facility design, use and operation, access or other issues.

8.2.3 The Limited Partnership shall advise the County of any change in law or regulation which may impact the compliance status of the Facility, and shall present the County with a plan for bringing the Facility into compliance. The Limited Partnership has the obligation to implement reasonable operating accommodations to achieve ADA compliance, but to the extent that modifications to the Facility are required, they will be considered Capital Improvements.

ARTICLE 9 CAPITAL IMPROVEMENTS

9.1 Capital Improvements.

9.1.1 The Limited Partnership shall have the right to make any and all Capital Improvements to the Facility, subject to the terms and conditions set forth in this Article 9;

provided, however, that the Limited Partnership shall not make any Capital Improvements to the Facility, without the prior written consent of the County in each instance which consent shall not be unreasonably withheld, conditioned or delayed.

9.1.2 Prior to the maturity date of the County Bonds, the Limited Partnership shall submit requests to the County for approval of a Capital Improvement project. Upon receipt of such request, the County shall (i) determine whether the actual and projected private activity is sufficiently low enough to allow the Limited Partnership to be able to fund any Capital Improvements to the Facility, and, if so, in what amount ("Private Activity Capacity"), and (ii) provide written notice of its determination to the Limited Partnership. To the extent that there is Private Activity Capacity, the Limited Partnership shall be permitted to make, at its own cost, Capital Improvements to the Facility prior to the maturity date of the County Bonds. The Limited Partnership acknowledges and agrees that the County shall be the sole and final decision maker as to whether and to what extent there is any Private Activity Capacity available to permit the Limited Partnership to fund any Capital Improvements to the Facility.

9.1.3 If the Capital Improvement is approved in writing by the County, all Capital Improvements proposed by the Limited Partnership to be made to the Facility shall be undertaken, performed and funded by the Limited Partnership, except as otherwise provide herein. The County shall have no obligation to reimburse or pay the Limited Partnership for any Limited Partnership Capital Improvement. In addition, all Capital Improvements shall be assumed to be Limited Partnership R/R Projects for the purposes of determining responsibility for funding the R/R Projects for the Capital Improvements, unless the County agrees, in its sole discretion, to accept the R/R responsibility for a Capital Improvement. If the County agrees to accept the R/R responsibility for a Capital Improvement, it shall be made as an affirmative statement included in the written approval for the Capital Improvement, at which time it will become binding on the County.

9.1.4 The Limited Partnership shall submit detailed plans and specifications prepared by a design professional licensed in the State of Florida for all such Capital Improvements to the County for the County's written approval prior to commencing work on same, including the estimated project cost. The County's review of the Limited Partnership's proposed improvements shall be limited to the determination of whether the improvements are consistent with the terms of this Agreement and that the improvements do not interfere with or reduce the public's access to the Facility.

9.1.5 The County shall provide a written response within ten (10) Business Days after receipt of request by the Limited Partnership, failing which the County shall be deemed to have consented to such plans and specifications. Notwithstanding the foregoing, the County may request that the County be provided with additional time to provide the Limited Partnership with a written response as to whether the improvements restrict public access and are consistent with this Agreement.

9.1.6 All work done by the Limited Partnership shall be performed in a good and workmanlike manner using good quality materials and supplies and shall be diligently prosecuted to completion strictly in accordance with the approved plans and specifications. The Limited Partnership shall obtain all development approvals and permits from the appropriate

regulatory agencies prior to commencing any Capital Improvements and shall perform all such Capital Improvements in compliance with all applicable Laws.

9.1.7 The Limited Partnership is solely responsible for all required licensing, safety inspections, Repair and Maintenance, and operation of all Capital Improvements, if applicable.

9.2 Reallocated Amount. The Limited Partnership may access and use the Reallocated Amount for Capital Improvements (as defined in the Existing Use Agreement) that are requested to be made by the Limited Partnership and approved by the County prior to the Effective Date hereof, and the approval, conduct and performance of any such Capital Improvements shall be governed by Article 8 of the Existing Use Agreement. Any expenditures from the Reallocated Amount which were approved prior to the Effective Date hereof may continue to be paid from the Reallocated Amount in accordance with Section 8.6 of the New Developer Agreement. For avoidance of doubt, the Video Scoreboard Improvements were paid from the Reallocated Amount prior to the Effective Date hereof and shall be included in the Scope of Work.

ARTICLE 10

RENEWAL/REPLACEMENT PROJECTS

Notwithstanding anything to the contrary herein, any and all Renewal/Replacement Projects undertaken at the Facility at any time between the Effective Date and September 30, 2027 shall be governed by the terms of Article 7 of the Existing Use Agreement (which shall survive any termination of the Existing Use Agreement), and, accordingly, the following provisions of Sections 10.1-10.4 shall only apply to any and all Renewal/Replacement Projects undertaken at the Facility on or after October 1, 2027. The County and the Limited Partnership will each first use their respective R/R Project Reserves to fund their respective R/R obligations under the terms of the Existing Use Agreement through September 30, 2027, and, thereafter, to fund their respective R/R obligations under this Agreement, until such funds are exhausted. For purposes of clarification and avoidance of doubt, the Limited Partnership may use the Limited Partnership's R/R Project Reserve towards the Limited Partnership Annual Contribution, as defined in the Existing Use Agreement.

10.1 Renewal/Replacement Projects

10.1.1 The County and Limited Partnership have jointly determined the need for establishing and funding a program to address R/R Projects in order to ensure that age, use and deterioration of the Facility does not adversely impact its use or the cost to maintain the Facility. The R/R Project Schedule shall project, at a minimum, R/R Project requirements for the upcoming Budget Year and the next nine (9) Budget Years thereafter. The R/R Project Schedule shall address the requirements of the Facility and shall contain two sections; County R/R Projects and Limited Partnership R/R Projects.

10.1.1.1 The County is responsible for funding 100% of the County R/R Projects when they are included in the Approved R/R Project Schedule.

10.1.1.2 The Limited Partnership is responsible for funding 100% of the Limited Partnership R/R Projects as identified on the Approved R/R Project Schedule.

10.1.1.3 In addition to the requirements of this Article 10, the Limited Partnership's ability to fund a County R/R Project(s) shall be subject to the County's determination that there is Private Activity Capacity available, as described in Section 9.1.1.

10.1.2 No later than May 31 of each year, the Limited Partnership shall submit to the County, its proposed R/R Project Schedule for review. No later than July 31, the Limited Partnership will be notified of the County Staff's recommendation for funding of County R/R Projects as part of the County staff's recommended annual capital budget request. No later than October 1, the Limited Partnership shall be notified of the appropriations for the Approved R/R Project Schedule.

10.1.2.1 The first R/R Project Schedule shall be submitted no later than January 15 of the year following the Final Completion Date of the Renovation Project. The R/R Project Schedule shall include each and every item with a fixed asset number whether physically tagged or not, its projected year for renewal or replacement and the estimated cost of the renewal or replacement task.

10.1.2.2 For each subsequent annual submittal, the R/R Project Schedule shall be updated to reflect any changes made necessary as a result of mid-year modifications, differing physical field conditions which may accelerate or extend the replacement year, and/or updated project estimate. The Limited Partnership shall submit, with the updated R/R Project Schedule, a detailed written narrative for each and every R/R Project that was not included in the Approved R/R Project Schedule, providing an explanation as to why such R/R Project had previously not been included in the R/R Project Schedule. Within fourteen (14) Days after the County's receipt of the updated R/R Project Schedule, representatives of FD&O and the Limited Partnership shall meet at the Facility ("On Site Meeting") in order to review and discuss the updated R/R Project Schedule and agree upon any changes to the updated R/R Project Schedule.

10.1.2.3 The County and the Limited Partnership both agree to cooperate in the development of the updated R/R Project Schedule so that the R/R Projects are undertaken in a timely manner to ensure that the asset is renewed/replaced prior to material degradation of the utility/appearance of the asset, while recognizing periodic financial constraints of the County and the Limited Partnership. Material degradation of an asset occurs when; 1) the asset's condition is or may cause damage or increased costs to renew/replace other assets, 2) the asset's condition represents a hazardous condition that may increase liability, and/or 3) the asset has deteriorated in utility and appearance or has failed or is likely to fail.

10.1.3 The Limited Partnership shall have an obligation to implement and fund the Approved R/R Project Schedule for each Budget Year, subject to the County's reimbursement, pursuant to this Article 10, for the Limited Partnership's expenditures towards County R/R Projects on the Approved R/R Project Schedule

10.1.4 The Limited Partnership must perform the Approved County R/R Projects within the funding amount identified on the Approved R/R Project Schedule, unless an increase in

County R/R Project funding is approved in writing by the County prior to the Limited Partnership issuing a contract or purchase order pursuant to Section 10.4. Approved expenditures will be reimbursed in accordance to the terms and conditions set forth below.

10.1.5 The County's obligation to fund or reimburse the Limited Partnership for County R/R Projects in any Budget Year is limited to those County R/R Projects that are reflected on the Approved R/R Project Schedule.

10.1.6 For reasons other than repair condition, and as part of the annual R/R Project Schedule update, the Limited Partnership may request that the Limited Partnership be allowed to replace Personal Property owned by the County, identified as a Public Use Improvement, and initially acquired using the Taxable Bond proceeds, earlier than originally scheduled. Said replacement shall be at the Limited Partnership's sole cost and expense. The Limited Partnership will then be credited in an amount equal to the actual replacement cost of the Personal Property in the future year that the Personal Property was originally slated for replacement on the R/R Project Schedule. The credit will be realized by purchase order issued to the Limited Partnership no later than December 30th of the initially scheduled fiscal year.

10.2 Mid - Year Modifications to Approved R/R Project Schedule.

10.2.1 The Limited Partnership shall have the right to implement an Emergency R/R Project. If the Limited Partnership seeks reimbursement for said Emergency R/R Project from the County, the Limited Partnership shall submit a written request for a mid-year modification to the Approved R/R Project Schedule. Such request for modification shall include the scope, cost, schedule for implementation and the justification for the Emergency R/R Project, regardless of whether the Limited Partnership wishes to be reimbursed. The justification for the Emergency R/R Project shall specifically indicate why the Emergency R/R Project cannot wait until the next funding cycle and state why the impact of the delay associated with waiting until the next funding cycle would be detrimental to the interest, health, safety or welfare of the County and that the delay was not artificially created by the Limited Partnership. The request shall also identify whether any or all of the implementation procedures need to be waived and the Limited Partnership shall include such Emergency R/R Project in its proposed modifications to the R/R Project Schedule submitted for the County's approval in accordance with Section 10.1 hereof. The determination as to whether any particular project is a reimbursable Emergency R/R Project shall be made only by the County, after consideration of the above-described written justification.

10.2.2 Notwithstanding the above, the Limited Partnership has the absolute obligation to immediately respond to emergencies, and/or situations that may pose a danger to the health and/or safety of persons or that may impact the integrity of the Facility.

10.3 R/R Project Reserves. The R/R Project Reserve was established pursuant to Section 8.4.7 of the New Developer Agreement and contains cost savings, if any, accomplished during the Renovation Project and allocated to the Limited Partnership R/R Project Reserve and the County R/R Project Reserve in order to fund the initial R/R Project obligations of the County and the Limited Partnership. The County and the Limited Partnership will use any amounts remaining in their respective R/R Project Reserves to fund their respective R/R obligations pursuant to this Agreement until the R/R Project Reserves are exhausted. The parties acknowledge

that the R/R Project Reserves are a small portion, if any, of the funding that will be required to fund each Party's R/R obligations pursuant to this Agreement.

10.4 Implementation of R/R Projects.

10.4.1 All R/R Projects shall be performed in a good and workmanlike manner using good quality materials and supplies, and components and replacement parts that are of equal or better quality than the quality of those being repaired or replaced and shall be performed through completion. The Limited Partnership shall obtain all development approvals and permits from the appropriate regulatory agencies prior to commencing any R/R Projects and shall perform all such R/R Projects in compliance with the Laws. The Limited Partnership shall obtain the advance approval of the Art in Public Places Administrator for any R/R Project that involves Art.

10.4.2 The Limited Partnership shall use its standard purchasing practices for all contracts/purchase orders entered into in connection with R/R Projects; provided that all purchases are undertaken and awarded by a competitive process. Unless the Limited Partnership has included qualification based criteria in the bid and the Limited Partnership can reasonably demonstrate that the low bidder did not meet those qualification criteria, the only justifications for not choosing the low bidder are either: 1) an award to the next lowest bidder in order to contract with a Palm Beach County certified SBE vendor and the SBE vendor's bid does not exceed the low bidder's price by ten percent (10%), or 2) an award to the next lowest bidder in order to contract with a bidder meeting the Palm Beach County's definition of local business and the local business's bid does not exceed the low bidder's price by five percent (5%). Preferences are not cumulative and in the event of a conflict, the SBE preference is of higher priority.

10.4.2.1 Qualification Based Selection Criteria. When necessary, the Limited Partnership may use qualification-based selection criteria as a pre-bid step or as part of a competitive selection provided that the qualification based selection criteria is objective, directly responsive to the work, and does not limit competition among qualified bidders.

10.4.2.2 Projects in Excess of \$200,000. The Limited Partnership shall obtain a payment and performance bond in conformity to the requirements of Florida Statute § 255.05 on the County's most current form and from a surety meeting the County's requirements for all projects in excess of \$200,000, or such monetary limit as in effect at the time of the R/R Project.

10.4.3 For each and every project designated as a County R/R Project on the Approved R/R Project Schedule and prior to the Limited Partnership entering into a contract or purchase order for any individual R/R Project, the Limited Partnership shall submit; 1) the scope of work that was used as the basis for the bid, 2) a bid tabulation sheet that sets forth the vendor/contractor name and bid amount for each bid response ("R/R Project Bid Tabulation Sheet"), and 3) a copy of the Limited Partnership's proposed contract or purchase order which identifies the final scope of work to be purchased and a copy of the vendor's/contractor's insurance certificate naming the County as an additional insured. Within seven (7) Days of the County's receipt of the foregoing, the County will issue a purchase order to the Limited Partnership in the amount of the intended awardee's bid plus an additional five percent (5%) contingency ("R/R Purchase Order").

10.4.4 For any County R/R Projects, the same requirements and process set forth above in this Section 10.4 shall apply and be used in connection with the reimbursement to the Limited Partnership of the costs and expenses incurred by the Limited Partnership for all design, testing lab and construction services agreements as well as any permit/approval fees paid to a governmental or regulatory entity.

10.4.5 Requests for payment against R/R Purchase Orders shall be made at intervals determined by the Limited Partnership, but no more frequently than semi-monthly. Requests for payment against R/R Purchase Orders shall be made by the Limited Partnership to the County and shall include; 1) the R/R Purchase Order number, 2) a copy of the vendor's/contractor's request for payment or invoice, and 3) evidence of payment by the Limited Partnership. For the purposes of this Section, a copy of a check written by the Limited Partnership or a bank statement indicating electronic payment details including vendor's/contractor's name, shall constitute evidence of payment. Any request for payment which includes a request for use of contingency funds, shall include a copy of the change order issued by the Limited Partnership to the vendor/contractor and shall specifically identify: 1) the scope of work included in the change order; 2) the amount of the change order; 3) the new total contract amount; and 4) an explanation of the reason for the change order. Any final payment request against each R/R Purchase Order shall be marked accordingly. Once the County has received a request for payment on an R/R Purchase Order, together with the foregoing documentation ("R/R Payment Request"), the County shall within five (5) Business Days from receipt of the R/R Payment Request review the request and notify the Limited Partnership if such request is complete or deficient. If the R/R Payment Request is deficient the Limited Partnership shall resubmit its R/R Payment Request to the County and the County shall within five (5) Business Days from receipt of the subsequent R/R Payment Request review such submittal and notify the Limited Partnership if such submittal is complete or deficient. This process shall continue until such time as the County receives a complete R/R Payment Request. Once the County receives a complete R/R Payment Request, the County shall make payment against the R/R Purchase Order within twenty-one (21) Days.

ARTICLE 11

REVENUE STREAMS

11.1 Generally. The Limited Partnership shall be entitled to receive and to retain all revenue streams, now known or hereafter devised, in connection with the year-round operation of the Facility for any and all events at the Facility, except as set forth in Section 5.3 or as may otherwise be set forth in a written agreement for use of the Facility. Notwithstanding anything herein to the contrary, the Limited Partnership shall not enter into any contracts or agreements regarding the Facility that extend beyond the expiration of the Term of this Agreement. Additionally the Limited Partnership shall not enter into any agreements including, but not limited to, sponsorship agreements or donor agreements in exchange for naming rights, containing language that prohibits the County from using, or providing incompatible products at no cost or charge to event participants during a Tourism Enhancement or Community Event, or in any way that restricts the promotional or advertising opportunities at Tourism Enhancement or Community Events. The County acknowledges that the sale of products incompatible with the Limited Partnership's agreements is prohibited. Furthermore, the Limited Partnership shall include language in each and every contract or agreement regarding the Facility that the Limited

Partnership enters into, that such contract or agreement is not binding upon the County and may be terminated in the event this Agreement is terminated. Without limiting the foregoing, the provisions of Sections 11.2 through 11.6 more specifically address certain revenue streams.

11.2 Ticket Sales. The Limited Partnership shall set ticket prices and entry fees for all events at the Facility, other than Tourism Enhancement or Community Events, and shall be entitled to receive all revenue collected by the Limited Partnership. The Limited Partnership shall have the right to fix the charges for tickets in its sole discretion; provided, however, that the Limited Partnership's ability to charge admission, and the amount of any admission charges, shall be subject to all MLB Rules and Regulations, and any applicable MLB PDL rules, guidelines, regulations, requirements, directives and/or policies, as the same now exists or may be amended or adopted in the future. No direct or indirect ticket surcharges, franchise fees, charges, taxes, or, without limitation, other fees may be instituted or imposed by the County for admissions to baseball-related events at the Facility without the Limited Partnership's prior written consent, which consent may be withheld or conditioned in the Limited Partnership's sole discretion.

11.3 Parking. Except for Tourism Enhancement or Community Events as set forth below, all revenues from all sources, including parking, shall be retained by the Limited Partnership. The fees to be charged for such parking shall be determined by the Limited Partnership in its sole discretion. For Tourism Enhancement or Community Events, the TEE Operator or Community Event Operator shall only be charged the cost to prepare, manage and/or administer the parking for the Tourism Enhancement or Community Event, and in no case shall the TEE Operator or Community Event operator be charged for the use of the Parking Areas.

11.4 Concessions. The Limited Partnership, or its designees, shall be the exclusive concessionaires and shall sell all concession items at all events held in and at the Facility and designated parking areas and retain all Concession Revenues, including Concession Revenues from all Tourism Enhancement and Community Events. Subject to MLB Rules and Regulations, such concession stand items shall include but shall not be limited to, in the Limited Partnership's sole discretion, all foods, beverages (alcoholic and non-alcoholic), scorecards, programs, yearbooks, vending machines, merchandise, including but not limited to novelty items carrying the Limited Partnership's or one or both of the Teams' logos or the logo of any other Major League Club or PDL Club, as well as any interactive games, video games, batting or pitching cages and other entertainment-oriented retail or food service items, including, without limitation, any Spring Training Season related promotions and advertising, and any event-related activities scheduled by the Limited Partnership. The Limited Partnership's rights hereunder shall include, without limitation, the exclusive right to vend concession and novelty items from permanent or portable concession units located at the Facility, and, to the extent permitted by law, on public streets and ways abutting any portion of the Facility or the immediately adjacent parking areas. To the extent of the County's jurisdiction, the County agrees to deny any other person or entity the right to sell concessions, and novelty, food and beverage, and retail items in or at the Facility. Limited Partnership hereby acknowledges and agrees that its use and operation of the Facility hereunder shall comply with all Laws.

11.5 Advertising/Broadcasting.

11.5.1 All revenues received by the Limited Partnership from all advertising, promotions or sponsorships (including without limitation scoreboard/message center advertising during any of the events or activities at the Facility, annual billboard signage (e.g., outfield fence, concourses and other advertising signage at the Facility), marquee signage, naming rights, advertising rights and, without limitation, other rights with regard to the name of the Facility or any part thereof shall be the sole property of the Limited Partnership for the Term of this Agreement.

11.5.2 The Limited Partnership shall have and control all naming rights to the Facility and all parts thereof. Naming rights shall not be subject to termination by the County until the date of the expiration of the Term or the earlier termination thereof. If necessary, the County shall assist the Limited Partnership in obtaining any permits or licenses required under the laws or regulations of any government authority and necessary to the scoreboard message center and billboard advertising. The County shall also not unreasonably withhold its approval of any such permits or licenses required under its laws or regulations, if necessary. Notwithstanding anything to the contrary in this Agreement, any advertising, signage, sponsorship or naming rights shall comply with all MLB Rules and Regulations.

11.5.3 The Limited Partnership, Major League Baseball and/or the Teams shall receive all revenue from radio broadcast, cablecast, televising, or other video and/or audio means of broadcasting or transmitting any or all portions of any games played by the Teams or any other Major League Clubs, PDL Clubs, WBC games or events, or any other teams other than Tourism Enhancement Events or Community Events. The County shall not participate in any revenue or in any manner, in determining when or whether said games shall be televised, cablecast or broadcast. The County will not directly or indirectly charge or impose special fees, permits or hook-up expenses to the Limited Partnership or its broadcasters, cable casters or telecasters. If any provisions of this Agreement conflict with any provisions of any agreement between Major League Baseball and any national rights holder (each such agreement a "National Rights Agreement"), the National Rights Agreement shall in all respects control.

11.6 **Other Revenue.** Except as otherwise provided in Section 5.3, the Limited Partnership shall be entitled to any and all fees from third-parties for use of the Facility during the Term, as well as any other monies, without limitation, generated pursuant to other revenue streams not enumerated above, provided however, that any agreements with other entities requiring construction, alteration, and related permitting or approvals shall require the prior written consent of the County and shall require the Limited Partnership to enter into a written agreement with such entity.

ARTICLE 12 **TOURIST PROMOTION**

12.1 County Tourism Identity Logo and County Seal.

12.1.1 The County shall provide the Limited Partnership with the form of the County Seal and the Tourism Identity Logo upon request. The County shall provide the Limited Partnership with copies of any update or revision to the County Seal and/or Tourism Identity Logo, and within ninety (90) Days thereafter, the Limited Partnership shall update its marketing and

promotional materials, including the County Seal or Tourism Identity Logo pursuant to Section 12.1.2 herein, to the newest version.

12.1.2 Unless precluded by MLB Rules and Regulations or the design of the Facility, the Limited Partnership will place the County's Tourism Identity Logo or County Seal, at the County's election, which shall be no larger than three (3) feet in diameter, in a visible location inside the stadium at the Facility.

12.1.3 Prior to the start of the Championship Season, the Limited Partnership shall cause the Teams to coordinate the placement and content of marketing services and promotions within each Home City MLB Stadium with the TDC. It is understood, however, that the exact placement and content of such marketing services and promotions will not be such to adversely impact either the stadium aesthetics or the Teams' baseball operations, and shall be in all instances subject to MLB Rules and Regulations. There shall be no changes to the colors of the Tourism Identity Logo or the County Seal used in such marketing services and promotions unless approved in advance by the TDC Representative and the County.

12.1.4 Reserved.

12.1.5 The Limited Partnership shall cause the Teams to use the County Seal and County Tourism Identity Logo in all in-County marketing efforts, except for those marketing efforts that do not include any graphics, print or visual media and excluding merchandise and on-Site signage.

12.1.6 Notwithstanding anything in this Agreement to the contrary, in the event that the MLB Rules and Regulations preclude (i) the County from exercising the rights granted in this Article 12, and/or (ii) the Limited Partnership from performing its obligations as set forth in this Article 12, then the Limited Partnership shall provide the County with an alternative marketing tool that provides the County with benefits that are of equal or greater value to those that are provided for in this Article 12 and that are acceptable to the County in the County's reasonable discretion.

12.2 Cardinals' Obligations.

12.2.1 As additional consideration for the use of the Team Improvement Areas, the Limited Partnership shall cause the Cardinals to annually provide tourism marketing and promotional services for the Facility valued at no less than \$500,000 annually, at the Cardinals' Home City MLB Stadium or to the Cardinals' Home City audience. The \$500,000 annual obligation shall increase by 10% every five (5) years during the Term of this Agreement.

12.2.2 Three months prior to the start of the Spring Training Season, the Limited Partnership shall cause the Cardinals to present a draft promotional plan, including the content, proposed placement and then current value of the materials and promotion to be provided in the Home City, to the TDC to come to a mutually agreeable plan.

12.2.3 This plan may be inclusive of social media channel strategy, digital promotions on Team websites, broadcast radio strategy for the radio networks and multi-lingual stations, broadcast television, traditional hospitality, ticketing and public relations opportunities

for in-home market entertainment of potential business to business clients, e.g., travel agents, meeting planners, along with any local charity connections the Team is supporting, print programs, line-up cards, and welcome center materials to be used at Florida Welcome Centers for the drive market. A list of marketing assets that may be included in the promotional plan is attached hereto as **Exhibit F**.

12.2.4 For Major League Spring Training Home Games of the Cardinals, the Limited Partnership shall cause the Cardinals' radio rights holders to provide a minimum of one (1) live drop-in announcement promoting tourism in Palm Beach County. The TDC will provide factual talking points related to leisure traveler points of interest that can be used by game announcing personalities during the radio broadcast. The Tourist Development Council will provide for television broadcasts of Major League Spring Training Home Game including video content and "B" roll of tourism assets throughout Palm Beach County. The TDC shall submit the content required for all drop-in announcements by February 15th of each year.

12.2.5 In the event the Cardinals and the TDC cannot reach agreement on the promotional plan, the Limited Partnership shall cause the Cardinals to attend dispute resolution with the County pursuant to Article 18 for the sole purpose of resolving the dispute on the content, placement and value of the services.

12.3 Marlins' Obligations.

12.3.1 As additional consideration for the use of the Team Improvement Areas, the Limited Partnership shall cause the Marlins to annually provide tourism marketing and promotional services for the Facility valued at no less than \$500,000 annually, at the Marlins' Home City MLB Stadium or to the Marlins' Home City audience. The \$500,000 annual obligation shall increase by 10% every five (5) years during the Term of this Agreement.

12.3.2 Three months prior to the start of the Spring Training Season, the Limited Partnership shall cause the Marlins to present a draft promotional plan, including the content, proposed placement and then current estimated value of the materials and promotion to be provided in the Home City, to the TDC to come to a mutually agreeable plan.

12.3.3 This plan may be inclusive of social media channel strategy, digital promotions on Team websites, broadcast radio strategy for the radio networks and multi-lingual stations, broadcast television, traditional hospitality, ticketing and public relations opportunities for in-home market entertainment of potential business to business clients, e.g., travel agents, meeting planners, along with any local charity connections the team is supporting, print programs, line-up cards, and welcome center materials to be used at Florida Welcome Centers for the drive market. A list of marketing assets that may be included in the promotional plan is attached hereto as **Exhibit F**.

12.3.4 For Major League Spring Training Home Games of the Marlins, the Limited Partnership shall cause the Marlins' radio rights holders to provide a minimum of one (1) live drop-in announcement promoting tourism in Palm Beach County. The TDC will provide factual talking points related to leisure traveler points of interest that can be used by game announcing personalities during the radio broadcast. The Tourist Development Council will

provide for television broadcasts of Major League Spring Training Home Game including video content and "B" roll of tourism assets throughout Palm Beach County. The TDC shall submit the content required for all drop-in announcements by February 15th of each year.

12.3.5 In the event the Marlins and the TDC cannot reach agreement on the promotional plan, the Limited Partnership shall cause the Marlins to attend dispute resolution with the County pursuant to Article 18 for the sole purpose of resolving the dispute on the content, placement and value of the services.

12.4 County's Obligation to Promote. The County shall use reasonable efforts to promote the presence of the Teams' baseball operations and to promote the sale of tickets to all events at the Facility, by all reasonable methods incidental with its regular tourist promotion activities.

12.5 Sponsorship Benefits Package. In consideration for the payment obligations required from the County under this Agreement, the Limited Partnership may, in addition to the other rights and benefits provided by the Limited Partnership to the County hereunder, provide the County with such additional rights and benefits for baseball games and other events at the Facility (including, without limitation, tickets, advertising, hospitality, and/or other rights or benefits) as determined solely by the Limited Partnership each year during the Term. The value of said additional rights and benefits shall not exceed the amount of the County's payment obligations under this Agreement.

ARTICLE 13

TRANSFER OF TEAM OWNERSHIP/ ASSIGNMENT OF AGREEMENT

13.1 Assignment and Transfer of Interests. Except as permitted by Section 13.2, the Limited Partnership Parties may not assign, convey, or transfer this Agreement, or any interest in this Agreement, nor may a Team assign, convey or transfer its interest in the Limited Partnership without the prior, written consent of the Florida Department of Economic Opportunity ("DEO") and the County, provided such consent shall not be unreasonably withheld; provided, however, that, notwithstanding the foregoing, the Limited Partnership may, without the necessity of the County's consent, assign this Agreement and its rights, obligations and interests herein to a Reorganized Company as described in Section 34.16 hereof. The County shall not assign this Agreement without the written consent of the Limited Partnership.

13.2 Conditions for Approval of Transfer of Team Ownership.

13.2.1 Nothing herein shall prohibit or in any way prevent an owner of an interest in a Team (including its successors and assigns) from transferring all or any part of its respective ownership interest in the Team, at any time, subject, however, to the continuing obligations of the Team pursuant to this Agreement and the Guaranty set forth in Section 16.7 herein. In addition thereto, the Team itself, at any time, shall have the absolute and unconditional right to transfer its assets, inclusive of the asset representing the MLB franchise and the Team's ownership interest in the Limited Partnership, (provided no interest in the Limited Partnership shall be transferred separately from the asset representing the MLB franchise to another Major League Club unless

such separate transfer otherwise meets the requirements of this Agreement), and provided the entity assuming the obligations of the transferring Team, or an Affiliate of such entity, meets the net worth requirements of the Guaranty set forth in Section 16.7. Transfer of Team ownership (either by transfer of ownership interest or sale of the MLB franchise by the Team) in no way releases, extinguishes or alters the Limited Partnership's responsibilities pertaining to the Operative Agreements. Provided the transferring entity is not in default of the Operative Agreements at the time of transfer, a transfer of an MLB franchise in accordance with the above and execution of the assignment and assumption agreement, shall release, extinguish and forever discharge the obligations of the transferring ownership entity for any matter attributable to the transferring entity under the Operative Agreements from and after the date of transfer. The County agrees to provide any new owner, or potential acquirer of the Team or its assets (either by transfer of ownership interest or sale of the MLB franchise, or interest in the Limited Partnership by the Team) with an estoppel certificate within fifteen (15) Business Days of receipt of written request from the Limited Partnership, setting forth the status of the Operative Agreements and any default(s) under the Operative Agreements, and if so, summarizing such default(s).

13.2.2 Nothing herein shall prohibit or in any way prevent an owner of an interest in the Limited Partnership, including its successors and assigns, from transferring all or any part of its ownership interest in the Limited Partnership, at any time, to an Affiliate, provided that each Guaranty always remains in full force and effect. In addition thereto, a Team (or Teams), (or its Affiliate), may assign or transfer its interest in the Limited Partnership (or the Limited Partnership, itself, may assign or transfer its interest in the Operative Agreements), to another Major League Club (or Major League Clubs) only with DEO's prior written consent, which consent shall not be unreasonably withheld, provided the following conditions have been satisfied: 1) the proposed Club assignee(s) can demonstrate equal or greater attendance records at its current Spring Training Season facility, averaged over the last three (3) Spring Training Seasons, as compared to the assignor Team(s); 2) the assignee Team(s) assumes 100% of the assignor's Team(s) obligations pursuant to the Operative Agreements beginning from the date of execution of this Agreement; 3) the assignee Team(s) meets the net worth or fair value of equity requirements of the Guaranty set forth in Section 16.7; 4) the assignee Team(s) executes an Agreement and a Guaranty in the same form as this Agreement and the Guaranty incorporated herein by reference in Section 16.7, specifically relating back to the respective, original Agreement and Guaranty execution dates; 5) the Major League Club(s) assignee(s), assuming the obligations of the assignor Team(s), must not be terminating early or breaching an existing agreement funded in whole or in part by State funds, including, but not limited to funds obtained pursuant to sections 288.11621 and 288.11631 of the Florida Statutes; and 6) the resulting assignment or transfer must result in two separate Major League Clubs agreeing to continually use the Facility for their Spring Training Home Games for the balance of the Term of, and in keeping with, this Agreement. Provided such assignor Team(s) is not in default of the Operative Agreements at the time of transfer, such transfer shall release, extinguish and forever discharge the obligations of the transferring/assignor Team(s) for any matter attributable to the transferring/assignor Team(s) under the Operative Agreements from and after the date of transfer or assignment. The County agrees to provide any such new owner, or potential acquirer of any interest in the Limited Partnership or its assets, with an estoppel certificate within fifteen (15) Business Days of receipt of written request from the Limited Partnership, setting forth the status of the Operative Agreements and any default(s) under the Operative Agreements, and if so, summarizing such default(s).

13.2.3 A Team may enter into written sub-use agreement(s) with MLB Entities or Major League Clubs for periodic uses of the Facility. Any such sub-use agreement shall in no way release or extinguish the obligations of the Limited Partnership pursuant to this Agreement or the obligations of the Teams pursuant to this Agreement and the Guaranty executed by the Teams as set forth in Section 16.7 herein.

13.3 **General Partner.** The present General Partner of the Limited Partnership, JS Stadium, Inc., shall have the absolute right without condition or restriction, to transfer its interests and/or responsibilities in the Limited Partnership to Affiliate entities or individuals. The County will be provided notice within thirty (30) Days of such transfer. Notwithstanding anything in this Agreement to the contrary, the rights contained in this Section 13:3 shall be simultaneously assigned to the Reorganized Company (or its designated Affiliates) in the event of a Reorganization pursuant to Section 34.16 hereof, without the necessity of any approvals by the County.

ARTICLE 14

TAXES

14.1 **Generally.** The Parties agree that the use of the Facility is as a sports facility with permanent seating and as a stadium. The Parties reasonably believe that the Facility, the Limited Partnership's interest therein and operation thereof, are presently immune from Ad Valorem and/or real estate taxes as the Site and the Facility are owned by the County. Provided the Facility is used primarily as a public sports facility, the County and the Limited Partnership agree to reasonably cooperate together in: 1) maintaining or obtaining an Ad Valorem and/or real estate tax immunity throughout the Term, and 2) challenging or contesting any real estate taxes, Ad Valorem assessments or similar real estate taxes that impact the Limited Partnership's interest in or operation of, the Facility. Notwithstanding the above, the Limited Partnership shall have sole liability and responsibility for all Ad Valorem or real estate taxes or assessments that are imposed or assessed against the Site, the Facility, the Limited Partnership's interest therein, and/or the Limited Partnership's operation thereof, except as otherwise set forth in Section 14.2. The Limited Partnership shall have sole responsibility and liability for all lawful taxes, assessments, licenses and charges on the operations at the Facility including, but not limited to, all lawful taxes, assessments, licenses and/or charges on Personal Property and Capital Improvements located at the Facility, as well as on goods, merchandise, equipment and property owned by the Limited Partnership and/or the Teams and located in or about the Facility for which an exemption is not available. It is the Parties' express intention that the Limited Partnership shall have sole liability for back taxes, penalties, fines or fees that may result from an audit or review of the Limited Partnership's operations at the Facility. This provision shall in no way be construed as restricting the County or the Limited Partnership from contesting the legality of any tax or assessment and the County agrees to use good faith efforts to assist the Limited Partnership in contesting any such tax, imposition or assessment.

14.2 **Payment.** It is the intent of the County to not have the Limited Partnership be financially impacted by the assessment of Ad Valorem taxes. If, in the future, any Ad Valorem real property taxes are imposed or assessed against the Site, the Facility, the Limited Partnership's interest therein and/or the Limited Partnership's operation thereof the County agrees to pay all

such Ad Valorem real property taxes when due. The County's obligation to pay the Ad Valorem taxes pursuant to this Section 14.2, is solely contingent on; 1) the Limited Partnership providing evidence of the tax bill (if applicable) to the County within 5 working Days of receipt, and 2) the Town of Jupiter agreeing to reimburse the County for Ad Valorem taxes due to the Town. If necessary to meet the intent of this provision, the Parties will agree to alternative arrangements to meet said intent.

ARTICLE 15

LITIGATION AND INDEMNITY

15.1 Litigation. The Limited Partnership shall be responsible for the defense of all litigation, hearings, claims, demands or suits, including appeals, or other liability, arising as a result of the development, operation, or use of the Site and Facility, including such litigation, claims, demands, suits and proceedings where the County has been named as a Defendant or Respondent, to the extent such litigation, claim, demand or suit, concerns any obligation or duty of the Limited Partnership concerning the Site and Facility under any of the Operative Agreements. This includes, but is not limited to, claims, demands, accidents or injuries, suits, or other liability involving personal injuries at the Facility, including, but not limited to, driveways, sidewalks, entrances and exits from the Site and Facility. Notwithstanding the above, the Limited Partnership shall not be responsible for the defense of any taxpayer challenge to the County or governmental funding of the Site and/or Facility. The County agrees to be responsible for all litigation, hearings, claims, demands or actions, including appeals, or other liability, to the extent and limits provided in Florida Statutes, Section 768.28, arising solely from the actions of the County's employees. The Parties acknowledge that the foregoing shall not; 1) constitute an agreement by the County to indemnify the Limited Partnership; 2) be construed as a waiver of sovereign immunity, 3) constitute a waiver of any defense the County may have under Section 768.28, Florida Statutes, or any other statutes, or 4) constitute consent to be sued by third parties.

15.2 Indemnification.

15.2.1 The "County Indemnified Parties" means the County, including each of its respective agents, employees and elected officials.

15.2.1.1 The Limited Partnership agrees to protect, defend, reimburse, indemnify and hold County Indemnified Parties free and harmless at all times from and against any and all claims, liability, expenses, losses, costs, fines and damages (including attorney's fees at trial and appellate levels) and causes of action of every kind and character against, or in which the County is named or joined, for any damage to property or the environment, economic losses, or bodily injury (including death) incurred or sustained by any Person, arising out of, or in incident to, or in connection with; (i) the use and operation of the Facility and all driveways, sidewalks, walkways, entrances and exits from the Site and Facility, (ii) any act or omission of the Limited Partnership Parties, (iii) the Limited Partnership's performance, non-performance or purported performance under this Agreement, and/or (iv) the condition of the Facility and Site caused by the Limited Partnership's failure to adequately repair and maintain the Facility and Site.

15.2.1.2 The Limited Partnership further agrees to hold harmless and indemnify the County for fines, citations, court judgments, insurance claims, restoration costs,

damages, or other liability resulting from the Limited Partnership Parties' activities pursuant to this Agreement, whether or not Limited Partnership was negligent or even knowledgeable of any events precipitating a claim or arising as a result of any situation involving the Limited Partnership Parties' activities.

15.2.1.3 In case the County shall be made a party to any litigation commenced against the Limited Partnership Parties or by the Limited Partnership Parties against any third party related to the Limited Partnership Parties' activities or obligations pursuant to this Agreement, then the Limited Partnership shall protect and hold harmless and pay all costs and reasonable attorney's fees incurred by the County in connection with such litigation, and any appeals thereof.

15.2.1.4 The foregoing indemnification shall not apply to the extent any claims, liability, expenses, losses, fines and damages arises from the negligent or willful acts of the County Indemnified Parties.

ARTICLE 16

INSURANCE/ GUARANTY

16.1 Team Insurance. The Limited Partnership shall cause the Teams to secure and maintain during the Term, at no cost to the County, the following coverages covering its operations hereunder:

A. Worker's Compensation. Insurance covering all Team employees (including coaching staff and players) meeting statutory limits in compliance with the applicable state and federal laws.

B. Commercial General Liability. Coverage shall have minimum limits of \$5,000,000 per occurrence and \$10,000,000 in the aggregate for Bodily Injury Liability and Property Damage Liability, which limit can be evidenced by any combination of primary and excess coverage. This shall include Premises and Operations; Personal and Advertising Injury; Products and Completed Operations; Contractual Liability; Liquor Liability; and Athletic Participation coverage.

C. Automobile Liability. Coverage will include all owned, non-owned, leased and hired team vehicles with minimum limits of no less than \$1,000,000.00 per accident.

16.2 Limited Partnership Insurance. The Limited Partnership shall secure and maintain, or shall cause to be secured and maintained, during the Term, at no cost to the County, the following coverages covering its operations hereunder, provided, however, that if the obligations are met by an Umbrella Policy, such policy shall be as broad as the primary:

A. Workers' Compensation. Insurance covering all Limited Partnership employees meeting statutory limits in compliance with the applicable state and federal laws.

B. Commercial General Liability. Coverage shall have minimum limits of \$5,000,000 per occurrence and \$10,000,000 in the aggregate for Bodily Injury Liability and

Property Damage Liability, which limit can be evidenced by any combination of primary and excess coverage. This shall include Premises and Operations; Personal and Advertising Injury; Products and Completed Operations; Contractual Liability; Liquor Liability; and Athletic Participation coverage.

C. Automobile Liability. Coverage will include all licensed owned, non-owned, leased or hired Limited Partnership autos with minimum limits of no less than \$1,000,000.00 per accident.

D. Property Insurance for Limited Partnership Restoration Areas. The Limited Partnership shall insure the Limited Partnership Restoration Areas against damage or destruction by fire, flood, hurricanes, tornadoes, terrorism or other casualty under a standard "all risk" insurance policy. Insurance shall be for one hundred percent (100%) replacement value. In the event of a casualty, the Limited Partnership shall be responsible for paying the deductible.

16.3 Additional Requirements.

16.3.1 All insurance policies must be issued by an insurance carrier with an A.M. Best rating of A- and Class VII or better.

16.3.2 The Limited Partnership shall cause the County to be included as an additional insured (and not as a named insured) for claims arising in connection with the Limited Partnership's operations on the Commercial General Liability Policy (using ISO Form CG2010 10 101 or its equivalent) and the Automobile Policy. The Additional Insureds shall include "Palm Beach County Board of County Commissioners, a Political Subdivision of the State of Florida, its Officers, Employees and Agents", c/o Property & Real Estate Management Division, 2633 Vista Parkway, West Palm Beach, FL 33411-5605. All liability insurance policies must provide Cross Liability coverage (separation of insureds or severability of interest provisions). Coverage for the County as an additional insured on the Commercial General Liability, Automobile Liability and Umbrella Liability policies shall apply on a primary basis irrespective of any other insurance, whether collectible or not, for claims arising in connection with the operations of the Limited Partnership. No policy shall contain a self-insured retention, but may have a deductible.

16.3.3 Current valid insurance policies meeting the requirements herein identified shall be maintained during the Term. Renewal certificates shall be sent by the Limited Partnership to the County as soon as practicable after the policy is renewed. There shall also be a ten (10) Day notification to the County in the event of cancellation of any stipulated insurance coverage.

16.4 County Insurance. The County shall secure and maintain during the Term the following coverage:

A. Property Insurance. The County shall insure the Facility against damage or destruction by fire, flood, hurricanes, tornadoes, terrorism or other casualty under a standard "all risk" insurance policy ("Damage"), except as otherwise set forth in Section 17.2. Insurance shall be for one hundred percent (100%) replacement value. The County shall be responsible for paying deductible costs, except that in the event the damage by fire or by other casualty is due to any fault or neglect of the Limited Partnership, then the Limited Partnership shall be responsible

for paying a reasonable deductible, not to exceed One Hundred Thousand Dollars (\$100,000.00) in the aggregate.

B. Renewal. Current valid insurance policies meeting the requirements herein identified shall be maintained by the County during the Term. Renewal certifications shall be sent by the County to the Limited Partnership as soon as practicable after the policy is renewed. There shall also be a ten (10) Day notification to the Limited Partnership in the event of cancellation of any stipulated insurance coverage.

C. Other Insurance. Without waiving the right to sovereign immunity as provided by Florida Statutes §768.28, the County shall maintain, during the entire term hereof, self-insurance coverage or third-party insurance coverage for comprehensive general liability and automobile liability in the amount of Two Hundred Thousand Dollars (\$200,000) per person and Three Hundred Thousand Dollars (\$300,000) per incident or occurrence and Worker's Compensation insurance covering all County employees in accordance with Florida Statutes Chapter 440. In the event the Legislature should change the County's exposure by statute above or below the sums insured against, the County shall maintain insurance or self-insurance to the extent of that exposure. Upon request by the Limited Partnership, the County shall provide a statement or certificate of insurance evidencing its insurance, and/or self-insurance coverage.

16.5 Waiver of Sovereign Immunity. The County acknowledges the waiver of sovereign immunity for liability in tort contained in Florida Statutes §768.28 and acknowledges that such statute permits actions at law against the County to recover damages in tort for money damages up to the amounts set forth in such statute for injury or loss of property, personal injury, or death caused by the negligence or wrongful act or omission of an employee of the County while acting within the scope of the employee's office or employment under circumstances in which the County, if a private person, would be liable under the general laws of this State.

16.6 Waiver of Subrogation. The County and the Limited Partnership each hereby waive any and all rights of recovery against each other and their respective partners, agents and employees for loss or damage arising from any cause insured against under any policy of insurance required to be carried by such waiving Party to the extent of all proceeds recovered thereunder.

16.7 Guaranty. The full and unconditional performance of the obligations of the Limited Partnership set forth in this Agreement is guaranteed by the Teams, pursuant to the Marlins' Guaranty and the Cardinals' Guaranty, which are attached to the **New Developer Agreement as Exhibits I-1 and I-2** and incorporated herein by reference. Any attempt by a Team to rescind or terminate its Guaranty to this Agreement shall constitute a material breach of this Agreement, excluding an authorized transfer or assignment as set forth in Article 13. Each Guaranty is an unconditional, absolute, irrevocable, general and continuing guaranty.

16.8 Notification to County. In the event of: 1) a life threatening or dangerous incident or injury where the Limited Partnership is made aware that medical attention was sought and occurred within a Public Use Improvement of the Facility, and/or; 2) any claim or action that names the County or alleges that the County has responsibility in whole or in part, the Limited Partnership shall notify the County's Risk Management Department and provide general

information concerning the claim and cooperate with the County in investigating and taking such action as may be appropriate.

ARTICLE 17
DAMAGE/DESTRUCTION OF FACILITY

17.1 Casualty Loss.

17.1.1 If all, or any portion of the Facility, other than the Limited Partnership Restoration Areas, is damaged or destroyed by fire, flood, wind, weather related event, natural disaster or other casualty (a "Casualty Loss"), the County, shall fund the repair and restoration of that portion of the Facility to the greater of the condition existing immediately prior to such Casualty Loss or the condition required by Law, provided, however, that the County is under no obligation to fund the repair and restoration of any work in regard to the Limited Partnership Restoration Areas, and provided that the County is under no obligation to fund the repair or restoration of any property damage resulting from deviations from the County's standard design and construction policies that are identified in **Exhibit F to the New Developer Agreement**.

17.1.2 In advance of a named tropical storm or other local public service announcements of sustained winds in excess of 45 mph, the Limited Partnership has the responsibility and obligation for taking reasonable measures to prepare the Facility as if it was the owner of the Site and Facility. Particularly, the Limited Partnership shall be responsible for securing personal property, ensuring that all building openings are closed, installing wind protection devices that were purchased with Project Proceeds, and for removing construction materials and any other temporary equipment that may otherwise be stored on the Site. Within 48 hours of a wind event concluding, the Limited Partnership has the responsibility and obligation to; i) evaluate the site for damage to the Facility which is the financial responsibility of the County pursuant to Section 17.1.1, and ii) contact the County's Representative to review the evaluation described in i) above, and for instructions for mitigating further damage to the Facility and proceeding with the repair and restoration of the Facility.

17.1.3 If, in the Limited Partnership's good-faith judgment, there is substantial interruption with the operation of the Limited Partnership's activities at the Facility as a result of a Casualty Loss which requires the Limited Partnership to temporarily utilize other facilities, or cancel scheduled events at the Facility, the Limited Partnership shall schedule spring training activities and the games of the Teams at other facilities and the Limited Partnership's obligations under this Agreement, including payment of the fees set forth in Article 6 herein, shall be temporarily suspended until the County has performed its obligation to fund the repair and restoration of the Facility as required in Section 17.1.1 to permit the intended use hereunder. The County, the Limited Partnership, and the Teams agree to use good faith efforts to apply any applicable benefits and proceeds under any applicable insurance policies received for the Facility to restore the Facility to a usable condition in the shortest period of time. In addition, the Teams agree, after thoroughly evaluating all player and visitor safety issues, and determining that it is safe to do so, to resume the use of the Facility for Spring Training in advance of the entire restoration being completed. If the Facility repair and restoration is not or will not be funded by the County as required in this Article 17 within three (3) years of the date of the Casualty Loss,

then the Limited Partnership will have the option to terminate this Agreement. The Limited Partnership shall provide written notice of termination pursuant to this Section 17.1.3 to the County, and upon such termination, the County and the Limited Partnership shall be relieved of their obligations hereunder, except as expressly provided herein to the contrary in this Agreement.

17.1.4 Upon receipt of the County funding pursuant to Section 17.1.1 or 17.1.3, the Limited Partnership shall perform the repair and restoration diligently and expeditiously to the greater of the condition existing immediately prior to such Casualty Loss or the condition required by Law.

17.2 Limited Partnership Restoration Areas.

17.2.1 The repair and restoration of the Limited Partnership Restoration Areas following a Casualty Loss shall be the sole responsibility of the Limited Partnership. The Limited Partnership shall repair, restore and rebuild the Limited Partnership Restoration Areas as is required in order to resume use of the Facility for its intended use. The County may consider, but is not required, to temporarily suspend the Limited Partnership's fee obligations pursuant to Article 6 of this Agreement in the event of a Casualty Loss to the Limited Partnership Restoration Areas.

17.2.2 All property damaged or destroyed as a result of deviations from the County's standard design and construction policies identified in **Exhibit F to the New Developer Agreement**, shall be considered Limited Partnership Restoration Areas for the purposes of determining financial responsibility for claims including, but not limited to, damage to personal property, damage to the Facility, all property insurance claims and deductible costs and financial responsibility for repairs or restorations to property resulting from said deviations.

17.2.3 All property damaged or destroyed as a result of the Limited Partnership adding to, modifying, or using a structure in a manner other than its intended use, or without first seeking any and all approvals and permits for the addition, modification, or use shall be considered Limited Partnership Restoration Areas for the purposes of determining financial responsibility for claims including, but not limited to, damage to personal property, damage to the Facility, all property insurance claims and deductible costs and financial responsibility for repairs or restorations to property resulting from said deviations. For clarity, this Section 17.2.3 is not intended as an exemplification of Section 17.2.2.

ARTICLE 18
DISPUTE RESOLUTION

18.1 Dispute Resolution. The Limited Partnership and the County agree to make every reasonable effort to resolve any dispute under this Agreement prior to either Party's proceeding to file a lawsuit due to a default by the other Party. Accordingly, in the event of a dispute related to the performance of either the Limited Partnership or the County under this Agreement, the Limited Partnership and the County agree not to file a lawsuit until they have engaged in an expedited dispute resolution mediation process, the parameters of which are to be agreed upon by the Parties. The process is initiated by delivery of written notice to the other Party, setting forth the subject of the dispute, claim or controversy and the relief requested. Within ten (10) Days after the receipt of the foregoing notice, the other Party shall deliver a written response

to the initiating Party's notice. The initial mediation sessions shall be within thirty (30) Days from the initiating notice. The Parties agree to share equally in the costs and expenses of the mediation and to each bear their own attorney's fees and costs. The Parties may mutually agree to extend the timeframes set forth in this Section.

ARTICLE 19
CONDITIONS PRECEDENT

19.1 Conditions Precedent. The obligations of the County under this Agreement are expressly subject to each of the following conditions precedent having been satisfied:

- A. The execution and effectiveness of the New Developer Agreement; and
- B. The sale of the County Bonds.

19.2 Failure of Conditions Precedent. The Parties may agree to an additional amount of time for compliance with the conditions precedent, or failing an agreed upon extension of time, may terminate the New Developer Agreement pursuant to Article 10 therein, and this Agreement shall terminate simultaneously therewith pursuant to Section 10.5 of the New Developer Agreement, and the Existing Use Agreement shall continue to be effective pursuant to Section 3.2 herein. Article 17 of the New Developer Agreement shall apply to determine the reimbursement obligations of the Limited Partnership upon termination for failure of conditions precedent.

ARTICLE 20
RESERVED

ARTICLE 21
DEFAULT

21.1 Events of Limited Partnership's Default. The following shall be "Events of Limited Partnership's Default":

A. The filing by the Limited Partnership of a petition commencing a voluntary proceeding under the Federal Bankruptcy Code or any other federal, state or local law or statute pertaining to bankruptcy or insolvency; a general assignment by the Limited Partnership for the benefit of creditors; an admission in writing by the Limited Partnership of its inability to pay debts as they become due; the filing by the Limited Partnership of any petition or answer in any proceeding seeking for itself, or consenting to, or acquiescing in any insolvency, receivership or similar relief under any laws pertaining to bankruptcy or insolvency, or the filing by the Limited Partnership of an answer or other pleading admitting or failing to deny, or to contest, the material allegations of a petition filed against it in any such proceeding; the seeking or consenting to, or acquiescence by the Limited Partnership in the appointment of any custodian, trustee, receiver or liquidator of it, or any part of its property; and the commencement against the Limited Partnership of any involuntary proceeding under the Federal Bankruptcy Code, or a proceeding under any law or statute pertaining to insolvency, which case or proceeding is not dismissed or vacated within ninety (90) Days; or

B. The failure of the Limited Partnership in the performance of any material obligations under this Agreement, except for the payment obligation set forth in Article 6, provided that the County has provided the Limited Partnership with written notice of such failure, specifying with detail, the nature of such failure, and such failure is not cured within thirty (30) Days following the receipt by the Limited Partnership of such written notice from the County, or, provided that such failure cannot be cured within such thirty (30) Day period, if the Limited Partnership does not commence to cure such failure within such thirty (30) Day period and thereafter diligently pursue the cure of such failure to completion; or

C. The failure of the Limited Partnership to make any payment obligation set forth in Article 6, provided that the County has provided the Limited Partnership with written notice of such failure, specifying with detail, the nature of such failure, and such failure is not cured within forty-five (45) Days following the receipt by the Limited Partnership of such written notice from the County.

21.2 Events of County's Default. The following shall be "Events of County's Default": The failure of the County in the performance of any material obligations under this Agreement, provided that the Limited Partnership has provided the County with written notice of such failure, specifying with detail, the nature of such failure, and such failure is not cured within thirty (30) Days, following the receipt by the County of such written notice from the Limited Partnership, or, provided that such failure cannot be cured within such thirty (30) Day period, if the County does not commence to cure such failure within such thirty (30) Day period and thereafter diligently pursue the cure of such failure to completion.

ARTICLE 22

REMEDIES/STATE FUNDING

22.1 County Remedies for Events of Limited Partnership's Default.

22.1.1 Upon an Event of Limited Partnership's Default, for which a specific remedy is not set forth in this Agreement, the County shall have the right to: (1) grant the Limited Partnership a reasonable period of time within which to cure such default during which time the Limited Partnership shall utilize the Limited Partnership's best efforts, including bringing suit, to remedy such default; or (2) seek dispute resolution pursuant to Article 18 herein to resolve said dispute, or (3) subject to the requirements of Section 18.1, bring an action for specific performance.

22.1.2 In the event the Limited Partnership fails to make a payment due as set forth in Section 21.1(C), the County shall have the right to: (1) grant the Limited Partnership an additional reasonable period of time within which to make the payment, with interest as set forth in Article 6; (2) seek performance pursuant to the Guaranty of each Team as set forth in Section 16.7; or (3) if such payment remains unpaid for ninety (90) Days following the date of the notice of failure to pay pursuant to Section 21.1(C), terminate this Agreement by written notice to the Limited Partnership and the Teams, effective on the later to occur of (a) the Effective Termination Date, or (b) the 10th Day after the last Day of the Spring Training Season occurring in the calendar year during which such written notice is delivered to the Limited Partnership and the Teams.

22.2 Limited Partnership Remedies For Events of County Default. Upon an Event of County Default, for which a specific remedy is not set forth in this Agreement, the Limited Partnership shall have the right to: (1) grant the County a reasonable period of time within which to cure such default during which time the County shall utilize the County's best efforts, including bringing suit, to remedy such default; or (2) seek dispute resolution pursuant to Article 18 herein to resolve said dispute, or (3) subject to the requirements of Section 18.1, bring an action for specific performance. In the event the Limited Partnership is unable to obtain specific performance of this Agreement for any reason, the Limited Partnership shall have such other remedies as available by law or in equity as a result of such default.

22.3 Section 288.11631, Florida Statutes.

22.3.1 Florida Statute, section 288.11631 is intended to provide a process for the retention of spring training baseball franchises within the State that are funded with State incentive funding. The Limited Partnership Parties and the County acknowledge that the amount of State incentive funding provided by the State for this Facility is based on the continual use of the Facility by two separate spring training baseball franchises for the entire length of the Term.

22.3.2 If both Teams simultaneously fail to play each and every of their Major League Spring Training Home Games at the Facility, through no fault of the County or the State, and not as otherwise permitted by this Agreement, or pre-approved in writing by the County, then unless the provisions of Section 22.3.7 below apply, both Teams shall be deemed to have relocated pursuant to section 288.11631(2)(a)2, Florida Statutes, and thus, materially breached this Agreement, and, as such, the Teams, jointly and severally, shall reimburse the State for the total amount of State distributions expected to be paid from the date of Relocation through the final maturity of the County Bonds, pursuant to section 288.11631, Florida Statutes.

22.3.3 In the event that during the Term of this Agreement, either one of the Teams fails to play each and every of its Major League Spring Training Home Games at the Facility, through no fault of the County or the State, and not as otherwise permitted by this Agreement or pre-approved in writing by the County, then unless the provisions of Section 22.3.7 below apply, such Team shall be deemed to have relocated ("1st Relocating Team"). The 1st Relocating Team agrees that relocation constitutes a material breach of this Agreement and the 1st Relocating Team agrees to reimburse the State 60% of the total amount of State distributions expected to be paid from the date of breach through the final maturity of the County Bonds, pursuant to section 288.11631, Florida Statutes. If such a scenario occurs, the County will consult with bond counsel to determine whether remedial or other actions, if any, need to be taken in connection with the Tax-Exempt County Bonds.

22.3.4 Subsequently, if the remaining Team fails to play each and every of its Major League Spring Training Home Games at the Facility, through no fault of the County or the State, and not as otherwise permitted by this Agreement, or pre-approved in writing by the County, then unless the provisions of Section 22.3.7 below apply, such Team shall be deemed to have relocated ("2nd Relocating Team"). The 2nd Relocating Team agrees that relocation constitutes a material breach of this Agreement and the 2nd Relocating Team agrees to reimburse the State 40% of the total amount of State distributions expected to be paid from the date of breach through the

final maturity of the County Bonds, pursuant to section 288.11631, Florida Statutes. If such a scenario occurs, the County will consult with bond counsel to determine whether remedial or other actions, if any, need to be taken in connection with the Tax-Exempt County Bonds.

22.3.5 A breach of the Statute shall be considered to have occurred when a Team becomes a Relocating Team pursuant to Section 22.3.2, 22.3.3 or 22.3.4.

22.3.6 All obligations to reimburse the State that are described in this Agreement shall be enforceable by the State, and are secured by the Guaranties executed by each of the Teams as required by Section 16.7 herein.

22.3.7 Notwithstanding Sections 22.3.2 through 22.3.4 above, if a Team(s) or a Relocating Team is able to find a new Major League Club(s) to relocate to the Facility and play that replacement club's Major League Spring Training Home Games at the Facility, and such Major League Club is approved by the State as provided in Section 13.2.2, then the Team (s) shall be only responsible for that pro-rated portion of the repayment obligation imposed by Section 22.3.2 through Section 22.3.4, as applicable, for the period from the date such Team is deemed to have relocated, and continuing until the first Day of the month that the replacement Major League Club plays its first Major League Spring Training Home Game at the Facility and not the entirety of the obligations set forth in Section 22.3.2 and Section 22.3.4 above; provided, however, that there is a completed assignment or transfer that satisfies all conditions of Section 13.2.2 of this Agreement. If a Team or Teams relocate, as defined in Section 22.3.2 through 22.3.4, then until such time as two separate Major League Clubs are both fully obligated as required by this Agreement, inclusive of the Guaranties hereto, the repayment obligations set forth in this Section shall apply.

22.3.8 The State, by and through DEO and DEO's successors and assigns, is a third party beneficiary of this Agreement and the Guaranties to this Agreement which are incorporated herein by reference. The State and DEO shall have standing in any action at law or in equity: 1) relating to, and/or to seek and/or compel performance of, the obligations imposed by Section 5.1.2 and/or Section 22.3 herein; and 2) relating to, and/or pursuant to, the Guaranty executed by each Team, in the same manner, to the same extent, and according to the same terms and provisions as are applicable to the County pursuant to each Guaranty. DEO shall have the right to enforce any reimbursement obligations owed to the State as the same are set forth herein or in law. This Section 22.3.8 is cumulative with, and shall in no way limit, the State or DEO's other rights and remedies under law.

22.4 State Funding Agreement. Upon its full execution and effectiveness, the State Funding Agreement between the County and the State of Florida shall be attached hereto and incorporated herein as **Exhibit "J"**. The Limited Partnership shall assist the County in the County's efforts to comply with all of the terms of the Funding Agreement, and shall provide, in a timely manner as specified in any related written correspondence from the County, information that the County needs to comply with its reporting requirements under the State Funding Agreement. In addition, as required by the State Funding Agreement, the County and Limited Partnership shall execute an Addendum to this Agreement incorporating certain provisions of the State Funding Agreement into this Agreement.

ARTICLE 23
REPRESENTATIVES

23.1 County's Representative. The County's Representative or liaison during the performance of this Agreement shall be the Director of FD&O, or such other person who may be designated by the County in writing from time to time. Notwithstanding the foregoing, the County's Representative or liaison regarding the Renewal/Replacement Program shall be the Director of FD&O, or such other person as may be designated in writing from time to time.

23.2 Limited Partnership's Representative. The Limited Partnership's Representative or liaison during the performance of this Agreement shall be Daniel J. Good and Caroline O'Connor or such other person who may be designated by the Limited Partnership in writing from time to time.

ARTICLE 24
SUSPENSION OF PLAY

24.1 Generally. Subject to the terms of Section 6.5.2 herein, in the event that a national emergency or the United States being in a state of war or operation of law prevents the Limited Partnership from using the Facility for all or part of an entire Full Spring Training Season in any of the years covered under the Term, the County agrees that the Limited Partnership shall not be obligated to perform under this Agreement until such emergency or contingency ceases. In the event of such suspension, this Agreement shall be automatically extended beyond the Term for an amount of time equal to the duration of such suspension.

ARTICLE 25
NOTICES

25.1 Generally. All notices and elections (collectively, "Notices") to be given or delivered by or to any Party hereunder shall be in writing and shall be (as elected by the Party giving such notice) hand delivered by messenger, courier service, or national overnight delivery service, telecopied or faxed, or alternatively shall be sent by United States Certified Mail, with Return-Receipt Requested. The effective date of any Notice shall be the date of delivery of the Notice if by personal delivery, courier services, or national overnight delivery service, or on the date of transmission with confirmed answer back if by telecopier or fax if transmitted before 5PM on a Business Day and on the next Business Day if transmitted after 5PM or on a Day other than a Business Day, or if mailed, upon the date which the return receipt is signed or delivery is refused or the notice designated by the postal authorities as non-deliverable, as the case may be. The Parties hereby designate the following addresses as the addresses to which Notices may be delivered, and delivery to such addresses shall constitute binding notice given to such Party:

For notice to the Limited Partnership:

Daniel J. Good
Vice President Business Development
St. Louis Cardinals
700 Clark Street

St. Louis, MO 63102

And

Caroline O'Connor
Chief Operating Officer
Miami Marlins
501 Marlins Way
Miami, FL 33125

And

Michael Bauer
General Manager
Roger Dean Chevrolet Stadium
4751 Main Street
Jupiter, FL 33458

With copies to:

Ashwin Krishnan, Esq.
Vice President and General Counsel
Miami Marlins
501 Marlins Way
Miami, Florida 33125

And

Michael Whittle, Esq.
General Counsel
St. Louis Cardinals
700 Clark Street
St. Louis, MO 63102

And

Gregory D. Lee, Esq.
Baker & Hostetler LLP
200 South Orange Avenue
Suite 2300
Orlando, Florida 32801

For notice to the County:

County Administrator
301 North Olive Avenue, 11th Floor

West Palm Beach, FL 33401

With Copies to:

County Attorney
301 North Olive Avenue, 6th Floor
West Palm Beach, FL 33401

And

Director of Office of Financial Management
301 North Olive Avenue, 7th Floor
West Palm Beach, FL 33401

And

Director, Facilities Development & Operations
2633 Vista Parkway
West Palm Beach, FL 33411

25.2 Change of Notice Address. Either Party hereto may change the address for service of Notices required or permitted hereunder upon ten (10) Days prior written notice. All Notices given hereunder shall be effective and deemed to have been duly given only upon receipt by the Party to which notice is being given, said receipt being deemed to have occurred upon such date as the postal authorities shall show the Notice to have been delivered, refused, or undeliverable, as evidenced by the return receipt.

ARTICLE 26 **NON-DISCRIMINATION**

The County is committed to assuring equal opportunity in the award of contracts and complies with all laws prohibiting discrimination. Pursuant to Palm Beach County Resolution R2017-1770, as may be amended, the Limited Partnership warrants and represents that throughout the Term hereof, all of its employees are treated equally during employment without regard to race, color, religion, disability, sex, age, national origin, ancestry, marital status, familial status, sexual orientation, gender identity or expression, or genetic information. Failure to meet this requirement shall be considered default of this Agreement. As a condition of entering into this Agreement, the Limited Partnership represents and warrants that it will comply with the County's Commercial Nondiscrimination Policy as described in Resolution 2017-1770, as amended. As part of such compliance, the Limited Partnership shall not discriminate on the basis of race, color, national origin, religion, ancestry, sex, age, marital status, familial status, sexual orientation, gender identity or expression, disability, or genetic information in the solicitation, selection, hiring or commercial treatment of subcontractors, vendors, suppliers, or commercial customers, nor shall the Limited Partnership retaliate against any person for reporting instances of such discrimination. The Limited Partnership shall provide equal opportunity for subcontractors, vendors and suppliers to participate in all of its public sector and private sector subcontracting and supply opportunities, provided that nothing contained in this clause shall prohibit or limit otherwise lawful efforts to remedy the effects of marketplace discrimination that have occurred or are occurring in the

County's relevant marketplace in Palm Beach County. The Limited Partnership understands and agrees that a material violation of this clause shall be considered a material breach of this Agreement and may result in termination of this Agreement, disqualification or debarment of the company from participating in the County contracts, or other sanctions. This clause is not enforceable by or for the benefit of, and creates no obligation to, any third party. Limited Partnership shall include this language in its subcontracts.

ARTICLE 27
SURRENDER OF FACILITY

27.1 Return of Facility. At the termination of this Agreement, the Limited Partnership shall return the Facility to its original or subsequently improved condition (ordinary wear and tear, insured casualty, loss or damage by fire, elements or other causes, approved changes in design, or installation of Capital Improvements excepted), and return to the County all equipment and personal property of the County, in each case after inspection of the Facility, which inspection shall be made jointly by the County and the Limited Partnership. Promptly after such inspection at the termination of any occupancy, if any repairs to the Facility or the County's equipment or personal property are deemed to be necessary which result from the Facility and all of the County's equipment and personal property not being maintained to a standard that is consistent with the standards of maintenance for similar types of public recreation facilities that include public amenities in Palm Beach County, the Limited Partnership shall have the option to: (i) make necessary repairs; or (ii) pay to the County any damages due for damage to the Facility or to personal property (ordinary wear and tear, insured casualty, loss or damage by fire, elements or other causes, approved changes in design, or installation of Capital Improvements excepted), except to the extent said damage was caused by the assigns, agents, employees or officers of the County. In the event that the Limited Partnership and the County cannot agree on repairs to be made pursuant to subsection (i) or the amount of damage pursuant to subsection (ii), the Limited Partnership and the County agree to expeditiously submit the matter to dispute resolution pursuant to Article 18 of this Agreement.

27.2 Disposition of Non-County Property. The Limited Partnership shall have the right, upon termination of this Agreement, and within sixty (60) Days thereafter, to remove from the Facility all movable property which is not permanently affixed to the structure and which is not owned by the County, and all concession equipment, all retail, restaurant food service, and catering equipment, fixtures and fit-out, and satellite television equipment, not owned by the County, whether or not such items are deemed movable and whether or not they are permanently affixed to the structure; provided, however, that the Limited Partnership will give the County thirty (30) Days' notice prior to such proposed removal of items, not owned by the County, permanently affixed to the structure; and provided further that the Limited Partnership's removal of such items shall not materially adversely affect the structural integrity of the Facility, in the opinion of a neutral third-party State of Florida-licensed engineer who will review such proposed removal at the Limited Partnership's and the County's joint expense. The Limited Partnership agrees to repair any damage caused by such removal to the County's reasonable satisfaction. The Limited Partnership shall not remove any property which was placed on, constructed at, or affixed to, the Facility as a replacement or addition of property initially owned by the County.

ARTICLE 28
FORCE MAJEURE

Except as otherwise provided herein (including Section 6.5.2), neither Party shall be in default under, or breach of, this Agreement to the extent it is unable to perform due to an event of Force Majeure, provided however, that the Parties must comply with the requirements of Article 17. For the purpose of this Agreement, "Force Majeure" shall mean and include any act of God, pandemic, epidemic, public health emergency, accident, fire, riot or civil commotion, act of public enemy, failure of transportation facilities, enactment, rule, order or act of government or governmental instrumentality (whether domestic or international and whether federal, state or local (except in the case of a rule, order or act by Palm Beach County), or the international equivalent thereof), failure of technical facilities, or any other cause of any nature whatsoever beyond the control of the Parties (excluding a strike, lockout, or other labor dispute involving Major League Baseball, but including any action by Major League Baseball that impacts all Major League Clubs, including, without limitation, the suspension or cancellation of a Spring Training Season) which was not avoidable in the exercise of reasonable care and foresight. The Party claiming the occurrence of a Force Majeure event shall promptly notify the other Party of such occurrence, and the likely duration and termination thereof. If a Force Majeure causes a Team to fail to play an entire Full Spring Training Season or more at the Facility, this Agreement shall be automatically extended beyond the Term for an additional period of time equal to the amount of time the Team failed to play its Major League Spring Training Home Games at the Facility due to that Force Majeure.

ARTICLE 29
LABOR DISPUTE

In the event of a lockout, strike, or other labor dispute involving Major League Baseball ("Labor Dispute"), the Limited Partnership will continue to be obligated to provide Repair and Maintenance, Renewal and Replacement and Capital Improvements to the Facility, but the Limited Partnership will be permitted to scale down its operations of the Facility until such time as the Labor Dispute is resolved and the Limited Partnership can commence Major League Baseball operations at the Facility. Notwithstanding the foregoing, in the event of a Labor Dispute which prevents the Limited Partnership from using the Facility for a Full Spring Training Season, this Agreement shall be automatically extended beyond the initial Term for an additional Full Spring Training Season. The parties agree that this Article 29 does not affect either party's payment obligations under this Agreement.

ARTICLE 30
MORE FAVORABLE TERMS

30.1 New Major League Clubs in Palm Beach County. If, at any time during the Term, the County directly or indirectly enters into an agreement with another Major League Club or its present or future affiliates for the operation and use of another stadium, other than renovation and/or redevelopment of the Ballpark of the Palm Beaches operated by HW Spring Training Complex, LLC., and any renewal, restatement, extension, amendment or renegotiation of the First Restated Sports Facility Use Agreement with HW Spring Training Complex, LLC., (R2015-1523)

as further described below, which agreement includes among its terms the right to play more than two (2) Spring Training Season home games in the County during any Spring Training Season, the County shall provide the Limited Partnership with a copy of such agreement. If the Limited Partnership reasonably believes that the terms of such agreement are more favorable than the corresponding term(s) contained herein, the Limited Partnership shall have no longer than 21 Days from the time that the Limited Partnership is provided such an agreement to so notify the County. In such event the more favorable terms shall be substituted for the corresponding term(s) of this Agreement for the remainder of the Term, retroactive to the date the County entered into the agreement with the other Major League Club. Notwithstanding the foregoing, in the event such more favorable terms would impact the then applicable tax status of the County Bonds, the Limited Partnership shall not be entitled to such more favorable terms.

30.2 First Restated Sports Facility Use Agreement with HW Spring Training Complex, LLC. In the event the County renews, restates, extends, amends or renegotiates the First Restated Sports Facility Use Agreement with HW Spring Training Complex, LLC., (R2015-1523) (the "Renewed Use Agreement") during the Term hereof, the County shall provide the Limited Partnership with a copy of the Renewed Use Agreement. If the Limited Partnership reasonably believes that any of the terms of the Renewed Use Agreement are more favorable than the corresponding term(s) contained herein, the Limited Partnership shall have no longer than 21 Days from the time the Limited Partnership is provided a copy of the Renewed Use Agreement to notify the County. In such event, the more favorable terms shall be substituted for the corresponding term(s) of this Agreement for the remainder of the Term, retroactive to the date the County enters into the Renewed Use Agreement. Notwithstanding the foregoing, Section 5.1.2, Section 5.5 (Jupiter Fields Agreement), Article 6 (Use Fees), and Article 19 (Conditions Precedent) shall be excluded from this Article 30. Article 13 (Transfer of Team Ownership/Assignment of Agreement), Section 16.7 (Guaranty) and Article 22 (Remedies) shall be excluded insofar as any interest, right or remedy of the State or DEO. In the event such more favorable terms would impact the then applicable tax status of the County Bonds or impacts the interests or rights of State herein, the Limited Partnership shall not be entitled to such more favorable terms.

30.3 Developer Agreement with HW Spring Training Complex, LLC. The parties hereto acknowledge that the provisions of this Article 30 shall not apply to any Developer Agreement for the Ballpark of the Palm Beaches operated by HW Spring Training Complex, LLC.

30.4 State Consent. Notwithstanding anything in this Article 30 to the contrary, the Parties hereto may not alter this Agreement in any way that reduces, harms, or otherwise impacts the rights of the State herein without express written consent from State.

ARTICLE 31 **INSPECTOR GENERAL**

The County has established the Office of the Inspector General in Palm Beach County Code, Section 2-421 - 2-440, as may be amended. The Inspector General's authority includes but is not limited to the power to review past, present and proposed County contracts, transactions,

accounts and records, to require the production of records, and to audit, investigate, monitor, and inspect the activities of the Limited Partnership, its officers, agents, employees, and lobbyists in order to ensure compliance with contract requirements and detect corruption and fraud. Failure to cooperate with the Inspector General or interfering with or impeding any investigation shall be a violation of Palm Beach County Code, Section 2-421 - 2-440, and punished pursuant to Section 125.69, Florida Statutes, in the same manner as a second degree misdemeanor.

ARTICLE 32

PUBLIC RECORDS

32.1 County Access to Records. The Limited Partnership shall maintain adequate records to justify all charges, expenses and costs incurred in estimating and performing the obligations of the Limited Partnership hereunder for three (3) years, or such longer period of time as required by law, after the termination or completion of this Agreement. The County shall have access in Palm Beach County to such books, records, and documents as required in this Section for the purpose of inspection or audit during normal business hours, at the Limited Partnership's place of business, provided that (a) the County notifies the Limited Partnership no less than Thirty (30) Days prior to the date of such inspection or audit, and (b) the number of such inspections or audit shall be limited to one (1) per calendar year. The Limited Partnership agrees to make available to the County, at the County's request, and at the County's sole cost and expense, all documents and materials pertaining to the obligations of the Limited Partnership and the operation of the Facility as required by this Section 32.1, if after three (3) years, then still in the possession of the Limited Partnership.

32.2 Public Access to Records. Notwithstanding anything contained herein, as provided under Section 119.0701, F.S., if the Limited Partnership: (i) provides a service; and (ii) acts on behalf of the County as provided under Section 119.011(2), F.S., the Limited Partnership shall comply with the requirements of Section 119.0701, F.S., as it may be amended from time to time. The Limited Partnership is specifically required to:

- A. Keep and maintain public records that ordinarily and necessarily would be required by the County in order to perform the service;
- B. Upon request from the County's Custodian of Public Records ("County's Custodian") or the County's representative/liaison, on behalf of the County's Custodian, provide the County with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119 or as otherwise provided by law. The Limited Partnership further agrees that all fees, charges and expenses shall be determined in accordance with Palm Beach County PPM CW-F-002, Fees Associated with Public Records Requests, as it may be amended or replaced from time to time;
- C. Ensure that public records that are exempt, or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the Term and following completion of the Agreement, if the Limited

Partnership does not transfer the records to the public agency. Nothing contained herein shall prevent the disclosure of or the provision of records to the County;

- D. Upon completion of the Agreement, the Limited Partnership shall transfer, at no cost to the County, all public records in possession of the Limited Partnership unless notified by the County's representative/liaison, on behalf of the County's Custodian, to keep and maintain public records required by the County to perform the service. If the Limited Partnership transfers all public records to the County upon completion of the Agreement, the Limited Partnership shall destroy any duplicate public records that are exempt, or confidential and exempt from public records disclosure requirements. If the Limited Partnership keeps and maintains public records upon completion of the Agreement, the Limited Partnership shall meet all applicable requirements for retaining public records. All records stored electronically by the Limited Partnership must be provided to the County, upon request of the County's Custodian or the County's representative/liaison, on behalf of the County's Custodian, in a format that is compatible with the information technology systems of the County, at no cost to the County.

Limited Partnership acknowledges that it has familiarized itself with the requirements of Chapter 119, F. S., and other requirements of state law applicable to public records not specifically set forth herein. Failure of the Limited Partnership to comply with the requirements of this Section, Chapter 119, F.S. and other applicable requirements of state law, shall be a material breach of this Agreement. The County shall have the right to exercise any and all remedies available to it for breach of Agreement as provided for hereunder, including but not limited to, the right to terminate for cause.

IF THE LIMITED PARTNERSHIP HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE PROPERTY OWNER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, PLEASE CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT RECORDS REQUEST, PALM BEACH COUNTY PUBLIC AFFAIRS DEPARTMENT, 301 N. OLIVE AVENUE, WEST PALM BEACH, FL 33401, BY E-MAIL AT RECORDSREQUEST@PBCGOV.ORG OR BY TELEPHONE AT 561-355-6680.

32.3 Breach of Agreement. Failure of the Limited Partnership to comply with the requirements of Section 32.2 herein shall be a material breach of this Agreement.

ARTICLE 33
MLB REQUIREMENTS

33.1 Conformity with Rules. The Limited Partnership represents and warrants that, to the best of its knowledge, the execution, delivery and performance by the Limited Partnership of this Agreement does not violate any provision of the MLB Rules and Regulations including, but not limited to, specifically, the Major League Rules and the Official Baseball Rules.

33.2 Approval of Major League Baseball. This Agreement shall not be effective until such time as all applicable MLB Approvals have been obtained, which approvals may be withheld in their sole and absolute discretion. In all respects, this Agreement shall be subject to the MLB Rules and Regulations.

33.3 Rules and Regulations. Notwithstanding any other provision of this Agreement, this Agreement and any rights or exclusivities granted by the Cardinals and/or the Marlins (whether through the Limited Partnership or otherwise) hereunder shall in all respects be subordinate to the MLB Rules and Regulations. The issuance, entering into, amendment or implementation of any of the MLB Rules and Regulations shall be at no cost or liability to any MLB Entity or to any individual or entity related thereto. No rights, exclusivities or obligations involving the Internet or any interactive or on-line media (as defined by the applicable MLB Entities) are conferred by this Agreement, except as are specifically approved in writing by the applicable MLB Entities. In the event that any act or omission of the Limited Partnership, the Cardinals, and/or the Marlins to comply with the MLB Rules and Regulations affects the rights of the County under this Agreement or deprives the County of the benefits of this Agreement, the Parties will work in good faith to amend the terms of this Agreement to neutralize the effect. The Limited Partnership agrees in any event that if compliance by it with MLB Rules and Regulations results in a failure of the Limited Partnership to fulfill its material obligations under this Agreement, that: (a) the County and DEO may be entitled to an equitable economic remedy to the extent the Limited Partnership's failure to fulfill such material obligations is directly responsible for a material negative economic impact on the County and/or DEO; and (b) the County and DEO may enforce any or all of their respective remedies, except that specific performance is not an available remedy where specific performance would result in the Limited Partnership's noncompliance with MLB Rules and Regulations..

33.4 Territory. The territory within which the County is granted rights is limited to, and nothing herein shall be construed as conferring on the County (or any other party) rights in areas outside of, the Spring Training territory of the Cardinals or the Spring Training territory of the Marlins, as the case may be, each as established and amended from time to time pursuant to the MLB Rules and Regulations.

ARTICLE 34 **GENERAL PROVISIONS**

34.1 Governing Law and Venue. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Florida. The Parties acknowledge that personal jurisdiction upon proper service will be valid in the State of Florida, and that venue of all actions arising out of or related to this Agreement shall be proper only in a state court of competent jurisdiction in Palm Beach County, Florida.

34.2 WAIVER OF JURY TRIAL. THE PARTIES HERETO EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EACH MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF EITHER PARTY TO THIS AGREEMENT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE COUNTY AND THE LIMITED PARTNERSHIP TO ENTER INTO THIS AGREEMENT.

34.3 Construction. In construing this Agreement, feminine or neuter pronouns shall be substituted for those masculine in form and vice versa, and plural terms shall be substituted for singular and singular for plural in any place in which the context so requires.

34.4 Binding Effect. The covenants, terms, conditions, provisions and undertakings in this Agreement, shall extend to and be binding upon the legal representatives, successors and assigns of the respective Parties hereto as if they were in every case named and expressed and wherever reference is made to any of the Parties hereto, it shall be held to include and apply also to the legal representatives, successors and assigns of such Party as if in each and every case so expressed.

34.5 Further Instruments. The Parties agree to execute and deliver any instruments in writing necessary to carry out any agreement, term, condition or assurance in this Agreement whenever the occasion shall arise and request for such instrument shall be made.

34.6 Integration and Merger. This Agreement, together with the Operative Agreements, shall constitute the full and complete understanding between the Parties as to the matters addressed herein. There are no oral understandings, terms or conditions, and no Party has relied on any representation, express or implied, not contained in this Agreement. All prior understandings, terms or conditions (including those set forth in this Agreement), whether with a Party to this Agreement or any partner of a Party, are deemed to merge in this Agreement, and this Agreement cannot be changed or supplemented except by an agreement in writing and signed by the Parties to this Agreement.

34.7 Severability. If any provisions of this Agreement shall be declared invalid or unenforceable, the remainder of this Agreement shall continue in full force and effect.

34.8 Compliance with Laws. None of the Parties hereto shall in any manner, directly or indirectly, violate the laws, ordinances, rules or regulations of any federal, state, county, city, or other governmental authority or agency in connection with the development, construction, use, operation and occupancy of the Facility under the terms of this Agreement.

34.9 Exhibits. All exhibits referenced in this Agreement are incorporated into this Agreement by such reference and shall be deemed to be an integral part of this Agreement.

34.10 Amendments. No change, amendment or modification of this Agreement shall be valid or binding upon the Parties hereto unless such change, amendment, or modification shall be in writing and duly executed by both Parties hereto, and, unless such amendment or modification has received, in advance, all applicable MLB Approvals. No change, amendment or modification

of this Agreement shall be deemed to be made by either Party on the basis of any action or failure to act by either Party or by the course of performance, course of dealing, or course of conduct of either Party.

34.11 Financial Information. Except as may be required by federal, state or local law, rule or ordinance, and except as may be compelled or ordered in conjunction with any legal proceeding, this Agreement does not require the Guarantors to disclose or provide any financial information, other than the specific information set forth in paragraph five (5) of the Guaranties attached as Exhibits I-1 and I-2 to the New Developer Agreement.

34.12 Captions. The captions contained in this Agreement are for convenience of reference only and in no way define, describe, extend or limit the scope or intent of this Agreement or the intent of any provision contained herein.

34.13 No Waiver. Any waiver by either Party of a breach of any provision of this Agreement shall not operate as, or be construed to be, a waiver of any other breach of such provision or of any breach of any other provision of this Agreement. The failure of a Party to insist upon strict adherence to any term of this Agreement on one or more occasions shall neither be considered a waiver nor deprive that Party any right thereafter to insist upon strict adherence to that term or any other terms of this Agreement. Any waiver shall require the prior receipt of all necessary MLB Approvals. Any waiver must be in writing and signed by the Party to be charged therewith.

34.14 Counterparts. Provided that all Parties hereto execute an original of this Agreement, this Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

34.15 Nature of Parties' Obligations.

34.15.1 It is understood and agreed that the Limited Partnership is acting as an independent contractor in the performance of its services hereunder, and nothing herein shall be deemed to create a joint venture, agency or partnership relationship between the County and the Limited Partnership.

34.15.2 The obligation of the County to pay any amounts required under this Agreement shall constitute a revenue obligation of the County payable solely from legally available non-ad valorem revenues of the County and shall not in any way be construed to be a debt of the County in contravention of applicable constitutional, statutory or charter limitations or requirements concerning the creation of indebtedness of the County. Neither the County, the State of Florida, nor any political subdivision or agency thereof shall be obligated to pay any sums due under this Agreement from compelled levy of ad valorem or other taxes, and neither the full faith and credit nor the taxing power of the County, the State of Florida or any political subdivision or agency thereof are pledged for payment of such sums due under this Agreement.

34.16 Limited Partnership. All Parties hereto recognize that the Limited Partnership is a limited partnership whose sole general partner as of the Effective Date, is JS Stadium, Inc., a Florida corporation, and the Limited Partnership is a limited partnership formed under the laws of the State of Florida and validly authorized to do business as a limited partnership under Florida

law. All Parties hereto agree that no limited partner of this Limited Partnership shall have any liability or obligation whatsoever directly or indirectly, personal or otherwise, under this Agreement (other than as set forth in this Agreement as an obligation of the Teams and set forth in the Guaranties, if applicable, attached to the **New Developer Agreement as Exhibits I-1 and I-2**) under any legal or equitable theory. All Parties further agree that no limited partner shall directly or indirectly have any liability or obligation under any related agreement or agreement entered into in connection herewith, nor under any related understanding or undertaking, except if and to the extent such limited partner shall have executed an agreement expressly agreeing to such liability. No Party to this Agreement shall name or serve any limited partner in any proceeding, suit or claim in violation of this paragraph. This paragraph shall not preclude any claim against the Limited Partnership as a limited partnership, nor against the general partner of the Limited Partnership as so denominated in the Articles of Limited Partnership of this Limited Partnership, nor shall this paragraph preclude any claim brought to enforce the provision of the Guaranties. The County agrees that the Limited Partnership may, in its sole discretion, convert from a limited partnership to a limited liability company, merge, or otherwise reorganize its legal structure ("Reorganization") without the necessity of any approval of the County; provided, however, that, (a) following such Reorganization, the Teams are the sole owners of all interests in the converted, merged or otherwise reorganized entity (the "Reorganized Company"), (b) upon any such Reorganization, the Reorganized Company shall assume all rights and obligations of the Limited Partnership under this Agreement and shall provide the County with written evidence of the same, and (c) the Guaranties remain in full force and effect.

34.17 Time is of the Essence. In all matters concerning or affecting this Agreement, time is of the essence.

34.18 Annual Appropriations. The County's performance and obligation to pay under this Agreement is contingent upon annual appropriations for its purpose by the Board of County Commissioners.

34.19 Construction. No Party shall be considered the author of this Agreement since the Parties hereto have participated in extensive negotiations and drafting and redrafting of this document to arrive at a final agreement. Thus, the terms of this Agreement shall not be strictly construed against one Party as opposed to the other Party based upon who drafted it. In the event that any article, paragraph, sentence, clause, or provision hereof is held by a court of competent jurisdiction to be invalid, such shall not affect the remaining portions of this Agreement and the same shall remain in full force and effect.

34.20 Scrutinized Companies.

- A. As provided in F.S. 287.135, by entering into this Agreement or performing any work in furtherance hereof, the Limited Partnership certifies that it, its affiliates, suppliers, subcontractors and consultants who will perform hereunder, have not been placed on the Scrutinized Companies that boycott Israel List, or is engaged in a boycott of Israel, pursuant to F.S. 215.4725. Pursuant to F.S. 287.135(3)(b), if Limited Partnership is found to have been placed on the Scrutinized Companies that Boycott Israel List or is engaged in a boycott of Israel, this Agreement may be terminated at the option of the County.

- B. **When contract value is greater than \$1 million:** As provided in F.S. 287.135, by entering into this Agreement or performing any work in furtherance hereof, the Limited Partnership certifies that it, its affiliates, suppliers, subcontractors and consultants who will perform hereunder, have not been placed on the Scrutinized Companies With Activities in Sudan List or Scrutinized Companies With Activities in The Iran Petroleum Energy Sector List created pursuant to F.S. 215.473 or is engaged in business operations in Cuba or Syria.

If the County determines, using credible information available to the public, that a false certification has been submitted by the Limited Partnership, this Agreement may be terminated and a civil penalty equal to the greater of \$2 million or twice the amount of this Agreement shall be imposed, pursuant to F.S. 287.135. Said certification must also be submitted at the time of Agreement renewal, if applicable.

34.21 Third Party Beneficiary. The Teams are intended third party beneficiaries of this Agreement, and MLB is an intended third party beneficiary of Article 33 and each other provision of this Agreement that prohibits action without first obtaining MLB Approval. Except for the Teams, no provision of this Agreement is intended to, or shall be construed to, create any third-party beneficiary or to provide any rights to any person or entity not a Party to this Agreement, including but not limited to any citizen or employees of the County and/or the Limited Partnership. The County is an intended third-party beneficiary of all Construction Contracts and Consultant Contracts, and all subcontracts thereto. The Limited Partnership shall provide copies of this Agreement to the Consultants and the Contractor.

34.22 Contingent Fees. The Limited Partnership warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the Limited Partnership, to solicit or secure this Agreement and that it has not paid or agreed to pay any Person other than a bona fide employee working solely for the Limited Partnership, any fee commission, percentage, gift, or any other consideration contingent upon or resulting from the award or making of this Agreement.

34.23 Public Entity Crimes. As provided in Sections 287.132 and 287.133, Florida Statutes, by entering into this Agreement or performing any work in furtherance hereof, the Limited Partnership certifies that it, and to the best of its knowledge, information and belief, its Affiliates, suppliers, Subcontractors and consultants who will perform hereunder, have not been placed on the convicted vendor list maintained by the State of Florida Department of Management Services within the thirty-six (36) months immediately preceding the date hereof. This notice is required by Subsection 287.133(3)(a), Florida Statutes. The Limited Partnership will contractually obligate the Contractor to submit to the Limited Partnership, and to cause its Subcontractors and consultants to submit to the Limited Partnership, the certification set forth in this Section 34.23, with respect to such Subcontractors and Consultants.

34.24 Attorney's Fees. In the event of litigation or arbitration arising under, or in connection with, this Agreement, each Party shall bear and be responsible for its own attorneys' fees and costs at the pre-trial, trial and appellate levels. This provision shall survive the termination of this Agreement for any reason.

34.25 E-Verify. The parties hereto agree to comply with Section 448.095, Florida Statutes, when applicable.

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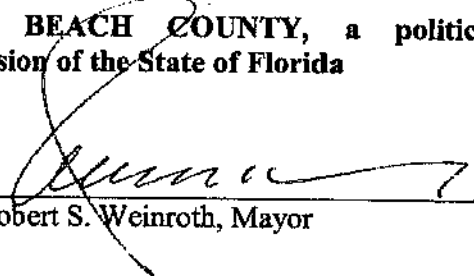
IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in several counterparts, each of which shall constitute an original and all of which, taken together, shall constitute a single instrument, as of the day first written above.

ATTEST:
JOSEPH ABRUZZO
CLERK & COMPTROLLER

R2022 0521 MAY 17 2022
PALM BEACH COUNTY, a political
subdivision of the State of Florida

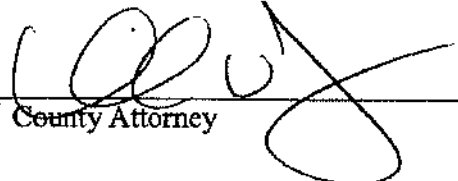
By: 
Deputy Clerk

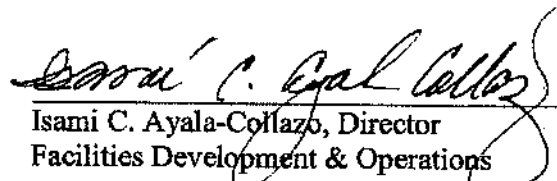


By: 
Robert S. Weinroth, Mayor

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

APPROVED AS TO TERMS AND
CONDITIONS

By: 
County Attorney

By: 
Isami C. Ayala-Collazo, Director
Facilities Development & Operations


WITNESSES:

Jupiter Stadium, Ltd., a Florida limited partnership

By: 
Witness Signature

By: 


MIKE WHITTLE
Print Witness Name

By: 
Witness Signature

Julie M. Hanningham
Print Witness Name

WITNESSES:

Jupiter Stadium, Ltd., a Florida limited partnership

By: 
Witness Signature

Arthur Krilow
Print Witness Name

By: Caroline O'Connor

By: 
Witness Signature

Tony Brasig
Print Witness Name

WITNESSES:

St. Louis Cardinals, LLC, a Missouri
limited liability company
SIGNING AS TO SECTION 5.1.2,
ARTICLE 13, SECTION 16.7, AND
SECTION 22.3 ONLY

Mike Whittle

By: William O. Dewitt III

Print Name: MIKE WHITTLE

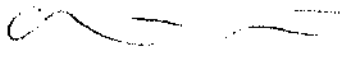
Name: WILLIAM O. DEWITT III

Title: PRESIDENT

Julie M. Loringham
Print Name: Julie M. Loringham

WITNESSES:


MARLINS TEAMCO LLC, a Delaware limited liability company, SIGNING AS TO SECTION 5.1.2, ARTICLE 13, SECTION 16.7, AND SECTION 22.3 ONLY



Print Name: Arthur Kishan

By: Caroline O'Connor

Name: Caroline O'Connor



Print Name: Tony Brasile

Title: COO

**EXHIBIT A - THE SITE
LEGAL DESCRIPTION**

Tract SF1 of Abacoa Plat 1 as recorded in Official Record Book 9590, Page 1293, Public Records of Palm Beach County, Florida.

EXHIBIT B PUBLIC USE IMPROVEMENTS

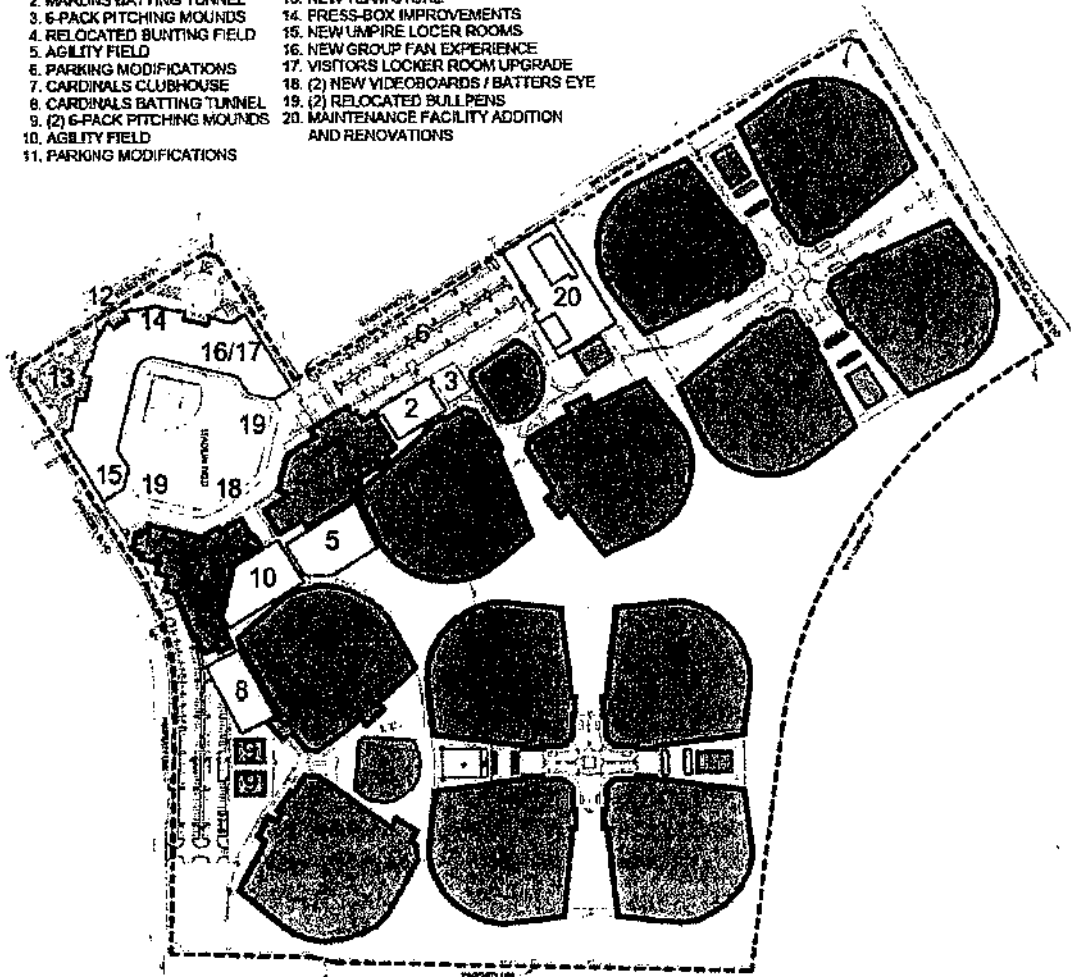


INDICATES JSL R/R PROJECT IN ADDITION TO EXHIBIT G OF THE SPORTS FACILITY USE AGREEMENT



INDICATES PUBLIC USE IMPROVEMENT AND COUNTY R/R PROJECT

- | | |
|-------------------------------|---|
| 1. MARLINS CLUBHOUSE | 12. TICKETING AND ADMINISTRATION UPGRADES |
| 2. MARLINS BATTING TUNNEL | 13. NEW TEAM STORE |
| 3. 6-PACK PITCHING MOUNDS | 14. PRESS-BOX IMPROVEMENTS |
| 4. RELOCATED BUNTING FIELD | 15. NEW UMPIRE LOCER ROOMS |
| 5. AGILITY FIELD | 16. NEW GROUP FAN EXPERIENCE |
| 6. PARKING MODIFICATIONS | 17. VISITORS LOCKER ROOM UPGRADE |
| 7. CARDINALS CLUBHOUSE | 18. (2) NEW VIDEOBOARDS / BATTERS EYE |
| 8. CARDINALS BATTING TUNNEL | 19. (2) RELOCATED BULLPENS |
| 9. (2) 6-PACK PITCHING MOUNDS | 20. MAINTENANCE FACILITY ADDITION AND RENOVATIONS |
| 10. AGILITY FIELD | |
| 11. PARKING MODIFICATIONS | |



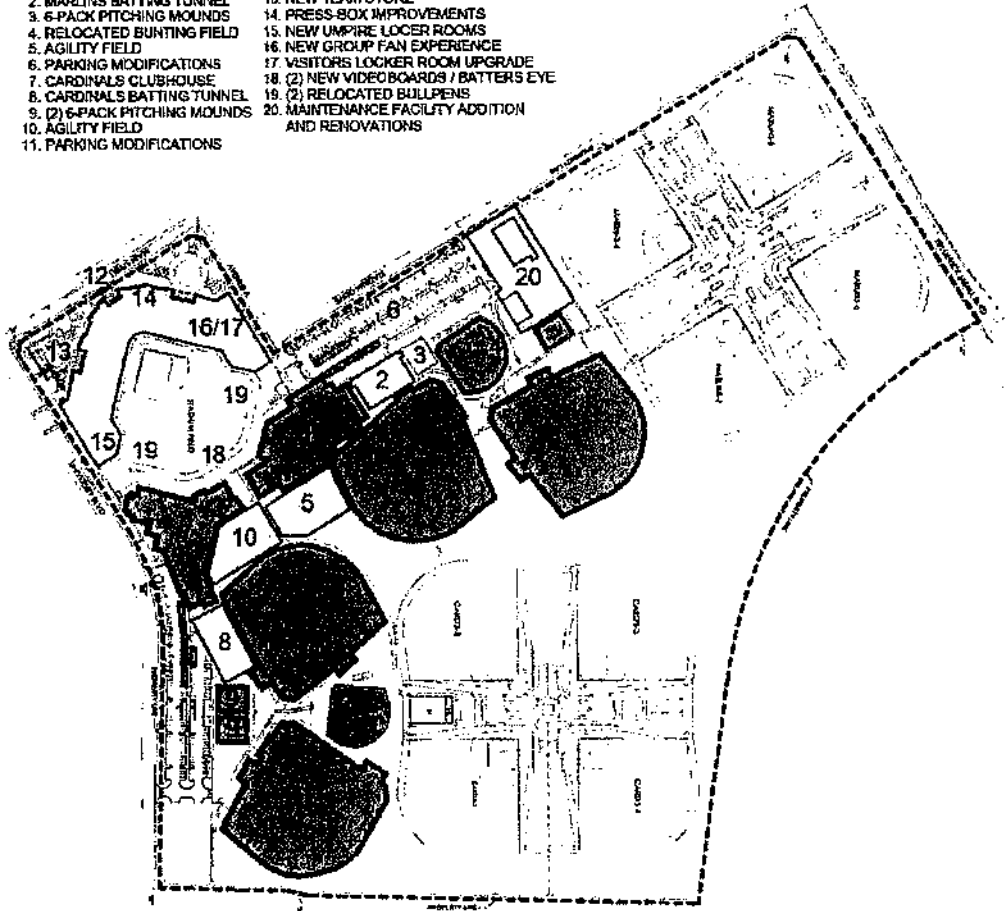
**EXHIBIT C
RESERVED**

EXHIBIT D EXCLUSIVE USE AREAS AND EXCLUSIVE PARKING AREAS



INDICATES TEAM EXCLUSIVE USE AREAS

- | | |
|-------------------------------|---|
| 1. MARLINS CLUBHOUSE | 12. TICKETING AND ADMINISTRATION UPGRADES |
| 2. MARLINS BATTING TUNNEL | 13. NEW TEAM STORE |
| 3. 6-PACK PITCHING MOUNDS | 14. PRESS-BOX IMPROVEMENTS |
| 4. RELOCATED BUNTING FIELD | 15. NEW UMPIRE LOCER ROOMS |
| 5. AGILITY FIELD | 16. NEW GROUP FAN EXPERIENCE |
| 6. PARKING MODIFICATIONS | 17. VISITORS LOCKER ROOM UPGRADE |
| 7. CARDINALS CLUBHOUSE | 18. (2) NEW VIDEOBOARDS / BATTERS EYE |
| 8. CARDINALS BATTING TUNNEL | 19. (2) RELOCATED BULLPENS |
| 9. (2) 6-PACK PITCHING MOUNDS | 20. MAINTENANCE FACILITY ADDITION AND RENOVATIONS |
| 10. AGILITY FIELD | |
| 11. PARKING MODIFICATIONS | |



ADVERTISING/RETAIL ZONE IN 2001

EXHIBIT E
LIMITED PARTNERSHIP RESTORATION AREAS

The Limited Partnership Restoration Areas shall mean any and all items below for any type of loss.

- a. natural or manmade water bodies;
- b. earthen improvements such as, but not limited to landscaping, playing surfaces/subsurfaces and berms;
- c. Personal Property of the Limited Partnership specifically including fencing and netting;
- d. motorized vehicles, and motorized equipment owned by the Limited Partnership;
- e. personal property not attached or otherwise affixed to the Facility owned by the Limited Partnership; and
- f. personal property attached or otherwise affixed to the Facility which is NOT either; 1) installed interior to a fully enclosed building structure, 2) attached or affixed exterior to a fully enclosed building structure but is subject to wind loading requirements of the building code, or 3) affixed spectator seating in the Stadium bowl (bleachers not included).

For any loss as a result of a wind event only, the County's property insurance will cover; 1) County owned Personal Property which is not affixed to the Facility, and/or 2) Personal Property attached or affixed exterior to a fully enclosed building structure but without being subject to wind loading requirements of the building code; providing that; 1) the specific article of Personal Property can be legally stored within a fully enclosed building structure, and 2) is placed there by the Limited Partnership prior to a wind event. It will be the Limited Partnership's sole responsibility to provide date and time stamped photographic documentation of the placement of such articles being located in the fully enclosed building structure in order to seek coverage pursuant to the County's property insurance.

EXHIBIT F BASEBALL MARKETING ASSETS

The following assets may be considered by the Teams for inclusion in the Annual Marketing Proposal:

Social:

- Social media channels (FB, Twitter, Vine, Instagram, etc.)
- Detail minimum number of posts (FB, Twitter, Vine, Instagram, etc.)
- Expected follower numbers (per channel) (FB, Twitter, Vine, Instagram, etc.)
- Opt-In's and access to share this database
- eNewsletters with fans, season ticket holders, etc.
- Distribute our message "Discover the Palm Beaches Florida" to database
- Digital tools for fans (photo booths with email opt-ins)
- Any "giveaway" opportunities. Where fans "Tweet to Win" or similar programs
- Ticketing data with geographic information (access to ticket purchase credit card, zip codes, etc.)
- Players and/or coaches Tweet or Post – expand reach of Discover the Palm Beaches Florida

Digital:

- Winter promotions (i.e., January/ February), banner ads, etc. on Team websites pitching the upcoming spring season in the Palm Beaches. TDC will provide Banners
- 15 second Pre-roll videos on team's landing pages

Broadcast – Radio

- Define flagship stations
- Outline radio network (multiple stations in listening area)
- English and Spanish speaking stations
- Regular / fulltime color commentators available for "Live Reads" during play-by-play (example: Voice of the Cardinals ... Voice of the Marlins ...) Can they become "spokesperson" for The Palm Beaches?
- Sweepstakes/promotions for Fly-a-ways to Spring Training. These can be integrated into digital and social strategies.

Broadcast – TV

- Baseball signage behind home plate visibility
- Post-game or coach's shows to discuss Spring Training in the Palm Beaches
- Interview backdrops with Discover the Palm Beaches Florida and Team Logos step & repeat
- Dug out signage in view of cameras
- Regular /fulltime color commentators available for "Live Reads" during play-by-play (Voice of the Cardinals... Voice of the Marlins...)

Traditional Hospitality, Public Relations

- Convert these to B-2-B Assets
- Provide use spring training and regular season VIP suites and tickets for familiarization tours in the County and in the Home City for travel agents, meeting planners, of Tourist Development Council Agencies
- Provide a minimum of 25 per game w/ amenities and unique "experiences"
- Chance for "Meet and Greet" with players and/or coaches
- Coaches and/or players do "sessions" or "clinics" with local youth sports in Palm Beach County organized by Tourist Development Council Agencies (i.e. Little League Baseball clinics)

Print

- Provide Discover the Palm Beaches Florida coverage in Spring Training Programs, and Lineup cards
- Provide Welcome Center materials for the drive market into Florida for Spring Training

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**EXHIBIT G
RESERVED**

**EXHIBIT H
RESERVED**

EXHIBIT I

**CONTRIBUTION SCHEDULE
COUNTY AND STATE CONTRIBUTIONS TO ANNUAL DEBT SERVICE**

Bond Year/	County Contribution	State Contribution
1	\$150,000	\$2,000,000
2	\$150,000	\$2,000,000
3	\$150,000	\$2,000,000
4	\$150,000	\$2,000,000
5	\$150,000	\$2,000,000
6	\$150,000	\$2,000,000
7	\$150,000	\$2,000,000
8	\$150,000	\$2,000,000
9	\$150,000	\$2,000,000
10	\$1,650,000	\$2,000,000
11	\$4,740,000	\$2,000,000
12	\$4,740,000	\$2,000,000
13	\$4,740,000	\$2,000,000
14	\$4,740,000	\$2,000,000
15	\$4,740,000	\$2,000,000
16	\$4,740,000	\$2,000,000
17	\$4,740,000	\$2,000,000
18	\$4,740,000	\$2,000,000
19	\$4,740,000	\$2,000,000
20	\$4,740,000	\$2,000,000

21	\$4,740,000	\$2,000,000
22	\$4,740,000	\$2,000,000
23	\$4,740,000	\$2,000,000
24	\$4,740,000	\$2,000,000
25	\$5,740,000	\$2,000,000
TOTAL	\$75,100,000	\$50,000,000

County debt service contribution will begin within 30 days of the sale of the County Bonds

EXHIBIT J
STATE FUNDING AGREEMENT

**SPRING TRAINING FACILITY FUNDING AGREEMENT
BETWEEN
FLORIDA DEPARTMENT OF ECONOMIC OPPORTUNITY
AND
PALM BEACH COUNTY**

THE SPRING TRAINING FACILITY FUNDING AGREEMENT (this "Agreement") Number S0205 (SB23-007), is made and entered into by and between the State of Florida (the "State"), Department of Economic Opportunity ("DEO") and Palm Beach County, Florida ("County"). DEO and the County are sometimes hereinafter referred to individually as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, the Legislature of the State of Florida has created the Major League Baseball Spring Training Baseball Franchise Retention program under section 288.11631, Florida Statutes ("F.S.") (the "Program") to provide funds set aside by the Legislature reflected in section 212.20(6)(d)6.e., F.S., for certified applicants to serve the public purpose of constructing or renovating facilities for spring training franchises within the State in accordance with the criteria set forth in section 288.11631, F.S.; and

WHEREAS, the County is the owner of Roger Dean Chevrolet Stadium, located at 4751 Main St, Jupiter, Florida (the "RDCS Facility"), constituting a spring training stadium, playing fields, and appurtenances intended to support spring training activities; and

WHEREAS, the initial funding and construction of the RDCS Facility was the result of a developer agreement (the "Initial Developer Agreement") and a use agreement (the "Initial Use Agreement") between the County and Jupiter Stadium, Ltd. (JSL), then a partnership between the Cardinals and the Expos (the Expos were subsequently replaced by the Marlins); and

WHEREAS, in 2011, the County and JSL restated and extended the Initial Use Agreement until April 30, 2027; and

WHEREAS, on December 17, 2019, the County's Board of County Commissioners (BOCC) approved a term sheet to provide for the funding of a \$108 million renovation of the RDCS Facility, and began negotiating new developer and use agreements with JSL to perform the renovation and utilize the RDCS Facility in accordance with the term sheet; and

WHEREAS, on May 17, 2022, the County's BOCC approved and executed a new developer agreement for renovation of the RDCS Facility (such renovation, the "RDCS Facility Project") and a second restated use agreement (respectively, the "New Developer Agreement" and "New Use Agreement", and collectively, the "Spring Training Facility Agreements"), now between the County, JSL, the Cardinals and the Marlins, and also approved the submission of the County's application for certification to receive state funding for a facility for the Cardinals and the Marlins (each a spring training franchise, and hereafter a "Franchise" or collectively, "Franchises") pursuant to section 288.11631, F.S.; and

WHEREAS, the New Developer Agreement commits the County to provide funding for the RDCS Facility Project through the issuance of at least \$108 million in 25-year County bonds, the debt service on which shall be divided between distributions received by the County pursuant to this Agreement, tourism development tax, and payments collected from JSL under the New Use Agreement; and

WHEREAS, the New Use Agreement becomes effective upon the date of sale of the County Bonds and will extend use of the stadium by the Marlins and the Cardinals to at least April 30, 2049; and

WHEREAS, the County represents and warrants that the foregoing recitals are true and correct and that the May 17, 2022, New Developer Agreement and the May 17, 2022, New Use Agreement have not undergone any material changes, amendments, modifications, extensions, or the like since their submission to DEO as part of the County's application for certification under section 288.11631, F.S.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and obligations herein contained, and in order to induce DEO to certify the County pursuant to section 288.11631, Florida Statutes, the Parties intending to be legally bound, hereby agree as follows:

1. TERM. This Agreement is effective as of the date on which DEO executes this Agreement (the "Effective Date") and will end when the Award Funds provided for herein have been distributed to the County in accordance with this Agreement (the "Expiration Date"). The County may be decertified if the County fails to comply with or meet the requirements of section 288.11631, F.S., or this Agreement, in which event DEO may recover Award Funds, until such time as the County has issued bonds as contemplated; however, once the County is certified pursuant to section 288.11631, F.S., it may not be decertified by DEO if it has: (i) paid or pledged for the payment of debt service on, or (ii) to fund debt service reserve funds, arbitrage rebate obligations, or other amounts payable with respect thereto, bonds issued for the construction and renovation of the facility for which the County was certified, or for the reimbursement of such costs or the refinancing of bonds issued for such purpose.

2. DISTRIBUTIONS.

(a) Within 30 calendar days after the Effective Date, DEO shall transmit a letter to the Florida Department of Revenue ("DOR") informing DOR of the County's full certification under section 288.11631, F.S. Award Fund distributions under this Agreement will be made to the County subject to and in accordance with sections 212.20(6)(d)6.e. and 288.11631, F.S. Notwithstanding anything herein to the contrary, if funding is not available for any reason, such event will not constitute a breach or default by DEO, DOR, or the State of Florida. This Agreement is not a general obligation of the State of Florida, nor is it backed by the full faith and credit of the State of Florida. To the extent required by law, payment of distributions is conditioned on and subject to specific annual appropriations by the Florida Legislature sufficient to pay amounts authorized in section 288.11631, F.S. All distributions shall be subject to the terms of this Agreement, including, but not limited to Article 4, *Financial Consequences*.

(b) The County may request in writing at least 20 days before the next monthly distribution that DEO halt future distributions. If such a request is made, upon receipt by DEO, DEO shall immediately notify DOR to halt future distributions for such period of time as DEO deems appropriate under the circumstances, but only as permitted by law.

3. DUTIES AND OBLIGATIONS OF THE COUNTY.

(a) **Statutory Requirements.**

(1) **New Use Agreement Addendum.** The New Use Agreement contains provisions regarding obligations and rights of its parties not directly related to section 288.11631, F.S. Therefore, the parties to the New Use Agreement shall execute an addendum to the New Use Agreement (the "Addendum") to ensure that the New Use Agreement continuously meets the requirements of section 288.11631, F.S., and that DEO can properly and responsibly act as the steward of State funds, without modifying or affecting the New Use Agreement, except to the extent it limits any rights or remedies of the State or DEO as provided for in the Addendum and this Agreement. The terms of the Addendum are subject to DEO's written approval, with such approval to be given at DEO's sole and absolute discretion.

(2) **Condition Precedent.** DEO's written approval of the terms of the Addendum and the New Use Agreement parties' full execution of same are a condition precedent to the County's certification under section 288.11631, F.S., with respect to the RDCS Facility, as well as any obligations of DEO under this Agreement.

(3) The County shall comply with all the provisions of this Agreement and shall continually, throughout the term of this Agreement, meet all requirements for certification within section 288.11631, F.S., as verified and determined by DEO, which includes the following:

a. The County, through the New Developer Agreement with JSL, is responsible for the construction or renovation of the RDCS Facility Project for the Franchises and is the owner of the RDCS Facility. Upon completion of the construction or renovation, the County shall continue to hold title to the property on which the RDCS Facility is located for the duration of this Agreement.

b. The County shall maintain the New Use Agreement, subject to the terms of the Addendum, with JSL and the Franchises for use of the RDCS Facility in full force and effect at all times. The term of the New Use Agreement, together with the Addendum, must, at a minimum, be equal to the length of the term of the bonds issued for the public purpose of constructing or renovating the RDCS Facility for the Franchises. The County shall include a provision in the New Use Agreement, through the Addendum thereto, requiring the Franchises to reimburse the State if the Franchises relocate before the New Use Agreement expires and that the reimbursement be equal to the total amount of state distributions expected to be paid from the date the Franchises break the Use Agreement with the County, through the final maturity of the bonds.

c. The County shall maintain its financial commitment to provide 50 percent or more of the funds required for the construction or renovation of the RDCS Facility for the Franchises.

d. The County shall demonstrate annually that the RDCS Facility has attracted a paid attendance of at least 50,000 persons to the spring training games held in the RDCS Facility.

e. The RDCS Facility must be located in a county that levies a tourist development tax under section 125.0104, F.S.

(4) The County may use Award Funds provided under section 212.20(6)(d)6.e, F.S. and this Agreement, only to:

- a. serve the public purpose of constructing or renovating the RDCS Facility for the Franchises;
- b. pay or pledge for the payment of debt service on bonds issued for the construction or renovation of the RDCS Facility;
- c. fund debt service reserve funds, arbitrage rebate obligations, or other amounts payable with respect thereto on bonds issued for the construction or renovation the RDCS Facility;
- d. reimburse the costs under paragraphs (a), (b), or (c), above; or
- e. refinance bonds issued for the construction or renovation of the RDCS Facility.

(5) The County shall not use Award Funds to subsidize facilities that are privately owned by, maintained by, and used exclusively by any Franchise or partnership thereof. The County shall place unexpended Award Funds received pursuant to section 212.20(6)(d)6.e., F.S., in a trust fund or separate account for use only as authorized in section 288.11631, F.S.

(6) The County shall begin expenditure of the Award Funds within 48 months after initial receipt. The County shall complete construction or renovation of the RDCS Facility Project within 24 months of the RDCS Facility Project's commencement. For purposes of this Agreement, completion shall mean the condition of the RDCS Facility Project renovation, and all elements thereof, being essentially complete to both JSL's and the County's satisfaction in accordance with the New Developer Agreement and related construction contracts, such that the RDCS Facility Project, and all elements thereof, are ready for full occupancy, operation and/or use without material inconvenience or discomfort to JSL, its patrons or sponsors, and all certificates, licenses and permits required by all applicable laws have been obtained, including final certificates of occupancy or completion, as applicable. Completion shall be evidenced by

documentation and other evidence DEO deems acceptable at its reasonable discretion. A joint certification of the foregoing by both JSL and the County shall constitute evidence of completion.

(7) The County shall obtain DEO's prior, written approval, with such approval to be given at DEO's sole and absolute discretion, before making any material changes, amendments, modifications, extensions or the like to the Spring Training Facility Agreements, or the terms thereof, either directly or indirectly, that have any effect on DEO or the States' rights or privileges, or the County's certification, or any Franchise's reimbursement requirements. DEO shall acknowledge receipt of County's proposed material changes, amendments, modifications, extensions or the like, and provide an estimate of the date that DEO will provide a response to County's request for approval within 10 business days of receipt.

(b) The County's Franchises shall remain the Marlins and the Cardinals, unless properly changed pursuant to law and the terms of the New Use Agreement, subject to the terms of the Addendum.

(c) The County shall undertake reasonable efforts to promote and advertise the RDCS Facility

(d) If the County believes that it will become unable to perform its obligations or use of any portion of the Award Funds as provided for herein, the County shall notify DEO within five business days.

(e) **Reporting Requirements.**

(1) **Annual Reports.** On or before September 1 of each year, and as long as the County remains certified under section 288.11631, F.S., the County shall submit an annual report to DEO which must include the following:

a. A detailed accounting of all local and state funds expended to date, as of the date of submission of the report, on the RDCS Facility Project financed under section 288.11631, F.S.

b. Copies of the Spring Training Facility Agreements including all amendments, modifications, extensions, assignments, addenda, or ancillary agreements thereto, current as of the date of the annual report. If there has been no change, either directly or indirectly, to the Spring Training Facility Agreements then the County may certify that the Spring Training Facility Agreements have not been altered, amended, or modified since the last submission.

c. A cost-benefit analysis of the Franchises' impact on the County. This cost-benefit analysis must be substantially similar in content and format to the 2009 Major League Baseball Florida Spring Training Economic Impact Study, except that its scope shall be limited to the impact on the County. The analysis should reflect the economic impact of the most recent Spring Training Season and be updated annually.

d. A list of all material contracts with an estimated cost greater than \$250,000 executed in furtherance of this Agreement. In addition, and only for those reporting periods which encompass the Development Period (as defined below), the list shall include all contracts entered into with an estimated cost greater than \$250,000 executed in furtherance of the RDCS Facility Project.

e. Written evidence that the County continues to meet the certification criteria in effect when the County was certified pursuant to section 288.11631, F.S.

f. Written evidence, including numerical or statistical analysis as applicable, that the County is in compliance with section 288.1167, F.S.

g. A letter signed by the Chair of the County's Board of County Commissioners certifying that all information and documentation contained in the annual report and submitted to DEO is true and correct.

h. Attendance to spring training games since the last reporting period.

i. Evidence of the efforts to promote and advertise the RDCS Facility that have taken place since the last reporting period.

j. Any additional reports, documents, or certifications which are reasonably related to the County's obligations under this Agreement, as requested by DEO.

(2) **Development Period Requirements.**

- a. "Development Period" means the period of time between certification pursuant to section 288.11631, F.S., and full completion of all services and payments contemplated under the New Developer Agreement.
- b. During the Development Period only, and notwithstanding anything in this Agreement to the contrary, the County shall:
 - i. Within 30 calendar days of the Effective Date, and every 90th calendar day thereafter, provide DEO with a written update on the status of the RDCS Facility Project, including a detailed summary of all RDCS Facility Project activities and all local, state, and private funds expended on the RDCS Facility Project up to the date of the report.
 - ii. Promptly respond to requests from DEO for any information in the County's possession or in reports that the County is generating for its own purposes.
 - iii. Include with each report and response furnished to DEO during the Development Period a contemporaneous letter from the Mayor of the County's BOCC, or designee, certifying that all information and documentation contained therein are true and correct.

4. **FINANCIAL CONSEQUENCES.**

(a) If the County fails to provide any report, document, or certification, required under this Agreement, or as otherwise requested by DEO, DEO will provide written notice of breach to the County. The County will have 30 days from the date of written notice of breach to cure the breach. If the breach is not cured to DEO's satisfaction within 30 days, a financial consequence of \$100 per day after the 30th day will be imposed until the breach is cured. If the County cannot cure the breach within 30 days, the County shall provide DEO with a plan, including a timeframe, for curing the default, which must be reviewed and approved by DEO at DEO's sole discretion. After DEO's approval, if the County fails to comply with the plan, a financial consequence of \$200 per day will be imposed until such time as the County complies with the plan for cure or until the breach is cured, whichever occurs earlier. For avoidance of doubt, this consequence shall be imposed for each instance failure hereunder. Notwithstanding the foregoing, if the County's failure to provide a requested report is due solely to the fact that a third-party must provide information to the County to enable the County to provide the requested report, so long as the County has diligently pursued such information from the third-party provider, the County shall not be deemed in default under this subsection; provided, however, that the County shall inform DEO within 10 business days of the County's knowledge that any delay has occurred or may occur.

(b) If the Franchises are not both operating at the Facility due to: (1) direct or indirect modifications to either of the Spring Training Facility Agreements made without DEO's prior written approval, (2) the departure of one or both Franchises resulting from a breach of contract by the County, as determined by an administrative tribunal, arbitrator, or court of competent jurisdiction, or (3) the termination of the New Use Agreement pursuant to its section 17.1.3 or other comparable provision expressly providing JSL the option to terminate either Spring Training Facility Agreement due to the County's action or inaction, then the County shall request that DEO notify DOR to suspend further distributions of Award Funds made available under section 212.20(6)(d)6.e., F.S., for 12 months, as required by section 288.11631(3)(d)2., F.S. For purposes of this Agreement and section 288.11631(3)(d)2., F.S., the occurrence of either (1) or (2), above, shall be deemed an "expiration of an existing agreement". The County shall renew this request annually until DEO has approved at its sole and absolute discretion, and the County has executed, new certified, signed agreements, such that two Franchises are once again operating at the Facility, and which meet the requirements of section 288.11631(2)(a)2., F.S and this Agreement. DEO shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or in equity.

(c) If DEO determines that the County has knowingly submitted or certified to information, or knowingly made a representation, that is false, misleading, deceptive, or otherwise untrue, and said submittal, certification, or representation relates to a material provision of this Agreement (each a "Misrepresentation"), DEO shall provide notice of the same to the County. The County shall have 30 days from such notice to respond to

DEO's determination. If, following the receipt of the County's response, DEO determines that the County has violated this subsection, DEO may, at its option: (a) impose a financial consequence in an amount equal to the County's monthly distributions received from the State under this Agreement for a single month, or (b) pursue any and all other rights and remedies available to DEO at law or in equity for the Misrepresentation, including, but not limited to, seeking rescission of this Agreement based on Fraud in the Inducement principles..

(d) Following completion of the Facility in accordance with section 288.11631(3)(d)3., F.S., if the County has failed to maintain its financial commitment to provide 50 percent or more of the funds required for the construction or renovation of the Facility, DEO shall provide the County notice and at least 60 days opportunity to cure the deficiency. If the deficiency is not timely cured, the County shall repay to DEO a pro-rated amount of the total award, calculated by multiplying the percentage of funds not matched by the total award. DEO may permit the County to make such repayments in equal parts for the remainder of the term of this Agreement.

(e) If the County materially breaches the terms of this Agreement, other than as described in subsections (a)-(d) above, DEO shall provide written notice to the County, after which time the County shall have 60 calendar days to either enter into a corrective action plan agreeable to DEO at DEO's sole discretion, or to cure the breach. If the County fails to timely enter into a corrective action plan with DEO or cure the breach, or if the County fails to substantially comply with the terms of the corrective action plan, DEO may impose a financial consequence in an amount of \$5,000 each month, beginning with the month in which the initial written notice was provided, until such time as the County cures, in DEO's sole and reasonable discretion, said breach or begins complying with the corrective action plan agreed to between DEO and the County.

(f) The County and DEO agree that wherever one or more Franchises would be required by section 288.11631, F.S. or by this or any other agreement, including the New Use Agreement, or by other law, to repay to DEO amounts that were or will be provided to County under this Agreement, DEO must demand such amounts from the Franchise(s). The Franchise(s) have entered into Guaranties for the purpose of securing such repayment, which Guaranties are a part of the New Developer Agreement between County and each Franchise, and which Guaranties are in favor of the County and the State of Florida, by and through DEO. Notwithstanding the foregoing, the County shall cooperate with and undertake all reasonable efforts to assist DEO and the State in any recoupment efforts undertaken by DEO or the State with respect to such Franchise.

(g) As necessary to impose the financial consequences or otherwise suspend payments as contemplated herein, DEO may direct DOR to withhold future Award Fund disbursements, or offset future Award Fund disbursements, to the County, in amounts sufficient to satisfy the financial consequence or suspended payment. The County shall return to DEO any overpayments (funds paid in excess of the amount to which the County is entitled under the terms and conditions of this Agreement) distributed to the County. If the County or its independent auditor discovers an overpayment has been made, the County shall repay said overpayment within 60 days without prior notification from DEO. If DEO discovers an overpayment has been made, DEO will notify the County by letter. DEO may charge interest at the lawful rate of interest on the outstanding balance beginning 61 days after the date of DEO's notification or the County or its auditors' discovery. The County shall send repayments to DEO's Agreement Manager and make checks payable to the "Department of Economic Opportunity." Notwithstanding anything herein to the contrary, if the County is noncompliant with any provision of this Agreement or applicable law, or if DEO imposes financial consequences on the County pursuant to the terms of this Agreement, DEO has the right to recoup all resulting cost, monetary loss, or funds owed to DEO or the State of Florida, from monies owed to the County under this Agreement. In no event will any refund, repayment, or financial consequence exceed the Award Fund total, plus interest.

5. INDEPENDENT CAPACITY OF CONTRACTOR

(a) The County shall not represent that it has the authority to bind DEO. The County shall not pledge

the State of Florida's nor DEO's credit nor make the State of Florida or DEO a guarantor of payment or surety for any contract, debt, obligation, judgment lien, or any form of indebtedness. The County, and its officers, agents, employees, subcontractors, or assignees, in the performance of the County's duties and responsibilities under this Agreement, is at all times acting and performing as an independent contractor and not as an officer, employee, or agent of the State of Florida. Nothing in this Agreement is intended to, or shall be deemed to constitute, a partnership or joint venture between the Parties.

(b) Neither the County, nor its officers, agents, employees, subcontractors, or assignees are entitled to state retirement or state leave benefits, or to any other compensation of state employment as a result of performing the duties and obligations of this Agreement. DEO shall not be responsible for withholding taxes, if any, with respect to the County's distributions hereunder. The County shall have no claim against DEO for vacation pay, sick leave, retirement benefits, social security, workers' compensation, health or disability benefits, reemployment assistance benefits, or employee benefits of any kind. The County shall ensure that its employees, contractors, and other agents, receive benefits and necessary insurance from an employer other than the State of Florida, to the extent required by law

(c) The County shall take such action as may be necessary to ensure that each contractor will be deemed to be an independent contractor and will not be considered or permitted to be an agent, servant, joint venturer, or partner of the State of Florida.

(d) DEO will not furnish services of support (e.g., office space, office supplies, telephone service, secretarial, or clerical support) to any entity in furtherance of this Agreement.

(e) The County shall comply with all applicable reporting and Reemployment Assistance contribution payment requirements of Chapter 443, F.S.

6. LIABILITY AND INDEMNIFICATION.

(a) DEO shall not assume any liability for the acts, omissions to act, or negligence of the County, JSL, the Franchises, agents, beneficiaries, affiliates, contractors, subcontractors, servants, or employees. In all instances, the County shall be responsible for any injury or property damage resulting from any activities conducted by the County in the performance of this Agreement. DEO shall not be liable to the County for special, indirect, punitive, or consequential damages. DEO shall not be liable for lost profits, lost revenue, or lost institutional operating savings. DEO or the State shall not be liable to any person or entity for any bond default resulting from DEO's or the State's imposition of financial consequences, or a suspension of Award Fund disbursements by DEO or the State, or at the County's request, and, to the extent permitted by law, the County shall indemnify and hold the State and DEO harmless from all claims and actions of any nature or description arising out of or related to an imposition of financial consequences or a suspension of Award Fund disbursements which results in a bond default.

(b) The Parties acknowledge that nothing in this Agreement shall constitute: (1) an agreement by either Party to indemnify or insure the other Party for the other Party's negligence or to assume any liability of the other Party's negligence; (2) a waiver of sovereign immunity beyond the limits set forth in Section 768.28, F.S., or any applicable waiver of sovereign immunity that is inherent in the act of contracting; (3) a waiver of any defense the parties may have under such statute; or (4) consent to be sued by third parties.

(c) To the extent permitted by law, the County shall indemnify, defend, and hold harmless the State and DEO, and their officers, agents, and employees, from any and all suits, actions, damages, and costs of every name and description that arise from or are related to this Agreement, arising from or relating to personal injury and damage to real or personal tangible property alleged to be caused in whole or in part by the County, its agents, employees, partners, contractors, and subcontractors, provided, however, that the County is not obligated to indemnify for that portion of any loss or damages proximately caused by the negligent act or

omission of the State or DEO.

(d) To the extent permitted by law, the County shall indemnify, defend, and hold harmless the State and DEO, its employees and agents, from liability of any nature or kind, including costs, and expenses for or on account of any trademarked, trade secret, copyrighted, patented, or unpatented invention, process, product, or article manufactured by the County. DEO shall not be liable for any royalties.

(e) The County is not obligated to be liable for any cost, expense, or compromise incurred or made by the State or DEO in any legal action without the County's prior written consent, which shall not be unreasonably delayed, conditioned or withheld. The County's obligations under the preceding two paragraphs with respect to any legal action are contingent upon the State or DEO giving the County:

1. written notice of any action or threatened actions;

2. the opportunity to take over and either settle or defend any such action at the County's sole expense and assistance in defending the action at the County's sole expense; provided however, that any settlement is subject to DEO's prior, written approval. Should the County fail to take over and either settle or defend in accordance with the foregoing, the County shall be deemed to have granted its consent to DEO's incurring any and all reasonable cost, expense, and compromise DEO deems reasonably appropriate in the action, and the County shall promptly reimburse the State and DEO all reasonable costs and expenses, including but not limited to attorneys' fees, incurred by the State and DEO in defending the action. For avoidance of doubt, such repayment obligations are in addition to the County's indemnification and hold harmless obligations, which the Parties mutually understand to include any settlement, judgment, or comparable resolution that may be entered against or by the State or DEO in defending or settling the action.

(f) At DEO's election and upon notification to the County, the County shall assume the defense or settlement of any third-party claim arising under this Agreement with counsel reasonably satisfactory to DEO; *provided, however*, that the County shall not settle or compromise any such claim in an amount more than \$10,000 without DEO's prior written approval. Notwithstanding the foregoing, (1) DEO shall have the right, but not the obligation, at its option and expense, to participate fully in the defense or settlement of any third-party claim; and (2) if the County does not continuously defend or settle any third-party claim within 30 days after it is notified of the assertion or commencement thereof, then (i) DEO shall have the right, but not the obligation, to undertake the defense or settlement of such claim for the account and at the risk of the County, and (ii) the County shall be bound by any defense or settlement that DEO may make as to such claim. DEO shall also be entitled to join the County in any third-party claim for the purpose of enforcing any right of indemnity hereunder.

7. AUDITS AND RECORDS.

(a) The County shall retain and maintain all records so as to sufficiently and properly reflect all expenditures of Award Funds distributed under this Agreement, in accordance with generally accepted accounting procedures and practices. Records shall include independent auditor working papers, notes, books, vouchers, bills, invoices, requests for payment, receipts, and other supporting, source documentation, including electronic storage media. Such records shall be subject at all times to inspection, review, and audit by, as well as transfer to, representatives of DEO, the Chief Financial Officer of the State of Florida, the Auditor General of the State of Florida, the Florida Office of Program Policy Analysis and Government Accountability, or representatives of the Federal government and their duly authorized representatives upon request.

(b) The County shall comply with all applicable audit requirements of section 215.97, F.S., and those found in Attachment A, *Audit Requirements*, and, if an audit is required, the County shall disclose all related transactions to the auditor.

(c) The County shall maintain and retain all County records, financial records, supporting documents, statistical records, and any other documents, including electronic storage media, pertinent to this Agreement,

as well as all financial records related to funds paid by the County to any parties for work on the matters that are the subject of this Agreement, in accordance with the record retention requirements of Part V of Attachment A, *Audit Requirements*. The County shall cooperate with DEO to facilitate the duplication and transfer of such records or documents upon request of DEO.

(d) If applicable, the County shall submit a written independent audit report to DEO specifically covering the period of Agreement expenditures pursuant to sections 215.97 and 11.45, F.S., and other relevant laws.

(e) The County must provide copies of any audit referencing this Agreement, the audit transmittal letter, and any response to such audit to DEO within 30 days of receipt by the County.

(f) The County understands and will comply with the requirements of section 20.055(5), F.S. The County shall cooperate with the Inspector General in any investigation, audit, inspection, review, or hearing pursuant to section 20.055, F.S. The County shall reimburse the State for the reasonable costs of investigation incurred by the Inspector General or other authorized State official for investigations of the County's beneficiary, contractors' or subcontractors' compliance with the terms of this Agreement which results in a finding of noncompliance, fraud, illegality, or financial misuse, in connection with this Agreement by the County or the Franchises, beneficiary, contractor(s), or subcontractor(s). Such reasonable costs shall include: salaries of investigators, including overtime; travel and lodging expenses; and expert witness and documentary fees.

(g) The County shall include the audit and record keeping requirements aforementioned in this Article and in Attachment A, *Audit Requirements*, in all contracts, subcontracts, leases, assignments, and agreements executed for the expenditure of funds from, related to, in connection with, or in furtherance of this Agreement, which are entered into after the effective date of this Agreement.

(h) Within 60 working days of the close of the County's fiscal year, on an annual basis, the County shall electronically submit a completed *Audit Compliance Certification* (a version of this certification is attached hereto as Attachment B) to audit@deo.myflorida.com. The County's timely submittal of one completed Audit Compliance Certification for each applicable fiscal year will fulfill this requirement within all agreements (e.g., contracts, grants, memorandums of understanding, memorandums of agreement, economic incentive award agreements, etc.) between DEO and the County.

8. ACCESS TO RECORDS AND PUBLIC RECORDS REQUIREMENTS.

(a) The County shall allow DEO, the State, and their respective authorized representatives, agents, and employees on-site access to, or shall deliver immediately upon request, any information and any other documents requested by DEO for purposes of monitoring the County's performance under or compliance with this Agreement.

(b) The County shall comply with the provisions of Chapter 119, F.S., Chapter 286, F.S., and section 24 of Article I of the Florida Constitution. The County shall cooperate with DEO regarding DEO's efforts to comply with the requirements of chapter 119, F.S. The County shall allow public access to all documents, papers, letters or other materials made or received by the County in conjunction with this Agreement that are public records as that term is defined by section 119.011(12), F.S., unless the records are exempt, or confidential pursuant to section 24(a) of Article I of the State Constitution, section 119.07(1), F.S., or other Florida statute(s).

(c) The County is responsible to respond to each request it receives for public records made, as provided by law, received or in the custody or control of the County in conjunction with this Agreement, in accordance with chapter 119, F.S.

(d) The County acknowledges that DEO is subject to the provisions of chapter 119, F.S., and that documents submitted to DEO, or in DEO's custody or control, in relation to this Agreement constitute public

records, subject to exemption and confidentiality under Florida law.

(e) The provisions of chapter 119, F.S., and other applicable Florida and federal laws govern the disclosure of any confidential information received by the Parties.

(1) If the County, the Franchises or their affiliates, or the County's agents, employees, partners, contractors, or subcontractors submit records to DEO that the County, the Franchises or their affiliates, or the County's contractors or subcontractors, deems legally confidential or exempt from public disclosure, as trade secrets, proprietary confidential business information, or for any other valid legal exemption under applicable Florida or Federal law, such records must be properly identified as such prior to submission to DEO. Failure to identify the legal basis for and the specific content of each claim of exemption or confidentiality from the requirements of chapter 119, F.S. or other law, prior to submittal of the record to DEO, may serve as a waiver of a claim of exemption or confidentiality of that record.

(2) The County shall ensure that public records in the custody or control of the County, a Franchise or its affiliates, or the County's agents, employees, partners, contractors, or subcontractors that are confidential are not disclosed except as authorized by law.

(3) The County shall not disclose to third parties any confidential information obtained by the County, the Franchises or their affiliates, or the County's agents, employees, officers, contractors, or subcontractors in furtherance of this Agreement.

a. The County shall notify DEO verbally within 24 hours and in writing within 72 hours of any improper disclosure or unauthorized use of confidential information related to this Agreement by the County, its employees, agents, or representatives which is not in compliance with the terms of this Agreement or Federal or State law or if any information related to this Agreement is subpoenaed.

b. The County shall make a report to DEO not more than seven business days after the County learns of such an improper disclosure or unauthorized use of confidential information. The County's report shall identify, to the extent known, the nature of the improper disclosure or unauthorized use, the confidential information disclosed or used, who made the disclosure or used the information, what the County has done or shall do to mitigate any deleterious effect of the improper disclosure or unauthorized use, and what corrective action the County has taken or shall take to prevent future similar unauthorized use or improper disclosure. The County shall provide any other such information about the unauthorized use or improper disclosure as reasonably requested by DEO. The County shall take all steps DEO deems advisable to mitigate, resolve, or prevent the unauthorized use or improper disclosure of confidential information shared or exchanged by the Parties and their affiliates in connection with this Agreement.

(f) Upon expiration of this Agreement, the County shall either (a) transfer, at no cost, to DEO all public records in possession of County which are reasonably related to this Agreement or (b) keep and maintain public records which are reasonably related to this Agreement as required by law. If the County keeps and maintains public records upon completion of the Agreement, the County shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to DEO, upon request from DEO's custodian of records, in a format that is compatible with the information technology systems of DEO.

(g) To the extent allowable by law, and without waiving the sovereign immunity of the County, the County shall be fully liable for the actions of the Franchises and their agents, employees, partners, contractors, and subcontractors and shall fully indemnify, defend, and hold harmless the State and DEO, and their officers, agents, and employees, from suits, actions, damages, and costs of every name and description, including attorneys' fees, arising from or relating to public record requests or public record law violation(s), alleged to be caused in whole or in part by the County, a Franchise, and their respective, agents, employees, partners, contractors, or subcontractors, provided, however, that the County does not indemnify for that portion of any costs or damages proximately caused by the negligent act or omission of the State or DEO. DEO, in its sole discretion, has the right, but not the obligation, to enforce this indemnification provision.

(h) The County shall include provisions in accordance with this Article, chapter 119, F.S., and all applicable

Florida public records law in all agreements, assignments, leases, contracts, and subcontracts executed or amended after the effective date of this Agreement with JSL or the Franchises for the expenditure of funds from, related to, in connection with, or in furtherance of this Agreement.

9. **CONTRACTS.** The County shall be responsible and liable for all work performed and all expenses incurred in connection with the County's RDCS Facility Project or any activities related to, in connection with, or in furtherance of this Agreement. The County may, as appropriate and in compliance with applicable law, contract the performance of the activities related to, in connection with, or in furtherance of this Agreement, including entering into contracts with vendors for services and commodities, *provided, however,* that the County shall be solely liable to its contractors for all expenses and liabilities associated with or arising from such contracts. The County represents and warrants that it has not, and agrees that it shall not enter into any contract in which DEO could be held liable to the contractor or subcontractor for any expenses or liabilities. The County agrees that DEO shall not be held liable to any contractor or subcontractor for any expenses or liabilities incurred under any contract. Pursuant to section 768.28, F.S., and to the extent permitted by applicable law, the County shall, at its expense, indemnify, defend, and hold DEO harmless of any liabilities incurred under any contract entered into by the County in connection with or in furtherance of this Agreement. As between DEO and the County, the County shall be liable for all work performed and all expenses incurred as a result of any contract entered into by the County in connection with this Agreement. The County shall ensure that contractors and subcontractors hired by the County in connection with the County's RDCS Facility Project, or any activities related to this Agreement, comply with all relevant terms of this Agreement. Any contract entered by the County for the expenditure of funds from, related to, in connection with, or in furtherance of this Agreement shall be evidenced by a written document. Further, such contracts that are entered into after the effective date of this Agreement shall include provisions requiring compliance with this Agreement and all applicable Federal, State, and local laws, regular performance reporting, accounting for proper use of funds provided under the Agreement (including the provision of audit rights pursuant to Attachment A, Audit Requirements, as applicable).

10. **RESPONSIBILITIES OF GOVERNING BOARD OR AUTHORITIES.** The Parties agree that any information, including updates, reports, publications, studies, and any and all reasonably requested information, that is required by Federal, State, or local law shall be approved by a person having the authority to do so prior to submission and shall be signed only by those persons having the legal authority to do so or appropriately ratified by such an authority.

11. **GOVERNING LAW.** The laws of the State of Florida shall govern the construction, enforcement, and interpretation of this Agreement, regardless of and without reference to whether any applicable conflicts of laws principles may point to the application of the laws of another jurisdiction. Without limiting the provisions of Article 4, *Financial Consequences*, of this Agreement, the exclusive personal jurisdiction and venue to resolve any and all disputes between them including, without limitation, any disputes arising out of or relating to this Agreement shall be in the state courts of the State of Florida in the County of Leon. The Parties expressly consent to the exclusive personal jurisdiction and venue in any state court located in Leon County, Florida, applying Florida law, and waive any defense of forum non conveniens, lack of personal jurisdiction, or like defense, and further agree that any and all disputes between them shall be solely in the State of Florida. **IN ANY LEGAL OR EQUITABLE ACTION BETWEEN THE PARTIES, THE PARTIES HEREBY EXPRESSLY WAIVE TRIAL BY JURY TO THE FULLEST EXTENT PERMITTED BY LAW.**

12. **STRICT COMPLIANCE.** The County shall perform all acts in connection with this Agreement in strict conformity with all local, State, and Federal laws and regulations. For the avoidance of doubt, to the extent of any conflict between the terms of this Agreement and any law or regulation, the law or regulation shall control.

13. **SEVERABILITY.** If any term or provision of this Agreement, in whole or in part, is found by a court of competent jurisdiction to be illegal, invalid, or unenforceable, then such term or provision shall be

severed from this Agreement. This Agreement and the rights and obligations of the Parties shall be construed as if this Agreement did not contain such severed term or provision, and this Agreement shall otherwise remain in full force and effect.

14. PRESERVATION OF REMEDIES. No delay or omission to exercise any right, power, or remedy accruing to either Party upon breach under this Agreement will impair any such right, power, or remedy of either Party nor will such delay or omission be construed as a waiver of any such breach or any similar breach. Any waiver must be in writing and signed by the Party to be charged. No waiver of a right, power, or remedy shall, or shall be construed to, waive any similar or future right, power, or remedy. The rights and remedies available to DEO under this Agreement are cumulative and in addition to, not exclusive of or in substitution for, any rights or remedies otherwise available to DEO.

15. DISCRIMINATORY VENDOR. The County acknowledges the provisions of section 287.134, F.S. The County shall disclose to DEO if any of its affiliates, as defined in section 287.134(1)(a), F.S., appears on the discriminatory vendor list. The County shall ensure provisions in accordance with section 287.134, F.S., are present in all agreements, assignments, leases, contracts, and subcontracts in furtherance of or related to this Agreement which are entered into after the effective date of this Agreement.

16. NON-DISCRIMINATION. The County shall not discriminate against any employee employed in the performance of this Agreement or against any applicant for employment because of age, race, sex, creed, color, handicap, national origin, or marital status. The County shall insert a provision in accordance with this Article, in all contracts for services in relation to this Agreement which are entered into after the effective date of this Agreement.

17. HARASSMENT-FREE WORKPLACE. The County shall provide a harassment-free workplace, with any allegation of harassment given priority attention and action by management. The County shall insert a provision in accordance with this Article, in all contracts for services in relation to this Agreement that executed after the effective date of this Agreement.

18. PUBLIC ENTITY CRIMES. The County affirms that it is aware of the provisions of section 287.133, F.S., and that at no time has the County, or to its knowledge the Franchises, or their affiliates, as defined by section 287.133(1)(a), F.S., been convicted of a Public Entity Crime. The County agrees that it shall not violate such law. The County shall insert a provision in accordance with this Article and the applicable Florida Statutes in all agreements, assignments, leases, contracts, and subcontracts in connection with or related to this Agreement that are either an agreement with the Franchises, or are another agreement and are either amended or executed after the effective date of this Agreement.

19. WARRANTY OF ABILITY TO PERFORM. The County warrants that, to the best of its knowledge, there is no pending or threatened action, proceeding, or investigation, or any other legal or financial condition, that would prohibit, restrain, or diminish the County's or its Franchises', beneficiary or its affiliates' ability to satisfy its Agreement duties or obligations. The County shall immediately notify DEO in writing if the County's or its Franchises' or their affiliates' ability to perform in connection with this Agreement is compromised in any manner.

20. LOBBYING. Pursuant to sections 11.062 and 216.347, F.S., the County shall not use any funds received under this Agreement for lobbying the Legislature, the judicial branch, or any state agency. The County will keep DEO apprised of any requests for testimony or its participation in any Congressional, legislative, and other State or Federal hearings, or agency, committee, or task force meetings or the like, related to this Agreement. The County shall insert a provision in accordance with this Article in all agreements, assignments, leases, contracts, or subcontracts related to this Agreement or for which funds distributed pursuant to this Agreement are to be expended and are either amended, supplemented, or executed after the Effective Date of this Agreement.

21. **ATTORNEY FEES.** Except as otherwise set forth elsewhere herein, each Party shall at all times be responsible for its own costs, fees, and expenses arising out of or related to this Agreement, including attorneys' fees.

22. **NON-ASSIGNMENT.** Notwithstanding anything herein to the contrary, DEO may assign or transfer its rights, duties, or obligations under this Agreement to another governmental agency in the State of Florida immediately upon written notice to the County. The County may not assign, delegate, or otherwise transfer its rights, duties, or obligations under this Agreement without the prior written approval of DEO, which approval may not be unreasonably delayed, conditioned, or withheld, except with respect to those provisions herein affording DEO sole and absolute discretion. Any assignment, delegation, or transfer in violation of this Article is void *ab initio*. If DEO approves an assignment, delegation, or transfer of the County's obligations under this Agreement, the County shall remain responsible for all work performed and all expenses incurred in connection with this Agreement, regardless of such assignment, delegation, or transfer. This Agreement is binding upon the Parties and their respective successors, assigns, or legal representatives.

23. **RENEGOTIATION AND AMENDMENTS.** The Parties will renegotiate this Agreement if Federal or State revisions of any applicable laws or regulations make changes to this Agreement necessary. Amendments to or modifications of this Agreement shall only be valid when such change(s) are in writing and duly executed by all Parties. Any such change(s) shall become effective upon the date of execution of both Parties or such later date as may be specified therein.

24. **FORCE MAJEURE AND NOTICE OF DELAY FROM FORCE MAJEURE.** Neither Party shall be liable to the other for any delay or failure to perform under this Agreement if such delay or failure is neither the fault nor the negligence of the Party and the delay is due directly to acts of God, wars, acts of public enemies, strikes, fires, floods, or other similar cause wholly beyond the Party's control, or for any of the foregoing that affects subcontractors or suppliers if no alternate source of supply is available. However, in the event of delay or failure to perform from the foregoing causes, the Party shall take all reasonable measures to mitigate any and all resulting delay or disruption in the Party's performance obligation under this Agreement. If the delay or failure to perform is excusable under this paragraph, the delay or failure to perform will not result in any additional charge or cost under the Agreement to either Party. In the case of any delay or failure to perform the County believes is excusable under this paragraph, the County shall notify DEO in writing of the delay, potential delay, potential inability to perform, or failure to perform and describe the cause of such either: (1) within ten days after the cause that creates or will create the delay or nonperformance first arose, if the County could reasonably foresee that a delay or nonperformance could occur as a result; or (2) within five days after the date County first had reason to believe that a delay or nonperformance could result, if the delay or nonperformance is not reasonably foreseeable. **THE FOREGOING SHALL CONSTITUTE THE COUNTY'S SOLE REMEDY OR EXCUSE WITH RESPECT TO DELAY. ADDITIONALLY, THE FORGOING SHALL CONSTITUTE THE COUNTY'S SOLE REMEDY OR EXCUSE WITH RESPECT TO NONPERFORMANCE BASED ON AN EVENT OF FORCE MAJEURE.** Providing notice in strict accordance with this paragraph is a condition precedent to such remedy. DEO, in its sole discretion, will determine if the delay or nonperformance is excusable under this paragraph and will notify the County of its decision in writing. No claim for damages, other than for an extension of time, shall be asserted against DEO. The County shall not be entitled to an increase in the Agreement distribution amount of any kind from DEO for direct, indirect, consequential, impact, or other costs, expenses, or damages, including costs of acceleration or inefficiency arising because of delay, disruption, interference, or hindrance from any cause whatsoever. If the County's performance is suspended or delayed, in whole or in part, due to any of the causes described in this paragraph, after the causes have ceased to exist, the County shall perform per the terms of this Agreement, unless DEO determines, in its sole discretion, that the delay will significantly impair the value of the Agreement to DEO or the State, in which case, DEO may do any or all of the following: (1) accept allocated performance from the County, provided the County grants preferential treatment to DEO with respect to any such allocation; (2) terminate the Agreement in whole or in part; or (3) pursue any other rights or remedies provided by law or under the Agreement.

25. **NO THIRD PARTY BENEFICIARIES.** Nothing in this Agreement, express or implied, is intended to either: (a) confer upon any third person or entity, other than the Parties and their permitted successors and assigns hereto, any rights or remedies under or by reason of the terms and conditions of this Agreement as a third party beneficiary or otherwise, except as may be specifically provided for in this Agreement; or (b) authorize any person or entity not a party to this Agreement to maintain any legal action or bring any claim for its benefit, pursuant to or based upon the terms and conditions of this Agreement.

26. **INFORMATION RELEASE AND ADVERTISING.** DEO does not endorse any commodity, service, project, or entity. Subject to chapters 119 and 286, F.S., the County shall not publicly disclose or disseminate any information concerning this Agreement without prior written approval from DEO, including mentioning this Agreement in a press release or other promotional material, identifying DEO or the State as a reference, or otherwise linking the County and either a description of the Agreement or the name of DEO or the State in any material published, either in print or electronically, to any entity that is not a Party to this Agreement, except potential or actual authorized contractors, subcontractors, distributors, dealers, resellers, or service representatives.

27. **CONFLICT OF INTEREST.** This Agreement and the use of funds distributed pursuant to this Agreement are subject to chapter 112, F.S. The County shall disclose the name of any officer, director, employee, or other agent of the County who is also an employee of the State. The County shall disclose the name of any County employee or agent who owns, directly or indirectly, more than five percent of the total assets or capital stock of any business entity or its affiliates receiving funds from this Agreement.

28. **CONSTRUCTION; INTERPRETATION.** The title of and the section and paragraph headings in this Agreement are for convenience of reference only and shall not govern or affect the interpretation of any of the terms or provisions of this Agreement. The term "this Agreement" means this Agreement together with all Exhibits hereto, as the same may from time to time be amended, modified, supplemented, or restated in accordance with the terms hereof. The use in this Agreement of the term "including" and other words of similar import mean "including, without limitation" and where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit, or restrict in any manner the construction of the general statement to which it relates. The word "or" is not exclusive and the words "herein," "hereof," "hereunder," and other words of similar import refer to this Agreement as a whole, including any Exhibits, and not to any particular section, subsection, paragraph, subparagraph, or clause contained in this Agreement. The use herein of terms importing the singular shall also include the plural, and vice versa. The reference to an agreement, instrument, or other document means such agreement, instrument, or other document as amended, supplemented, and modified from time to time to the extent permitted by the provisions thereof and the reference to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. All references to "\$" shall mean United States dollars. The term "Party" or "Parties" includes any directors, officers, directors, shareholders, agents, representatives, employees, delegates, contractors, subcontractors, or any other similar person or entity which has been duly authorized to and has the actual authority to act or perform on behalf of the Party so represented. The recitals of this Agreement are incorporated herein by reference and shall apply to the terms and provisions of this Agreement and the Parties. Time is of the essence with respect to the performance of all obligations under this Agreement. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. All references to the Florida Statutes herein shall mean the 2022 Florida Statutes.

29. **EXECUTION.** This Agreement may be executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Agreement and the Attachments and Exhibits attached hereto constitute the complete and exclusive statement of conditions of the Agreement and supersedes and replaces any and all prior negotiations, understandings, and agreements, whether oral or written,

between the Parties with respect thereto. Except as expressly provided in this Agreement, no term, condition, usage of trade, course of dealing or performance, understanding of agreement purporting to modify, vary, explain, or supplement the provisions of this Agreement shall be effective or binding upon the Parties unless agreed to in writing.

30. PARTIES AND NOTICES. Except as otherwise specifically provided in this Agreement, the contact information provided in accordance with this section shall be used by the Parties for all communications under this Agreement. All notices and demands to be given or delivered under or by reason of the provisions of this Agreement shall be deemed to have been given: (i) when personally delivered; (ii) when transmitted via email with confirmation of receipt if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid); (iii) the day following the day (except if not a business day then the next business day) on which the same has been delivered prepaid to a recognized overnight delivery service; or (iv) the third business day following the day on which the same is sent by certified or registered mail, postage prepaid, with return receipt. All approvals and certifications pursuant to this Agreement must be obtained from the Parties' respective administrators or their respective designees. If any information provided herein changes, including the designation of a new Agreement Manager, after the execution of this Agreement, the Party making such change shall notify all other Parties in writing of such change. Such changes shall not require a formal amendment to this Agreement.

If to DEO:

Department of Economic Opportunity
Division of Strategic Business Development
ATTN: Cory Strickland
107 East Madison Street, MSC 80
The Caldwell Building
Tallahassee, Florida 32399-0001
Telephone: (850)717-8984
Email: Cory.Strickland@DEO.MyFlorida.com

If to the County:

County Administrator
301 North Olive Avenue, 11th Floor
West Palm Beach, FL 33401

With Copies to:

County Attorney
301 North Olive Avenue, 6th Floor
West Palm Beach, FL 33401

And

Director of Office of Financial Management
301 North Olive Avenue, 7th Floor
West Palm Beach, FL 33401

And

Director, Facilities Development & Operations
2633 Vista Parkway
West Palm Beach, FL 33411

IN WITNESS HEREOF, and in consideration of the mutual covenants set forth above and in the Attachments and Exhibits hereto, the Parties have caused to be executed this Agreement by their undersigned duly authorized officials. By signature below, both Parties agree to abide by the terms, conditions, and provisions of this Agreement.

STATE OF FLORIDA,
DEPARTMENT OF ECONOMIC OPPORTUNITY

By: Meredith Ivey
MEREDITH IVEY, Acting Secretary
Date: 3/30/2023

APPROVED AS TO FORM AND LEGAL SUFFICIENCY, SUBJECT TO FULL AND PROPER EXECUTION OF THE PARTIES

OFFICE OF GENERAL COUNSEL
STATE OF FLORIDA, DEPARTMENT OF ECONOMIC OPPORTUNITY

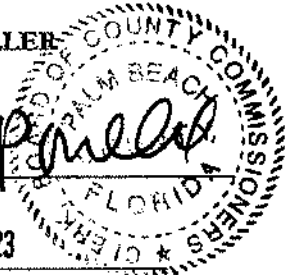
By: [Signature]
Date: 3/27/2023

R2023 0367

JOSEPH ABRUZZO
CLERK & COMPTROLLER

PALM BEACH COUNTY, a political subdivision
of the State of Florida

By: Marcy Parnell
Deputy Clerk
Date: MAR 14 2023



By: Gregg Weiss
Mayor
Date: MAR 14 2023

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

APPROVED AS TO TERMS AND CONDITIONS:

By: [Signature]
County Attorney
Date: 3/14/23

By: [Signature]
Director, Facilities Development & Operations
Date: 3/13/23

ATTACHMENT A AUDIT REQUIREMENTS

The administration of resources awarded by DEO to the recipient (herein otherwise referred to as "Grantee") may be subject to audits and/or monitoring by DEO as described in this Attachment 2.

MONITORING

In addition to reviews of audits conducted in accordance with 2 CFR part 200 and Section 215.97, F.S., as revised (see "AUDITS" below), monitoring procedures may include, but not be limited to, on-site visits by DEO staff, limited scope audits as defined by 2 CFR Part 200, as revised, and/or other procedures. By entering into this agreement, the recipient agrees to comply and cooperate with any monitoring procedures/processes deemed appropriate by DEO. In the event DEO determines that a limited scope audit of the recipient is appropriate, the recipient agrees to comply with any additional instructions provided by DEO staff to the recipient regarding such audit. The recipient further agrees to comply and cooperate with any inspections, reviews, investigations, or audits deemed necessary by the Chief Financial Officer (CFO) or Auditor General.

AUDITS

PART I: FEDERALLY FUNDED *This part is applicable if the recipient is a State or local government or a non-profit organization as defined in 2 CFR Part 200, as revised.*

1. In the event that the recipient expends \$750,000 or more in Federal awards in its fiscal year, the recipient must have a single or program-specific audit conducted in accordance with the provisions of 2 CFR Part 200, as revised. EXHIBIT 1 to this agreement indicates Federal resources awarded through DEO by this agreement. In determining the Federal awards expended in its fiscal year, the recipient shall consider all sources of Federal awards, including Federal resources received from DEO. The determination of amounts of Federal awards expended should be in accordance with the guidelines established by 2 CFR Part 200, as revised. An audit of the recipient conducted by the Auditor General in accordance with the provisions of 2 CFR Part 200, as revised, will meet the requirements of this part.
2. In connection with the audit requirements addressed in Part I, paragraph 1, the recipient shall fulfill the requirements relative to auditee responsibilities as provided in Subpart F of 2 CFR Part 200, as revised.
3. If the recipient expends less than \$750,000 in Federal awards in its fiscal year, an audit conducted in accordance with the provisions of 2 CFR Part 200, as revised, is not required. In the event that the recipient expends less than \$750,000 in Federal awards in its fiscal year and elects to have an audit conducted in accordance with the provisions of 2 CFR Part 200, as revised, the cost of the audit must be paid from non-Federal resources (i.e., the cost of such an audit must be paid from the recipient resources obtained from other than Federal entities).
4. Title 2 CFR 200, entitled Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards, also known as the Super Circular, supersedes and consolidates the requirements of OMB Circulars A-21, A-87, A-110, A-122, A-89, A-102 and A-133 and is effective for Federal awards or increments of awards issued on or after December 26, 2014. Please refer to 2 CFR 200 for revised definitions, reporting requirements and auditing thresholds referenced in this attachment and agreement accordingly.

PART II: STATE FUNDED *This part is applicable if the recipient is a non-state entity as defined by Section 215.97(2), Florida Statutes.*

1. In the event that the recipient expends a total amount of state financial assistance equal to or in excess of \$750,000 in any fiscal year of such recipient (for fiscal years ending September 30, 2004 or thereafter), the recipient must have a State single or project-specific audit for such fiscal year in accordance with Section

215.97, Florida Statutes; applicable rules of the Department of Financial Services; and Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General. EXHIBIT 1 to this agreement indicates state financial assistance awarded through DEO by this agreement. In determining the state financial assistance expended in its fiscal year, the recipient shall consider all sources of state financial assistance, including state financial assistance received from DEO, other state agencies, and other non-state entities. State financial assistance does not include Federal direct or pass-through awards and resources received by a nonstate entity for Federal program matching requirements.

2. In connection with the audit requirements addressed in Part II, paragraph 1, the recipient shall ensure that the audit complies with the requirements of Section 215.97(8), Florida Statutes. This includes submission of a financial reporting package as defined by Section 215.97(2), Florida Statutes, and Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General.
3. If the recipient expends less than \$750,000 in state financial assistance in its fiscal year (for fiscal years ending September 30, 2004 or thereafter), an audit conducted in accordance with the provisions of Section 215.97, Florida Statutes, is not required. In the event that the recipient expends less than \$750,000 in state financial assistance in its fiscal year and elects to have an audit conducted in accordance with the provisions of Section 215.97, Florida Statutes, the cost of the audit must be paid from the nonstate entity's resources (i.e., the cost of such an audit must be paid from the recipient's resources obtained from other than State entities).
4. Additional information regarding the Florida Single Audit Act can be found at:
<http://www.myflorida.com/audgen/pages/flsaa.htm>

PART III: OTHER AUDIT REQUIREMENTS

Not applicable

PART IV: REPORT SUBMISSION

1. Copies of reporting packages for audits conducted in accordance with 2 CFR Part 200, as revised, and required by Part I of this agreement shall be submitted, when required by Section .512, 2 CFR Part 200, as revised, by or on behalf of the recipient directly to each of the following:
 - A. DEO at each of the following addresses:

Electronic copies (preferred):	or	Paper (hard copy):
Audit@deo.myflorida.com		Department Economic Opportunity
		MSC # 130, Caldwell Building
		107 East Madison Street
		Tallahassee, FL 32399-4126
 - B. The Federal Audit Clearinghouse designated in 2 CFR Part 200, as revised (the number of copies required by Section .512, 2 CFR Part 200, as revised, should be submitted to the Federal Audit Clearinghouse), at the following address:

Federal Audit Clearinghouse
Bureau of the Census
1201 East 10th Street
Jeffersonville, IN 47132

C. Other Federal agencies and pass-through entities in accordance with Section .512, 2 CFR Part 200, as revised.

2. Pursuant to Section .512, 2 CFR Part 200, as revised, the recipient shall submit a copy of the reporting package described in Section .512, 2 CFR Part 200, as revised, and any management letter issued by the auditor, to DEO at each of the following addresses:

Electronic copies (preferred):	or	Paper (hard copy):
<u>Audit@deo.myflorida.com</u>		Department Economic Opportunity MSC # 130, Caldwell Building 107 East Madison Street Tallahassee, FL. 32399-4126

3. Copies of financial reporting packages required by PART II of this agreement shall be submitted by or on behalf of the recipient directly to each of the following:

A. DEO at each of the following addresses:

Electronic copies (preferred):	or	Paper (hard copy):
<u>Audit@deo.myflorida.com</u>		Department Economic Opportunity MSC # 130, Caldwell Building 107 East Madison Street Tallahassee, FL 32399-4126

B. The Auditor General's Office at the following address:

Auditor General
Local Government Audits/342
Claude Pepper Building, Room 401
111 West Madison Street
Tallahassee, FL 32399-1450

Email Address: flaudgen_localgovt@aud.state.fl.us

4. Copies of reports or the management letter required by Part III of this agreement shall be submitted by or on behalf of the recipient directly to:

A. DEO at each of the following addresses:
Not applicable

5. Any reports, management letter, or other information required to be submitted to DEO pursuant to this agreement shall be submitted timely in accordance with 2 CFR Part 200, Florida Statutes, and Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General, as applicable.

6. Recipients, when submitting financial reporting packages to DEO for audits done in accordance with 2 CFR Part 200 or Chapters 10.550 (local governmental entities) or 10.650 (non-profit and for-profit organizations), Rules of the Auditor General, should indicate the date that the reporting package was delivered to the recipient in correspondence accompanying the reporting package.

PART V: RECORD RETENTION

1. The recipient shall retain sufficient records demonstrating its compliance with the terms of this agreement for a period of five (5) years from the date the audit report is issued, or five (5) state fiscal years after all reporting requirements are satisfied and final payments have been received, whichever period is longer, and shall allow DEO, or its designee, CFO, or Auditor General access to such records upon request. The recipient shall ensure that audit working papers are made available to DEO, or its designee, CFO, or Auditor General upon request for a period of five (5) years from the date the audit report is issued, unless extended in writing by DEO. In addition, if any litigation, claim, negotiation, audit, or other action involving the records has been started prior to the expiration of the controlling period as identified above, the records shall be retained until completion of the action and resolution of all issues which arise from it, or until the end of the controlling period as identified above, whichever is longer.

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**EXHIBIT 1 TO ATTACHMENT A
ALLOCATION OF RESOURCES**

FEDERAL RESOURCES AWARDED TO THE RECIPIENT PURSUANT TO THIS AGREEMENT CONSIST OF THE FOLLOWING:

Federal Program: None

COMPLIANCE REQUIREMENTS APPLICABLE TO THE FEDERAL RESOURCES AWARDED PURSUANT TO THIS AGREEMENT ARE AS FOLLOWS:

Federal Program: Not applicable

STATE RESOURCES AWARDED TO THE RECIPIENT PURSUANT TO THIS AGREEMENT CONSIST OF THE FOLLOWING:

MATCHING RESOURCES FOR FEDERAL PROGRAMS:

Federal Program: None

SUBJECT TO SECTION 215.97, FLORIDA STATUTES:

State Project: AWARDED BY THE DEPARTMENT OF ECONOMIC OPPORTUNITY, DIVISION OF STRATEGIC BUSINESS DEVELOPMENT						
	Funding Source	State Fiscal Year	CSFA Number	CSFA Title or Funding Source Description	Funding Amount	State Appropriation Category
	General Revenue	2022-2023	73.016	Facilities for New Professional Sports or Retained Professional Sports	\$50,000,000	General Revenue
					Total Award	\$50,000,000*

COMPLIANCE REQUIREMENTS APPLICABLE TO THE STATE RESOURCES AWARDED PURSUANT TO THIS AGREEMENT ARE AS FOLLOWS:

For each funding source identified above, the recipient shall comply with the program requirements described in the Florida Catalog of State Financial Assistance (CSFA) [<https://apps.fldfs.com/fsaa/catalog.aspx>]. The services/purposes for which the funds are to be used are included in the Agreement and Amendments. Any match required by the recipient is clearly indicated in the Agreement and Amendments.

NOTE: Title 2 CFR § 200.331 and section 215.97(5), Florida Statutes, require that the information about Federal Programs and State Projects included in Exhibit 1 be provided to the Recipient.

* Funding is provided directly to the County from the Department of Revenue per section 212.20(6)(d)6.e., F.S., up to the amount specified.

ATTACHMENT B

Audit Compliance Certification	
<i>Email a copy of this form within 60 days of the end of each fiscal year in which this grant was open to audit@deco.myflorida.com.</i>	
Grantee:	
FEIN:	Grantee's Fiscal Year:
Contact's Name:	Contact's Phone:
Contact's Email:	
<p>1. Did Grantee expend state financial assistance, during its fiscal year, that it received under any agreement (e.g., contract, grant, memorandum of agreement, memorandum of understanding, economic incentive award agreement, etc.) between the Recipient and the Department of Economic Opportunity (DEO)? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If the above answer is yes, answer the following before proceeding to item 2. Did Grantee expend \$500,000 (\$750,000 as of July 1, 2016) or more of state financial assistance (from DEO and all other sources of state financial assistance combined) during its fiscal year? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If yes, the Recipient certifies that it will timely comply with all applicable state single or project-specific audit requirements of section 215.97, Florida Statutes, and the applicable rules of the Department of Financial Services and the Auditor General.</p>	
<p>2. Did the Recipient expend federal awards during its fiscal year that it received under any agreement (e.g., contract, grant, memorandum of agreement, memorandum of understanding, economic incentive award agreement, etc.) between the Recipient and DEO? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If the above answer is yes, also answer the following before proceeding to execution of this certification: Did the Recipient expend \$750,000 or more in federal awards (from DEO and all other sources of federal awards combined) during its fiscal year? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If yes, the Recipient certifies that it will timely comply with all applicable single or program-specific audit requirements of title 2 C.F.R. part 200, subpart F, as revised.</p>	
By signing below, I certify, on behalf of the Recipient, that the above representations for items 1 and 2 are true and correct.	
Signature of Authorized Representative	Date

**AMENDMENT No. 1
TO THE SECOND RESTATED
SPORTS FACILITY USE AGREEMENT**

R2023 0370

MAR 14 2023

This is AMENDMENT NO. 1 ("Amendment") dated _____, 2023 to the SECOND RESTATED SPORTS FACILITY USE AGREEMENT (R-2022-0521) dated May 17, 2022, (the "Second Restated Use Agreement") by and among Palm Beach County, a political subdivision of the State of Florida, by and through its Board of County Commissioners (the "County"), Jupiter Stadium, Ltd., a Florida limited partnership (the "Limited Partnership"), the St. Louis Cardinals, LLC, a Missouri limited liability company (the "Cardinals" or "Team"), and Marlins Teamco LLC, a Delaware limited liability company (the "Marlins" or "Team"). The Limited Partnership and the County, and, where the context so dictates, the Teams, are hereinafter sometimes referred to individually as a "Party" or collectively as the "Parties".

RECITALS

WHEREAS, the County is the owner of Roger Dean Chevrolet Stadium, located at 4751 Main St, Jupiter, Florida (the "Facility"), constituting a professional sports franchise facility for joint spring training of two Major League Baseball teams as well as minor league affiliates, including a stadium, two-team training facilities, practice fields, clubhouses, dedicated on-site parking and other appurtenances and improvements intended to support spring training activities; and

WHEREAS, the initial funding and construction of the Facility was the result of a developer agreement (the "Original Developer Agreement") and a use agreement (the "Initial Use Agreement") between the County and the Limited Partnership, then a partnership between the Cardinals and the Expos (the Expos were subsequently replaced by the Marlins); and

WHEREAS, in 2011, the County and Limited Partnership restated and extended the Initial Use Agreement until April 30, 2027; and

WHEREAS, on December 17, 2019, the County's Board of County Commissioners (BCC) approved a term sheet to provide for the funding of a \$108 million renovation of the Facility, and began negotiating a new developer agreement and second restated use agreement with the Limited Partnership to perform the renovation and use the Facility in accordance with the term sheet; and

WHEREAS, on May 17, 2022, the County's BCC approved and executed the new Developer Agreement (R-2022-0520) for renovation of the Facility (such renovation, the "Renovation Project") and a second restated use agreement ("Second Restated Use Agreement"), among the County, the Limited Partnership, the Cardinals and the Marlins, and also approved the submission of the County's application to the State of Florida Department of Economic Opportunity (DEO) for certification to receive state funding for the Renovation Project pursuant to section 288.11631, F.S.; and

WHEREAS, the Developer Agreement commits the County to provide funding for the Renovation Project through the issuance of at least \$108 million in 25-year County bonds, the debt service on which shall be provided from distributions received by the County from the State under 288.11631,

F.S, from the tourism development tax, and from payments collected from the Limited Partnership under the Second Restated Use Agreement; and

WHEREAS, the Second Restated Use Agreement becomes effective upon the date of sale of the County Bonds and will extend use of the RDCS Facility by the Marlins and the Cardinals to at least April 30, 2049; and

WHEREAS, the parties hereto now desire to amend the Second Restated Use Agreement to provide that the Limited Partnership may make its use payments semi-annually rather than annually.

NOW, THEREFORE, in consideration of the promises and of the mutual covenants hereinafter set forth and for such other good and valuable consideration, the receipt of which the parties hereto expressly acknowledge, the parties covenant and agree to the following terms and conditions:

1. Recitals. The foregoing recitals are incorporated herein by reference.

2. Developer Agreement Modifications and Additions. The following provisions of the Second Restated Use Agreement are modified as follows:

New Section 6.4 is hereby added to the Second Restated Use Agreement:

6.4 Option for Semi-Annual Use Fee Payments. The Limited Partnership, at its option, may elect to pay the annual Use Fee required under Section 6.3 hereof in two semi-annual payments on May 1 and November 1 each year. If the Limited Partnership elects this semi-annual payment option, then the Fee Commencement Letter provided for in Section 6.3 will reflect semi-annual payment of the Use Fee by the Limited Partnership.

3. Definitions. Any capitalized term not defined in this Amendment shall have the same definition as used in the Second Restated Use Agreement.

4. Counterparts. Provided that all the parties hereto execute an original of this Amendment, this Amendment may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

5. Integration and Merger. This Amendment, together with the Second Restated Use Agreement and the Operative Agreements (as that term is defined in the Second Restated Use Agreement), shall constitute the full and complete understanding between the parties as to the matters addressed herein. There are no oral understandings, terms or conditions, and no party has relied on any representation, express or implied, not contained in this Amendment, the Second Restated Use Agreement and/or the Operative Agreements. All prior understandings, terms or conditions (including those set forth in the Amendment), whether with a party to this Amendment or any partner of a party, are deemed to merge in this Amendment, and this Amendment cannot be changed or supplemented except by an agreement in writing and signed by the parties to this

Amendment.

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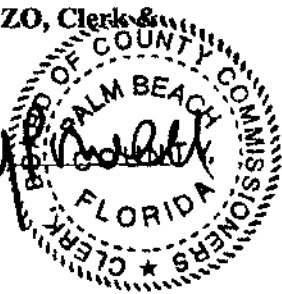
IN WITNESS WHEREOF, the Board of County Commissioners of Palm Beach County, Florida has made and executed this Amendment on behalf of the County; an authorized official of the Limited Partnership has made and executed this Amendment on behalf of the Limited Partnership; and an authorized official of each Team has made and executed this Amendment on behalf of each Team.

R2023 037D MAR 14 2023
PALM BEACH COUNTY BOARD OF
COUNTY COMMISSIONERS

ATTEST:

JOSEPH ABRUZZO, Clerk &
Comptroller

By: 
Deputy Clerk

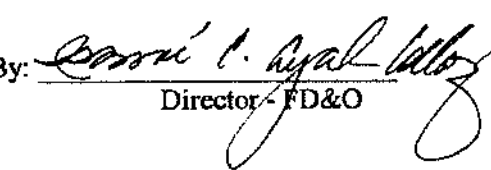


By: 
Mayor Gregg Weiss

APPROVED AS TO
LEGAL SUFFICIENCY

APPROVED AS TO TERMS
AND CONDITIONS

By: 
County Attorney

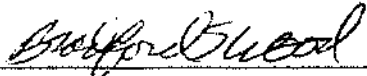
By: 
Director - FD&O

WITNESS:

Jupiter Stadium, Ltd, a Florida limited partnership, by its General Partner: JS Stadium, Inc.

By: 
Witness Signature

Print Witness Name: MICHAEL E. WHITTLE

By: 

Name Printed: BRADFORD S. WOOD

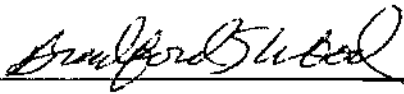
Title: CHIEF FINANCIAL OFFICER

WITNESS:

St. Louis Cardinals, LLC, a Missouri limited liability company

By: 
Witness Signature

Print Witness Name: MICHAEL E. WHITTLE

By: 

Name Printed: BRADFORD S. WOOD

Title: SVP & CFO

WITNESS:

Jupiter Stadium, Ltd, a Florida limited partnership, by its General Partner: JS Stadium, Inc.

By: Frederick J Koczvara
Witness Signature

Print Witness Name: Frederick Koczvara

By: Caroline O'Connor
Caroline O'Connor (Mar 11, 2023 23:07 EST)

Name Printed: Caroline O'Connor

Title: Co-Chairman, Jupiter Stadium, Ltd.

WITNESS:

Marlins Teamco LLC, a Delaware limited liability company

By: Frederick J Koczvara
Witness Signature

Print Witness Name: Frederick Koczvara

By: Caroline O'Connor
Caroline O'Connor (Mar 11, 2023 23:07 EST)

Name Printed: Caroline O'Connor

Title: President

**ADDENDUM TO THE USE AGREEMENT BETWEEN
PALM BEACH COUNTY, JUPITER STADIUM, LTD., ST. LOUIS CARDINALS, LLC AND
MARLINS TEAMCO, LLC**

MAR 17 2023

This Addendum ("Addendum") is an addendum to the Second Restated Sports Facility Use Agreement (the "Use Agreement"), entered into on May 17, 2022, and thereafter amended from time to time, between Palm Beach County, Florida, a political subdivision of the State of Florida, by and through its Board of County Commissioners (the "County"), Jupiter Stadium, Ltd., a Florida Limited Partnership (the "Limited Partnership"), St. Louis Cardinals, LLC, a Missouri limited liability company (the "Cardinals"), and Marlins Teamco LLC, a Delaware limited liability company (the "Marlins"). The Cardinals and the Marlins may each individually be referred to as a "Club", or collectively as the "Clubs". The County, the Limited Partnership, the Cardinals, and the Marlins may each individually be referred to as a "Party", or collectively as the "Parties".

WHEREAS, section 288.11631, Florida Statutes ("F.S."), is intended to provide a process for the retention of spring training baseball franchises within the State. The Parties acknowledge that the amount of State incentive funding provided by the State for the Roger Dean Chevrolet Stadium Facility (the "RDCS Facility") is based on the continual use of the RDCS Facility by the Clubs for the duration of such incentive funding; and

WHEREAS, the purpose of this Addendum is to ensure that the Use Agreement continuously meets the requirements of section 288.11631, F.S., and to ensure that the Florida Department of Economic Opportunity ("DEO") can properly and responsibly act as the steward of State funds; and

WHEREAS, it is recognized that the Use Agreement contains provisions regarding obligations and rights not directly related to section 288.11631, F.S., or this Addendum, which provisions are not intended to be modified or affected by this Addendum except to the extent that they limit any rights or remedies of the State or DEO as provided for in this Addendum.

NOW THEREFORE, in consideration of the premises and the mutual covenants and obligations herein contained, and in order to induce DEO to certify the County pursuant to section 288.11631, F.S., the Parties intending to be legally bound, hereby agree as follows:

I. RECITALS INCORPORATED AS TERMS: The foregoing recitals are incorporated herein and made a part hereof by this reference.

II. DEFINITIONS: Except as otherwise set forth herein, the definitions set forth elsewhere in the Use Agreement shall not apply to this Addendum and the definitions set forth in this Addendum shall not apply elsewhere to the Use Agreement. All words used herein shall be defined as they are ordinarily used, unless otherwise defined in this Addendum. The following definitions shall apply to this Addendum:

- A. **Club Spring Training Home Game** means, with respect to any Spring Training Season, a Spring Training game, as scheduled by Major League Baseball at its sole discretion, to be played by a Club's Major League Team, at the RDCS Facility as the home team, during such Spring Training Season. For the avoidance of doubt, a game played by a Club that is not a Spring Training Game scheduled by Major League Baseball, including, but not limited to, an international game, a game played during the Major League Baseball championship season, an exhibition game played in a Major League Baseball stadium, or a game played against a college or university team shall not constitute a Club Spring Training Home Game.
- B. **Major League Team** means the St. Louis Cardinals or the Miami Marlins, as the context so dictates. In the event a Club is properly replaced pursuant to Article 13 of the Use Agreement, such new Club's team shall likewise substitute with respect to this definition.
- C. **Missed Game** means a failure by a Club's Major League Team to play a Club Spring Training Home Game at the RDCS Facility during the Spring Training Season, where such failure by that Club's

Major League Team to play such Club Spring Training Home Game is not (1) due to the suspension of play, as articulated in Article 24 of the Use Agreement; (2) due to an event of Force Majeure, as that term is defined in Article 28 of the Use Agreement; (3) approved in writing by both the County and DEO at their sole and absolute discretion; or (4) due to a scheduling change made by Major League Baseball at its sole discretion, in writing, prior to the scheduled Club Spring Training Home Game.

- D. **Spring Training Season** means the annual period during which Major League Baseball conducts Spring Training games in preparation for the Major League Baseball championship season, generally running from February 1 through April 15 of each calendar year, but subject to change at the sole discretion of Major League Baseball.

III. TERMS AND CONDITIONS.

- A. Notwithstanding anything herein or in the Use Agreement to the contrary, the Parties acknowledge that State distributions are not fixed or certain, but rather subject to and made in accordance with sections 212.20(6)(d)6.e. and 288.11631, F.S. Further, to the extent required by law, payment of distributions is conditioned on and subject to specific annual appropriations by the Florida Legislature sufficient to pay amounts authorized in section 288.11631, F.S. No Party shall be relieved of any obligation to the State or DEO in the event that lawful State distributions are less than a Party expected, under the Use Agreement or otherwise.
- B. With respect to each calendar year during the term of the Use Agreement, each Club's Major League Team shall use the RDCS Facility for the full period of each such calendar years' Spring Training Season for all of its Club Spring Training Home Games, unless scheduled at another location by Major League Baseball at its sole discretion.
- C. **Prorated Repayments.** Notwithstanding anything herein or in the Use Agreement to the contrary: if a Club's number of Missed Games in a Spring Training Season exceeds 50% of the Club's Club Spring Training Home Games scheduled for such Spring Training Season, then, for each Missed Game by such Club in such Spring Training Season, the Club shall reimburse the State a portion of the State's yearly distribution for the RDCS Facility applicable to such Spring Training Season determined by multiplying the amount of such yearly distribution by the fraction obtained by dividing the number of the Club's Missed Games by the total number of Club Spring Training Home Games scheduled for such Spring Training Season for Clubs at the RDCS Facility. For example, if the County receives \$2,000,000 in a year from the State for the RDCS Facility, and the Cardinals' Major League Team has 4 Missed Games in a Spring Training Season that is scheduled to have a total of 16 Club Spring Training Home Games—7 to be played by the Cardinals and 9 to be played by the Marlins—then the Cardinals would be required to repay \$500,000 to DEO ($\$2,000,000 \times (4/16) = \$500,000$). All such reimbursements in any Spring Training Season become due and payable upon the first Missed Game beyond the 50% of the Club's Club Spring Training Home Games scheduled for such Spring Training Season, and then upon each Missed Game thereafter. The foregoing obligations constitute obligations to reimburse the State pursuant to the Use Agreement, are enforceable by the State, and are secured by the Guaranties executed by each of the Clubs as provided for in Section 16.7 of the Use Agreement. Further, the foregoing obligations are in addition to those obligations to reimburse the State that are specified in the Use Agreement.
- D. Where a Club's (or a Club affiliate's) assignment or transfer of interest pursuant to Article 13 of the Use Agreement is conditioned upon DEO's prior written consent, DEO's consent shall be deemed reasonably withheld when said Club has, or will have at the end of the current Spring Training Season due to Missed Games, an outstanding obligation to reimburse the State pursuant to this Addendum, or has an outstanding obligation to reimburse the State pursuant to the terms of the Use

Agreement. The foregoing is not the sole reasonable basis upon which DEO may withhold such consent.

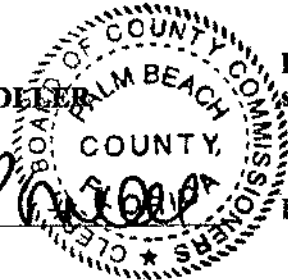
- E. The status, standing, and rights of the State, DEO, and DEO's successors and assigns set forth in Section 22.3.8 in the Use Agreement extend to the provisions of this Addendum, including, but not limited to those relating to, and/or pursuant to, the Guaranty executed by each Club.
- F. **Third Party Beneficiary.** Notwithstanding anything herein or in the Use Agreement to the contrary, the State, by and through DEO, is an intended third-party beneficiary of the Use Agreement and this Addendum. The State and DEO shall have standing in any action at law or in equity relating to, and/or to seek and/or compel performance of, the obligations imposed by, this Addendum, including, but not limited to any reimbursement obligations owed to the State as the same are set forth herein or in law. This Addendum shall in no way limit any rights or remedies that the State or DEO may have at law. References to DEO herein and in the Use Agreement also refer to DEO's successors and assigns.
- G. **Order of Priority.** If a conflict arises between the terms of this Addendum and terms of the Use Agreement relating specifically to a right, obligation, or remedy benefiting DEO or the State which arises from section 288.11631, Florida Statutes, or this Addendum, the terms of this Addendum shall take precedence and shall control over any other terms of the Use Agreement, including any terms added to, amended in, or removed from the Use Agreement after execution of this Addendum. This provision may not be interpreted so as to release or modify any obligation, right, or remedy provided for in the Use Agreement which is in addition to those provided to DEO or the State under section 288.11631, Florida Statutes, or this Addendum. This Addendum may not be modified or amended, either directly or indirectly, without the prior written consent of the Parties and DEO. If any direct or indirect modification or amendment is made to either the Use Agreement or this Addendum without DEO's prior written consent, and such modification or amendment has any adverse effect on the rights of DEO under this Addendum, such portion of that modification or amendment that has an adverse effect shall be void ab initio, and ineffective.
- H. **Lobbying.** Notwithstanding anything in the Use Agreement to the contrary, no Party may use any funds from State sources for lobbying the Legislature, the judicial branch, or any state agency.
- I. **Venue.** Notwithstanding anything in the Use Agreement to the contrary, where DEO brings an action or otherwise raises a claim to enforce its rights under the Use Agreement, the Parties acknowledge that personal jurisdiction upon proper service will be valid in the State of Florida, and that the proper and exclusive venue for same shall lay in a state court of competent jurisdiction in Leon County, Florida, or Palm Beach County, Florida.
- J. **Successors and Assigns.** The Parties acknowledge that references to DEO herein and in the Use Agreement are understood to also refer to DEO's successors and assigns.

[Rest of page left blank intentionally; signature page to follow]

IN WITNESS HEREOF, the Parties have caused to be executed this Addendum by their undersigned duly authorized officials. By signature below, the Parties agree to abide by the terms, conditions, and provisions of the Use Agreement, subject to this Addendum.

R2023 0368
MAR 14 2023

ATTEST:
JOSEPH ABRUZZO
CLERK & COMPTROLLER



PALM BEACH COUNTY, a political
subdivision of the State of Florida

By: *Joseph Abruzzo*
Deputy Clerk

By: *Gregg K. Weiss*
Gregg K. Weiss, Mayor

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

APPROVED AS TO TERMS AND
CONDITIONS

By: *[Signature]*
County Attorney

By: *Isami C. Ayala-Collazo*
Isami C. Ayala-Collazo, Director
Facilities Development & Operations

ADDENDUM TO THE USE AGREEMENT BETWEEN
PALM BEACH COUNTY, JUPITER STADIUM, LTD., ST. LOUIS CARDINALS, LLC, AND
MARLINS TEAMCO, LLC

WITNESS:

Jupiter Stadium, Ltd., a Florida limited
partnership, by its General Partner JS
Stadium, Inc.

By: 
Witness Signature

By: 


Name Printed: BRADFORD S. WOOD


Title: CHIEF FINANCIAL OFFICER

MICHAEL E. WHITTE
Print Witness Name

WITNESS:

St. Louis Cardinals, LLC, a Missouri limited
liability company

By: 

By: 

Print Name: MICHAEL E. WHITTE


Name: BRADFORD S. WOOD

Title: SVP & CFO

WITNESS:

Jupiter Stadium, Ltd., a Florida limited partnership, by its General Partner JS Stadium, Inc.

By: Frederick J Koczvara
Witness Signature

By: 
Caroline O'Connor (Mar 11, 2023 23:05 EST)


Name Printed: Caroline O'Connor
Its: Co-Chairman, Jupiter Stadium, Ltd.

Frederick Koczvara

WITNESS:

MARLINS TEAMCO LLC, a Delaware limited liability company,

Frederick J Koczvara
Print Name: Frederick Koczvara

By: 
Caroline O'Connor (Mar 11, 2023 23:05 EST)

Name: Caroline O'Connor

Title: President

R2022 0520

MAY 17 2022

DEVELOPER AGREEMENT

BETWEEN

PALM BEACH COUNTY, FLORIDA

AND

JUPITER STADIUM, LTD.

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R2022 0520
DEVELOPER AGREEMENT

THIS DEVELOPER AGREEMENT ("Agreement") is made and entered into as of MAY 17 2022, 2022, by and between Palm Beach County, Florida, a political subdivision of the State of Florida, by and through its Board of County Commissioners (the "County") and Jupiter Stadium, Ltd., a Florida limited partnership (the "Limited Partnership"). The Limited Partnership and the County are hereinafter sometimes referred to individually as a Party or collectively as the "Parties".

WITNESSETH:

WHEREAS, On July 9, 1996, the County and Jupiter Stadium Development, Ltd., a Florida limited partnership, being a development affiliate of the Limited Partnership, entered into a Developer Agreement (R96-879D) to develop a Stadium (as hereinafter defined), including two-team training facilities, practice fields, clubhouses, dedicated on-Site parking areas, and other appurtenances and improvements, to be used by the St. Louis Cardinals and Montreal Expos (since replaced by the Miami Marlins) as their joint spring training facility to be located on certain real property more particularly described on **Exhibit A**, attached hereto and made a part hereof by this reference, within the Town of Jupiter, Palm Beach County, Florida; and

WHEREAS, said Developer Agreement was amended by the First Amendment to Developer Agreement on December 17, 1996 (R96-2117), and by the Second Amendment to Developer Agreement on November 25, 1997 (R97-2068) (the Developer Agreement, the First Amendment to Developer Agreement, and the Second Amendment to Developer Agreement are hereafter collectively referred to as the "Original Developer Agreement"); and

WHEREAS, the Original Developer Agreement has expired; and

WHEREAS, the Stadium is now in need of the Renovation Project (as hereinafter defined), and the Limited Partnership desires to act as the County's development consultant and to render program manager services for the Renovation Project under the terms and conditions set forth herein; and

WHEREAS, the Renovation Project is to be designed and constructed to include the Scope of Work as set forth in **Exhibit B** attached hereto and made a part hereof; and

WHEREAS, Limited Partnership will coordinate and administer all aspects of the design, permitting, construction, development and delivery of the Renovation Project, including, without limitation, the obligations to coordinate, administer, and assume certain rights and obligations with respect to: (a) the Consultants under the Consultant Contracts (as hereinafter defined), and (b) the Contractor under the Construction Contract (as hereinafter defined) for the Renovation Project; and;

WHEREAS, the County and the Limited Partnership now desire to enter into this Agreement in order to undertake the Renovation Project.

NOW THEREFORE, in consideration of the premises and the mutual covenants and obligations herein contained, the Parties intending to be legally bound, hereby agree as follows:

ARTICLE 1
RECITALS

The foregoing recitals are hereby incorporated herein, and made a part hereof, by this reference.

ARTICLE 2
DEFINITIONS

The following terms shall have the meanings specified in this Article 2 when capitalized and used in this Agreement. Some terms provided herein are used only in the New Use Agreement (as hereinafter defined) and are included herein for clarity. Capitalized terms not defined in this Article 2 shall have the meanings ascribed to them in this Agreement or in any other Agreement referenced herein. The meanings specified are applicable to both the singular and plural.

“Additional Funding Contributions” shall have the meaning set forth in Section 5.7.2 herein.

“Additional Off-Site Parking” shall mean new parking spaces beyond those identified in the Amended and Restated Parking Agreement but not including the relocation of existing on-Site parking spaces to another area on the Site.

“Affidavit of Disbursement of Previous Payments” shall mean a form submitted by the Contractor certifying that it has paid all Subcontractors and suppliers for payments made by the Limited Partnership to the Contractor from the previous payment application.

“Affiliate” shall mean, with respect to the Limited Partnership or the Teams, a Person that, directly or indirectly, controls, is controlled by, or is under common control with, the Limited Partnership or Teams.

“Agreement” shall mean this Developer Agreement (including all Exhibits hereto), as it may be amended or supplemented from time to time.

“Amended and Restated Parking Agreement” shall mean that Amended and Restated Parking Agreement between the County, the Limited Partnership, and Aries Land Acquisition, LLC dated January 13, 2015 (County Resolution No. R2015-0058).

“Annual Debt Service” the total principal and interest payments due each year pursuant to the terms of the County Bonds.

“Art” shall mean those improvements installed at the Site and Facility pursuant to the County’s “Art in Public Places” program.

“Art in Public Places Administrator” shall mean an employee within the Facilities Development and Operations Department designated by the County and indicated to the Limited Partnership as the individual with responsibility to implement the County’s “Art in Public Places” program.

“Bond Sale Request” shall have the meaning set forth in Section 5.7.1.1 herein.

“Bond Resolution” shall mean that resolution of the Palm Beach County Board of County Commissioners authorizing the sale of the County Bonds.

“Business Day” shall mean any day, except Saturday, Sunday or any national holiday or any other day recognized by the County as a holiday, or any other day during which the County governmental offices are closed.

“Cash Contributions” shall mean moneys that that are received by the County to increase the amount of funding available for the Renovation Project to accomplish a specific Tourism Improvement.

“Change Order” shall mean a written instruction to the Contractor or Consultant authorizing an addition, deletion, or revision to the Work in consideration of an adjustment in the contract sum, contract time, or both. Change Orders may also be necessary to document no cost revisions to specified products or materials.

“Clerk” shall mean the Clerk to the Board of County Commissioners, Palm Beach County.

“Construction Change Directive” or **“CCD”** shall mean a written order prepared by the architect/engineer of record and issued by the Limited Partnership, directing a change in the Work and stating a proposed basis for adjustment, if any, in the contract sum or contract time, or both.

“Construction Change Proposal” or **“CCP”** is used by the Contractor in response to a Field Bulletin itemizing proposed changes in the contract price or time. It also may be used by the Contractor to initiate proposed changes the Contractor deems necessary.

“Construction Contract(s)” shall mean the legally binding agreement(s) to be entered into by and between the Limited Partnership and the Contractor(s) for the construction of the Renovation Project, or any portion thereof, as such agreement(s) may be amended by the Limited Partnership, including through a Change Order authorized pursuant to Section 8.5 herein.

“Construction Savings” shall mean the amount, if any, remaining in the Project Contingency at the time of Final Completion if the Project Proceeds exceed the Eligible Costs.

“Consult” or **“Consultation”** shall mean that the Party required to consult with another Party on a matter shall provide such other Party with the opportunity to provide comments or suggestions on the matter and shall act in good faith in responding to and incorporating such comments or suggestions that are reasonably acceptable to the Party required to consult with such other Party, but such other Party shall not have the right to approve or disapprove such matter.

“Consultant” shall mean the Planning Consultant, Environmental Consultant, Architectural/Design Consultant, program manager, or other professional either individually or collectively as the context shall require, selected either in accordance with the terms of this Agreement, or otherwise as agreed to between the Parties, engaged by the Limited Partnership, responsible for planning, permitting, administering and/or designing the Renovation Project, or any portion thereof, pursuant to a Consultant Contract.

“Consultant Contract(s)” shall mean the agreement(s) to be entered into by and between the Limited Partnership and the Consultant(s) for the planning, design, construction administration and/or other professional services for the Renovation Project, or any portion thereof, as such Consultant Contract may be amended by the Limited Partnership through a Change Order authorized pursuant to Section 8.5 herein.

“Contractor” shall mean the Construction Manager, duly licensed pursuant to Chapter 489, Florida Statutes, selected in accordance with the terms of this Agreement, engaged by the Limited Partnership, responsible for constructing the Renovation Project, or any portion thereof, pursuant to the Construction Contract, and such replacement contractor(s) as may be selected in accordance with the County requirements from time to time.

“Cost Overruns” shall mean Eligible Costs in excess of the Project Proceeds.

“County” shall have the meaning set forth in the introductory paragraph of this Agreement.

“County Bonds” shall mean the County’s taxable and tax-exempt revenue bonds to be issued in connection with the Renovation Project in one or more series as more further detailed in Section 5.7 herein.

“County Representative” shall mean the Director of the County’s Facilities Development & Operations Department, or such other persons as may be designated in writing by the County as its representative or liaison during the Term of this Agreement.

“County R/R Project” shall have the meaning ascribed to such term in the New Use Agreement.

“County R/R Project Reserve” shall have the meaning in the New Use Agreement.

“Day” shall mean each 24-hour period beginning and ending at 12:00 midnight Eastern Standard Time and shall include Saturdays, Sundays and all holidays, except that in the event that an obligation to be performed under this Agreement falls on a day other than a Business Day, such obligation shall be deemed due on the next Day that the County offices are open for business thereafter.

“Design Contract” shall mean the agreement to be entered into by and between the Limited Partnership and the Design Professional selected by the Limited Partnership for the design of the Renovation Project, or any portion thereof, as such design contract may be amended or replaced from time to time.

“Design Professional” shall mean any design professional as may be selected in accordance with this Agreement.

“Drawings” shall have the meaning set forth in the Construction Contract.

“Effective Date” shall have the meaning set forth in Section 10.1 herein.

“Effective Termination Date” shall be seven (7) Days after the defaulting Party has received written notice of termination.

“Eligible Costs” shall mean costs incurred or encumbered towards the Renovation Project pursuant to and in accordance with the Laws (specifically including the laws associated with public procurement), and therefore, shall be eligible to be paid from the Project Proceeds.

“Excluded Costs” shall mean those direct or indirect costs, fees and/or expenses that are identified in the attached **Exhibit D**, which shall not be included in the Project Budget, and shall not be eligible for payment from the Project Proceeds.

“Exclusive Parking Areas” shall have the meaning ascribed to such term in the New Use Agreement.

“Exclusive Use Areas” shall mean the areas that are identified in **Exhibit D of the New Use Agreement** which are reserved for the exclusive use of the Teams, unless otherwise set forth therein.

“Existing Use Agreement” shall mean the First Restated Sports Facility Use Agreement dated May 3, 2011 (R-2011-0694) between the County and the Limited Partnership governing the use, occupancy and operation of the Facility as the same may be amended or supplemented from time to time.

“Facility” shall mean the professional sports franchise facility, commonly referred to as the Roger Dean Chevrolet Stadium, for joint spring training of two Major League Baseball teams as well as minor league affiliates, including a stadium, two-team training facilities, practice fields, clubhouses, dedicated on-Site parking areas, and other appurtenances and improvements, used by the Miami Marlins and the St. Louis Cardinals and for other tourism and community uses contemplated by the Operative Agreements, and shall also include, without limiting the foregoing, all improved and unimproved areas of the Site and any off-Site improvements required for regulatory approval.

“Final Completion” shall have the meaning ascribed to such term in the Construction Contract.

“Field Bulletin” or **“FB”** shall mean an instruction issued by the Consultant proposing a change in either the drawings or specifications and requesting a proposal from the Contractor. It is not a direction to proceed with the work.

“GMP” or **“Guaranteed Maximum Price”** shall mean the cost of the Work required to be performed pursuant to the Construction Contract and including, but not limited to, the Contractor’s fee as set forth in the Construction Contract.

“Jupiter Funding Agreement” shall mean that agreement to be negotiated among the County, Limited Partnership, and the Town of Jupiter in accordance with Article 4 of this Agreement.

“Laws” shall mean all applicable federal, state, County and local laws, codes, ordinances, rules, regulations, standards or orders of any public authority having jurisdiction over the Renovation Project, including building, health, labor, safety, licensing, environmental or zoning laws, codes, ordinances, rules, regulations, standards or orders of any such public authority including, without limitation:

- (i) the County Purchasing Code (Sections 2-51 to 2-58, Palm Beach County Code);
- (ii) the County Equal Business Opportunity Ordinance (Sections 2-80.20 to 2-80.30, Palm Beach County Code);
- (iii) the Palm Beach County Local Preference Code (Sections 2-80.41 to 2-80.48, Palm Beach County Code);
- (iv) with respect to the selection of any and all architects, engineers, landscape architects, surveyors, and mappers for the Renovation Project, the procedures set forth in F.S. 287.055, the Consultant’s Competitive Negotiation Act (CCNA) and the County’s policy, PPM CW-O-048 “Selection of Professional Engineers, Architects, Landscape Architects, Land Surveyors and Mappers”;
- (v) with respect to the selection of the Contractor, the requirements and selection criteria set forth in F.S. Sections 255.103 and 287.055 and in the County’s policy, PPM CW-O-092; and
- (vi) all applicable laws of the State of Florida set forth in the State Funding Agreement.

“Limited Partnership” shall have the meaning set forth in the introductory paragraph of this Agreement.

“Limited Partnership Parties” shall mean the Limited Partnership and the Teams and each of their respective members, officers, directors, employees, agents, servants and representatives, of any and all of the foregoing.

“Limited Partnership Restoration Areas” shall mean any and all improvements and land areas identified in **Exhibit E of the New Use Agreement**, all land areas and property identified as an Limited Partnership Restoration Area in **Exhibit F** hereto, and any personal property, equipment and/or any portion of the Facility damaged as a result of the deviations from the County standard design and construction policies identified in **Exhibit F** hereto. The Limited Partnership shall be financially responsible for all claims related to the Limited Partnership Restoration Areas,

including, but not limited to, damage to personal property, damage to the Facility, all property insurance claims and deductible costs and financial responsibility for repairs or restorations to property resulting from said deviations.

“Limited Partnership R/R Project” shall have the meaning set forth in the New Use Agreement.

“Limited Partnership R/R Project Reserve” shall mean the monies set aside pursuant to Section 8.4.7 of this Agreement for use for Limited Partnership R/R Projects as set forth in Article 10 of the New Use Agreement.

“Major League Baseball” or **“MLB”** shall have the meaning as set forth in the New Use Agreement.

“More Favorable Interest Rates” shall have the meaning set forth in Section 5.7.1.2 herein.

“New Use Agreement” shall mean the Second Restated Sports Facility Use Agreement dated May 17, 2022 (R-2022-_____) between the County and the Limited Partnership governing the use, occupancy and operation of the Facility as the same may be amended or supplemented from time to time.

“Non-Eligible Costs” shall mean all projected expenditures and costs, other than Excluded Costs, relating to the development of the Renovation Project that are; 1) Cost Overruns, 2) not Eligible Costs, 3) costs that exceed what the Limited Partnership and the County have agreed to be standard for Major League Baseball Spring Training Facilities in terms of quantity or quality, or 4) costs associated with insurance in amounts greater than County standard for Consultants, Contractors, and any other entities performing any portion of the respective Work at the site, unless such greater amounts are otherwise included in a form of contract with such Consultant, Contractor or other entity that has been included with an RFQ or RFP for such services and which form of contract and RFQ or RFP has been approved by the County’s staff. Non-Eligible Costs shall not be paid from the Project Proceeds, and, except for Cost Overruns attributable to the County pursuant to Section 8.3 hereof, Non-Eligible Costs shall be paid solely by the Limited Partnership.

“Operative Agreements” shall collectively refer to this Agreement, the New Use Agreement, and the Amended and Restated Parking Agreement.

“Parking Areas” shall mean any areas at the Facility that are not Exclusive Parking Areas and which are intended to be used for the parking of vehicles pursuant to the Restated and Amended Parking Agreements.

“Person” shall mean an individual, corporation, association, general partnership, limited partnership, limited liability company, trust, unincorporated organization, political subdivision or municipal corporation.

“Program” shall mean the Services required for the design, development and construction of the Renovation Project.

“Project Budget” shall mean the total costs associated with the Renovation Project, including all Eligible Costs and Non-Eligible Costs, but excluding the Excluded Costs.

“Project Contingency” shall mean a specified amount of money within the Project Cost Estimate that can be re-allocated by the Limited Partnership to an Eligible Cost line item within the Project Cost Estimate without further approval of the County. All funds remaining in the individual line items of the Project Budget for Eligible Costs after Final Completion shall be transferred to Project Contingency during the final accounting at the completion of the Renovation Project.

“Project Cost Estimate” shall mean the line item breakdown of all projected expenditures for Services in the Project Budget, including the Project Contingency.

“Project Proceeds” means the proceeds derived from the County Bonds (net of all transaction costs) plus any Cash Contributions.

“Project Proceeds Increase” shall have the meaning set forth in Section 5.7.1.2 herein.

“Project Representative” shall mean the person designated by the Limited Partnership to represent and act on behalf of the Limited Partnership in connection with the Renovation Project.

“Project Schedule” shall mean the schedule of events, dates and milestones for the timely completion of the Work prepared by the Contractor and accepted by the Limited Partnership in accordance with all requirements of the Construction Contract.

“Public Use Improvements” shall mean land areas along with all improvements, equipment, fixtures and furnishings that are the County’s Renewal/Replacement funding responsibility and that shall be identified during the design development phase of the Program and listed on **Exhibit B of the New Use Agreement**, except for any improvements listed on **Exhibit F** of this Agreement as not being the County’s Renewal/Replacement funding responsibility, even if they are located within Public Use Improvement areas.

“Purchase Order” shall mean the County document that is issued by the County to a vendor to contract for the purchase of a product.

“Reallocated Amount” means those funds, if any, which are allocated for Capital Improvements under Article 8 of the Existing Use Agreement but are not expended or encumbered prior to the Effective Date of the New Use Agreement. Any unexpended or unencumbered funds as of the Effective Date of the New Use Agreement will be reallocated and made available to the Limited Partnership until exhausted for construction of the Renovation Project. The Reallocated Amount shall not be considered part of the Project Proceeds but shall be included in the Scope of Work. The expenditure of the Reallocated Amount shall be in accordance with Section 8.6 hereto.

“R/R Project” or **“Renewal/Replacement Project”** shall have the meaning ascribed to such terms in the New Use Agreement.

“R/R Project Reserve” or **“Renewal/Replacement Project Reserve”** shall mean two lines in the Project Cost Estimate established pursuant to Section 8.4.7 herein which contain Construction Savings, if any, which upon Final Completion will be allocated to the R/R Project Reserve in order to fund the initial R/R Project obligations of the County and the Limited Partnership.

“Renovation Project” shall mean the upgrades, additions, replacements and/or alterations to the Facility being undertaken pursuant to this Agreement, as more fully set forth in the Scope of Work set forth in **Exhibit B** hereto.

“Sales Tax Recovery PO” shall mean a Purchase Order issued by the County pursuant to the provisions of the County’s Sales Tax Recovery Program outlined in the attached **Exhibit E**.

“Sales Tax Recovery Program” shall mean the County’s program for recovery of sales tax outlined in the attached **Exhibit E**.

“Scope of Work” shall mean the minimum programmatic requirements for the Renovation Project, as set forth in **Exhibit B** hereto.

“Services” shall mean all of the responsibilities of the Limited Partnership as set forth in this Agreement, including, but not limited to, the Work, whether performed by Limited Partnership employees, Contractor(s), or by Consultant(s). The County acknowledges the Limited Partnership’s responsibilities are limited as described in Section 3.6 herein and exclude those tasks or responsibilities specifically assigned to the County under this Agreement.

“Site” shall mean the real property legally described in **Exhibit A** attached hereto.

“Stadium” shall mean the improvement primarily designed and constructed for Major League Baseball within the Facility in which the Teams conduct Major League Spring Training Home Games, and shall not include any of the Exclusive Use Areas.

“State Annual Contribution” shall mean that amount that the State annually contributes to the payment of the Annual Debt Service associated with the County Bonds. The State Annual Contribution is limited to the amounts in the contribution schedule set forth in **Exhibit I to the New Use Agreement**.

“State Funding Agreement” shall mean that Agreement to be entered into between the State of Florida, Department of Economic Opportunity and the County for funding of the Renovation Project in accordance with Section 288.11361, Florida Statutes. The County shall provide the Limited Partnership with a copy of the State Funding Agreement for the Limited Partnership’s review and approval prior to execution. Upon its full execution and effectiveness, the State Funding Agreement will be attached as **Exhibit K** hereto.

“Subcontractor” shall mean any contractor in privity with any Consultant, Contractor, or any other contractor at any tier.

“Substantial Completion” shall have the meaning ascribed to such term in the Construction Contract.

“Tax-Exempt Bonds” shall have the meaning set forth in Section 8.4.7.

“Team(s)” shall collectively mean the St. Louis Cardinals, LLC, a Missouri Limited Liability Company and Marlins Teamco LLC, a Delaware limited liability company, and their successors and assigns as authorized in this Agreement, and in the singular may refer to either entity individually.

“Term” shall have the meaning set forth in Article 10 herein.

“Tourism Improvements” means those improvements categorized by the County’s Tourist Development Council and the Limited Partnership as beneficial to visitors during the Spring Training Season or benefitting events which occur outside of the Spring Training Season (e.g.: improvements to the entrance plaza including signage, hardscape, landscape and gathering areas, 1st base group area, elevated seating decks in the outfield open to the general public, and a 360 degree concourse) and are not included in the Scope of Work for the Renovation Project identified in **Exhibit B**. The Tourism Improvements shall be included in the Scope of Work for the Renovation Project as a result of a Project Proceeds Increase.

“Town” shall mean the Town of Jupiter, a Florida municipal corporation.

“Video Scoreboard Improvements” shall have the meaning set forth in item 1 of **Exhibit B** hereto.

“Work” shall mean all obligations, duties and responsibilities assigned to, or undertaken by, any Contractor(s) required to complete the Renovation Project (or applicable portion thereof) pursuant to the Construction Contract(s).

ARTICLE 3

SERVICES TO BE PROVIDED BY LIMITED PARTNERSHIP

3.1 Permit Approvals. All applications for governmental/regulatory permits and approvals shall require advance review and approval of the County Representative or other duly authorized County employee prior to submittal.

3.2 Diligence. The Limited Partnership covenants to diligently perform the Services outlined below in a commercially reasonable manner consistent with the terms of the Operative Agreements.

3.3 Development Services. The Limited Partnership shall, either itself, or through the Project Representative:

- A. act as the County's Program manager for the Renovation Project (or, for those portions of the construction of the Renovation Project which the Limited Partnership deems it necessary, hire a Program manager) and shall be responsible for the delivery of the Renovation Project in accordance to the requirements of this Agreement. Such services shall include, but not be limited to, the following in constant coordination with an appropriate County Representative:
- i. Develop, monitor and administer Project Cost Estimate and Project Budget.
 - ii. Develop, monitor and administer Project Schedule.
 - iii. Oversee the development of the architectural program and act as primary contact with the Teams and all other sponsors, agencies and users of the Facility.
 - iv. Assist in the development and negotiations of Consultant Contracts.
 - v. Coordinate the activities of Consultants.
 - vi. Review value engineering efforts of design professionals and make recommendations to the Teams.
 - vii. Assist in the permitting and approval process in conjunction with legal counsel and other Consultants.
 - viii. Provide technical support for land acquisition and/or encumbrance efforts, as required to support the Renovation Project.
 - ix. Make recommendations to the Teams on the most appropriate delivery method and assist with pre-qualifying and selecting the Contractor.
 - x. ensure that the GMP for the Renovation Project is based upon a 90% design package.
 - xi. Administer the Construction Contract and Consultant Contracts.
 - xii. Evaluate and negotiate change orders and claims on behalf of the Teams.
 - xiii. Coordinate the procurement of all furniture, fixtures & equipment, including baseball specific items.
 - xiv. Plan and implement transition, occupancy and commissioning of all improvements.
 - xv. Act as an extension of the Teams' staff on any matter related to the Renovation Project that is assigned by the Teams.
 - xvi. Assist with selection of Design Professional.
 - xvii. Coordinate the design and construction of all sponsorship and revenue related aspects of the Renovation Project including concessions and other third-party involvement.
 - xviii. Coordinate vendor review and comment on Program-specific elements including but not limited to food service, concessions, AV/IT, and broadcast facilities.
 - xix. Coordinate the introduction and integration of Team operational, food service, and maintenance staffs during the start-up and pre-opening phases.
 - xx. Coordinate the close-out of all contracts and the establishment of organized reference and as-built files.
 - xxi. Any other responsibilities generally consistent with those listed above in the managing of the Renovation Project.

xxii. To the extent the Limited Partnership hires a program manager to oversee certain portions of the construction of the Renovation Project, the duties listed in subsections i-xxi may be the responsibility of such program manager.

- B.** select Consultant(s), Contractor(s) and Design Professional(s) receiving any payment of Eligible Costs in accordance with the applicable procurement requirements contained in the Laws, and select Consultant(s), Contractor(s) and Design Professional(s) receiving any payment of Non-Eligible Costs in accordance with a competitive solicitation process. The County shall have two (2) of the six (6) voting members on each and every selection committee, and the Limited Partnership shall have four (4) of the six (6) voting members on each and every selection committee;
- C.** select all other vendors, not otherwise subject to the CCNA, and receiving any payment of Eligible or Non-Eligible Costs, in accordance with a competitive solicitation process;
- D.** subject to Article 7 herein, engage (prepare, negotiate and enter into contracts with) and manage qualified Consultants and Contractor(s) to perform due diligence, testing, planning, design, and construction services as may be required in the Limited Partnership's discretion;
- E.** subject to Article 7 herein, engage (prepare, negotiate and enter into contracts with) and manage the Contractor(s), Consultant(s) and vendors;
- F.** take all actions necessary and/or required to effectively manage and coordinate all tasks and activities associated with the execution of multiple design and construction teams required to complete the Services;
- G.** comply with all applicable requirements of any and all of the County Bond resolutions, documents and covenants consistent with the terms of the Operative Agreements;
- H.** require each Contractor to construct the Renovation Project in accordance with the County's standard design and construction policies except as otherwise approved in writing by the County and specifically included in the attached **Exhibit F**;
- I.** monitor, review and approve the development of drawings and the specifications prepared by the Consultant(s), conduct progress reviews of the drawings and specifications and coordinate such reviews with the Teams;
- J.** observe the Work in progress to ensure that the Work is compliant with the terms of the respective Construction Contract and/or Purchase Orders;
- K.** determine the acceptability of each Consultant's performance under the respective

Consulting Contract(s) and each Contractor's performance under the respective Construction Contract(s), and as required take all necessary enforcement action to compel compliance with the terms of each Consultant Contract and each Construction Contract;

- L.** conduct progress meetings and prepare reports (including an executive summary every other month), identifying the percentage of Work completed, the amount paid to each Consultant and Contractor and the remaining balance of each Consultant Contract and each Construction Contract;
- M.** identify and coordinate activities required for Site access and due diligence that must be performed in order for the Project Schedule, Project Cost Estimate, development approval(s) and permitting assumptions to be satisfied;
- N.** identify requirements and confirm assumptions for the Program related to infrastructure and permitting requirements;
- O.** prepare a Project Schedule based on analysis of existing schedules, programs, goals and objectives;
- P.** develop and maintain a list of dates which are critical for the success of the overall schedule of the Services identified in this Agreement;
- Q.** prepare the line items within the Project Cost Estimate and at appropriate intervals and where necessary, review and assist in preparing revised line items within the Project Cost Estimate;
- R.** update the Project Cost Estimate to specifically coincide with the timing of the GMP and the sale of the County Bonds;
- S.** review preliminary designs for the Renovation Project in order to confirm Project Cost Estimate assumptions;
- T.** review detailed schedules and cash requirement projections;
- U.** provide specific guidance about the proposed Program and uses for the Facility, and ensure that the Program meets or exceeds the Scope of Work;
- V.** conduct all activities necessary to prepare applications for governmental/regulatory permits and approvals and secure such permits and approvals subject to the advance County review and/or approval requirements of Section 3.1 of this Agreement;
- W.** prepare a list of required governmental/regulatory reviews and permits/approvals, and engage Consultant(s) to prepare, submit and secure any permits or approvals that are required for the construction of the Renovation Project;

- X. review and approve the design for the Renovation Project pursuant to the requirements of this Agreement;
- Y. conduct design progress meetings with the Consultant(s) and Contractor(s), and invite the County to each, as a forum for exchange of information and resolution of design decisions;
- Z. incorporate the County's design and construction standards and approved plans into each Construction Contract as required by the terms of this Agreement and enforce compliance with these design and construction requirements in each Construction Contract;
- AA. incorporate and enforce requirements in each Construction Contract that, when specified as part of the approved design, each Contractor utilizes new materials and/or equipment (or newly manufactured materials and/or equipment using recycled components), including when such materials and/or equipment are incorporated into the Work, unless otherwise approved by the County; and where materials and/or equipment are not specified as part of the approved design, require each Contractor utilize a high grade of quality for its intended use;
- BB. review, negotiate and approve the design and pricing of all Renovation Project which will become Public Use Improvements and submit to the County for compliance with building standards where comparable standards exist;
- CC. identify the Parking Areas, Exclusive Parking Areas, Public Use Improvements and the Limited Partnership Restoration Areas no later than the conclusion of design development;
- DD. contractually require and enforce the requirement that the Consultant(s) and Contractor(s) design and construct the Renovation Project to be compliant with the applicable building codes and American Red Cross ARC Standard 4496, including a diesel powered generator(s) (with a fuel supply of no less than three (3) days runtime under full load) for the Clubhouses, particularly the Visitor's Clubhouse and Stadium concourse areas for use of the Facility as a shelter site for the homeless during any periods of declared federal, state, or local emergency;
- EE. require the Design Professional to select a public artist, meeting minimum requirements set by the County, for the Art in Public Places component of the Renovation Project, which artist will be integrated with the design team and work cooperatively with the County's Art in Public Places Administrator during all phases of design and construction; require the Design Professional to present a concept plan to the County's Public Art Committee for review and comment no later than by completion of the Schematic Design Phase; require the Design Professional to incorporate the comments of the Public Art Committee and the Art in Public Places Administrator into the design of the Art; to the extent that design comments from the Public Art Committee or Art in Public Places Administrator

would delay the Limited Partnership from meeting its Substantial Completion Date, the County agrees that the integration of the Art into the Renovation Project may be completed after the Substantial Completion Date by an alternative date agreed to by the Parties; the total value of the integrated Art (including, but not limited to, honoraria, materials, fees, and any other costs associated with the design, fabrication, and installation) being no less than Six Hundred Fifty Thousand and No/100 Dollars (\$650,000.00);

- FF.** conduct good faith comprehensive constructability reviews and value analysis to reduce the cost of the Program;
- GG.** coordinate with utility service providers for off and on-Site water, sewer, gas, electric and telecommunications service, and other service, as appropriate;
- HH.** prepare all documentation and then submit to the County for review, processing and approval of all required easements for the Program, including required utility easements for water, reclaimed water, sewer, electric, cable, telephone and other services and obtaining required insurance and indemnification from each Contractor and each Consultant performing Work on easements as set forth in Article 7 hereto;
- II.** conduct meetings with Town, regulatory agencies and the community, as may be required to accomplish all Services contemplated in this Agreement;
- JJ.** handle public relations activities related to the Program, including but not limited to, responding to public inquiries, attending public meetings and presenting at community meetings;
- KK.** conduct coordination meetings with Town, government/regulatory agencies and the community, as may be required for the purposes of planning and submitting development and permits/approvals applications;
- LL.** prepare a list of required governmental/regulatory reviews and permits/approvals, and engage Consultant(s) to secure same for any off or on-Site activities that are required for the construction of the Renovation Project;
- MM.** **Reserved.**
- NN.** implement the Sales Tax Recovery Program including reviewing and certifying each request for payment submitted by contractors and vendors under any Sales Tax Recovery POs for payment, in accordance with the applicable Sales Tax Recovery POs;
- OO.** evaluate phasing options and implications and determine an efficient and economical design and construction option consistent with the Scope of Work;

- PP.** monitor each Contractor's request for Change Orders and notify the County and the Teams of any changes that may affect the operations or maintenance of the Facility;
- QQ.** provide funding for Non-Eligible Costs, unless same are attributable to the County pursuant to Section 8.3 hereof, and the payment of such Non-Eligible Costs shall be guaranteed by the Guaranties attached to this Agreement as **Exhibits I-1 and I-2**;
- RR.** ensure that all Public Use Improvements and non-Public Use Improvements are reported, inventoried, tagged and recorded in accordance with the requirements of the Construction Contract;
- SS.** cause the filing by others of all required reports, certifications and similar documents;
- TT. Reserved.**
- UU. Reserved.**
- VV.** upon request of the Contractor(s) and Consultant(s), the Limited Partnership shall review the request, and if approved, execute a certificate of Substantial Completion accepting the Renovation Project, or portion thereof, as sufficiently complete for the Limited Partnership to use the Renovation Project, or portions thereof, for their intended purposes; and thereafter, when the Limited Partnership is satisfied that all Work under the Construction Contract is complete and in accordance to the requirements of the Construction Contract, the Limited Partnership will make final payment and accept the Program as complete as set forth in the Construction Contract.
- WW. Reserved.**
- XX.** Upon its full execution and effectiveness, the State Funding Agreement between the County and the State of Florida shall be attached hereto and incorporated herein as **Exhibit "K"**. The Parties shall comply with all of the applicable terms of the State Funding Agreement. In addition, the Parties shall cooperate reasonably and in good faith to assist with their respective efforts to ensure timely compliance with all of the terms of the State Funding Agreement.

3.4 Additional Services. During the Term of this Agreement, the County may, from time to time, request in writing that the Limited Partnership perform certain services for the Program in addition to those Services set forth in Article 3 of this Agreement (the "Additional Services"). The scope of, and compensation to the Limited Partnership for, any such Additional Services shall be mutually acceptable to the County and the Limited Partnership, shall be set forth in a written amendment to this Agreement executed by both Parties and shall be governed by the terms and conditions of this Agreement, unless otherwise provided in such amendment.

3.5 No Obligation. The Limited Partnership shall have no obligation or responsibility to fund or provide the work outlined in this Section 3.5, but may participate with the County, in regard to the following:

- A. **Reserved.**
- B. providing legal services to the County; or
- C. arranging for, or providing for, financing for any portion of the County Bonds.

3.6 Contract Administration. The County acknowledges that Limited Partnership is providing the Services described in this Article 3 as a development consultant and program manager and not as a licensed general contractor, architect or other licensed professional. However, the Limited Partnership will engage and contractually require licensed professionals to complete the Work in accordance with the requirements of this Agreement and will enforce such contracts and administer any claims process associated with such contracts as set forth herein. Limited Partnership shall require each Contractor and each design Consultant to provide customary warranties, will enforce said warranties and will name the County as a third-party beneficiary of all such warranties. The foregoing notwithstanding, the Limited Partnership shall be obligated to enforce the provisions of each Consultant Contract and each Construction Contract as set forth herein.

3.7 LIMITED PARTNERSHIP DISCLAIMER. THE LIMITED PARTNERSHIP SHALL PERFORM THE DUTIES AND OBLIGATIONS AS CONTAINED IN SECTIONS 3.3 AND 3.6 HEREIN. THE LIMITED PARTNERSHIP DISCLAIMS ANY AND ALL WARRANTIES RELATED TO THE WORK, EXPRESS OR IMPLIED, INCLUDING IMPLIED WARRANTIES OF MERCHANTABILITY, WORKMANSHIP, CONSTRUCTION OR PHYSICAL CONDITION OF THE IMPROVEMENTS AND ALL FIXTURES OR ITEMS OF PERSONAL PROPERTY CONTAINED THEREIN, REGARDLESS OF WHETHER THE WARRANTIES ARISE FROM CUSTOM, USAGE, COURSE OF TRADE, CASE LAW, STATUTORY LAW OR OTHERWISE.

ARTICLE 4

LIMITED PARTNERSHIP SERVICES RELATED TO JUPITER FUNDING AGREEMENT/JUPITER FIELDS AGREEMENT

4.1 General. The Limited Partnership, the County, and the Town of Jupiter may negotiate a Jupiter Funding Agreement to provide for funding from the Town of Jupiter for the Renovation Project or other related matters. The Jupiter Funding Agreement will be submitted to the Board of County Commissioners for approval when negotiated.

4.1.1 Reserved.

4.1.2 Reserved.

4.1.2.1 Reserved.

4.1.2.2 Reserved.

4.2 Reserved.

4.3 Reserved.

4.4 Reserved.

4.5 Limitation. Nothing herein shall be construed to terminate or otherwise modify the Amended and Restated Parking Agreement nor the Fifth Amendment to Declaration of Easements for Off-Site Parking dated January 13, 2015 (County Resolution No. 2015-0057) and recorded at Official Record Book 27289, Page 1248 of the Public Records for Palm Beach County.

4.6 Jupiter Fields Agreement. The Limited Partnership shall have the right to negotiate, to approve, and to execute in its name, a new license agreement with the Town consistent with Section 5.3 of the New Use Agreement for the use of no more than four (4) fields on a routine basis, subject to the scheduling requirements of Section 5 of the New Use Agreement. Said use shall be considered a Community Event and shall be subordinate to the rights of the County under the New Use Agreement. Any such new license shall require the County's review and consent prior to becoming effective; provided that the County may withhold said consent until the Jupiter Funding Agreement is executed by the Town, the Limited Partnership and the County, or if the new license agreement is inconsistent with Article 5 of the New Use Agreement.

**ARTICLE 5
COUNTY RESPONSIBILITIES**

5.1 Permit and Development Approval Applications.

All applications for governmental/regulatory permits and approvals shall require advance review and approval of the County Representative or other duly authorized County employee prior to submittal.

5.2 Conditions of Approval/Expenses not in Project Cost Estimate.

All conditions of governmental/regulatory permits or approvals which run with the land and/or require an expense not covered by the Project Cost Estimate require the written approval and/or execution by the same individual as in Section 5.1 herein.

5.3 Peer Review.

Notwithstanding any of its responsibilities identified in this Agreement and without assuming any responsibility for the design and/or performance of the Consultants, the County reserves the right, but not the obligation, to contract for its own consultant or contractor to review the in-progress design documents for general compliance with the terms of this Agreement, design efficiency, cost effectiveness, and compliance with the County building standards. Unless the Limited Partnership requests in writing that the County contract with a consultant or contractor to perform a portion of its responsibilities pursuant to this Agreement, the cost of any peer review conducted by the County as provided in this Section 5.3, will be an Excluded Cost and paid by the County. If requested by

the Limited Partnership, the cost of the peer review conducted by the County will be paid from the Project Proceeds. The decision to contract with a consultant or contractor to perform a portion of the County's responsibilities pursuant to this Agreement is in the County's sole discretion.

5.4 Reserved.

5.5 Meetings.

The County, at its option, may attend any meeting scheduled by the Limited Partnership relating to the Program, except those between the Limited Partnership and/or its representatives and legal counsel that may be considered attorney-client privileged.

5.6 Make Payments.

The County shall pay all Eligible Costs from the Project Proceeds in accordance with the payment and requisition procedures set forth in Section 9.3 and **Exhibit G** of this Agreement, including any and all compensation requested by the Limited Partnership for the Consultants and Contractor to be paid by the County pursuant to the terms of this Agreement. Such payments shall not exceed the Project Proceeds, shall be disbursed by the Clerk, and shall be payable in accordance with the requirements of the Clerk's Office and the requisition procedures. The Limited Partnership may request reimbursement of any eligible design or pre-construction expenses (including soft costs) of the Renovation Project that are compliant with the terms of this Agreement (as modified pursuant to Section 7.2 (I)) and paid directly by the Limited Partnership which were incurred after the Effective Date of this Agreement, the execution date of the New Use Agreement, and the Board's approval of a bond reimbursement resolution authorizing such reimbursement. To the extent that any such expenditures are expected to be reimbursed from tax-exempt bonds, the County will only reimburse the Limited Partnership for such expenditures if such expenditures qualify for reimbursement from proceeds of tax-exempt bonds in accordance with the requirements of Treasury Regulation Section 1.150-2.

5.7 Sale of County Bonds.

5.7.1 Bond Financing. The County's obligations to issue the County Bonds are set forth in Article 17 of this Agreement, which include: (i) the approval of the Bond Resolution upon the satisfaction of the conditions precedent set forth in Section 17.1.1 hereof; and (ii) the sale of the County Bonds upon the satisfaction or waiver of the conditions precedent set forth in Section 17.1.2 hereof. The sale of the County Bonds will eliminate the Limited Partnership's rights to terminate for any reason pursuant to Section 10.2 of this Agreement and obligate the Limited Partnership to make all Use Fee payments in accordance with Article 6 of the New Use Agreement.

5.7.1.1 Bond Sale Request. One of the conditions precedent to the sale of the County Bonds, as described in Section 17.1.2(C) hereof, is the County's receipt of a written request from the Limited Partnership to issue the County Bonds (the "Bond Sale Request"). The Bond Sale Request shall include: (i) the requested amount of Project Proceeds, which shall not exceed One Hundred Eight Million Dollars (\$108,000,000), unless such amount is increased pursuant to Section 5.7.1.2 hereof; and (ii) such other documents and information required to be provided by the Limited Partnership to the County pursuant to Section 5.7.1.2 hereof if the requested amount of Project Proceeds includes any Project Proceeds Increase (as hereinafter defined). The County

shall issue the County Bonds as soon as reasonably practical following the Bond Sale Request, and, except in cases of bond market disruption or other Force Majeure, such sale shall occur no later than (90) days following the County's receipt of the Bond Sale Request.

5.7.1.2 Project Proceeds Increase. Notwithstanding anything herein to the contrary, the Limited Partnership may, in the Bond Sale Request, elect to increase the amount of the Project Proceeds, in excess of \$108,000,000 (the "Project Proceeds Increase"), to the extent that:

- (a) (i) applicable market interest rates for the sale of the County Bonds are, at the time of the Bond Sale Request, more favorable than the 3.98% interest rate assumption used by the parties to calculate the Project Proceeds as of the Effective Date hereof ("More Favorable Interest Rates"), in the sole estimation of the County after Consultation with the Limited Partnership; and (ii) the Project Proceeds Increase is utilized to fund Tourism Improvements; and/or
- (b) (i) the Limited Partnership has secured Additional Funding Contributions received as a lump-sum prior to the date of sale of the County Bonds or to be received over time pursuant to an agreement executed and effective prior to the sale of the County Bonds and (ii) where any improvements to be paid for by the Project Proceeds Increase are within the overall Scope of Work for the Renovation Project as set forth in **Exhibit B** hereto or otherwise for an improvement with a use that is not contrary to the terms of this Agreement.

Provided, however, that such Project Proceeds Increase shall not exceed Eighteen Million Dollars (\$18,000,000), and the total amount of the Project Proceeds, including such Project Proceeds Increase, shall not exceed One Hundred Twenty-Six Million Dollars (\$126,000,000). Without creating any obligation to monitor or liability upon the County, the County will monitor the bond markets and periodically provide market updates to the Limited Partnership. If the requested amount of Project Proceeds in the Bond Sale Request includes a Project Proceeds Increase, the Limited Partnership shall also provide to the County, with such Bond Sale Request, (1) an updated Project Budget, (2) a list of any additional Tourism Improvements to be included as part of the Renovations Project and the estimated costs thereof, if applicable (3) the source of the Additional Funding Contributions, if applicable, and (4) an explanation how the improvements to be paid for by the Project Proceeds Increase are within the overall Scope of Work for the Renovation Project as set forth in **Exhibit B** hereto, if applicable, or will otherwise be used in a manner that is not contrary to the terms of this Agreement.

5.7.1.3 Use of Taxable and Tax-Exempt Bonds. The County Bonds will be issued as taxable and tax-exempt bonds. While retaining the sole right to determine the value of tax-exempt bonds to be issued, the County will work with the Limited Partnership to maximize the Project Proceeds. Subject to the terms hereof, the County, after Consultation with its bond counsel and the Limited Partnership, shall have the sole right to determine the amount of tax exempt bonds to be sold. The Project Proceeds derived from the sale of tax-exempt bonds should be between 80% and 90% of the total estimated cost of the tax-exempt improvements. The terms, conditions and restrictions set forth in the bond documents for the County Bonds shall be consistent with the terms

of the Operative Agreements, and the County shall regularly Consult with the Limited Partnership regarding the terms, conditions, and restrictions set forth in the bond documents as such documents are completed and finalized.

5.7.2 Additional Funding Contributions. The Limited Partnership may seek and use funding for all or a portion of the Non-Eligible Costs in the Project Budget through any of the following (collectively, "Additional Funding Contributions"): (i) additional private contributions; and/or (ii) additional public contributions or incentives from sources other than the County or the State.

Additional Funding Contributions received after the date of the County Bond sale (unless contained within a Project Proceeds Increase set forth in Section 5.7.1.2 above) are considered private contributions to the Project Budget and will be considered part of the Limited Partnership's equity contribution to the Renovation Project. The County shall use reasonable efforts and cooperate with the Limited Partnership regarding its pursuit of any Additional Funding Contributions. Notwithstanding anything herein to the contrary, any and all Non-Eligible Costs within the Project Budget shall not be eligible for reimbursement from the Project Proceeds and shall only be funded by any Additional Funding Contributions or by the Reallocated Amount (as described below in Section 8.6).

5.7.3 Reserved.

5.7.4 Reserved.

5.7.5 Reserved.

5.8 Other Responsibilities.

5.8.1 The County shall have the following additional responsibilities:

- A.** Use good faith efforts to negotiate and execute the State Funding Agreement pursuant to Florida Statute § 288.11631.
- B.** Provide funding for peer reviews initiated by the County pursuant to Section 5.3 and Cost Overruns attributable to the County as set forth in Section 8.3 hereof.
- C.** Cooperate with the Limited Partnership in coordinating the procurement and placement of off-Site directional signage, along Palm Beach County roadways and along I-95, with the Florida Department of Transportation and other authorities.
- D.** Reasonably expedite any actions or approvals requested or required of the County in connection with the Renovation Project, and except as otherwise provided in this Agreement, all such actions or approvals shall not be unreasonably withheld, conditioned or delayed. The County shall not act,

or fail to act, in a manner that would cause, or would reasonably be expected to cause, the completion of the Renovation Project to be delayed. The County shall provide assistance to and use reasonable efforts to cooperate with the Limited Partnership in the performance of this Agreement. Nothing in this Section shall be construed to require either Party to violate any valid and enforceable Laws.

E. Reserved.

5.8.2 Throughout the Term, the Limited Partnership shall be granted, for the Limited Partnership and their invitees, uninterrupted access to and egress from the Site and the Facility (including access to and egress from all areas of the Site and the Facility) and the right to enter the Site and/or the Facility to the extent reasonably necessary for the Limited Partnership to exercise its rights and perform its obligations under this Agreement.

ARTICLE 6
PROGRAM MANAGEMENT

6.1 Project Representative. The Limited Partnership shall inform the County in writing, of the name, email address and telephone number(s) of its Project Representative, together with a clear definition of the scope of his/her authority to represent and act for the Limited Partnership and shall specify any and all limitations of such authority. The Limited Partnership shall keep the County informed of any subsequent changes in the foregoing.

6.2 Authority. The Project Representative is responsible for administering all required work at the Site and a representative of the Project Representative shall be at the Site when the construction of the Renovation Project is in progress. All notices, determinations, instructions and other communications made or given by the Project Representative shall be binding upon the Limited Partnership; provided however, notwithstanding the foregoing, only the partners of the Limited Partnership shall have the authority to bind the Limited Partnership with respect to; (a) modifications or amendments pertaining to this Agreement, (b) modifications or amendments pertaining to the Consultant Contract(s), and (c) modifications, amendments, or Change Orders pertaining to the Construction Contract(s).

6.3 Replacement. If, at any time during the Term of this Agreement, the County determines that it is not in the best interests of the Renovation Project for the Project Representative to remain in that role, then upon notice from the County, the Limited Partnership shall replace the unacceptable Project Representative with a Project Representative acceptable to the County. This provision shall not apply if the Project Representative is an employee of the Limited Partnership or the Teams.

6.4 Meetings. The Project Representative shall invite the County Representative to each and every required or requested/appropriate meeting scheduled with the Town or other governmental/regulatory/approving agency, including, but not limited to, all meetings relating to permitting or approvals. The Limited Partnership shall provide the County with advance notice of

any required or requested/appropriate regularly scheduled Renovation Project meetings. The Project Representative shall invite the County Representative to each and every required or requested/appropriate meeting scheduled with every Consultant and the Contractor or any Subcontractor.

6.5 Limitation. The Limited Partnership shall not self-perform any physical construction at the Site pursuant to this Agreement. Furthermore, the Limited Partnership shall not perform, and nothing contained in this Agreement shall be construed to require the Limited Partnership to perform, any activity or service which would require a license, a certificate of authorization, certification or registration under Chapters 471, 481, or 489, Florida Statutes.

6.6 Decision Making. Except as otherwise specifically provided in this Agreement, the County agrees that the Limited Partnership shall make all decisions relating to the design, construction, development and delivery of the Renovation Project and Program.

6.7 Approvals. The Limited Partnership shall reasonably expedite any actions or approvals requested or required of the Limited Partnership in connection with the Renovation Project, and except as otherwise provided in this Agreement, all such actions or approvals shall not be unreasonably withheld, conditioned or delayed. The Limited Partnership shall not act, or fail to act, in a manner that would cause, or would reasonably be expected to cause, the completion of the Renovation Project to be delayed. The Limited Partnership shall provide assistance to and use reasonable efforts to cooperate with the County in the performance of this Agreement. Nothing in this Section shall be construed to require either Party to violate any valid and enforceable Laws.

ARTICLE 7 **CONTRACTS**

7.1 EBO Program and Local Preference. The Limited Partnership agrees to abide by the County's Equal Business Opportunity Ordinance ("EBO Ordinance") and Local Preference Code as set forth in Palm Beach County Code Sections 2-80.20 through 2-80.30 and Sections 2-80.41 through 2-80.48 respectively, as either may be amended, along with all applicable policies and procedures related thereto. In order to meet the established goals and comply with the requirements of the policies, the Limited Partnership will use the selection processes and forms described in this Article 7 and the Laws.

7.2 Contract Authority. The Limited Partnership shall have the right to negotiate, to approve and to execute in its name, all contracts and agreements for the Renovation Project, including, without limitation, the Consultant Contracts and the Construction Contract provided that the Limited Partnership:

- A. Selects the Consultant(s), Contractor and vendors as required under this Agreement, including but not limited to the requirements of the Laws and as set forth in Section 3.3(B) and (C), as applicable;
- B. Uses a form Consultant and/or Contractor Agreement that is substantially similar to the County's standard contract for the applicable service, and specifically

including the requirements of the County's EBO Ordinance and Local Preference Code, applicable policies and procedures, and any other specific language required by any Laws;

- C. Reserved;
- D. Requires all types of insurance in amounts equal or greater than the County standard for all Consultants, Contractors, and any other entities performing any portion of their respective Work at the Site;
- E. Requires a payment and performance bond, where required by Florida Statutes §255.05 on the County's form and from a surety meeting the County's requirements;
- F. Names the County as additional insured and/or third-party beneficiaries to all insurance policies and co-obligees on all bonds;
- G. Indemnifies and holds harmless the County using standard indemnity provisions found within the contracts identified in Section 7.2(B) and 7.2(C) above;
- H. For the sole purposes of determining compliance with the requirements of the Agreement and to allow the County to set up the necessary payment accounts, Limited Partnership shall secure the approval of the County Representative on every Consultant Contract and Construction Contract. Such approval shall be proof that the requirements of this Section 7.2 are met or are otherwise not applicable; and
- I. The Limited Partnership, at its option, may elect to use Additional Funding Contributions for design and/or construction management services without using the County's procurement practices required by the Laws or set forth in Section 3.3(B) and (C), and Section 7.2 (A) and (B); however, the provisions of Section 7.2 (D)-(H) and any procurement requirements contained in agreements providing the Additional Funding Contributions shall apply to such services.

7.3 Program Documents. The Limited Partnership shall ensure that each Consultant Contract and Construction Contract has the requirement that the Consultant and Contractor deliver to the County Representative, such documents and materials received by, and in the possession of, the Limited Partnership, prepared by the Consultant and the Contractor pursuant to the Consultant Contract or the Construction Contract, as the case may be, or pursuant to any other agreement related to the Program, as the County may reasonably request. All drawings, maps, sketches, programs, data bases, reports and other data developed, or purchased, under this Agreement or any agreement related to the Program, by or from the Consultant or the Contractor, and received by the Limited Partnership, shall be and remain the County's property.

7.4 Subcontracts. The Limited Partnership represents that all sub-consultant agreements entered into shall incorporate the requirements set forth in Section 7.2 above, and further warrants

that the County is an intended express third party beneficiary of any such subcontract.

7.5 Bidding. The Limited Partnership shall require all Contractors to conduct Subcontractor bids based on 90% completion of the Drawings associated with the Renovation Project.

ARTICLE 8

PROJECT COST ESTIMATE and PROJECT BUDGET

8.1 Creation of a Project Budget.

8.1.1 The Limited Partnership shall create a Project Budget. Prior to the sale of the County Bonds, the Limited Partnership shall submit the form and structure of the Project Budget for approval by the County. The County's approval shall be for compliance with the requirements of this Agreement as well as the form and practicality of monitoring and implementation throughout the term of the development of the Renovation Project.

8.1.2 The Project Budget shall specifically identify the line items reflecting the anticipated Eligible Costs, Project Contingency lines, and anticipated Non-Eligible Costs, in accordance to the County's specific requirements.

8.1.3 The Limited Partnership shall designate which Consultant will be responsible for the management of the Project Budget.

8.2 Reserved.

8.3 Cost Overruns. The Limited Partnership will be responsible for Cost Overruns, except to the extent: (a) the County imposes a Program requirement in excess of the Scope of Work that results in a Cost Overrun; or (b) that the County breaches any of the Operative Agreements or any agreements relating to bond financing for the Program, which breach results in a Cost Overrun. In such event, the County shall pay a proportionate share of any such Cost Overrun, which proportion shall be equal to the extent to which the Cost Overrun was caused by the County. Any payment by the Limited Partnership for Cost Overruns shall not be deemed a payment for use of any portion of the Facility, but rather an equity contribution.

8.4 Construction Savings.

8.4.1 The County and the Limited Partnership shall use good faith efforts to achieve Construction Savings through the various stages of the Program and shall allocate the Construction Savings as set forth herein.

8.4.1.1 The Limited Partnership shall invite the County to participate in any and all meetings it believes appropriate to facilitate the identification of Construction Savings. The County shall be allowed to participate in any meetings and/or discussions that the County believes appropriate to facilitate Construction Savings.

8.4.1.2 In order to track Construction Savings, the Limited Partnership shall establish, in the Project Budget, a separate line within the Project Cost Estimate entitled; "Project Contingency - All." The Limited Partnership shall be allowed unrestricted use of the monies in the "Project Contingency – All" line.

8.4.2 The County and the Limited Partnership will work together throughout the design of the Renovation Project to ensure; 1) the design and specifications reflect the materials typically installed in professional sports stadium facilities, 2) that quantities of Exclusive Use and Public Use amenities are generally comparable to other professional stadium facilities, 3) that Public Use Improvements are designed to the County standards where comparable standards exist, 4) that recycled and/or re-used materials are considered, when appropriate, and that 5) specified building equipment and materials are of types and installation details typical to South Florida. The County shall conduct design reviews to ensure consistency with the above listed requirements and to identify opportunities for Construction Savings as follows:

A. Reserved.

B. The Limited Partnership will, concurrent with its own receipt, provide the County with electronic access to design submittals (schematic design, design development, construction documents and corresponding cost estimates) and provide the County with copies of the design submittals as requested by the County. The Limited Partnership shall work with the County, including meeting with the County and inviting the County to design review meetings, in order to facilitate the County's review of design submittals, including plans, specifications and schedules. The Limited Partnership shall provide the County with written reports and responses detailing all comments resulting from such interim submittal reviews. The County shall review and provide comments to the Limited Partnership upon receipt of the estimates of probable construction cost as prepared by the Contractor.

C. The Limited Partnership shall review and acknowledge in writing all written comments of the County as it relates to the design submittals and probable construction costs to ensure the Limited Partnership addresses each comment and incorporate changes approved by the Limited Partnership, if any, into the Project Budget.

D. Reserved.

8.4.3 Reserved.

8.4.4 The Limited Partnership shall implement the Sales Tax Recovery Program pursuant to the policies and procedures set forth in **Exhibit E** attached hereto. It shall be the responsibility of the Project Representative to seek the advance approval of the County Representative on whether a commodity is eligible for purchase pursuant to the Sales Tax Recovery Program. The Project Representative will be responsible for processing all Sales Tax Recovery Change Orders

and Sales Tax Recovery PO's. The County will respond within ten (10) business Days of receipt of properly completed Sales Tax Recovery PO's. To the extent that the County receives any proceeds in accordance with Section 2.1.13 of Exhibit E hereto, the County agrees that said proceeds shall be utilized to replace any commodity purchased under the Sales Tax Recovery Program, unless otherwise agreed to by the County and the Limited Partnership.

8.4.5 All savings resulting from participation in the Sales Tax Recovery Program will be credited to the Project Contingency – All line.

8.4.6 The Parties acknowledge that the costs of any particular line item for Services will vary from the number identified in the Project Cost Estimate. If the contracted cost of the particular Service is less than that identified in the Project Cost Estimate, then the Limited Partnership shall credit the difference to the Project Contingency – All line ("Buy-Out Savings"). If the contracted cost of the particular Service is more than identified in the Project Cost Estimate, then the Limited Partnership shall first debit the Project Contingency – All line, and once the Project Contingency is exhausted, the difference will be considered a Cost Overrun.

8.4.7 Construction Savings shall be deposited into the R/R Project Reserve and allocated one-third (1/3) to the County R/R Project Reserve and two-thirds (2/3) to the Limited Partnership's R/R Project Reserve. Construction Savings shall be utilized to fund R/R Projects as set forth in Article 10 of the New Use Agreement. To the extent the savings relate to improvements financed with the proceeds of the County Bonds the interest on which is excluded from gross income of the holders thereof for federal income tax purposes (the "Tax-Exempt Bonds"), the County will seek an opinion of Bond Counsel to the effect that such application of the proceeds of such Tax-Exempt Bonds shall not, in and of itself, cause interest on the Tax-Exempt Bonds to be included in the gross income of the holders thereof for federal income tax purposes.

8.5 Change Orders.

8.5.1 On or before the tenth (10th) Day of each month, the Limited Partnership shall provide the County with a monthly report listing of all FBs, CCPs, Contingency Use, CCDs, and Change Orders with sufficient details to enable the County's review of each of the above, for consistency with the terms of this Agreement.

8.5.2 Changes to the Consultant(s) and Contractor Scope of Work shall be authorized by the Project Representative pursuant to its standard practice and copies of such Change Orders shall be provided to the County with each pay application.

8.5.3 The Limited Partnership is required to obtain in advance the County approval on any Change Order that: 1) significantly changes the general scope, extent or character of the Program or its design including, but not limited to, changes in size or character of construction; 2) modifies specified equipment and/or substitutes materials in Public Use Improvements; and/or 3) changes the Art component, which Change Orders may be granted or denied in the County's discretion. The County may review other Program changes as deemed appropriate in the County's discretion.

8.6 Use of Reallocated Amount. Prior to the sale of the County Bonds, the Limited Partnership may access and use all or any portion of the Reallocated Amount for the construction of Capital Improvements (as defined in the Existing Use Agreement). The conduct and performance of any such Capital Improvements approved by the County prior to the sale of the County Bonds shall be governed by the terms of Article 9 of the Existing Use Agreement (which shall survive the termination of the Existing Use Agreement). Any expenditures from the Reallocated Amount which were approved prior to the Effective Date of the New Use Agreement may continue to be paid from the Reallocated Amount in accordance with this Section 8.6. For avoidance of doubt, the Video Scoreboard Improvements were paid from the Reallocated Amount prior to the Effective Date of the New Use Agreement and shall be included in the Scope of Work.

ARTICLE 9

COMPENSATION FOR SERVICES

9.1 Payment of Eligible Costs. The County shall timely pay any and all Eligible Costs required to be paid by it to the Limited Partnership pursuant to the terms of this Agreement, which payments shall be made in accordance with the provisions of this Agreement.

9.2 Limitation. The County shall only be required to pay for Eligible Costs from the Project Proceeds. Except as otherwise provided in Section 8.3 for Cost Overruns attributable to the County, and as provided for in Section 5.3 for the County-initiated peer review, under no circumstance shall the County be required to pay for any other costs of the Renovation Project.

9.3 Requisition Process.

9.3.1 On or before the fifth (5th) Day of each month, the Limited Partnership shall be entitled to submit to the County a payment certification and requisition for Eligible Costs incurred, which shall include a copy of the Consultants or Contractor application for payment, certified by the Limited Partnership and the applicable Consultant or Contractor in accordance with the requirements of **Exhibit G** attached hereto. The Limited Partnership agrees to deliver to the County such back-up materials as the County may reasonably require, and which the Limited Partnership has reasonable access to obtain. Unless the County disputes all or a portion of any charge set forth in said payment certification and requisition, the County shall make payments to the Limited Partnership in the amounts due to: (a) the Consultant, pursuant to each Consultant Contract; and (b) the Contractor, pursuant to each Construction Contract; within 30 Days from the date of receipt of a complete payment certification and requisition from the Limited Partnership. The Contractor's application for payment must also be accompanied by the Affidavit set forth in Section 9.3.2 below. To the extent that the County disputes all or part of the payment requested by the payment certification and requisition, the County shall make partial payment of the non-disputed amount and provide notice of the disputed amount and reason for the dispute to the Limited Partnership within ten (10) Days of receipt of the payment certification and requisition. Said notice shall be considered the initial notice of the dispute resolution procedure set forth in Section 14.1 hereof, and the Parties agree to follow the dispute resolution procedure to resolve any such payment disputes.

9.3.2 With each payment certification and requisition submitted to the County, the Limited Partnership shall deliver to the County from each Contractor or Consultant for which payment is requested, as the case may be, fully executed Affidavit of Disbursement of Previous Payments in the amount of the immediately prior payment for the applicable Contractor or Consultant, as the case may be, excepting any claims that remain in dispute. The County shall not release payment for any portion of the Services performed by the Consultant(s) or the Contractor(s), as the case may be, unless the payment certification and requisition submitted to the County is accompanied by the Affidavit of Disbursement of Previous Payments for the Consultant(s) or the Contractor. However, the County may, but shall not be required to, make payments on account of the respective Construction Contract or Consultant's Contract without such affidavit, if the Contractor or Consultant presents to the Limited Partnership, and the Limited Partnership presents to the County, a consent of surety to such payment, from the Contractor's or Consultant's surety, in form acceptable to the County.

9.4 Payment of Contractors/Consultants. The receipt of such payment by the Limited Partnership is hereby deemed to be a condition precedent to the Limited Partnership's obligation to transmit payments to the Consultant(s) or the Contractor(s). In the event that the County fails to make payment to the Limited Partnership in the entire amount of any payment certification and requisition submitted by the Limited Partnership, the Limited Partnership shall only be obligated to transmit payment to the Consultant(s) or the Contractor(s) in the amount actually received from the County. Notwithstanding the above, the receipt of payment from the County is not a condition precedent to the extent the payment request represents payment to a Consultant(s) or Contractor(s) attributable to a Cost Overrun payable by the Limited Partnership pursuant to Section 8.3 herein.

9.5 Time for Payment. Upon receipt of payment from the County with respect to any payment certification and requisition, the Limited Partnership shall transmit payment to the Consultant or the Contractor, in the exact amount received from the County, within five (5) Business Days from the date of the Limited Partnership's receipt of such payment from the County.

9.6 Payment Disputes. The Parties agree that timely payment of Limited Partnership's Contractors and Subcontractors for undisputed work is not only required under Florida law but is also good public policy and business practice. It is the Limited Partnership's obligation to resolve payment disputes among its Contractors and Subcontractors. If a Contractor of the Limited Partnership disputes a portion of a Subcontractor's payment request, the Limited Partnership must ensure that the Contractor submits the undisputed portion of the request for payment in a timely manner. The Limited Partnership must put in place a payment dispute resolution procedure with its Contractors whereby all payment disputes between Contractors and Subcontractors that cannot be resolved between the Contractor and the Subcontractor must finally be determined by the Limited Partnership. Such procedure must provide that proceedings to resolve the dispute are commenced within forty-five (45) Days of the date that the claim/undisputed payment request was received by the Limited Partnership and concluded by the Limited Partnership within sixty (60) Days of the date the claim/undisputed payment request was received by the Limited Partnership. The Limited Partnership must put in place procedures for making payment directly to Subcontractors for undisputed work in the event a Contractor refuses to process a Subcontractor's claim for payment for undisputed work.

9.7 Final Payment and Closeout of the Renovation Project. In order to close out the County's payment obligations under this Article, the Limited Partnership must clearly state "Final" on the Limited Partnership's final/last billing to the County. Prior to final payment under this Agreement and closeout of the Renovation Project, Limited Partnership must provide to County:

1. Copy of Certificate of Occupancy or Certificate of Completion, as applicable;
2. Copies of all permits and permit log demonstrating closure of all permits and approvals;
3. Copies of all operations and maintenance manuals for all equipment;
4. Copies of all manufacturer's certifications and warranties;
5. Complete set of as-built drawings/record drawings;
6. FFE log with corresponding unique tag identification;
7. Updated Exhibit F – Deviations Log;
8. Copy of Final Waiver and Release of Claim signed by construction manager;
9. Final pay application and certification including reconciliation of all S/M/WBE participation on the Consultant and Construction Contracts demonstrating achievement of the mandatory S/M/WBE participation goals;
10. Final Project Budget identifying all Eligible Costs and Non-Eligible Costs.

ARTICLE 10 **TERM AND TERMINATION**

10.1 Effective Date and Term. This Agreement is expressly contingent upon execution by all Parties and shall be effective and binding from the date of approval by the last Party to execute this Agreement (the "Effective Date"), and continue until the earlier of; (a) full completion of all Services and payments contemplated under this Agreement, which the Parties shall memorialize in a letter agreement executed by the Project Representative and the County Representative; (b) the date of any termination of the New Use Agreement; or (c) the date of any termination of this Agreement, pursuant to the terms hereof (the "Term").

10.2 Limited Partnership Termination Rights. The Limited Partnership shall have the right to terminate this Agreement:

- A. For any reason prior to the sale of the County Bonds; provided, however, that any such termination shall be subject to repayment by the Limited Partnership of: 1) One Hundred Percent (100%) of any State Annual Contribution payments received

by the Limited Partnership from the County through the date of such termination; and 2) Eligible Costs previously reimbursed by the County, if any, paid by the County after the Effective Date hereof and through the date of such termination of this Agreement.

B. Reserved.

C. In the event any of the conditions precedent set forth in Section 17.1 are not satisfied or waived by April 30, 2024. The provisions of Sections 17.3 and 17.4 shall control this right of termination.

D. In the event of termination pursuant to this Section 10.2, payment by the Limited Partnership to the County shall be made to the County within thirty (30) Days of receipt of substantiated bills from the County and/or the State of Florida. In addition, in the event that the Limited Partnership desires to terminate this Agreement pursuant to this Section 10.2, the Limited Partnership shall deliver to the County a written notice of termination, which shall be effective on the Effective Termination Date.

10.3 County Termination Rights. The County shall have the right to terminate this Agreement:

A. For any reason: 1) prior to the approval of the Bond Resolution by the County or 2) if the County has not received the Bond Sale Request from the Limited Partnership by April 30, 2024, subject to the County making payment to the Limited Partnership for Eligible Costs accrued to the date of termination of this Agreement. The County shall only be obligated to pay the Limited Partnership, and the Limited Partnership shall only be entitled to receive from the County, all Eligible Costs accrued to the date of the termination of this Agreement. For the purposes of this Section 10.3 A. only, the County shall be solely responsible for the payment to the State of any monies received and expended by the Limited Partnership prior to the termination.

B. In the event any of the conditions precedent set forth in Section 17.1 are not satisfied or waived by April 30, 2024. The provisions of Sections 17.3 and 17.4 shall control this right of termination.

10.4 Survival. The following provisions shall survive termination of this Agreement: Articles 11, 13 and 15, and Sections, 12.3, 19.3, 19.4, 19.7, 19.8, and 19.16, and **Exhibit F.**

10.5 New Use Agreement Termination. The New Use Agreement, if effective, shall terminate simultaneously with the termination of this Agreement pursuant to Sections 10.2 or 10.3 hereof, subject to the survival of any provisions which either specifically survive termination or which, by

their nature, are intended to survive. Termination shall be effective on the Effective Termination Date.

ARTICLE 11 GUARANTY

The Teams shall individually guaranty all of the Limited Partnership's obligations under this Agreement pursuant to the attached **Exhibits I-1 and I-2**.

ARTICLE 12 INSURANCE AND INDEMNIFICATION

12.1 Teams Insurance.

12.1.1 The Limited Partnership shall cause the Teams to secure and maintain during the Term, at no cost to the County, the following coverages covering its operations hereunder, provided however, that if the obligations are met by an Umbrella Policy, such policy shall be as broad as the primary:

- A. Worker's Compensation. Insurance covering all Team employees (including coaching staff and players) meeting statutory limits in compliance with the applicable state and federal laws.
- B. Commercial General Liability. Coverage shall have minimum limits of \$5,000,000 per occurrence and \$10,000,000 in the aggregate for Bodily Injury Liability and Property Damage Liability, which limit can be evidenced by any combination of primary and excess coverage. This shall include Premises and Operations; Personal and Advertising Injury; Independent Contractors; Products and Completed Operations; Contractual Liability; Liquor Liability; and Athletic Participation coverage.
- C. Automobile Liability. Coverage will include all licensed, over-the-road vehicles owned or used by the Team with minimum limits of no less than \$1,000,000.00 per accident.

12.2 Limited Partnership Insurance.

12.2.1 In addition to the requirements of Section 7.2(D) hereof, the Limited Partnership shall secure and maintain, or shall cause to be secured and maintained, during the Term, at no cost to the County, the following coverages covering its operations hereunder, provided however, that if the obligations are met by an Umbrella Policy, such policy shall be as broad as the primary:

- A. Workers' Compensation. Insurance covering all Limited Partnership employees meeting statutory limits in compliance with the applicable state and federal laws

- B. Commercial General Liability. Coverage shall have minimum limits of \$5,000,000 per occurrence and \$10,000,000 in the aggregate for Bodily Injury Liability and Property Damage Liability, which limit can be evidenced by any combination of primary and excess coverage. This shall include Premises and Operations; Personal and Advertising Injury; Independent Contractors; Products and Completed Operations; Contractual Liability; Liquor Liability; and Athletic Participation coverage.
- C. Automobile Liability. Coverage will include all licensed, over-the-road vehicles owned or used by the Limited Partnership with minimum limits of no less than \$1,000,000.00 per accident.

12.2.2 All insurance policies must be issued by an insurance carrier with an A.M. Best rating of A- and Class VII or better.

12.2.3 The County shall be specifically listed as an additional insured (and not as a named insured) for all claims arising in connection with the Limited Partnership's operations on the Commercial General Liability Insurance policy and any umbrella policies which may be applicable to the Program (using ISO Form CG2010 10 01 or its equivalent) and the Automobile Policy. The Additional Insureds shall include "Palm Beach County Board of County Commissioners, a Political Subdivision of the State of Florida, its Officers, Employees and Agents", c/o Property & Real Estate Management Division, 2633 Vista Parkway, West Palm Beach, FL 33411-5605. All liability insurance policies must provide Cross Liability coverage (separation of insureds or severability of interest provisions). Coverage for the County as an additional insured shall apply on a primary basis irrespective of any other insurance, whether collectible or not, in connection with the operations of the Limited Partnership. No policy shall contain a self-insured retention, but may have a deductible.

12.2.4 All of the foregoing insurance provided by the Limited Partnership shall: (i) be primary to any and all of the insurance carried by the County, and the County's insurance, if any, shall be in excess of, and not contribute with, the insurance provided by the Limited Partnership; and (ii) contain provisions entitling the County to waive its rights of recovery against any person or entity before loss.

12.2.5 The Limited Partnership shall require the Consultant(s) and the Contractor, and any other entities performing any portion of their respective Work at the Site, to maintain insurance and bonds as required in the Consultant Contract(s) and the Construction Contract, respectively. If the Limited Partnership elects in its Construction Contract with the Contractor to maintain the Builder's Risk policy in its name, then the Limited Partnership and the County will both be named as loss payees; and the Limited Partnership will provide in the Construction Contract that the Contractor will be responsible for \$25,000.00 per claim deductible under the Builder's Risk policy for any claim by Contractor, a Subcontractor, or other for whose acts Contractor may be liable or if the loss is due to vandalism, malicious mischief or theft or the negligence or willful misconduct of Contractor, a Subcontractor or other for whose acts Contractor may be liable; otherwise the Limited Partnership will be responsible for the deductible.

12.2.6 It shall be the responsibility of the Limited Partnership to provide initial evidence of the minimum amounts of insurance coverage at the time of Agreement execution to:

Palm Beach County
c/o Capital Improvements Division, Facilities Development & Operations
2633 Vista Parkway
West Palm Beach, FL 33411-5604.

12.2.7 Subsequently, the Limited Partnership shall, during the term of the Agreement, and prior to each renewal thereof, provide such evidence to the County prior to the expiration date of each and every insurance required herein.

12.2.8 Within five (5) Business Days of the County's written request to do so, the Limited Partnership shall deliver to the County via the Insurance Company/Agent a signed Certificate(s) of Insurance evidencing that all types and amounts of insurance coverages required by this Agreement have been obtained and are in full force and effect.

12.2.9 The County's Risk Management Department, shall have the right, but not the obligation, to review, reject or accept insurance policies, limits, coverages and endorsements for compliance with the terms of this Article 12 throughout the Term of this Agreement. The County reserves the right, but not the obligation, to review and reject any insurer providing coverage because of poor financial condition (it being understood and agreed that an A.M. Best rating of A- and Class VII or better is acceptable) or by way of illegal operation, in the County's reasonable discretion. The County shall provide the Limited Partnership written notice of such action and the Limited Partnership shall agree to cure or comply with such action within thirty (30) Days receipt thereof.

12.3 Indemnification.

12.3.1 Definition. For purposes of this Section 12.3 only, the "County Indemnified Parties" means the County, including each of its respective agents, employees and elected officials.

12.3.2 Indemnification by Limited Partnership.

12.3.2.1 The Limited Partnership agrees to protect, defend, reimburse, indemnify and hold the County Indemnified Parties free and harmless at all times from and against any and all claims, liability, expenses, losses, costs, fines and damages (including attorney's fees at trial and appellate levels) and causes of action of every kind and character against, or in which the County is named or joined, for any damage to property or the environment, economic losses, or bodily injury (including death) incurred or sustained by any Person, arising out of, or in incident to, or in connection with; (i) the Services performed pursuant to this Agreement, (ii) the use of the Site, including but not limited to, the driveways, sidewalks, walkways, entrances and exits from the Site, (iii) any act or omission of the Limited Partnership Parties, and/or (iv) the Limited Partnership's performance, non-performance or purported performance under this Agreement.

12.3.2.2 The Limited Partnership further agrees to hold harmless and indemnify

the County for fines, citations, court judgments, insurance claims, restoration costs or other liability resulting from Limited Partnership Parties' activities pursuant to this Agreement, whether or not Limited Partnership was negligent or even knowledgeable of any events precipitating a claim or arising as a result of any situation involving the Limited Partnership Parties' activities.

12.3.2.3 In case the County shall be made a party to any litigation commenced against the Limited Partnership Parties or by the Limited Partnership Parties against any third party related to the Limited Partnership Parties' activities or obligations pursuant to this Agreement, then Limited Partnership shall protect and hold harmless and pay all costs and attorney's fees incurred by the County in connection with such litigation, and any appeals thereof.

12.3.2.4 The foregoing indemnification shall not apply to the extent any claims, liability, expenses, loses, fines and damages arises from the negligent or willful acts of the County Indemnified Parties.

ARTICLE 13 **LIMITATION OF REMEDIES**

13.1 County Limited Waiver. The County knowingly, voluntarily and intentionally waives any right or recourse to seek recovery from the Limited Partnership, its Affiliates, members, officers, directors, employees, agents, servants and representatives of any and all of the foregoing, for any damages attributable to any Consultant, Contractor, or Subcontractor, respectively, as set forth in Section 13.1.1 and Section 13.1.2, provided the Limited Partnership fulfills its obligations in good faith and seeks recovery on behalf of the County as set forth herein, provided, however, the foregoing shall not limit the Limited Partnership's obligations to pay for Cost Overruns as provided in Section 8.3 hereof. Notwithstanding the prior sentence, and for the avoidance of confusion, nothing herein shall be interpreted as precluding the County from exercising any rights it may have under the Guaranties set forth in **Exhibits I-1 and I-2** hereto.

13.1.1 In the event that the Limited Partnership requires the Contractor to perform any obligation under the Construction Contract, and the Contractor fails to do so, or performs in a deficient or nonconforming manner, the Limited Partnership shall issue notice to the Contractor, requiring the Contractor to perform, correct or replace the Work, or the applicable portion thereof, in accordance with the Construction Contract. In the event that the Limited Partnership requires a Consultant to perform any obligation under a Consultant Contract and the Consultant fails to do so, or prepares instruments of service in a deficient manner, the Limited Partnership shall issue notice to such Consultant, requiring such Consultant to perform in accordance with the Consultant Contract, or to correct the deficiencies in its instruments of service, whichever is appropriate.

13.1.2 Notwithstanding any other provision of this Agreement to the contrary, the Limited Partnership hereby agrees to seek recovery: (i) directly from a Consultant, its surety or insurers, for any damages that the Limited Partnership, Teams and/or the County may incur as a result of such Consultant's failure to perform in accordance with the Consultant Contract, or the Consultant's deficient or nonconforming performance under the Consultant Contract, as the case may be, or as a result of such Consultant's negligence; or (ii) directly from the Contractor, its surety and insurers, for any damages that the County, Teams and/or the Limited Partnership may

incur as a result of the Contractor's failure to perform in accordance with the Construction Contract, or the Contractor's deficient or nonconforming performance under the Construction Contract, as the case may be, or as a result of such Contractor's negligence.

13.1.3 In performing its obligations under Sections 13.1.1 and 13.1.2 hereof, the Limited Partnership shall have the right to Consult with the County to seek a waiver of the obligation to bring an action, which may be granted or denied in the County's sole discretion, and to the extent the County provides a written waiver of such requirement, the Limited Partnership is not required to bring such action.

13.2 Limited Partnership Waiver. The Limited Partnership knowingly, voluntarily and intentionally waives any right or recourse to seek recovery from the County for any damages attributable to any Consultant, Contractor, or Subcontractor, respectively, as set forth in Section 13.1.1 and Section 13.1.2 herein.

13.3 Limited Partnership Further Waiver. The Limited Partnership knowingly, voluntarily and intentionally waives any right or recourse to seek recovery from the County for any damages caused by, or resulting from, delays in the Program unless such delays are directly attributable to the County's negligent or willful nonperformance of a material term of this Agreement; provided, however, the foregoing shall not limit the County's obligations to pay for Cost Overruns as provided in Section 8.3 hereof.

13.4 County Rights. Notwithstanding anything contained herein, the County may, at its sole option, pursue recovery against a Consultant and/or Contractor as set forth in Section 13.1.1 or 13.1.2 for the County damages, in collaboration with, or in place of, the Limited Partnership. Additionally, in the event that the Limited Partnership is in default of any of its obligations under this Agreement, the County may pursue any and all remedies that it may have against the Limited Partnership, available at law and in equity, subject to the requirements of Article 14 of this Agreement. Notwithstanding the above, it is acknowledged by the County, however, that except for those provisions intended to survive the termination of this Agreement as set forth in Section 10.4 hereof, such liability to the County shall cease at the same time as the Contractor's liability to the Limited Partnership ceases pursuant to the Construction Contract.

13.5 Limited Partners. All Parties hereto recognize that the Limited Partnership is a limited partnership whose sole general partner as of the Effective Date is JS Stadium, Inc., a Florida corporation, and the Limited Partnership is a limited partnership formed under the laws of the State of Florida and validly authorized to do business as a limited partnership under Florida law. All parties hereto agree that no limited partner of this Limited Partnership shall have any liability or obligation whatsoever directly or indirectly, personal or otherwise, under this Agreement (other than pursuant to the Guaranties attached hereto as **Exhibits I-1** and **I-2**) under any legal or equitable theory. All parties further agree that no limited partner shall directly or indirectly have any liability or obligation under any related agreement or agreement entered into in connection herewith, nor under any related understanding or undertaking, except if and to the extent such limited partner shall have executed an agreement expressly agreeing to such liability. No Party to this Agreement shall name or serve any limited partner in any proceeding, suit or claim in violation of this paragraph. This paragraph shall not preclude any claim against the Limited Partnership as

a limited partnership, nor against the general partner of the Limited Partnership as so denominated in the Articles of Limited Partnership of this Limited Partnership, nor shall this paragraph preclude any claim brought to enforce the provision of the Guaranties.

ARTICLE 14
DISPUTE RESOLUTION; DEFAULT

14.1 Dispute Resolution. The Limited Partnership and the County agree to make every reasonable effort to resolve any dispute under this Agreement prior to either Party's proceeding to file suit due to a default by the other Party. Accordingly, in the event of a dispute related to the performance of either the Limited Partnership or the County under this Agreement, the Limited Partnership and the County agree not to file a lawsuit until they have engaged in an expedited dispute resolution process including mediation, the parameters of which are to be agreed upon by the Parties. The process is initiated by delivery of written notice to the other Party, setting forth the subject of the dispute, claim or controversy and the relief requested. Within ten (10) Days after the receipt of the foregoing notice, the other Party shall deliver a written response to the initiating Party's notice. The initial mediation sessions shall be within thirty (30) Days from the initiating notice. The Parties agree to share equally in the costs and expenses of the mediation and to each bear their own attorneys' fees and costs. This Section 14.1 shall not apply to the termination of this Agreement by a Party for a reason other than a default by the other Party.

14.2 Limited Partnership's Default.

14.2.1 The Limited Partnership shall be in default upon:

- A.** The filing by the Limited Partnership of a petition commencing a voluntary proceeding under the Federal Bankruptcy Code or any other federal, state or local law or statute pertaining to bankruptcy or insolvency; a general assignment by the Limited Partnership for the benefit of creditors; an admission in writing by the Limited Partnership of its inability to pay debts as they become due; the filing by the Limited Partnership of any petition or answer in any proceeding seeking for itself, or consenting to, or acquiescing in any insolvency, receivership or similar relief under any laws pertaining to bankruptcy or insolvency, or the filing by the Limited Partnership of an answer or other pleading admitting or failing to deny, or to contest, the material allegations of a petition filed against it in any such proceeding; the seeking or consenting to, or acquiescence by the Limited Partnership in the appointment of any custodian, trustee, receiver or liquidator of it, or any part of its property; and the commencement against the Limited Partnership of any involuntary proceeding under the Federal Bankruptcy Code, or a proceeding under any law or statute pertaining to insolvency, which case or proceeding is not dismissed or vacated within Ninety (90) Days; or
- B.** The failure of the Limited Partnership to transmit amounts due to any Contractor or any Consultant under any Consultant Contract or any Construction Contract, after receipt of Eligible Costs from the County,

unless the monies due represent a Cost Overrun attributable to the Limited Partnership as provided in Section 8.3, as and when due under this Agreement, provided that the County has provided to the Limited Partnership written notice of such failure, and such failure continues for fifteen (15) Days after the receipt by the Limited Partnership of such written notice; or

- C. The failure of the Limited Partnership in the performance of any material obligations under this Agreement, provided that the County has provided the Limited Partnership with written notice of such failure, specifying with detail, the nature of such failure, and such failure is not cured within thirty (30) Days following the receipt by the Limited Partnership of such written notice from the County, or, provided that such failure cannot be cured within such thirty (30)-Day period, if the Limited Partnership does not commence to cure such failure within such thirty (30)-Day period and thereafter diligently pursue the cure of such failure.

14.3 County's Default.

14.3.1 The County shall be in default upon:

- A. The failure of the County to pay the Limited Partnership amounts due to the Limited Partnership under this Agreement, as and when due, provided that the Limited Partnership has provided to the County written notice of such failure, and such failure continues for fifteen (15) Days after the receipt by the County of such written notice; or
- B. The failure of the County in the performance of any material obligations under this Agreement, provided that the Limited Partnership has provided the County with written notice of such failure, specifying with detail, the nature of such failure, and such failure is not cured within thirty (30) Days, following the receipt by the County of such written notice from the Limited Partnership, or, provided that such failure cannot be cured within such thirty (30)-Day period, if the County does not commence to cure such failure within such thirty (30)-Day period and thereafter diligently pursue the cure of such failure.

14.4 Limited Partnership Remedies. Upon a default by the County, the Limited Partnership shall have the right to: (1) grant the County a reasonable period of time within which to cure such default during which time the County shall utilize the County's best efforts, including bringing suit, to remedy such default; and/or (2) seek dispute resolution pursuant to Section 14.1 herein to resolve said dispute; and/or (3) subject to the requirements of Section 14.1, seek specific performance of the terms of this Agreement. In the event the Limited Partnership is unable to obtain specific performance of this Agreement for any reason, the Limited Partnership shall have such other remedies as available by law or in equity as a result of such default.

14.5 County Remedies. Upon a default by Limited Partnership, the County shall have the right to: (1) grant the Limited Partnership a reasonable period of time within which to cure such default during which time the Limited Partnership shall utilize the Limited Partnership's best efforts, including bringing suit, to remedy such default; and/or (2) seek dispute resolution pursuant to Section 14.1 herein to resolve said dispute; and/or (3) subject to the requirements of Section 14.1, seek specific performance of the terms of this Agreement. In the event the County is unable to obtain specific performance of this Agreement for any reason, the County shall have the rights to terminate this Agreement and the New Use Agreement and to seek recovery pursuant to the Guaranty of each Team as provided in Article 11 and shall have such other remedies as available by law or in equity as a result of such default.

14.6 Reserved.

ARTICLE 15 LIMITATIONS OF LIABILITY

15.1 Consequential Damages.

- A.** The County knowingly, voluntarily and intentionally waives any claims against the Limited Partnership Parties for any incidental, special, punitive, indirect, or consequential loss or damage, under contract, or in tort (including negligence, fault and strict liability), warranty, or any other theory of law or equity of any nature arising, at any time, however the same may be caused, including the fault or negligence of the Limited Partnership Parties.
- B.** The Limited Partnership knowingly, voluntarily and intentionally waives, and will cause the Limited Partnership Parties to waive, any claims against the County for any incidental, special, punitive, indirect, or consequential loss or damage, under contract, or in tort (including negligence, fault and strict liability), warranty, or any other theory of law or equity of any nature arising, at any time, however the same may be caused, including the fault or negligence of the County. In the event the Limited Partnership Parties do not waive any claims against the County as required in this paragraph, the Limited Partnership agrees to indemnify, defend, and save harmless the County from all such claims made by the Limited Partnership Parties against the County, including reasonable attorneys' fees and costs.

ARTICLE 16 COUNTY'S AND LIMITED PARTNERSHIP'S REPRESENTATIONS

16.1 Limited Partnership Representations. The Limited Partnership represents and warrants to the County that, as of the date of this Agreement:

- A. Corporate Standing.** The Limited Partnership is a duly organized limited

partnership, validly existing and in good standing under the laws of the State of Florida, is qualified to do business in the State of Florida and that the execution, delivery and performance of this Agreement has been duly authorized by all requisite corporate action and will not violate any material provision of any Laws, or violate any material provisions of the Limited Partnership's Partnership Agreement or any other agreement or instrument to which it is a party or by which it or its property may be bound or affected.

- B. No Violation of Law. The Limited Partnership is not in violation of any applicable Laws, which violations, individually or in the aggregate, could adversely affect its ability to perform its obligations under this Agreement.
- C. Consents. To its knowledge and except as provided in Article 17 of this Agreement, neither the execution and delivery by the Limited Partnership of this Agreement nor the consummation of any of the transactions by the Limited Partnership that may be contemplated hereby requires the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any regulatory authority or agency.
- D. Execution and Delivery. This Agreement has been duly executed and delivered by the Limited Partnership and constitutes the legal, valid and binding obligation of the Limited Partnership enforceable in accordance with the terms hereof.
- E. Litigation. The Limited Partnership is not a party to any legal, administrative, arbitration, investigative (to the best of its knowledge) or other proceeding or controversy pending or, to the best of its knowledge, threatened, which could have a material adverse effect on its business, operations, condition (financial or otherwise) or its ability to perform under this Agreement.

16.2 Notice of Change in Position. The Limited Partnership further agrees that it will notify the County immediately if at any time prior to completion of the Services under this Agreement any of the foregoing representations ceases to be accurate and complete in any material respect.

16.3 County Representations. The County represents and warrants to the Limited Partnership that, as of the date of this Agreement, the County is a duly organized and validly existing political subdivision of the State of Florida; that this Agreement has been authorized by all necessary bodies and Parties required for its execution, is validly executed by the County, and is binding upon and enforceable against the County in accordance with its terms.

ARTICLE 17

CONDITIONS PRECEDENT TO APPROVAL OF COUNTY BOND RESOLUTION AND SALE OF COUNTY BONDS

17.1 Conditions. The obligation of the County to (a) approve the Bond Resolution and (b) to issue the County Bonds is expressly subject to each of the following conditions precedent having

been satisfied or waived:

17.1.1 Conditions Precedent for Approval of the County Bond Resolution

- A. The effectiveness of this Agreement, including: (i) HW Spring Training, LLC's written approval that the terms of the New Use Agreement are not more favorable than those contained in the First Restated Sports Facility Use Agreement between the County and HW Spring Training, LLC dated October 20, 2015 (R2015-1523); and (ii) the written approval of this Agreement by the Office of the Commissioner of Baseball; and
- B. The full execution and effectiveness of the State Funding Agreement providing for 25 annual payments of Two Million Dollars (\$2,000,000.00) for a total amount of Fifty Million Dollars (\$50,000,000.00) for the Renovation Project, or a lesser amount if approved in writing by the Limited Partnership.

17.1.2 Conditions Precedent for Sale of the County Bonds

- A. The effectiveness of this Agreement;
- B. Approval of the Bond Resolution; and
- C. Receipt by the County of the Bond Sale Request from the Limited Partnership, as more fully described in Section 5.7 herein.

17.2 Reserved.

17.3 Termination Rights – 17.1.1(A) and 17.1.2. In the event that the condition precedents of Section 17.1.1 (A) and 17.1.2 are not either satisfied or waived by April 30, 2024, then either Party may terminate this Agreement by written notice to the other Party.

17.4 Termination Rights – 17.1.1(B). In the event the condition precedent of Section 17.1.1 (B) is not satisfied or waived by April 30, 2024, then either Party may terminate this Agreement by written notice to the other Party, provided that such failure of condition precedent is not the result of the terminating Party's failure to act consistently with the Operative Agreements.

17.5 Additional Time. The Parties may agree to an additional amount of time for compliance with the conditions precedent.

17.6 Cooperation. Neither Party may terminate pursuant to this Article 17 without first discussing with the other Party the option of extending the time to allow for the full execution and effectiveness of the Agreements or satisfaction of the other applicable conditions set forth herein.

ARTICLE 18
ASSIGNMENT

This Agreement is for the professional services of the Limited Partnership and may not be assigned by the Limited Partnership without the prior written consent of the County, which consent may not be unreasonably withheld, conditioned or delayed, unless the proposed assignee cannot reasonably demonstrate to the County that it can perform the obligations of the Limited Partnership under this Agreement, in which case the consent of the County may be withheld in the County's sole discretion; provided however, the Limited Partnership shall have the right to assign this Agreement to an Affiliate of the Limited Partnership upon prior written notice to the County, provided that such assignment shall be subject to all of the terms and conditions of this Agreement. Notwithstanding the foregoing or anything to the contrary herein, the County agrees that the Limited Partnership may, in its sole discretion, convert from a limited partnership to a limited liability company, merge, or otherwise reorganize its legal structure ("Reorganization") without the necessity of any approval of the County; provided, however, that: (a) following such Reorganization, the Teams are the sole owners of all interests in the converted, merged or otherwise reorganized entity (the "Reorganized Company"); (b) upon any such Reorganization, the Reorganized Company shall assume all rights and obligations of the Limited Partnership under this Agreement and shall provide the County with written evidence of the same; and (c) the Guaranties remain in full force and effect. The County shall not be entitled to assign this Agreement without the consent of the Limited Partnership. Subject to the foregoing, this Agreement shall inure to the benefit of, and be binding upon, the Parties hereto and their respective successors and assigns.

ARTICLE 19
MISCELLANEOUS PROVISIONS

19.1 Public Entity Crimes. As provided in Sections 287.132 and 287.133, Florida Statutes, by entering into this Agreement or performing any work in furtherance hereof, the Limited Partnership certifies that it, and to the best of its knowledge, information and belief, its Affiliates, suppliers, Subcontractors and consultants who will perform hereunder, have not been placed on the convicted vendor list maintained by the State of Florida Department of Management Services within the thirty-six (36) months immediately preceding the date hereof. This notice is required by Subsection 287.133(3)(a), Florida Statutes. The Limited Partnership will contractually obligate the Contractor to submit to the Limited Partnership, and to cause its Subcontractors and consultants to submit to the Limited Partnership, the certification set forth in this Section 19.1, with respect to such Subcontractors and Consultants.

19.2 Contingent Fees. The Limited Partnership warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the Limited Partnership, to solicit or secure this Agreement and that it has not paid or agreed to pay any Person other than a bona fide employee working solely for the Limited Partnership, any fee commission, percentage, gift, or any other consideration contingent upon or resulting from the award or making of this Agreement.

19.3 Access and Audits/Public Records.

19.3.1 The Limited Partnership shall maintain adequate records to justify all charges, expenses and costs incurred in estimating and performing the Services for at least three (3) years after completion of this Agreement. The County shall have access to such books, records, and documents in Palm Beach County as required in this Section for the purpose of inspection or audit during normal business hours, at the Limited Partnership's place of business, provided that (a) the County notifies the Limited Partnership no less than thirty (30) Days prior to the date of such inspection or audit, and (b) the number of such inspections or audit shall be limited to One (1) per calendar year. The Limited Partnership agrees to make available to the County, at the County's request, and at the County's sole cost and expense, all documents and materials pertaining to the Program as required by this Section 19.3.1, if after three (3) years, then still in the possession of the Limited Partnership.

19.3.2 Notwithstanding anything contained herein, as provided under Section 119.0701, F.S., if the Limited Partnership: (i) provides a service; and (ii) acts on behalf of the County as provided under Section 119.011(2), F.S., the Limited Partnership shall comply with the requirements of Section 119.0701, F.S., as it may be amended from time to time. The Limited Partnership is specifically required to:

- A.** Keep and maintain public records that ordinarily and necessarily would be required by the County in order to perform the service;
- B.** Upon request from the County's Custodian of Public Records ("County's Custodian") or the County's representative/liaison, on behalf of the County's Custodian, provide the County with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119 or as otherwise provided by law. The Limited Partnership further agrees that all fees, charges and expenses shall be determined in accordance with Palm Beach County PPM CW-F-002, Fees Associated with Public Records Requests, as it may be amended or replaced from time to time;
- C.** Ensure that public records that are exempt, or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the Term and following completion of the Agreement, if the Limited Partnership does not transfer the records to the public agency. Nothing contained herein shall prevent the disclosure of or the provision of records to the County;
- D.** Upon completion of the Agreement, the Limited Partnership shall transfer, at no cost to the County, all public records in possession of the Limited Partnership unless notified by the County's representative/liaison, on behalf of the County's Custodian, to keep and maintain public records required by the County to perform the service. If the Limited Partnership transfers all public records to the County upon completion of the Agreement, the Limited Partnership shall destroy any duplicate public records that are exempt, or confidential and exempt from public records disclosure requirements. If the Limited Partnership keeps and maintains public records upon completion of the

Agreement, the Limited Partnership shall meet all applicable requirements for retaining public records. All records stored electronically by the Limited Partnership must be provided to the County, upon request of the County's Custodian or the County's representative/liaison, on behalf of the County's Custodian, in a format that is compatible with the information technology systems of the County, at no cost to the County.

Limited Partnership acknowledges that it has familiarized itself with the requirements of Chapter 119, F. S., and other requirements of state law applicable to public records not specifically set forth herein. Failure of the Limited Partnership to comply with the requirements of this Section, Chapter 119, F.S. and other applicable requirements of state law, shall be a material breach of this Agreement. The County shall have the right to exercise any and all remedies available to it for breach of Agreement as provided for hereunder, including but not limited to, the right to terminate for cause.

IF THE LIMITED PARTNERSHIP HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE PROPERTY OWNER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, PLEASE CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT RECORDS REQUEST, PALM BEACH COUNTY PUBLIC AFFAIRS DEPARTMENT, 301 N. OLIVE AVENUE, WEST PALM BEACH, FL 33401, BY E-MAIL AT RECORDSREQUEST@PBCGOV.ORG OR BY TELEPHONE AT 561-355-6680.

19.3.3 Breach of Agreement. Failure of the Limited Partnership to comply with the requirements of Section 19.3.2 herein shall be a material breach of this Agreement.

19.4 Inspector General. Palm Beach County has established the Office of Inspector General in Palm Beach County Code, Section 2-421-2-440, as may be amended. The Inspector General's authority includes but is not limited to the power to review past, present and proposed County contracts, transactions, accounts and records, to require the production of records, and to audit, investigate, monitor, and inspect the activities of the Limited Partnership, its officers, agents, employees, and lobbyists in order to ensure compliance with Agreement requirements and detect corruption and fraud. Failure to cooperate with the Inspector General or interfering with or impeding any investigation shall be in violation of Palm Beach County Code, Section 2-421-2-440, and punished pursuant to Section 125.69, Florida Statutes, in the same manner as a second degree misdemeanor.

19.5 Indebtedness. The Limited Partnership shall not pledge the County's credit or make it a guarantor of payment or a surety for any contract, debt, obligation, judgment, lien or any form of indebtedness; provided however, this provision shall not be deemed or construed to abrogate or diminish the County's obligations under the Operative Agreements. The Limited Partnership further warrants and represents that it has no obligation or indebtedness that would impair its ability to fulfill the terms of this Agreement.

19.6 Notice. All notices and elections (collectively, "Notices") to be given or delivered by or to any Party hereunder shall be in writing and shall be (as elected by the Party giving such notice) hand delivered by messenger, courier service, or national overnight delivery service, telecopied or faxed, or alternatively shall be sent by United States Certified Mail, with Return-Receipt Requested. The effective date of any Notice shall be the date of delivery of the Notice if by personal delivery, courier services, or national overnight delivery service, or on the date of transmission with confirmed answer back if by telecopier or fax if transmitted before 5PM on a business day and on the next business day if transmitted after 5PM or on a non-business day, or if mailed, upon the date which the return receipt is signed or delivery is refused or the notice designated by the postal authorities as non-deliverable, as the case may be. The Parties hereby designate the following addresses as the addresses to which Notices may be delivered, and delivery to such addresses shall constitute binding notice given to such Party:

For notice to the Limited Partnership:

Dan Good
Vice President Business Development
St. Louis Cardinals
700 Clark Street
St. Louis, MO 63102

And

Caroline O'Connor
Chief Operating Officer
Miami Marlins
501 Marlins Way
Miami, FL 33125

And

Mike Bauer
General Manager
Roger Dean Chevrolet Stadium
4751 Main Street
Jupiter, FL 33458

With copies to:

Mike Whittle, Esq.
General Counsel
St. Louis Cardinals
700 Clark Street
St. Louis, MO 63102

And

Ashwin Krishnan, Esq.
General Counsel
Miami Marlins
501 Marlins Way
Miami, FL 33125

And

Gregory D. Lee, Esq.
Baker Hostetler, LLP
200 S. Orange Ave.
Ste 2300
Orlando, FL 32801

For notice to the County:

County Administrator
301 North Olive Avenue, 11th Floor
West Palm Beach, FL 33401

With Copies to:

County Attorney
301 North Olive Avenue, 6th Floor
West Palm Beach, FL 33401

And

Director of Office of Financial Management
301 North Olive Avenue, 7th Floor
West Palm Beach, FL 33401

And

Director, Facilities Development & Operations
2633 Vista Parkway
West Palm Beach, FL 33411

Either Party hereto may change the address for service of Notices required or permitted hereunder upon ten (10) Days' prior written notice. Notices may be given, on behalf of a Party, by the attorney for such Party in accordance with the terms of this Section 19.6.

19.7 Governing Law and Venue. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Florida. The Parties acknowledge that

personal jurisdiction upon proper service will be valid in the State of Florida, and that venue of all actions arising out of or related to this Agreement shall be proper only in a state court of competent jurisdiction in Palm Beach County, Florida.

19.8 WAIVER OF JURY TRIAL. THE PARTIES HERETO EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EACH MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF EITHER PARTY TO THIS AGREEMENT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE COUNTY AND THE LIMITED PARTNERSHIP TO ENTER INTO THIS AGREEMENT.

19.9 Construction. In construing this Agreement, feminine or neuter pronouns shall be substituted for those masculine in form and vice versa, and plural terms shall be substituted for singular and singular for plural in any place in which the context so requires.

19.10 Binding Effect. The covenants, terms, conditions, provisions and undertakings in this Agreement, or in any renewals thereof, shall extend to and be binding upon the legal representatives, successors and assigns of the respective Parties hereto as if there were in every case named and expressed and wherever reference is made to any of the Parties hereto, it shall be held to include and apply also to the legal representatives, successors and assigns of such Party as if in each and every case so expressed.

19.11 Further Instruments. The Parties agree to execute and deliver any instruments in writing necessary to carry out any agreement, term, condition or assurance in this Agreement whenever the occasion shall arise and request for such instrument shall be made.

19.12 Integration and Merger. This Agreement shall constitute the full and complete understanding between the Parties as to the matters addressed herein. There are no oral understandings, terms or conditions and no Party has relied on any representation, express or implied, not contained in this Agreement. All prior understandings, terms or conditions, whether with a Party to this Agreement or any partner of a Party, are deemed to merge in this Agreement, and this Agreement cannot be changed or supplemented except by an agreement in writing and signed by the Parties to this Agreement.

19.13 Severability. If any provisions of this Agreement shall be declared invalid or unenforceable, the remainder of the Agreement shall continue in full force and effect.

19.14 Compliance with Laws. None of the Parties hereto shall in any manner, directly or indirectly, violate the laws, ordinances, rules or regulations of any federal, state, county, city or other governmental authority or agency in connection with the development, construction, use, operation and occupancy of the Renovation Project under the terms of this Agreement.

19.15 Exhibits. All exhibits referenced in this Agreement are incorporated into this Agreement by such reference and shall be deemed to an integral part of this Agreement.

19.16 Attorney's Fees. In the event of litigation or arbitration arising under, or in connection with, this Agreement, each Party shall bear and be responsible for their own attorneys' fees and costs at the pre-trial, trial and appellate levels. This provision shall survive the termination of this Agreement for any reason.

19.17 Survival. The warranties and indemnities provided under this Developer Agreement shall survive for a period of One Year after Substantial Completion of the Renovation Project; however, the rights and obligations under Article 13 and Section 10.4 shall survive during the entire term of the New Use Agreement.

19.18 Amendments. No change, amendment or modification of this Agreement shall be valid or binding upon the Parties hereto unless such change, amendment, or modification shall be in writing and duly executed by both Parties hereto. No change, amendment or modification of this Agreement shall be deemed to be made by either Party on the basis of any action or failure to act by either Party or by the course of performance, course of dealing, or course of conduct of either Party.

19.19 Captions. The captions contained in this Agreement are for convenience of reference only and in no way define, describe, extend or limit the scope or intent of this Agreement or the intent of any provision contained herein.

19.20 No Waiver. Any waiver by either Party of a breach of any provision of this Agreement shall not operate as, or be construed to be, a waiver of any other breach of such provision or of any breach of any other provision of this Agreement. The failure of a Party to insist upon strict adherence to any term of this Agreement on one or more occasions shall neither be considered a waiver nor deprive that Party any right thereafter to insist upon strict adherence to that term or any other term of this Agreement. Any waiver must be in writing and signed by the Party to be charged therewith.

19.21 Force Majeure. Except as otherwise provided herein and Section 6.5.2 of the New Use Agreement, neither Party shall be in default under, or breach of, this Agreement to the extent it is unable to perform due to an event of Force Majeure. For the purpose of this Agreement, "Force Majeure" shall mean and include any act of God, accident, fire, riot or civil commotion, act of public enemy, failure of transportation facilities, enactment, rule, order or act of government or governmental instrumentality (whether domestic or international and whether federal, state or local (except in the case of a rule, order or act by the County), or the international equivalent thereof), failure of technical facilities, or any other cause of any nature whatsoever beyond the control of the Parties which was not avoidable in the exercise of reasonable care and foresight. The Party claiming the occurrence of a Force Majeure event shall promptly notify the other Party of such occurrence, and the likely duration and termination thereof.

19.22 Counterparts. Provided that all Parties hereto execute an original of this Agreement, this Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

19.23 No Agency. The Limited Partnership is, and shall be, in the performance of all Services and activities under this Agreement, an Independent Contractor, and not an employee, agent, or servant of the County. All persons engaged in any of the Work or Services performed pursuant to this Agreement shall at all times, and in all places, be subject to the Limited Partnership's sole direction, supervision, and control, except for those persons engaged in a peer review pursuant to Section 5.3 hereof. The Limited Partnership shall exercise control over the means and manner in which it and its employees, sub-consultants and suppliers perform the Services, and in all respects the Limited Partnership's relationship and the relationship of its employees to the County shall be that of an Independent Contractor and not as employees or agents of the County.

The Limited Partnership does not have the power or authority to bind the County in any promise, agreement or representation other than specifically provided for in this Agreement.

19.24 Non-Discrimination. The County is committed to assuring equal opportunity in the award of contracts and complies with all laws prohibiting discrimination. Pursuant to Palm Beach County Resolution R2017-1770, as may be amended, the Limited Partnership warrants and represents that throughout the term of this Agreement, including any renewals thereof, if applicable, all of its employees are treated equally during employment without regard to race, color, religion, disability, sex, age, national origin, ancestry, marital status, familial status, sexual orientation, gender identity or expression, or genetic information. Failure to meet this requirement shall be considered default of this Agreement. As a condition of entering into this Agreement, the Limited Partnership represents and warrants that it will comply with the County's Commercial Nondiscrimination Policy as described in Resolution 2017-1770, as amended. As part of such compliance, the Limited Partnership shall not discriminate on the basis of race, color, national origin, religion, ancestry, sex, age, marital status, familial status, sexual orientation, gender identity or expression, disability, or genetic information in the solicitation, selection, hiring or commercial treatment of subcontractors, vendors, suppliers, or commercial customers, nor shall the Limited Partnership retaliate against any person for reporting instances of such discrimination. The Limited Partnership shall provide equal opportunity for subcontractors, vendors and suppliers to participate in all of its public sector and private sector subcontracting and supply opportunities, provided that nothing contained in this clause shall prohibit or limit otherwise lawful efforts to remedy the effects of marketplace discrimination that have occurred or are occurring in the County's relevant marketplace in Palm Beach County. The Limited Partnership understands and agrees that a material violation of this clause shall be considered a material breach of this Agreement and may result in termination of this Agreement, disqualification or debarment of the company from participating in County contracts, or other sanctions. This clause is not enforceable by or for the benefit of, and creates no obligation to, any third party. Limited Partnership shall include this language in its subcontracts.

19.25 Third Party Beneficiary. The Teams are intended third party beneficiaries of this Agreement. Except for the Teams, no provision of this Agreement is intended to, or shall be construed to, create any third party beneficiary or to provide any rights to any person or entity not a Party to this Agreement, including but not limited to any citizen or employees of the County and/or the Limited Partnership. The County is an intended third party beneficiary of all Construction Contracts and Consultant Contracts, and all subcontracts thereto. The Limited Partnership shall provide copies of this Agreement to the Consultants and the Contractor.

19.26 Nature of the Parties Obligations.

19.26.1 It is understood and agreed that the Limited Partnership is acting as an independent contractor in the performance of its services and responsibilities hereunder, and nothing herein shall be deemed to create a joint venture, agency or partnership relationship between the County and the Limited Partnership.

19.26.2 The obligation of the County to pay any amounts required under this Agreement shall constitute a revenue obligation of the County payable solely from the Project Proceeds and, where applicable, legally available non-ad valorem revenues of the County and shall not in any way be construed to be a debt of the County in contravention of applicable constitutional, statutory or charter limitations or requirements concerning the creation of indebtedness of the County. Neither the County, the State of Florida, nor any political subdivision or agency thereof shall be obligated to pay any sums due under this Agreement from compelled levy of ad valorem or other taxes, and neither the full faith and credit nor the taxing power of the County, the State of Florida or any political subdivision or agency thereof are pledged for payment of such sums due under this Agreement.

19.27 Annual Appropriations. The County's performance and obligation to pay under this Agreement is contingent upon annual appropriations for its purpose by the Board of County Commissioners.

19.28 Construction. No Party shall be considered the author of this Agreement since the Parties hereto have participated in extensive negotiations and drafting and redrafting of this document to arrive at a final agreement. Thus, the terms of this Agreement shall not be strictly construed against one Party as opposed to the other Party based upon who drafted it. In the event that any article, paragraph, sentence, clause, or provision hereof is held by a court of competent jurisdiction to be invalid, such shall not affect the remaining portions of this Agreement and the same shall remain in full force and effect.

19.29 Scrutinized Companies.

- A. As provided in F.S. 287.135, by entering into this Agreement or performing any work in furtherance hereof, the Limited Partnership certifies that it, its affiliates, suppliers, subcontractors and Limited Partnerships who will perform hereunder, have not been placed on the Scrutinized Companies that boycott Israel List, or is engaged in a boycott of Israel, pursuant to F.S. 215.4725. Pursuant to F.S. 287.135(3)(b), if Limited Partnership is found to have been placed on the Scrutinized Companies that Boycott Israel List or is engaged in a boycott of Israel, this Agreement may be terminated at the option of the County.

- B. **When contract value is greater than \$1 million:** As provided in F.S. 287.135, by entering into this Agreement or performing any work in furtherance hereof, the Limited Partnership certifies that it, its affiliates, suppliers, subcontractors and consultants who will perform hereunder, have not been placed on the Scrutinized

Companies With Activities in Sudan List or Scrutinized Companies With Activities in The Iran Petroleum Energy Sector List created pursuant to F.S. 215.473 or is engaged in business operations in Cuba or Syria.

If the County determines, using credible information available to the public, that a false certification has been submitted by the Limited Partnership, this Agreement may be terminated and a civil penalty equal to the greater of \$2 million or twice the amount of this Agreement shall be imposed, pursuant to F.S. 287.135. Said certification must also be submitted at the time of Agreement renewal, if applicable.

19.30 E-Verify. The parties hereto agree to comply with Section 448.095, Florida Statutes, when applicable.

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in several counterparts, each of which shall constitute an original and all of which, taken together, shall constitute a single instrument, as the Day first written above.

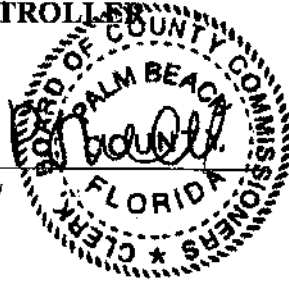
R2022 0520

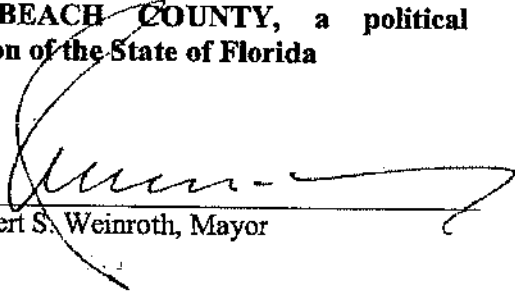
MAY 17 2022

ATTEST:
JOSEPH ABRUZZO
CLERK & COMPTROLLER

PALM BEACH COUNTY, a political
subdivision of the State of Florida

By: 
Deputy Clerk

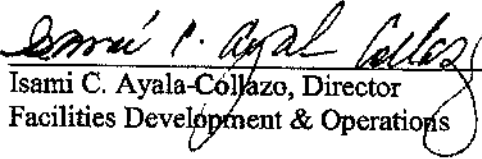


By: 
Robert S. Weinroth, Mayor

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

APPROVED AS TO TERMS AND
CONDITIONS

By: 
County Attorney

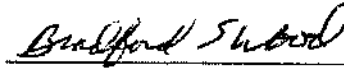
By: 
Isami C. Ayala-Collazo, Director
Facilities Development & Operations

WITNESSES:

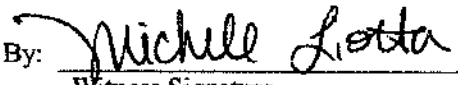
Jupiter Stadium, Ltd., a Florida Limited Partnership, by its General Partner JS Stadium, Inc.

By: 
Witness Signature

MIKE WHITTLE
Print Witness Name

By: 
Name Printed: Bradford S Wood

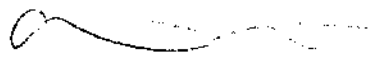
Title: CEO

By: 
Witness Signature

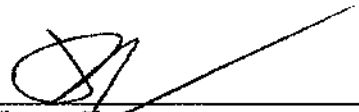
Michelle Liotta
Print Witness Name

WITNESSES:

Jupiter Stadium, Ltd., a Florida Limited Partnership

By: 
Witness Signature

Ashwin Krishnan
Print Witness Name

By: 
Witness Signature

Tony Basile
Print Witness Name

By: Caroline O'Conno

EXHIBIT A
LEGAL DESCRIPTION

Tract SF1 of Abacoa Plat 1 as recorded in Official Record Book 9590, Page 1293, Public Records of Palm Beach County, Florida.

EXHIBIT B
SCOPE OF WORK REQUIREMENTS

The following are the minimum requirements for the Renovation Project:

Tourism Improvements:

1. Replace existing video scoreboard with two larger scoreboards with higher resolution and updated technology (the "Video Scoreboard Improvements");
2. Upgrade existing sound system;
3. Incorporate Wi-Fi/Distributed Antenna System (DAS) availability to the general public throughout the seating bowl, concourse and practice fields;
4. New group area on the third base line with a second level deck that is interactive (food and beverage, games, and entertainment), which would also include an upgrade and replacement of existing bleacher seats with fixed seating;
5. Upgrade concession stands including front and back of house as well as commissary and install drink rails for fan usage on the concourse;
6. Expansion of the Team store to create a better experience and more space for general public;
7. Expansion of storage, specifically including the addition of storage areas on first and third base side of the Stadium and increasing the size of the maintenance building so that it can accommodate storage and equipment for the Teams and the County for tournament use;
8. Expansion of visiting clubhouse for the Stadium;
9. Relocation of bullpens;
10. Install new security system, including video surveillance system, access control system and install an upgraded telephone system throughout the Facility;
11. Renovation and expansion of office space available for Stadium operations staff (including the ticket office);
12. Improvements to the press box areas of both Teams for public use;
13. Art will be incorporated, as agreed upon by the Parties, consistent with the mission of the Tourist Development Council and County policy;
14. Upgrade and install new batting cages and agility fields (available for use by the County and public per agreed upon terms of the New Use Agreement) and expand the facilities to include new theaters/classrooms and education center (available for use by the County and public per agreed upon terms of the New Use Agreement) as well as a new restroom facility at the quad; and
15. Relocated on-Site parking spaces to accommodate the Renovation Project provided that they do not reduce the overall number of spaces provided on-site for employees and players.

Non-Tourism Improvements:

Substantially renovate two new clubhouse/administrative buildings within the Exclusive Use Areas for the Teams to meet current and future spring training requirements, which facilities will include the following:

1. Major League Players, Coaches and Clubhouse Staff Locker Rooms
2. Minor League Players, Coaches and Clubhouse Staff Locker Rooms
3. Major League and Minor League Staff Offices

4. Major League and Minor League Training Rooms
5. Equipment Storage Rooms
6. Laundry Rooms
7. Weight Rooms and Associated Training/Strength/Conditioning Facilities
8. Dining Rooms and Kitchens
9. Video Coaching Rooms
10. Administrative Offices, Conference Rooms and Reception Areas
11. Media Work Room and Offices

EXHIBIT C

RESERVED

EXHIBIT D
EXCLUDED COSTS

The following are Excluded Costs which shall not be included in the Project Budget:

1. Any direct or indirect costs or expenses of the Limited Partnership's or Teams' employees, including, but not limited to, any costs or expenses incurred in the Limited Partnership's role as a development consultant and program manager. However, to the extent that the Limited Partnership hires a program manager to oversee the construction of certain portions of the Renovation Project, the costs of said program manager costs shall not be considered an Excluded Cost.
2. Any direct or indirect costs or expenses for attorneys and financial advisors retained by the Limited Partnership or Teams, even if such costs or expenses are for work performed on the Program's behalf.
3. Any County employee expenses or Staff charge-offs. Out of County travel expenses for County employees as requested by the Limited Partnership and approved by the County are Eligible Costs.
4. Fees or costs associated with a peer review conducted pursuant to Section 5.3 unless the Limited Partnership requests the County contract for a peer review and the County agrees to such request.
5. Limited Partnership costs associated with financing any aspect of the Renovation Project not typically included in the Construction Contract.
6. Costs associated with promotional items, marketing the Facility, Program, Teams and/or Major League Baseball Spring Training.
7. Costs, fees, or expense of any kind directly or indirectly associated with not being able to use the Facility, or portion thereof, during the duration of the Work (other than the cost of any temporary facilities necessary to house Limited Partnership or Team administrative staff, or Renovation Project staff during the Renovation Project or on-Site access roads utilized during any phasing of the Renovation Project or any portion thereof).
8. Personal Property (as defined in the New Use Agreement) necessary for the Limited Partnership to perform its obligations under Article 7 of the New Use Agreement.
9. Costs associated with the delivery of Additional Off-Site Parking.
10. Any payments due to a Consultant pursuant to a Consultant Contract or to the Contractor pursuant to the Construction Contract in which the underlying Consultant Contract or Construction Contract was not procured in compliance with applicable Laws.

EXHIBIT E
SALES TAX RECOVERY PROGRAM

1.0 Sales and Use Taxes. The County is exempt from paying sales and use taxes on materials and equipment purchased for, and incorporated into, the Facility. The County shall make direct purchases of all materials and equipment purchased for, or to be incorporated into the Facility, as requested by the Limited Partnership and confirmed by the County Representative to be eligible for the Program. All direct purchases of materials and equipment shall be made by the County with funding from the Project Budget specifically allocated for the construction of the Facility, which is a capital improvement project, the construction of which is subject to the County's competitive procurement requirements. In order to avail itself of this exemption, the County requires the Limited Partnership to contractually obligate the Contractor(s) to implement the following procedures:

2.1 County Furnished Materials

2.1.1 The Construction Manager shall include Florida State Sales Tax (Sales Tax) and other applicable taxes in its bid for material, supplies, and equipment.

The Limited Partnership reserves the right to require the Construction Manager to assign some or all of its subcontracts or other agreements with material suppliers directly to the County. Any materials purchased by the County pursuant to such an assignment of a material supply subcontract or agreement of a material supply subcontract or agreement shall be referred to as "County Furnished Materials" and the responsibilities of both the County and Construction Manager relating to such County Furnished Materials shall be governed by the terms and conditions of these Special Conditions, which shall take precedence over other conditions and terms of the Contract Documents where inconsistencies or conflicts exist. In addition, the County's standard terms and conditions associated with purchase ordered materials will be applicable to all County Furnished Materials.

2.1.2 Material suppliers shall be selected by the Construction Manager awarded the contract by the competitive bid process. Supply contracts shall be awarded by the Construction Manager to the supplier whose bid/proposal is most advantageous to the Limited Partnership, price and other factors considered.

The Construction Manager shall include the price for all construction materials in its bid. The County purchasing of construction materials, if selected, will be administered on a deductive Change Order basis.

2.1.3 To enable the Limited Partnership to realize savings of Sales Tax on selected tangible personal property needed for this Program, the Construction Manager will provide to the Limited Partnership a list of all intended suppliers, vendors, and materialmen for consideration as County Furnished Materials. The Construction Manager shall submit price quotes from the vendors, as well as a description of the materials to be supplied, quantities and prices. The Construction Manager will evaluate the list to recommend direct purchases where those direct purchases will result in Sales Tax savings to the Limited Partnership. The Limited Partnership will either accept

or reject the Construction Manager's recommendations and purchases will be made according to the County's procedures.

2.1.4 Construction Manager shall identify materials which the County will furnish through this County Furnished Materials clause which will achieve a minimum agreed upon goal of Sales Tax savings. The Construction Manager will provide the necessary clerical and administrative services support required to implement this program.

In a timely manner, Construction Manager shall prepare County Purchase Order Forms specifically identify the materials which the County may, in its discretion, elect to purchase directly.

Construction Manager shall include copies of vendors' quotations.

2.1.5 The following procedure, which is a waiver of the Palm Beach County Procurement Code, shall be used for the implementation of this program.

Construction Manager shall prepare County Purchase Orders (hereinafter "Purchase Orders") for items of material which the County chooses to purchase directly. Once the Purchase Order has been prepared and executed, it shall be issued directly to the vendor by the County. Pursuant to the Purchase Order, the vendor will provide the required quantities of material at the price established in the vendor's quote to the Construction Manager, less any sales tax associated with such price. Promptly upon issuance of each Purchase Order by the County, Construction Manager shall verify the purchase of the items in accordance with the terms of the Purchase Order and in a manner to assure timely delivery of items. Palm Beach County's Director of Purchasing or his designated representative shall be the approving authority for the County on Purchase Orders in conjunction with the County Furnished Materials. The Purchase Order shall require that the supplier provide the required shipping and handling insurance. The Purchase Order shall also require the delivery of the County Furnished Materials on the delivery dates provided by the Construction Manager. The Vendor shall issue its invoice, for all materials supplied pursuant to a County Purchase Order, directly to Palm Beach County.

2.1.6 In conjunction with or prior to the execution of the Purchase Orders by the suppliers, the Construction Manager shall execute and deliver to the Project Representative who will forward to the County one or more deductive Change Orders, in accordance with General Conditions referencing the full value of all County-Furnished Materials to be provided by each supplier from whom the County elected to purchase material directly, plus all sales taxes associated with such materials in Construction Manager's bid to the County, plus savings to Construction Manager in the cost of Payment and Performance Bonds associated with such County Furnished Materials.

2.1.7 All shop drawings and submittals shall be made in accordance with the General Conditions.

2.1.8 Construction Manager shall be fully responsible for all matters relating to the receipt of materials furnished by the County in accordance with these Special Conditions including, but not limited to, verifying correct quantities, verifying documents of orders in a timely manner, coordinating purchases providing and obtaining all warranties and guarantees required by the Contract Documents, inspection and acceptance of the goods at the time of delivery, and loss or

damage to equipment and materials following acceptance of items by the County due to the negligence of the Construction Manager. The Construction Manager shall coordinate delivery schedules, sequence of delivery, loading orientation, and other arrangements normally required by the Construction Manager for the particular materials furnished. The Construction Manager shall provide all services required for the unloading, handling and storage of materials through installation. The Construction Manager agrees to indemnify and hold harmless the County from any and all claims of whatever nature resulting from non-payment of goods to suppliers arising from the actions of the Construction Manager.

2.1.9 As County Furnished Materials are delivered to the jobsite, the Construction Manager shall visually inspect all shipments from the suppliers, and approve the vendor's invoice for material delivered. The Construction Manager shall assure that each delivery of County Furnished Materials is accompanied by documentation adequate to identify the Purchase Order against which the purchase is made. This documentation may consist of a delivery ticket and an invoice from the supplier conforming to the Purchase Order together with such additional information as the County or Limited Partnership may require. The Construction Manager will then forward the documentation to the County through the Limited Partnership.

2.1.10 The Construction Manager shall insure that County Furnished Materials conform to the specifications, and determine prior to incorporation into the Work if such materials are patently defective, and whether such materials are identical to the materials ordered and match the description on the bill of lading. If the Construction Manager discovers defective or non-conformities in County Furnished Materials upon such visual inspection, the Construction Manager shall not utilize such nonconforming or defective materials in the Work and instead shall promptly notify the County of the defective or nonconforming condition so that repair or replacement of those materials can occur without any undue delay or interruption to the Program. If the Construction Manager fails to perform such inspection and otherwise incorporates into the Work such defective or nonconforming County Furnished Materials, the condition of which it either knew or should have known by performance of an inspection, Construction Manager shall be responsible for all damages to the County resulting from Construction Manager's incorporation of such materials into the Program, including liquidated or delay damages.

2.1.11 The Construction Manager shall maintain records of all County Furnished Materials incorporated into the Work from the stock of County Furnished Materials in its possession. The Construction Manager shall account monthly to the County through the Limited Partnership for any County Furnished Materials delivered into the Construction Manager's possession, indicating portions of all such materials which have been incorporated into the Work.

2.1.12 The Construction Manager shall be responsible for obtaining and managing all warranties and guarantees for all materials and products as required by the Contract Documents. All repair, maintenance or damage-repair calls shall be forwarded to the Construction Manager for resolution with the appropriate supplier, vendor, or Subcontractor.

2.1.13 Notwithstanding the transfer of County Furnished Materials by the County to the Construction Manager's possession, the County shall retain legal and equitable title to any and all County Furnished Materials although the Construction Manager shall maintain both Builders Risk

and Inland Marine/Transit insurance on said Materials and the Loss Payee endorsement on said policies shall read "Palm Beach County Board of County Commissioners".

2.1.14 The transfer of possession of County Furnished Materials from the County to the Construction Manager shall constitute a bailment for the mutual benefit of the County and the Construction Manager. The County shall be considered the bailor and the Construction Manager the bailee of the County Furnished Materials. County Furnished Materials shall be considered returned to the County for purposes of their bailment at such time as they are incorporated into the Program or consumed in the process of completing the Program.

2.1.15 The County shall in no way be liable for any interruption or delay in the Program, for any defects or other problems with the Program, or for any extra costs or time resulting from any delay in the delivery of, or defects in, County Furnished Materials.

2.1.16 On a monthly basis, Construction Manager shall be required to review invoices submitted by all suppliers of County Furnished Materials delivered to the Site during that month and either concur or object to the County's issuance of payment to the suppliers, based upon Construction Manager's records of materials delivered to the Site and any defects in such materials.

2.1.17 In order to arrange for the prompt payment to the suppliers, the Construction Manager shall provide to the County a list indicating the acceptance of the goods or materials within 15 Days of receipt of said goods or materials. The list shall include a copy of the applicable Purchase Order, invoices, delivery tickets, written acceptance of the delivered items, and such other documentation as may be reasonable required by the County. Upon receipt of the appropriate documentation, the County shall prepare a check drawn to the supplier based upon the receipt of data provided. This check will be released, delivered and remitted directly to the supplier. The Construction Manager agrees to assist the County to immediately obtain partial or final release of waivers as appropriate. The County shall not make any payment without the appropriate Contractor's concurrence and approval, which shall be delivered to the County by the Project Representative.

2.1.18 The County shall be entitled to the benefits of any discounts attributable to the early payment of vendor invoices for materials furnished by the County pursuant to these Specifications.

2.1.19 The material supplier may be required to provide a Supply Bond in the amount of 100% of the purchase order price. The bond shall be from a qualified surety company authorized to do business in the State of Florida and acceptable to the County. If the supply bond is required the cost of the bond will be added to the amount of the purchase order. The premium cost for the surety bond should not be included in the bid price. Verifying that a designated material supplier can furnish a supply bond will be the responsibility of the Construction Manager.

EXHIBIT F
COUNTY STANDARD DESIGN AND CONSTRUCTION POLICY DEVIATIONS

1. Deviations from the County standards remain subject to the County's review, comment and approval as required by the applicable provision of the Developer Agreement. The outcome of those discussions may require this Exhibit to be updated.
2. This Exhibit may be modified by written agreement of the County Representative and the Limited Partnership Representative at any time throughout the term of the New Use Agreement.

EXHIBIT G
PAYMENT CERTIFICATION AND REQUISITION

Board of County Commissioners
Palm Beach County, Florida

Name of Contract (Payee): Jupiter Stadium Ltd., Limited Partnership

Amount to be Paid: \$

The Limited Partnership has submitted a payment certification and requisition (with accompanying bills) to Palm Beach County, Florida (the "County") for payment for the above-referenced Contract of the Amount set forth above from moneys held by the Clerk. In this regard, the undersigned hereby certify as follows:

- (i) that the obligation described above was incurred and is a proper charge against the Developer Agreement.
- (ii) that the obligations described above, including any amounts retained by the County in the construction fund to be paid at such later date, have been incurred by, or through, the Limited Partnership and that each item thereof is a proper charge against the construction fund and has not been the basis of any previous withdrawal;
- (iii) that all prior distributions made pursuant to previous Payment Requisitions relating to the Facility were applied in the manner set forth in such Payment Requisition;
- (iv) that all required insurance and governmental approvals needed for the construction of the Facility, at this time, is in full force and effect;
- (v) that the Work performed to date has been satisfactorily performed in accordance with the contractual requirements; and
- (vi) that there has not been filed with or served upon the County or the Limited Partnership notice of any valid lien, right to lien or attachment upon, or claim affecting the right to receive payment of, any moneys payable to any of the persons named in such requisition which has not been released or will not be released simultaneously with the payment of such obligation.

Jupiter Stadium Ltd., Limited Partnership, a Florida Limited Liability Company

By: _____
Signature/Title

Print Name:

By: _____
Signature/Title

Print Name:

EXHIBIT H

RESERVED

EXHIBIT I-1
MIAMI MARLINS
PAYMENT AND PERFORMANCE AND CONSTRUCTION GENERAL GUARANTY

This PAYMENT, PERFORMANCE AND CONSTRUCTION GENERAL GUARANTY (this "Guaranty") is made as of the _____, by Marlins Teamco LLC, a Delaware limited liability company (the "Guarantor"), in favor of Palm Beach County, a political subdivision of the State of Florida (the "County"), and its successors and assigns, and the State of Florida (the "State"), by and through the Florida Department of Economic Opportunity ("DEO"), and its successors and assigns.

RECITALS:

The County is contemporaneously herewith entering into the Developer Agreement (the "Developer Agreement") and the Second Restated Sports Facility Use Agreement (the "New Use Agreement"), to provide for the construction, development and operation of the Renovation Project at the baseball spring training facility (the "Facility"), each dated as of the date hereof, and each entered into by and between the County and Jupiter Stadium Ltd., a Florida Limited Liability Company (the "Limited Partnership"), and the New Use Agreement also being entered into by the Guarantor and the St. Louis Cardinals, LLC, a Missouri Limited Liability Company as to Sections 5.1.2, Article 13, Section 16.7 and Section 22.3 thereof (the New Use Agreement and the Developer Agreement are referred to as the "County Documents").

In order to induce the County to enter into the County Documents and in consideration of the foregoing premises and for other good and valuable consideration, the receipt and legal sufficiency of which is hereby acknowledged, and further, in order to induce DEO to certify the County pursuant to section 288.11631, Florida Statutes, Guarantor hereby agrees for the benefit of the County and its successors and assigns and the State, and its successors and assigns, as follows:

1. **Incorporation of Recitals.** The recitals set forth above are true and correct and are incorporated herein as if set forth in full.
2. **Defined Terms.** Capitalized terms used herein shall have the meaning set forth herein. Unless the context otherwise requires and except as otherwise provided herein, capitalized terms used herein that are not defined herein shall have the meaning assigned to such terms in the County Documents.
3. **Effective Date.** The Effective Date of this Guaranty shall be the Effective Date of the Developer Agreement.
4. **First Restated Sports Facility Use Agreement Guaranty.** As of the Effective Date, this Guaranty replaces, supersedes and terminates the Guaranty attached as Exhibit B to the First Restated Sports Facility Use Agreement entered into May 3, 2011 (R2011-0694) between the Limited Partnership and the County. Any liabilities, obligations, or duties of the Limited

Partnership which arose pursuant to the First Restated Sports Facility Use Agreement and prior to the termination of the First Restated Sports Facility Use Agreement shall be guaranteed by this Guaranty.

5. Payment, Performance, Construction and Operation Guaranty. Guarantor hereby unconditionally, absolutely, generally, continually, and irrevocably guarantees to the County, and DEO as to the rights and interests of DEO pursuant to the County Documents, all obligations imposed by the County Documents, including, without limitation, the planning, design and permitting of the Project and the completion of construction of the Renovation Project and operation of the Renovation Project pursuant to the County Documents and the payment and performance of all liabilities, obligations and duties imposed on the Limited Partnership under each of the County Documents (collectively "the Obligations") as if Guarantor had executed each such County Document in place of the Limited Partnership. This Guaranty shall not terminate until the payment of all sums and performance of all Obligations, except that, to the extent this Guaranty guarantees performance of Obligations which survive the termination of the County Documents, then this Guaranty shall continue to remain in full force and effect.

6. Security. Guarantor has provided a statement from an independent Certified Public Accounting Firm or other independent third-Person (entity) experienced in appraising sports organizations and properties (an "Appraisal Firm"), certifying or opining that the Guarantor has a current net worth or fair value of equity in excess of One Hundred Million and No/100 Dollars (\$100,000,000). At least once every five years thereafter until expiration of this Guaranty, Guarantor shall provide an updated letter to the County from one of the above possible sources, re-certifying or opining that the Guarantor has a then current net worth or fair value of equity in excess of One Hundred Million and No/100 Dollars (\$100,000,000). Additionally, in any year that a statement as described above, is not due to the County, the Guarantor shall provide a statement from an Appraisal Firm or Certified Public Accounting Firm in the form of a letter on letterhead, stating that there have been no material adverse changes in the financial position of the Guarantor that would affect the previously certified minimum net worth or fair value of equity statement set forth above during the last year. Notwithstanding the foregoing, Guarantor shall not be in default or breach of this Section so long as (a) one of the Teams (as defined in the County Documents) has a net worth or fair value of equity of at least One Hundred Million and No/100 Dollars (\$100,000,000); or (b) the Teams together have a net worth or fair value of equity of at least One Hundred Million and No/100 Dollars (\$100,000,000). If the aggregate net worth or fair value of equity of both Teams together is equal to an amount less than One Hundred Million and No/100 Dollars (\$100,000,000), then the Teams will be required, for as long a period as such condition shall exist, to provide one or more irrevocable letters of credit in the amount equal to the difference between the combined aggregate stated net worth or fair value of equity of the Teams and One Hundred Million Dollars (\$100,000,000.00) in the form required by and consistent with Palm Beach County Policy and Procedure Memorandum No. CW-F-055 ("Letter of Credit").

7. Letter of Credit or Payment Bond. Guarantor may, at any time, present a Letter of Credit or Payment Bond in the amounts and according to the requirements set forth above in paragraph 6, instead of providing the CPA Firm or other Person (entity) certification described in paragraph 6, and thereafter Guarantor shall be obligated to maintain either a Letter of Credit or Payment

Bond as security for the Guaranty in the amounts as set forth above and consistent with Palm Beach County Policies and Procedures.

8. Proprietary Business Information. To the extent permitted by law, this Guaranty does not provide the County with access to any proprietary business or financial information of the Guarantor.

9. Governing Law. This Guaranty shall be governed by and construed in accordance with the laws of the State of Florida.

10. Severability. If any provision of this Guaranty should be held to be invalid or unenforceable, the validity and enforceability of the remaining provisions of this Guaranty shall not be affected thereby.

11. Successors and Assigns. This Guaranty shall inure to the benefit of the County and the County's successors and assigns and DEO, and DEO's successors and assigns, under any of the County Documents in accordance with the terms thereof, and shall be binding upon Guarantor and its successors and assigns.

12. Waiver of Jury Trial. GUARANTOR HEREBY WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM BROUGHT BY COUNTY AGAINST GUARANTOR ON ANY MATTERS ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS GUARANTY.

13. Acceptance of Performance. The County agrees to accept performance by Guarantor of all or any of the Obligations to be performed by the Limited Partnership under the County Documents with the same force and effect as though performed by the Limited Partnership thereunder.

14. Unconditional, Absolute, Irrevocable General and Continuing Guaranty. The obligations of Guarantor under this Guaranty shall be unconditional, absolute, irrevocable, general, and continuing, irrespective of the genuineness, validity, regularity or enforceability of the County Documents or any security which may have been given therefor or in connection therewith or any other circumstances which might otherwise constitute a legal or equitable discharge of a surety or guarantor. This Guaranty and the obligations of Guarantor hereunder shall not be affected, impaired, modified or released by reason of; (a) the making by the Limited Partnership of any assignment for the benefit of creditors or the bankruptcy or insolvency of the Limited Partnership, (b) any action taken by the Limited Partnership in any bankruptcy or insolvency proceeding, including, without limitation, disaffirmance or rejection of the County Documents, (c) any default by the Limited Partnership or a Team under the County Documents, (d) the liquidation or dissolution of the Limited Partnership, (e) any change in or termination of Guarantor's relationship to the Limited Partnership, (f) the enforcement by the County or DEO of any of its rights under the County Documents, (g) the sale, conveyance, transfer or assignment by the Limited Partnership, of all or any portion of its interest under the County Documents, including, but not limited to, any assignment to an Affiliate of the Limited Partnership as authorized by the County Documents, or (h) the transfer by an owner of an interest in the Limited Partnership, including its

successors and assigns, of all or any part of its ownership interest in the Limited Partnership, at any time, to an Affiliate; it being agreed that in the event of any of the foregoing, the liability of Guarantor hereunder shall continue hereunder as if such event had not occurred. The County and the Limited Partnership, without notice to or consent by Guarantor, may at any time or from time to time enter into such extensions, expansions, amendments, assignments, subleases, or other covenants with respect to the County Documents as they may deem appropriate or desirable, including, without limitation, an expansion of the performance obligations and Guarantor shall not be released thereby, but shall continue to be fully liable for the payment and performance of all obligations as so extended, expanded, amended, assigned, sublet, or otherwise modified.

15. Primary Liability; Performance Guaranty. The liability of Guarantor under this Guaranty shall be primary, direct and immediate, and not conditional or contingent upon pursuit by the County or DEO of any remedies it may have against the Limited Partnership or any other Person with respect to the County Documents or any other agreement, whether pursuant to the terms thereof or by law or pursuant to any other security agreement or guaranty, except for pursuit by the County of its remedies against the issuer of any applicable Letter of Credit or Payment Bond securing this Guaranty. Guarantor and the County each acknowledge and agree that this Guaranty is a guaranty of performance in respect to the Obligations. Any one or more successive or concurrent actions may be brought hereon against Guarantor with respect to the Obligations, either in the same action or proceeding, if any, brought against the Limited Partnership or any other person or entity, or in separate actions as often as the County, or DEO, may deem advisable. Guarantor may be joined in any action against the Limited Partnership in connection with the County Documents. Recovery may be had by the County or DEO against Guarantor in any action against Guarantor without the County or DEO first pursuing or exhausting any remedy or claim against the Limited Partnership or any other person or entity, as the case may be, or their respective successors or assigns (except for pursuit by the County of its remedies against the issuer of any applicable Letter of Credit or Payment Bond securing this Guaranty) and Guarantor hereby waives any right it may have to require that the County seek recovery against any other Person before seeking recovery against Guarantor (except for pursuit by the County of its remedies against the issuer of any applicable Letter of Credit or Payment Bond securing this Guaranty). Until termination of this Guaranty in accordance with the provisions hereof, the liability of Guarantor under this Guaranty shall continue after (i) any assignment or transfer by the Limited Partnership, or any successor thereof, of any of its interests under the County Documents or (ii) any assignment or transfer by the County, or any successor thereof, of any of its interests under the County Documents.

16. Waiver of Presentment, Protest and Notices. Guarantor hereby expressly waives: (a) presentment and demand for payment and protest of nonpayment; (b) notice of acceptance of this Guaranty and of presentment, demand and protest; (c) notice of all indulgences under the County Documents; (d) demand for observance or performance of, or enforcement of, any terms and provisions of this Guaranty or the County Documents; (e) notices of default by or to the Limited Partnership under the County Documents; and (f) all other notices and demands otherwise required by law which Guarantor may lawfully waive.

17. No Subrogation. Guarantor shall not enforce any right of subrogation it may now or hereafter have against the Limited Partnership by reason of any payments or acts of performance

by Guarantor in compliance with the obligations of Guarantor hereunder, and Guarantor shall not enforce any remedy which Guarantor now or hereafter shall have against the Limited Partnership by reason of any one or more payments or acts of performance in compliance with the obligations of Guarantor hereunder unless and until all of the Obligations of Guarantor have been fully discharged, performed and satisfied, whereupon Guarantor shall have such subrogation rights as may be allowed under applicable law.

18. No Setoff. No setoff, counterclaim or cross-claim, reduction or diminution of any obligation or any defense of any kind or nature (other than performance of the Obligations) shall be available to Guarantor in any action or proceeding brought by the County or DEO to enforce the Obligations provided, however, that the foregoing shall not be deemed a waiver of the right of Guarantor to assert any compulsory counterclaim arising from a claim brought by the County or DEO hereunder, nor shall the foregoing be deemed a waiver of or prejudice in any manner whatsoever, Guarantor's right to assert any claim which constitutes a defense, setoff, counterclaim or cross-claim of any nature whatsoever against the County in any separate action or proceeding. Guarantor agrees that if at any time all or any part of any amounts at any time received by the County or DEO from Guarantor or the Limited Partnership, or any other Person, as the case may be, for or with respect to the Obligations is or must be rescinded or returned by the County or DEO by reason of any judgment or decree of any court having jurisdiction (including, without limitation, by reason of the insolvency, bankruptcy or reorganization of Guarantor or the Limited Partnership, or any other Person), then Guarantor's obligations hereunder shall, to the extent of the amount rescinded or restored, be deemed to have continued in existence notwithstanding such previous receipt by the County or DEO and the obligation guaranteed hereunder which was to have been discharged by such rescinded or restored amount shall continue to be effective or reinstated, as the case may be, to the extent of such amount, whether or not this Guaranty has terminated, and the obligations of the Guarantor shall survive the termination hereof.

19. Joint and Several and Cumulative Rights and Remedies. The rights and remedies afforded to the County and DEO in this Guaranty are cumulative and are not exclusive of any other right or remedy against Guarantor or any other Person provided by law, in equity or under any other agreement or instrument and all such rights and remedies may be exercised singly or concurrently. No delay or omission by the County or DEO in exercising any such right or remedy shall operate as a waiver thereof. No waiver of any right or remedy hereunder shall be deemed made by the County or DEO unless in writing and shall apply only to the particular instance specified therein and shall not impair the further exercise of such right or remedy or of any other right or remedy of the County, and no single or partial exercise of any right or remedy hereunder shall preclude any other or further exercise thereof or of any other right or remedy. It is understood by the Parties that other agreements similar to this Guaranty may, in the County's or DEO's discretion, be executed and delivered by other Persons with respect to the County Documents. This Guaranty shall be joint and several and cumulative of any such agreements, and the liabilities and obligations of Guarantor hereunder shall in no event be affected or diminished by reason of such other agreements.

20. Entire Agreement. This Guaranty shall constitute the entire agreement of Guarantor with the County with respect to Guarantor's guaranty of the Obligations.

Miami Marlins
501 Marlins Way
Miami, FL 33125

If to the County: Palm Beach County
301 North Olive Avenue, 11th Floor
West Palm Beach, Florida 33401
Attention: County Administrator

with a copy to: Palm Beach County Attorney's Office
301 North Olive Avenue, Suite 601
West Palm Beach, Florida 33401
Attention: Real Estate

with a copy to: Facilities Development & Operations
2633 Vista Parkway
West Palm Beach, FL 33411

with a copy to: Division of Strategic Business Development
Florida Department of Economic Opportunity
107 E. Madison Street, MSC 80
Caldwell Building
Tallahassee, FL 32399

Any Notice may be given, in the manner provided in this Section 23, on behalf of any Party by such Party's attorneys as designed by such Party by Notice hereunder. Every Notice shall be effective on the date actually received, as indicated on the receipt therefor or on the date delivery thereof is refused by the recipient thereof.

THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK

IN WITNESS WHEREOF, Guarantor, intending to be legally bound, has executed this Guaranty as of the Day and year first above written.

WITNESSES:

Marlins Teamco LLC, a Delaware limited liability company

[Signature]
Print Name: Arton Kushan

By: Caroline O'Connor

[Signature]
Print Name: Tay Brasille

Name: Caroline O'Connor
Title: COO

STATE OF Florida

COUNTY OF Miami-Dade

)
)ss:
)

The foregoing instrument was acknowledged before me this 4 day of May, 2022, by Caroline O'Connor, as COO of Marlins Teamco LLC, a Delaware limited liability company, who is personally known to me or has produced drivers license as identification.

Ramon De Leon
Print Name: [Signature]

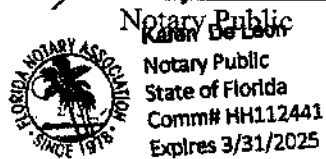


EXHIBIT I-2
ST. LOUIS CARDINALS
PAYMENT AND PERFORMANCE AND CONSTRUCTION GENERAL GUARANTY

This RESTATED PAYMENT, PERFORMANCE AND CONSTRUCTION GENERAL GUARANTY (this "Guaranty") is made as of the _____, by the St. Louis Cardinals, LLC, a Missouri Limited Liability Company (the "Guarantor"), in favor of Palm Beach County, a political subdivision of the State of Florida (the "County"), and its successors and assigns, and the State of Florida (the "State") by and through the Florida Department of Economic Opportunity ("DEO"), and its successors and assigns.

RECITALS:

The County is contemporaneously herewith entering into the Developer Agreement (the "Developer Agreement") and the Second Restated Sports Facility Use Agreement (the "New Use Agreement"), to provide for the construction, development and operation of the Renovation Project at the baseball spring training facility (the "Facility"), each dated as of the date hereof, and each entered into by and between the County and Jupiter Stadium Ltd., a Florida Limited Liability Company (the "Limited Partnership"), and the New Use Agreement also being entered into by the Guarantor and the Marlins Teamco LLC, a Delaware limited liability company as to Sections 5.1.2, Article 13, Section 16.7 and Section 22.3 thereof (the New Use Agreement and the Developer Agreement are referred to as the "County Documents").

In order to induce the County to enter into the County Documents and in consideration of the foregoing premises and for other good and valuable consideration, the receipt and legal sufficiency of which is hereby acknowledged, and further, in order to induce DEO to certify the County pursuant to section 288.11631, Florida Statutes, Guarantor hereby agrees for the benefit of the County and its successors and assigns and the State, and its successors and assigns, as follows:

1. **Incorporation of Recitals.** The recitals set forth above are true and correct and are incorporated herein as if set forth in full.
2. **Defined Terms.** Capitalized terms used herein shall have the meaning set forth herein. Unless the context otherwise requires and except as otherwise provided herein, capitalized terms used herein that are not defined herein shall have the meaning assigned to such terms in the County Documents.
3. **Effective Date.** The Effective Date of this Guaranty shall be the Effective Date of the Developer Agreement.
4. **First Restated Sports Facility Use Agreement Guaranty.** As of the Effective Date, this Guaranty replaces, supersedes and terminates the Guaranty attached as Exhibit B to the First Restated Sports Facility Use Agreement entered into May 3, 2011 (R2011-0694) between the Limited Partnership and the County. Any liabilities, obligations, or duties of the Limited

Partnership which arose pursuant to the First Restated Sports Facility Use Agreement and prior to the termination of the First Restated Sports Facility Use Agreement shall be guaranteed by this Guaranty.

5. Payment, Performance, Construction and Operation Guaranty. Guarantor hereby unconditionally, absolutely, generally, continually, and irrevocably guarantees to the County, and to DEO as to the rights and interests of DEO pursuant to the County Documents, all obligations imposed by the County Documents, including, without limitation, the planning, design and permitting of the Project and the completion of construction of the Renovation Project and operation of the Renovation Project pursuant to the County Documents and the payment and performance of all liabilities, obligations and duties imposed on the Limited Partnership under each of the County Documents (collectively "the Obligations") as if Guarantor had executed each such County Document in place of the Limited Partnership. This Guaranty shall not terminate until the payment of all sums and performance of all Obligations, except that, to the extent this Guaranty guarantees performance of Obligations which survive the termination of the County Documents, then this Guaranty shall continue to remain in full force and effect.

6. Security. Guarantor has provided a statement from an independent Certified Public Accounting Firm or other independent third-Person (entity) experienced in appraising sports organizations and properties (an "Appraisal Firm"), certifying or opining that the Guarantor has a current net worth or fair value of equity in excess of One Hundred Million and No/100 Dollars (\$100,000,000). At least once every five years thereafter until expiration of this Guaranty, Guarantor shall provide an updated letter to the County from one of the above possible sources, re-certifying or opining that the Guarantor has a then current net worth or fair value of equity in excess of One Hundred Million and No/100 Dollars (\$100,000,000). Additionally, in any year that a statement as described above, is not due to the County, the Guarantor shall provide a statement from an Appraisal Firm or Certified Public Accounting Firm in the form of a letter on letterhead, stating that there have been no material adverse changes in the financial position of the Guarantor that would affect the previously certified minimum net worth or fair value of equity statement set forth above during the last year. Notwithstanding the foregoing, Guarantor shall not be in default or breach of this Section so long as (a) one of the Teams (as defined in the County Documents) has a net worth or fair value of equity of at least One Hundred Million and No/100 Dollars (\$100,000,000); or (b) the Teams together have a net worth or fair value of equity of at least One Hundred Million and No/100 Dollars (\$100,000,000). If the aggregate net worth or fair value of equity of both Teams together is equal to an amount less than One Hundred Million and No/100 Dollars (\$100,000,000), then the Teams will be required, for as long a period as such condition shall exist, to provide one or more irrevocable letters of credit in the amount equal to the difference between the combined aggregate stated net worth or fair value of equity of the Teams and One Hundred Million Dollars (\$100,000,000.00) in the form required by and consistent with Palm Beach County Policy and Procedure Memorandum No. CW-F-055 ("Letter of Credit").

7. Letter of Credit or Payment Bond. Guarantor may, at any time, present a Letter of Credit or Payment Bond in the amounts and according to the requirements set forth above in paragraph 6, instead of providing the CPA Firm or other Person (entity) certification described in paragraph 6, and thereafter Guarantor shall be obligated to maintain either a Letter of Credit or Payment

Bond as security for the Guaranty in the amounts as set forth above and consistent with Palm Beach County Policies and Procedures.

8. Proprietary Business Information. To the extent permitted by law, this Guaranty does not provide the County with access to any proprietary business or financial information of the Guarantor.

9. Governing Law. This Guaranty shall be governed by and construed in accordance with the laws of the State of Florida.

10. Severability. If any provision of this Guaranty should be held to be invalid or unenforceable, the validity and enforceability of the remaining provisions of this Guaranty shall not be affected thereby.

11. Successors and Assigns. This Guaranty shall inure to the benefit of the County and the County's successors and assigns and DEO, and DEO's successors and assigns, under any of the County Documents in accordance with the terms thereof, and shall be binding upon Guarantor and its successors and assigns.

12. Waiver of Jury Trial. GUARANTOR HEREBY WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM BROUGHT BY COUNTY AGAINST GUARANTOR ON ANY MATTERS ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS GUARANTY.

13. Acceptance of Performance. The County agrees to accept performance by Guarantor of all or any of the Obligations to be performed by the Limited Partnership under the County Documents with the same force and effect as though performed by the Limited Partnership thereunder.

14. Unconditional, Absolute, Irrevocable, General and Continuing Guaranty. The obligations of Guarantor under this Guaranty shall be unconditional, absolute, irrevocable, general and continuing, irrespective of the genuineness, validity, regularity or enforceability of the County Documents or any security which may have been given therefor or in connection therewith or any other circumstances which might otherwise constitute a legal or equitable discharge of a surety or guarantor. This Guaranty and the obligations of Guarantor hereunder shall not be affected, impaired, modified or released by reason of; (a) the making by the Limited Partnership of any assignment for the benefit of creditors or the bankruptcy or insolvency of the Limited Partnership, (b) any action taken by the Limited Partnership in any bankruptcy or insolvency proceeding, including, without limitation, disaffirmance or rejection of the County Documents, (c) any default by the Limited Partnership or a Team under the County Documents, (d) the liquidation or dissolution of the Limited Partnership, (e) any change in or termination of Guarantor's relationship to the Limited Partnership, (f) the enforcement by the County or DEO of any of its rights under the County Documents, (g) the sale, conveyance, transfer or assignment by the Limited Partnership, of all or any portion of its interest under the County Documents, including, but not limited to, any assignment to an Affiliate of the Limited Partnership as authorized by the County Documents, or (h) the transfer by an owner of an interest in the Limited Partnership, including its

successors and assigns, of all or any part of its ownership interest in the Limited Partnership, at any time, to an Affiliate; it being agreed that in the event of any of the foregoing, the liability of Guarantor hereunder shall continue hereunder as if such event had not occurred. The County and the Limited Partnership, without notice to or consent by Guarantor, may at any time or from time to time enter into such extensions, expansions, amendments, assignments, subleases, or other covenants with respect to the County Documents as they may deem appropriate or desirable, including, without limitation, an expansion of the performance obligations and Guarantor shall not be released thereby, but shall continue to be fully liable for the payment and performance of all obligations as so extended, expanded, amended, assigned, sublet, or otherwise modified.

15. Primary Liability; Performance Guaranty. The liability of Guarantor under this Guaranty shall be primary, direct and immediate, and not conditional or contingent upon pursuit by the County or DEO of any remedies it may have against the Limited Partnership or any other Person with respect to the County Documents or any other agreement, whether pursuant to the terms thereof or by law or pursuant to any other security agreement or guaranty, except for pursuit by the County of its remedies against the issuer of any applicable Letter of Credit or Payment Bond securing this Guaranty. Guarantor and the County each acknowledge and agree that this Guaranty is a guaranty of performance in respect to the Obligations. Any one or more successive or concurrent actions may be brought hereon against Guarantor with respect to the Obligations, either in the same action or proceeding, if any, brought against the Limited Partnership or any other person or entity, or in separate actions as often as the County, or DEO, may deem advisable. Guarantor may be joined in any action against the Limited Partnership in connection with the County Documents. Recovery may be had by the County or DEO against Guarantor in any action against Guarantor without the County or DEO first pursuing or exhausting any remedy or claim against the Limited Partnership or any other person or entity, as the case may be, or their respective successors or assigns (except for pursuit by the County of its remedies against the issuer of any applicable Letter of Credit or Payment Bond securing this Guaranty) and Guarantor hereby waives any right it may have to require that the County seek recovery against any other Person before seeking recovery against Guarantor (except for pursuit by the County of its remedies against the issuer of any applicable Letter of Credit or Payment Bond securing this Guaranty). Until termination of this Guaranty in accordance with the provisions hereof, the liability of Guarantor under this Guaranty shall continue after (i) any assignment or transfer by the Limited Partnership, or any successor thereof, of any of its interests under the County Documents or (ii) any assignment or transfer by the County, or any successor thereof, of any of its interests under the County Documents.

16. Waiver of Presentment, Protest and Notices. Guarantor hereby expressly waives: (a) presentment and demand for payment and protest of nonpayment; (b) notice of acceptance of this Guaranty and of presentment, demand and protest; (c) notice of all indulgences under the County Documents; (d) demand for observance or performance of, or enforcement of, any terms and provisions of this Guaranty or the County Documents; (e) notices of default by or to the Limited Partnership under the County Documents; and (f) all other notices and demands otherwise required by law which Guarantor may lawfully waive.

17. No Subrogation. Guarantor shall not enforce any right of subrogation it may now or hereafter have against the Limited Partnership by reason of any payments or acts of performance

by Guarantor in compliance with the obligations of Guarantor hereunder, and Guarantor shall not enforce any remedy which Guarantor now or hereafter shall have against the Limited Partnership by reason of any one or more payments or acts of performance in compliance with the obligations of Guarantor hereunder unless and until all of the Obligations of Guarantor have been fully discharged, performed and satisfied, whereupon Guarantor shall have such subrogation rights as may be allowed under applicable law.

18. No Setoff. No setoff, counterclaim or cross-claim, reduction or diminution of any obligation or any defense of any kind or nature (other than performance of the Obligations) shall be available to Guarantor in any action or proceeding brought by the County or DEO to enforce the Obligations provided, however, that the foregoing shall not be deemed a waiver of the right of Guarantor to assert any compulsory counterclaim arising from a claim brought by the County or DEO hereunder, nor shall the foregoing be deemed a waiver of or prejudice in any manner whatsoever, Guarantor's right to assert any claim which constitutes a defense, setoff, counterclaim or cross-claim of any nature whatsoever against the County in any separate action or proceeding. Guarantor agrees that if at any time all or any part of any amounts at any time received by the County or DEO from Guarantor or the Limited Partnership, or any other Person, as the case may be, for or with respect to the Obligations is or must be rescinded or returned by the County or DEO by reason of any judgment or decree of any court having jurisdiction (including, without limitation, by reason of the insolvency, bankruptcy or reorganization of Guarantor or the Limited Partnership, or any other Person), then Guarantor's obligations hereunder shall, to the extent of the amount rescinded or restored, be deemed to have continued in existence notwithstanding such previous receipt by the County or DEO and the obligation guaranteed hereunder which was to have been discharged by such rescinded or restored amount shall continue to be effective or reinstated, as the case may be, to the extent of such amount, whether or not this Guaranty has terminated, and the obligations of the Guarantor shall survive the termination hereof.

19. Joint and Several and Cumulative Rights and Remedies. The rights and remedies afforded to the County and DEO in this Guaranty are cumulative and are not exclusive of any other right or remedy against Guarantor or any other Person provided by law, in equity or under any other agreement or instrument and all such rights and remedies may be exercised singly or concurrently. No delay or omission by the County or DEO in exercising any such right or remedy shall operate as a waiver thereof. No waiver of any right or remedy hereunder shall be deemed made by the County or DEO unless in writing and shall apply only to the particular instance specified therein and shall not impair the further exercise of such right or remedy or of any other right or remedy of the County, and no single or partial exercise of any right or remedy hereunder shall preclude any other or further exercise thereof or of any other right or remedy. It is understood by the Parties that other agreements similar to this Guaranty may, in the County's or DEO's sole discretion, be executed and delivered by other Persons with respect to the County Documents. This Guaranty shall be joint and several and cumulative of any such agreements, and the liabilities and obligations of Guarantor hereunder shall in no event be affected or diminished by reason of such other agreements.

20. Entire Agreement. This Guaranty shall constitute the entire agreement of Guarantor with the County with respect to Guarantor's guaranty of the Obligations.

General Counsel
St. Louis Cardinals
700 Clark Street
St. Louis, MO 63102

If to the County: Palm Beach County
301 North Olive Avenue, 11th Floor
West Palm Beach, Florida 33401
Attention: County Administrator

with a copy to: Palm Beach County Attorney's Office
301 North Olive Avenue, Suite 601
West Palm Beach, Florida 33401
Attention: Real Estate

with a copy to: Facilities Development & Operations
2633 Vista Parkway
West Palm Beach, FL 33411

with a copy to: Division of Strategic Business Development
Florida Department of Economic Opportunity
107 E. Madison Street, MSC 80
Caldwell Building
Tallahassee, FL 32399

Any Notice may be given, in the manner provided in this Section 23, on behalf of any Party by such Party's attorneys as designed by such Party by Notice hereunder. Every Notice shall be effective on the date actually received, as indicated on the receipt therefor or on the date delivery thereof is refused by the recipient thereof.

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IN WITNESS WHEREOF, Guarantor, intending to be legally bound, has executed this Guaranty as of the Day and year first above written.

WITNESSES:

St. Louis Cardinals, LLC, a Missouri Limited Liability Company

Mike Whittle

By: William O. Dewitt III

Print Name: MIKE WHITTLE

Name: William O. Dewitt III

Michelle Lietta

Title: PRESIDENT

Print Name: Michelle Lietta

STATE OF Missouri

)

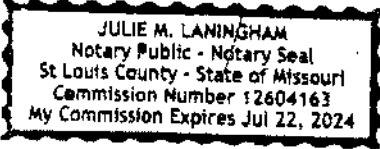
)ss:

COUNTY OF St. Louis

)

The foregoing instrument was acknowledged before me this 5th day of May, 2022, by William O. Dewitt III, as President of the St. Louis Cardinals, LLC, a Missouri Limited Liability Company, who is personally known to me or has produced _____ as identification.

Julie M. Laningham
Print Name: Julie M. Laningham
Notary Public



**EXHIBIT J
RESERVED**

EXHIBIT K
STATE FUNDING AGREEMENT

**SPRING TRAINING FACILITY FUNDING AGREEMENT
BETWEEN
FLORIDA DEPARTMENT OF ECONOMIC OPPORTUNITY
AND
PALM BEACH COUNTY**

THE SPRING TRAINING FACILITY FUNDING AGREEMENT (this "Agreement") Number S0205 (SB23-007), is made and entered into by and between the State of Florida (the "State"), Department of Economic Opportunity ("DEO") and Palm Beach County, Florida ("County"). DEO and the County are sometimes hereinafter referred to individually as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, the Legislature of the State of Florida has created the Major League Baseball Spring Training Baseball Franchise Retention program under section 288.11631, Florida Statutes ("F.S.") (the "Program") to provide funds set aside by the Legislature reflected in section 212.20(6)(d)6.e., F.S., for certified applicants to serve the public purpose of constructing or renovating facilities for spring training franchises within the State in accordance with the criteria set forth in section 288.11631, F.S.; and

WHEREAS, the County is the owner of Roger Dean Chevrolet Stadium, located at 4751 Main St, Jupiter, Florida (the "RDCS Facility"), constituting a spring training stadium, playing fields, and appurtenances intended to support spring training activities; and

WHEREAS, the initial funding and construction of the RDCS Facility was the result of a developer agreement (the "Initial Developer Agreement") and a use agreement (the "Initial Use Agreement") between the County and Jupiter Stadium, Ltd. (JSL), then a partnership between the Cardinals and the Expos (the Expos were subsequently replaced by the Marlins); and

WHEREAS, in 2011, the County and JSL restated and extended the Initial Use Agreement until April 30, 2027; and

WHEREAS, on December 17, 2019, the County's Board of County Commissioners (BOCC) approved a term sheet to provide for the funding of a \$108 million renovation of the RDCS Facility, and began negotiating new developer and use agreements with JSL to perform the renovation and utilize the RDCS Facility in accordance with the term sheet; and

WHEREAS, on May 17, 2022, the County's BOCC approved and executed a new developer agreement for renovation of the RDCS Facility (such renovation, the "RDCS Facility Project") and a second restated use agreement (respectively, the "New Developer Agreement" and "New Use Agreement", and collectively, the "Spring Training Facility Agreements"), now between the County, JSL, the Cardinals and the Marlins, and also approved the submission of the County's application for certification to receive state funding for a facility for the Cardinals and the Marlins (each a spring training franchise, and hereafter a "Franchise" or collectively, "Franchises") pursuant to section 288.11631, F.S.; and

WHEREAS, the New Developer Agreement commits the County to provide funding for the RDCS Facility Project through the issuance of at least \$108 million in 25-year County bonds, the debt service on which shall be divided between distributions received by the County pursuant to this Agreement, tourism development tax, and payments collected from JSL under the New Use Agreement; and

WHEREAS, the New Use Agreement becomes effective upon the date of sale of the County Bonds and will extend use of the stadium by the Marlins and the Cardinals to at least April 30, 2049; and

WHEREAS, the County represents and warrants that the foregoing recitals are true and correct and that the May 17, 2022, New Developer Agreement and the May 17, 2022, New Use Agreement have not undergone any material changes, amendments, modifications, extensions, or the like since their submission to DEO as part of the County's application for certification under section 288.11631, F.S.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and obligations herein contained, and in order to induce DEO to certify the County pursuant to section 288.11631, Florida Statutes, the Parties intending to be legally bound, hereby agree as follows:

1. **TERM.** This Agreement is effective as of the date on which DEO executes this Agreement (the "Effective Date") and will end when the Award Funds provided for herein have been distributed to the County in accordance with this Agreement (the "Expiration Date"). The County may be decertified if the County fails to comply with or meet the requirements of section 288.11631, F.S., or this Agreement, in which event DEO may recover Award Funds, until such time as the County has issued bonds as contemplated; however, once the County is certified pursuant to section 288.11631, F.S., it may not be decertified by DEO if it has: (i) paid or pledged for the payment of debt service on, or (ii) to fund debt service reserve funds, arbitrage rebate obligations, or other amounts payable with respect thereto, bonds issued for the construction and renovation of the facility for which the County was certified, or for the reimbursement of such costs or the refinancing of bonds issued for such purpose.

2. **DISTRIBUTIONS.**

(a) Within 30 calendar days after the Effective Date, DEO shall transmit a letter to the Florida Department of Revenue ("DOR") informing DOR of the County's full certification under section 288.11631, F.S. Award Fund distributions under this Agreement will be made to the County subject to and in accordance with sections 212.20(6)(d)6.e. and 288.11631, F.S. Notwithstanding anything herein to the contrary, if funding is not available for any reason, such event will not constitute a breach or default by DEO, DOR, or the State of Florida. This Agreement is not a general obligation of the State of Florida, nor is it backed by the full faith and credit of the State of Florida. To the extent required by law, payment of distributions is conditioned on and subject to specific annual appropriations by the Florida Legislature sufficient to pay amounts authorized in section 288.11631, F.S. All distributions shall be subject to the terms of this Agreement, including, but not limited to Article 4, *Financial Consequences*.

(b) The County may request in writing at least 20 days before the next monthly distribution that DEO halt future distributions. If such a request is made, upon receipt by DEO, DEO shall immediately notify DOR to halt future distributions for such period of time as DEO deems appropriate under the circumstances, but only as permitted by law.

3. **DUTIES AND OBLIGATIONS OF THE COUNTY.**

(a) **Statutory Requirements.**

(1) **New Use Agreement Addendum.** The New Use Agreement contains provisions regarding obligations and rights of its parties not directly related to section 288.11631, F.S. Therefore, the parties to the New Use Agreement shall execute an addendum to the New Use Agreement (the "Addendum") to ensure that the New Use Agreement continuously meets the requirements of section 288.11631, F.S., and that DEO can properly and responsibly act as the steward of State funds, without modifying or affecting the New Use Agreement, except to the extent it limits any rights or remedies of the State or DEO as provided for in the Addendum and this Agreement. The terms of the Addendum are subject to DEO's written approval, with such approval to be given at DEO's sole and absolute discretion.

(2) **Condition Precedent.** DEO's written approval of the terms of the Addendum and the New Use Agreement parties' full execution of same are a condition precedent to the County's certification under section 288.11631, F.S., with respect to the RDCS Facility, as well as any obligations of DEO under this Agreement.

(3) The County shall comply with all the provisions of this Agreement and shall continually, throughout the term of this Agreement, meet all requirements for certification within section 288.11631, F.S., as verified and determined by DEO, which includes the following:

- a. The County, through the New Developer Agreement with JSL, is responsible for the construction or renovation of the RDCS Facility Project for the Franchises and is the owner of the RDCS Facility. Upon completion of the construction or renovation, the County shall continue to hold title to the property on which the RDCS Facility is located for the duration of this Agreement.
- b. The County shall maintain the New Use Agreement, subject to the terms of the Addendum, with JSL and the Franchises for use of the RDCS Facility in full force and effect at all times. The term of the New Use Agreement, together with the Addendum, must, at a minimum, be equal to the length of the term of the bonds issued for the public purpose of constructing or renovating the RDCS Facility for the Franchises. The County shall include a provision in the New Use Agreement, through the Addendum thereto, requiring the Franchises to reimburse the State if the Franchises relocate before the New Use Agreement expires and that the reimbursement be equal to the total amount of state distributions expected to be paid from the date the Franchises break the Use Agreement with the County, through the final maturity of the bonds.
- c. The County shall maintain its financial commitment to provide 50 percent or more of the funds required for the construction or renovation of the RDCS Facility for the Franchises.
- d. The County shall demonstrate annually that the RDCS Facility has attracted a paid attendance of at least 50,000 persons to the spring training games held in the RDCS Facility.
- e. The RDCS Facility must be located in a county that levies a tourist development tax under section 125.0104, F.S.

(4) The County may use Award Funds provided under section 212.20(6)(d)6.e, F.S. and this Agreement, only to:

- a. serve the public purpose of constructing or renovating the RDCS Facility for the Franchises;
- b. pay or pledge for the payment of debt service on bonds issued for the construction or renovation of the RDCS Facility;
- c. fund debt service reserve funds, arbitrage rebate obligations, or other amounts payable with respect thereto on bonds issued for the construction or renovation the RDCS Facility;
- d. reimburse the costs under paragraphs (a), (b), or (c), above; or
- e. refinance bonds issued for the construction or renovation of the RDCS Facility.

(5) The County shall not use Award Funds to subsidize facilities that are privately owned by, maintained by, and used exclusively by any Franchise or partnership thereof. The County shall place unexpended Award Funds received pursuant to section 212.20(6)(d)6.e., F.S., in a trust fund or separate account for use only as authorized in section 288.11631, F.S.

(6) The County shall begin expenditure of the Award Funds within 48 months after initial receipt. The County shall complete construction or renovation of the RDCS Facility Project within 24 months of the RDCS Facility Project's commencement. For purposes of this Agreement, completion shall mean the condition of the RDCS Facility Project renovation, and all elements thereof, being essentially complete to both JSL's and the County's satisfaction in accordance with the New Developer Agreement and related construction contracts, such that the RDCS Facility Project, and all elements thereof, are ready for full occupancy, operation and/or use without material inconvenience or discomfort to JSL, its patrons or sponsors, and all certificates, licenses and permits required by all applicable laws have been obtained, including final certificates of occupancy or completion, as applicable. Completion shall be evidenced by

documentation and other evidence DEO deems acceptable at its reasonable discretion. A joint certification of the foregoing by both JSL and the County shall constitute evidence of completion.

(7) The County shall obtain DEO's prior, written approval, with such approval to be given at DEO's sole and absolute discretion, before making any material changes, amendments, modifications, extensions or the like to the Spring Training Facility Agreements, or the terms thereof, either directly or indirectly, that have any effect on DEO or the States' rights or privileges, or the County's certification, or any Franchise's reimbursement requirements. DEO shall acknowledge receipt of County's proposed material changes, amendments, modifications, extensions or the like, and provide an estimate of the date that DEO will provide a response to County's request for approval within 10 business days of receipt.

(b) The County's Franchises shall remain the Marlins and the Cardinals, unless properly changed pursuant to law and the terms of the New Use Agreement, subject to the terms of the Addendum.

(c) The County shall undertake reasonable efforts to promote and advertise the RDCS Facility

(d) If the County believes that it will become unable to perform its obligations or use of any portion of the Award Funds as provided for herein, the County shall notify DEO within five business days.

(e) **Reporting Requirements.**

(1) **Annual Reports.** On or before September 1 of each year, and as long as the County remains certified under section 288.11631, F.S., the County shall submit an annual report to DEO which must include the following:

a. A detailed accounting of all local and state funds expended to date, as of the date of submission of the report, on the RDCS Facility Project financed under section 288.11631, F.S.

b. Copies of the Spring Training Facility Agreements including all amendments, modifications, extensions, assignments, addenda, or ancillary agreements thereto, current as of the date of the annual report. If there has been no change, either directly or indirectly, to the Spring Training Facility Agreements then the County may certify that the Spring Training Facility Agreements have not been altered, amended, or modified since the last submission.

c. A cost-benefit analysis of the Franchises' impact on the County. This cost-benefit analysis must be substantially similar in content and format to the 2009 Major League Baseball Florida Spring Training Economic Impact Study, except that its scope shall be limited to the impact on the County. The analysis should reflect the economic impact of the most recent Spring Training Season and be updated annually.

d. A list of all material contracts with an estimated cost greater than \$250,000 executed in furtherance of this Agreement. In addition, and only for those reporting periods which encompass the Development Period (as defined below), the list shall include all contracts entered into with an estimated cost greater than \$250,000 executed in furtherance of the RDCS Facility Project.

e. Written evidence that the County continues to meet the certification criteria in effect when the County was certified pursuant to section 288.11631, F.S.

f. Written evidence, including numerical or statistical analysis as applicable, that the County is in compliance with section 288.1167, F.S.

g. A letter signed by the Chair of the County's Board of County Commissioners certifying that all information and documentation contained in the annual report and submitted to DEO is true and correct.

h. Attendance to spring training games since the last reporting period.

i. Evidence of the efforts to promote and advertise the RDCS Facility that have taken place since the last reporting period.

j. Any additional reports, documents, or certifications which are reasonably related to the County's obligations under this Agreement, as requested by DEO.

(2) **Development Period Requirements.**

- a. "Development Period" means the period of time between certification pursuant to section 288.11631, F.S., and full completion of all services and payments contemplated under the New Developer Agreement.
- b. During the Development Period only, and notwithstanding anything in this Agreement to the contrary, the County shall:
 - i. Within 30 calendar days of the Effective Date, and every 90th calendar day thereafter, provide DEO with a written update on the status of the RDCS Facility Project, including a detailed summary of all RDCS Facility Project activities and all local, state, and private funds expended on the RDCS Facility Project up to the date of the report.
 - ii. Promptly respond to requests from DEO for any information in the County's possession or in reports that the County is generating for its own purposes.
 - iii. Include with each report and response furnished to DEO during the Development Period a contemporaneous letter from the Mayor of the County's BOCC, or designee, certifying that all information and documentation contained therein are true and correct.

4. **FINANCIAL CONSEQUENCES.**

(a) If the County fails to provide any report, document, or certification, required under this Agreement, or as otherwise requested by DEO, DEO will provide written notice of breach to the County. The County will have 30 days from the date of written notice of breach to cure the breach. If the breach is not cured to DEO's satisfaction within 30 days, a financial consequence of \$100 per day after the 30th day will be imposed until the breach is cured. If the County cannot cure the breach within 30 days, the County shall provide DEO with a plan, including a timeframe, for curing the default, which must be reviewed and approved by DEO at DEO's sole discretion. After DEO's approval, if the County fails to comply with the plan, a financial consequence of \$200 per day will be imposed until such time as the County complies with the plan for cure or until the breach is cured, whichever occurs earlier. For avoidance of doubt, this consequence shall be imposed for each instance failure hereunder. Notwithstanding the foregoing, if the County's failure to provide a requested report is due solely to the fact that a third-party must provide information to the County to enable the County to provide the requested report, so long as the County has diligently pursued such information from the third-party provider, the County shall not be deemed in default under this subsection; provided, however, that the County shall inform DEO within 10 business days of the County's knowledge that any delay has occurred or may occur.

(b) If the Franchises are not both operating at the Facility due to: (1) direct or indirect modifications to either of the Spring Training Facility Agreements made without DEO's prior written approval, (2) the departure of one or both Franchises resulting from a breach of contract by the County, as determined by an administrative tribunal, arbitrator, or court of competent jurisdiction, or (3) the termination of the New Use Agreement pursuant to its section 17.1.3 or other comparable provision expressly providing JSL the option to terminate either Spring Training Facility Agreement due to the County's action or inaction, then the County shall request that DEO notify DOR to suspend further distributions of Award Funds made available under section 212.20(6)(d)6.e., F.S., for 12 months, as required by section 288.11631(3)(d)2., F.S. For purposes of this Agreement and section 288.11631(3)(d)2., F.S., the occurrence of either (1) or (2), above, shall be deemed an "expiration of an existing agreement". The County shall renew this request annually until DEO has approved at its sole and absolute discretion, and the County has executed, new certified, signed agreements, such that two Franchises are once again operating at the Facility, and which meet the requirements of section 288.11631(2)(a)2., F.S and this Agreement. DEO shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or in equity.

(c) If DEO determines that the County has knowingly submitted or certified to information, or knowingly made a representation, that is false, misleading, deceptive, or otherwise untrue, and said submittal, certification, or representation relates to a material provision of this Agreement (each a "Misrepresentation"), DEO shall provide notice of the same to the County. The County shall have 30 days from such notice to respond to

DEO's determination. If, following the receipt of the County's response, DEO determines that the County has violated this subsection, DEO may, at its option: (a) impose a financial consequence in an amount equal to the County's monthly distributions received from the State under this Agreement for a single month, or (b) pursue any and all other rights and remedies available to DEO at law or in equity for the Misrepresentation, including, but not limited to, seeking rescission of this Agreement based on Fraud in the Inducement principles..

(d) Following completion of the Facility in accordance with section 288.11631(3)(d)3., F.S., if the County has failed to maintain its financial commitment to provide 50 percent or more of the funds required for the construction or renovation of the Facility, DEO shall provide the County notice and at least 60 days opportunity to cure the deficiency. If the deficiency is not timely cured, the County shall repay to DEO a pro-rated amount of the total award, calculated by multiplying the percentage of funds not matched by the total award. DEO may permit the County to make such repayments in equal parts for the remainder of the term of this Agreement.

(e) If the County materially breaches the terms of this Agreement, other than as described in subsections (a)-(d) above, DEO shall provide written notice to the County, after which time the County shall have 60 calendar days to either enter into a corrective action plan agreeable to DEO at DEO's sole discretion, or to cure the breach. If the County fails to timely enter into a corrective action plan with DEO or cure the breach, or if the County fails to substantially comply with the terms of the corrective action plan, DEO may impose a financial consequence in an amount of \$5,000 each month, beginning with the month in which the initial written notice was provided, until such time as the County cures, in DEO's sole and reasonable discretion, said breach or begins complying with the corrective action plan agreed to between DEO and the County.

(f) The County and DEO agree that wherever one or more Franchises would be required by section 288.11631, F.S. or by this or any other agreement, including the New Use Agreement, or by other law, to repay to DEO amounts that were or will be provided to County under this Agreement, DEO must demand such amounts from the Franchise(s). The Franchise(s) have entered into Guaranties for the purpose of securing such repayment, which Guaranties are a part of the New Developer Agreement between County and each Franchise, and which Guaranties are in favor of the County and the State of Florida, by and through DEO. Notwithstanding the foregoing, the County shall cooperate with and undertake all reasonable efforts to assist DEO and the State in any recoupment efforts undertaken by DEO or the State with respect to such Franchise.

(g) As necessary to impose the financial consequences or otherwise suspend payments as contemplated herein, DEO may direct DOR to withhold future Award Fund disbursements, or offset future Award Fund disbursements, to the County, in amounts sufficient to satisfy the financial consequence or suspended payment. The County shall return to DEO any overpayments (funds paid in excess of the amount to which the County is entitled under the terms and conditions of this Agreement) distributed to the County. If the County or its independent auditor discovers an overpayment has been made, the County shall repay said overpayment within 60 days without prior notification from DEO. If DEO discovers an overpayment has been made, DEO will notify the County by letter. DEO may charge interest at the lawful rate of interest on the outstanding balance beginning 61 days after the date of DEO's notification or the County or its auditors' discovery. The County shall send repayments to DEO's Agreement Manager and make checks payable to the "Department of Economic Opportunity." Notwithstanding anything herein to the contrary, if the County is noncompliant with any provision of this Agreement or applicable law, or if DEO imposes financial consequences on the County pursuant to the terms of this Agreement, DEO has the right to recoup all resulting cost, monetary loss, or funds owed to DEO or the State of Florida, from monies owed to the County under this Agreement. In no event will any refund, repayment, or financial consequence exceed the Award Fund total, plus interest.

5. INDEPENDENT CAPACITY OF CONTRACTOR

(a) The County shall not represent that it has the authority to bind DEO. The County shall not pledge

the State of Florida's nor DEO's credit nor make the State of Florida or DEO a guarantor of payment or surety for any contract, debt, obligation, judgment lien, or any form of indebtedness. The County, and its officers, agents, employees, subcontractors, or assignees, in the performance of the County's duties and responsibilities under this Agreement, is at all times acting and performing as an independent contractor and not as an officer, employee, or agent of the State of Florida. Nothing in this Agreement is intended to, or shall be deemed to constitute, a partnership or joint venture between the Parties.

(b) Neither the County, nor its officers, agents, employees, subcontractors, or assignees are entitled to state retirement or state leave benefits, or to any other compensation of state employment as a result of performing the duties and obligations of this Agreement. DEO shall not be responsible for withholding taxes, if any, with respect to the County's distributions hereunder. The County shall have no claim against DEO for vacation pay, sick leave, retirement benefits, social security, workers' compensation, health or disability benefits, reemployment assistance benefits, or employee benefits of any kind. The County shall ensure that its employees, contractors, and other agents, receive benefits and necessary insurance from an employer other than the State of Florida, to the extent required by law

(c) The County shall take such action as may be necessary to ensure that each contractor will be deemed to be an independent contractor and will not be considered or permitted to be an agent, servant, joint venturer, or partner of the State of Florida.

(d) DEO will not furnish services of support (*e.g.*, office space, office supplies, telephone service, secretarial, or clerical support) to any entity in furtherance of this Agreement.

(e) The County shall comply with all applicable reporting and Reemployment Assistance contribution payment requirements of Chapter 443, F.S.

6. LIABILITY AND INDEMNIFICATION.

(a) DEO shall not assume any liability for the acts, omissions to act, or negligence of the County, JSL, the Franchises, agents, beneficiaries, affiliates, contractors, subcontractors, servants, or employees. In all instances, the County shall be responsible for any injury or property damage resulting from any activities conducted by the County in the performance of this Agreement. DEO shall not be liable to the County for special, indirect, punitive, or consequential damages. DEO shall not be liable for lost profits, lost revenue, or lost institutional operating savings. DEO or the State shall not be liable to any person or entity for any bond default resulting from DEO's or the State's imposition of financial consequences, or a suspension of Award Fund disbursements by DEO or the State, or at the County's request, and, to the extent permitted by law, the County shall indemnify and hold the State and DEO harmless from all claims and actions of any nature or description arising out of or related to an imposition of financial consequences or a suspension of Award Fund disbursements which results in a bond default.

(b) The Parties acknowledge that nothing in this Agreement shall constitute: (1) an agreement by either Party to indemnify or insure the other Party for the other Party's negligence or to assume any liability of the other Party's negligence; (2) a waiver of sovereign immunity beyond the limits set forth in Section 768.28, F.S., or any applicable waiver of sovereign immunity that is inherent in the act of contracting; (3) a waiver of any defense the parties may have under such statute; or (4) consent to be sued by third parties.

(c) To the extent permitted by law, the County shall indemnify, defend, and hold harmless the State and DEO, and their officers, agents, and employees, from any and all suits, actions, damages, and costs of every name and description that arise from or are related to this Agreement, arising from or relating to personal injury and damage to real or personal tangible property alleged to be caused in whole or in part by the County, its agents, employees, partners, contractors, and subcontractors, provided, however, that the County is not obligated to indemnify for that portion of any loss or damages proximately caused by the negligent act or

omission of the State or DEO.

(d) To the extent permitted by law, the County shall indemnify, defend, and hold harmless the State and DEO, its employees and agents, from liability of any nature or kind, including costs, and expenses for or on account of any trademarked, trade secret, copyrighted, patented, or unpatented invention, process, product, or article manufactured by the County. DEO shall not be liable for any royalties.

(e) The County is not obligated to be liable for any cost, expense, or compromise incurred or made by the State or DEO in any legal action without the County's prior written consent, which shall not be unreasonably delayed, conditioned or withheld. The County's obligations under the preceding two paragraphs with respect to any legal action are contingent upon the State or DEO giving the County:

1. written notice of any action or threatened actions;

2. the opportunity to take over and either settle or defend any such action at the County's sole expense and assistance in defending the action at the County's sole expense; provided however, that any settlement is subject to DEO's prior, written approval. Should the County fail to take over and either settle or defend in accordance with the foregoing, the County shall be deemed to have granted its consent to DEO's incurring any and all reasonable cost, expense, and compromise DEO deems reasonably appropriate in the action, and the County shall promptly reimburse the State and DEO all reasonable costs and expenses, including but not limited to attorneys' fees, incurred by the State and DEO in defending the action. For avoidance of doubt, such repayment obligations are in addition to the County's indemnification and hold harmless obligations, which the Parties mutually understand to include any settlement, judgment, or comparable resolution that may be entered against or by the State or DEO in defending or settling the action.

(f) At DEO's election and upon notification to the County, the County shall assume the defense or settlement of any third-party claim arising under this Agreement with counsel reasonably satisfactory to DEO; *provided, however*, that the County shall not settle or compromise any such claim in an amount more than \$10,000 without DEO's prior written approval. Notwithstanding the foregoing, (1) DEO shall have the right, but not the obligation, at its option and expense, to participate fully in the defense or settlement of any third-party claim; and (2) if the County does not continuously defend or settle any third-party claim within 30 days after it is notified of the assertion or commencement thereof, then (i) DEO shall have the right, but not the obligation, to undertake the defense or settlement of such claim for the account and at the risk of the County, and (ii) the County shall be bound by any defense or settlement that DEO may make as to such claim. DEO shall also be entitled to join the County in any third-party claim for the purpose of enforcing any right of indemnity hereunder.

7. AUDITS AND RECORDS.

(a) The County shall retain and maintain all records so as to sufficiently and properly reflect all expenditures of Award Funds distributed under this Agreement, in accordance with generally accepted accounting procedures and practices. Records shall include independent auditor working papers, notes, books, vouchers, bills, invoices, requests for payment, receipts, and other supporting, source documentation, including electronic storage media. Such records shall be subject at all times to inspection, review, and audit by, as well as transfer to, representatives of DEO, the Chief Financial Officer of the State of Florida, the Auditor General of the State of Florida, the Florida Office of Program Policy Analysis and Government Accountability, or representatives of the Federal government and their duly authorized representatives upon request.

(b) The County shall comply with all applicable audit requirements of section 215.97, F.S., and those found in Attachment A, *Audit Requirements*, and, if an audit is required, the County shall disclose all related transactions to the auditor.

(c) The County shall maintain and retain all County records, financial records, supporting documents, statistical records, and any other documents, including electronic storage media, pertinent to this Agreement,

as well as all financial records related to funds paid by the County to any parties for work on the matters that are the subject of this Agreement, in accordance with the record retention requirements of Part V of Attachment A, *Audit Requirements*. The County shall cooperate with DEO to facilitate the duplication and transfer of such records or documents upon request of DEO.

(d) If applicable, the County shall submit a written independent audit report to DEO specifically covering the period of Agreement expenditures pursuant to sections 215.97 and 11.45, F.S., and other relevant laws.

(e) The County must provide copies of any audit referencing this Agreement, the audit transmittal letter, and any response to such audit to DEO within 30 days of receipt by the County.

(f) The County understands and will comply with the requirements of section 20.055(5), F.S. The County shall cooperate with the Inspector General in any investigation, audit, inspection, review, or hearing pursuant to section 20.055, F.S. The County shall reimburse the State for the reasonable costs of investigation incurred by the Inspector General or other authorized State official for investigations of the County's beneficiary, contractors' or subcontractors' compliance with the terms of this Agreement which results in a finding of noncompliance, fraud, illegality, or financial misuse, in connection with this Agreement by the County or the Franchises, beneficiary, contractor(s), or subcontractor(s). Such reasonable costs shall include: salaries of investigators, including overtime; travel and lodging expenses; and expert witness and documentary fees.

(g) The County shall include the audit and record keeping requirements aforementioned in this Article and in Attachment A, *Audit Requirements*, in all contracts, subcontracts, leases, assignments, and agreements executed for the expenditure of funds from, related to, in connection with, or in furtherance of this Agreement, which are entered into after the effective date of this Agreement.

(h) Within 60 working days of the close of the County's fiscal year, on an annual basis, the County shall electronically submit a completed *Audit Compliance Certification* (a version of this certification is attached hereto as Attachment B) to audit@deo.myflorida.com. The County's timely submittal of one completed Audit Compliance Certification for each applicable fiscal year will fulfill this requirement within all agreements (e.g., contracts, grants, memorandums of understanding, memorandums of agreement, economic incentive award agreements, etc.) between DEO and the County.

8. ACCESS TO RECORDS AND PUBLIC RECORDS REQUIREMENTS.

(a) The County shall allow DEO, the State, and their respective authorized representatives, agents, and employees on-site access to, or shall deliver immediately upon request, any information and any other documents requested by DEO for purposes of monitoring the County's performance under or compliance with this Agreement.

(b) The County shall comply with the provisions of Chapter 119, F.S., Chapter 286, F.S., and section 24 of Article I of the Florida Constitution. The County shall cooperate with DEO regarding DEO's efforts to comply with the requirements of chapter 119, F.S. The County shall allow public access to all documents, papers, letters or other materials made or received by the County in conjunction with this Agreement that are public records as that term is defined by section 119.011(12), F.S., unless the records are exempt, or confidential pursuant to section 24(a) of Article I of the State Constitution, section 119.07(1), F.S., or other Florida statute(s).

(c) The County is responsible to respond to each request it receives for public records made, as provided by law, received or in the custody or control of the County in conjunction with this Agreement, in accordance with chapter 119, F.S.

(d) The County acknowledges that DEO is subject to the provisions of chapter 119, F.S., and that documents submitted to DEO, or in DEO's custody or control, in relation to this Agreement constitute public

records, subject to exemption and confidentiality under Florida law.

(e) The provisions of chapter 119, F.S., and other applicable Florida and federal laws govern the disclosure of any confidential information received by the Parties.

(1) If the County, the Franchises or their affiliates, or the County's agents, employees, partners, contractors, or subcontractors submit records to DEO that the County, the Franchises or their affiliates, or the County's contractors or subcontractors, deems legally confidential or exempt from public disclosure, as trade secrets, proprietary confidential business information, or for any other valid legal exemption under applicable Florida or Federal law, such records must be properly identified as such prior to submission to DEO. Failure to identify the legal basis for and the specific content of each claim of exemption or confidentiality from the requirements of chapter 119, F.S. or other law, prior to submittal of the record to DEO, may serve as a waiver of a claim of exemption or confidentiality of that record.

(2) The County shall ensure that public records in the custody or control of the County, a Franchise or its affiliates, or the County's agents, employees, partners, contractors, or subcontractors that are confidential are not disclosed except as authorized by law.

(3) The County shall not disclose to third parties any confidential information obtained by the County, the Franchises or their affiliates, or the County's agents, employees, officers, contractors, or subcontractors in furtherance of this Agreement.

a. The County shall notify DEO verbally within 24 hours and in writing within 72 hours of any improper disclosure or unauthorized use of confidential information related to this Agreement by the County, its employees, agents, or representatives which is not in compliance with the terms of this Agreement or Federal or State law or if any information related to this Agreement is subpoenaed.

b. The County shall make a report to DEO not more than seven business days after the County learns of such an improper disclosure or unauthorized use of confidential information. The County's report shall identify, to the extent known, the nature of the improper disclosure or unauthorized use, the confidential information disclosed or used, who made the disclosure of or used the information, what the County has done or shall do to mitigate any deleterious effect of the improper disclosure or unauthorized use, and what corrective action the County has taken or shall take to prevent future similar unauthorized use or improper disclosure. The County shall provide any other such information about the unauthorized use or improper disclosure as reasonably requested by DEO. The County shall take all steps DEO deems advisable to mitigate, resolve, or prevent the unauthorized use or improper disclosure of confidential information shared or exchanged by the Parties and their affiliates in connection with this Agreement.

(f) Upon expiration of this Agreement, the County shall either (a) transfer, at no cost, to DEO all public records in possession of County which are reasonably related to this Agreement or (b) keep and maintain public records which are reasonably related to this Agreement as required by law. If the County keeps and maintains public records upon completion of the Agreement, the County shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to DEO, upon request from DEO's custodian of records, in a format that is compatible with the information technology systems of DEO.

(g) To the extent allowable by law, and without waiving the sovereign immunity of the County, the County shall be fully liable for the actions of the Franchises and their agents, employees, partners, contractors, and subcontractors and shall fully indemnify, defend, and hold harmless the State and DEO, and their officers, agents, and employees, from suits, actions, damages, and costs of every name and description, including attorneys' fees, arising from or relating to public record requests or public record law violation(s), alleged to be caused in whole or in part by the County, a Franchise, and their respective, agents, employees, partners, contractors, or subcontractors, provided, however, that the County does not indemnify for that portion of any costs or damages proximately caused by the negligent act or omission of the State or DEO. DEO, in its sole discretion, has the right, but not the obligation, to enforce this indemnification provision.

(h) The County shall include provisions in accordance with this Article, chapter 119, F.S., and all applicable

Florida public records law in all agreements, assignments, leases, contracts, and subcontracts executed or amended after the effective date of this Agreement with JSL or the Franchises for the expenditure of funds from, related to, in connection with, or in furtherance of this Agreement.

9. CONTRACTS. The County shall be responsible and liable for all work performed and all expenses incurred in connection with the County's RDCS Facility Project or any activities related to, in connection with, or in furtherance of this Agreement. The County may, as appropriate and in compliance with applicable law, contract the performance of the activities related to, in connection with, or in furtherance of this Agreement, including entering into contracts with vendors for services and commodities, *provided, however*, that the County shall be solely liable to its contractors for all expenses and liabilities associated with or arising from such contracts. The County represents and warrants that it has not, and agrees that it shall not enter into any contract in which DEO could be held liable to the contractor or subcontractor for any expenses or liabilities. The County agrees that DEO shall not be held liable to any contractor or subcontractor for any expenses or liabilities incurred under any contract. Pursuant to section 768.28, F.S., and to the extent permitted by applicable law, the County shall, at its expense, indemnify, defend, and hold DEO harmless of any liabilities incurred under any contract entered into by the County in connection with or in furtherance of this Agreement. As between DEO and the County, the County shall be liable for all work performed and all expenses incurred as a result of any contract entered into by the County in connection with this Agreement. The County shall ensure that contractors and subcontractors hired by the County in connection with the County's RDCS Facility Project, or any activities related to this Agreement, comply with all relevant terms of this Agreement. Any contract entered by the County for the expenditure of funds from, related to, in connection with, or in furtherance of this Agreement shall be evidenced by a written document. Further, such contracts that are entered into after the effective date of this Agreement shall include provisions requiring compliance with this Agreement and all applicable Federal, State, and local laws, regular performance reporting, accounting for proper use of funds provided under the Agreement (including the provision of audit rights pursuant to Attachment A, Audit Requirements, as applicable).

10. RESPONSIBILITIES OF GOVERNING BOARD OR AUTHORITIES. The Parties agree that any information, including updates, reports, publications, studies, and any and all reasonably requested information, that is required by Federal, State, or local law shall be approved by a person having the authority to do so prior to submission and shall be signed only by those persons having the legal authority to do so or appropriately ratified by such an authority.

11. GOVERNING LAW. The laws of the State of Florida shall govern the construction, enforcement, and interpretation of this Agreement, regardless of and without reference to whether any applicable conflicts of laws principles may point to the application of the laws of another jurisdiction. Without limiting the provisions of Article 4, *Financial Consequences*, of this Agreement, the exclusive personal jurisdiction and venue to resolve any and all disputes between them including, without limitation, any disputes arising out of or relating to this Agreement shall be in the state courts of the State of Florida in the County of Leon. The Parties expressly consent to the exclusive personal jurisdiction and venue in any state court located in Leon County, Florida, applying Florida law, and waive any defense of forum non conveniens, lack of personal jurisdiction, or like defense, and further agree that any and all disputes between them shall be solely in the State of Florida. **IN ANY LEGAL OR EQUITABLE ACTION BETWEEN THE PARTIES, THE PARTIES HEREBY EXPRESSLY WAIVE TRIAL BY JURY TO THE FULLEST EXTENT PERMITTED BY LAW.**

12. STRICT COMPLIANCE. The County shall perform all acts in connection with this Agreement in strict conformity with all local, State, and Federal laws and regulations. For the avoidance of doubt, to the extent of any conflict between the terms of this Agreement and any law or regulation, the law or regulation shall control.

13. SEVERABILITY. If any term or provision of this Agreement, in whole or in part, is found by a court of competent jurisdiction to be illegal, invalid, or unenforceable, then such term or provision shall be

severed from this Agreement. This Agreement and the rights and obligations of the Parties shall be construed as if this Agreement did not contain such severed term or provision, and this Agreement shall otherwise remain in full force and effect.

14. **PRESERVATION OF REMEDIES.** No delay or omission to exercise any right, power, or remedy accruing to either Party upon breach under this Agreement will impair any such right, power, or remedy of either Party nor will such delay or omission be construed as a waiver of any such breach or any similar breach. Any waiver must be in writing and signed by the Party to be charged. No waiver of a right, power, or remedy shall, or shall be construed to, waive any similar or future right, power, or remedy. The rights and remedies available to DEO under this Agreement are cumulative and in addition to, not exclusive of or in substitution for, any rights or remedies otherwise available to DEO.

15. **DISCRIMINATORY VENDOR.** The County acknowledges the provisions of section 287.134, F.S. The County shall disclose to DEO if any of its affiliates, as defined in section 287.134(1)(a), F.S., appears on the discriminatory vendor list. The County shall ensure provisions in accordance with section 287.134, F.S., are present in all agreements, assignments, leases, contracts, and subcontracts in furtherance of or related to this Agreement which are entered into after the effective date of this Agreement.

16. **NON-DISCRIMINATION.** The County shall not discriminate against any employee employed in the performance of this Agreement or against any applicant for employment because of age, race, sex, creed, color, handicap, national origin, or marital status. The County shall insert a provision in accordance with this Article, in all contracts for services in relation to this Agreement which are entered into after the effective date of this Agreement.

17. **HARASSMENT-FREE WORKPLACE.** The County shall provide a harassment-free workplace, with any allegation of harassment given priority attention and action by management. The County shall insert a provision in accordance with this Article, in all contracts for services in relation to this Agreement that executed after the effective date of this Agreement.

18. **PUBLIC ENTITY CRIMES.** The County affirms that it is aware of the provisions of section 287.133, F.S., and that at no time has the County, or to its knowledge the Franchises, or their affiliates, as defined by section 287.133(1)(a), F.S., been convicted of a Public Entity Crime. The County agrees that it shall not violate such law. The County shall insert a provision in accordance with this Article and the applicable Florida Statutes in all agreements, assignments, leases, contracts, and subcontracts in connection with or related to this Agreement that are either an agreement with the Franchises, or are another agreement and are either amended or executed after the effective date of this Agreement.

19. **WARRANTY OF ABILITY TO PERFORM.** The County warrants that, to the best of its knowledge, there is no pending or threatened action, proceeding, or investigation, or any other legal or financial condition, that would prohibit, restrain, or diminish the County's or its Franchises', beneficiary or its affiliates' ability to satisfy its Agreement duties or obligations. The County shall immediately notify DEO in writing if the County's or its Franchises' or their affiliates' ability to perform in connection with this Agreement is compromised in any manner.

20. **LOBBYING.** Pursuant to sections 11.062 and 216.347, F.S., the County shall not use any funds received under this Agreement for lobbying the Legislature, the judicial branch, or any state agency. The County will keep DEO apprised of any requests for testimony or its participation in any Congressional, legislative, and other State or Federal hearings, or agency, committee, or task force meetings or the like, related to this Agreement. The County shall insert a provision in accordance with this Article in all agreements, assignments, leases, contracts, or subcontracts related to this Agreement or for which funds distributed pursuant to this Agreement are to be expended and are either amended, supplemented, or executed after the Effective Date of this Agreement.

21. **ATTORNEY FEES.** Except as otherwise set forth elsewhere herein, each Party shall at all times be responsible for its own costs, fees, and expenses arising out of or related to this Agreement, including attorneys' fees.

22. **NON-ASSIGNMENT.** Notwithstanding anything herein to the contrary, DEO may assign or transfer its rights, duties, or obligations under this Agreement to another governmental agency in the State of Florida immediately upon written notice to the County. The County may not assign, delegate, or otherwise transfer its rights, duties, or obligations under this Agreement without the prior written approval of DEO, which approval may not be unreasonably delayed, conditioned, or withheld, except with respect to those provisions herein affording DEO sole and absolute discretion. Any assignment, delegation, or transfer in violation of this Article is void *ab initio*. If DEO approves an assignment, delegation, or transfer of the County's obligations under this Agreement, the County shall remain responsible for all work performed and all expenses incurred in connection with this Agreement, regardless of such assignment, delegation, or transfer. This Agreement is binding upon the Parties and their respective successors, assigns, or legal representatives.

23. **RENEGOTIATION AND AMENDMENTS.** The Parties will renegotiate this Agreement if Federal or State revisions of any applicable laws or regulations make changes to this Agreement necessary. Amendments to or modifications of this Agreement shall only be valid when such change(s) are in writing and duly executed by all Parties. Any such change(s) shall become effective upon the date of execution of both Parties or such later date as may be specified therein.

24. **FORCE MAJEURE AND NOTICE OF DELAY FROM FORCE MAJEURE.** Neither Party shall be liable to the other for any delay or failure to perform under this Agreement if such delay or failure is neither the fault nor the negligence of the Party and the delay is due directly to acts of God, wars, acts of public enemies, strikes, fires, floods, or other similar cause wholly beyond the Party's control, or for any of the foregoing that affects subcontractors or suppliers if no alternate source of supply is available. However, in the event of delay or failure to perform from the foregoing causes, the Party shall take all reasonable measures to mitigate any and all resulting delay or disruption in the Party's performance obligation under this Agreement. If the delay or failure to perform is excusable under this paragraph, the delay or failure to perform will not result in any additional charge or cost under the Agreement to either Party. In the case of any delay or failure to perform the County believes is excusable under this paragraph, the County shall notify DEO in writing of the delay, potential delay, potential inability to perform, or failure to perform and describe the cause of such either: (1) within ten days after the cause that creates or will create the delay or nonperformance first arose, if the County could reasonably foresee that a delay or nonperformance could occur as a result; or (2) within five days after the date County first had reason to believe that a delay or nonperformance could result, if the delay or nonperformance is not reasonably foreseeable. **THE FOREGOING SHALL CONSTITUTE THE COUNTY'S SOLE REMEDY OR EXCUSE WITH RESPECT TO DELAY. ADDITIONALLY, THE FOREGOING SHALL CONSTITUTE THE COUNTY'S SOLE REMEDY OR EXCUSE WITH RESPECT TO NONPERFORMANCE BASED ON AN EVENT OF FORCE MAJEURE.** Providing notice in strict accordance with this paragraph is a condition precedent to such remedy. DEO, in its sole discretion, will determine if the delay or nonperformance is excusable under this paragraph and will notify the County of its decision in writing. No claim for damages, other than for an extension of time, shall be asserted against DEO. The County shall not be entitled to an increase in the Agreement distribution amount of any kind from DEO for direct, indirect, consequential, impact, or other costs, expenses, or damages, including costs of acceleration or inefficiency arising because of delay, disruption, interference, or hindrance from any cause whatsoever. If the County's performance is suspended or delayed, in whole or in part, due to any of the causes described in this paragraph, after the causes have ceased to exist, the County shall perform per the terms of this Agreement, unless DEO determines, in its sole discretion, that the delay will significantly impair the value of the Agreement to DEO or the State, in which case, DEO may do any or all of the following: (1) accept allocated performance from the County, provided the County grants preferential treatment to DEO with respect to any such allocation; (2) terminate the Agreement in whole or in part; or (3) pursue any other rights or remedies provided by law or under the Agreement.

25. **NO THIRD PARTY BENEFICIARIES.** Nothing in this Agreement, express or implied, is intended to either: (a) confer upon any third person or entity, other than the Parties and their permitted successors and assigns hereto, any rights or remedies under or by reason of the terms and conditions of this Agreement as a third party beneficiary or otherwise, except as may be specifically provided for in this Agreement; or (b) authorize any person or entity not a party to this Agreement to maintain any legal action or bring any claim for its benefit, pursuant to or based upon the terms and conditions of this Agreement.

26. **INFORMATION RELEASE AND ADVERTISING.** DEO does not endorse any commodity, service, project, or entity. Subject to chapters 119 and 286, F.S., the County shall not publicly disclose or disseminate any information concerning this Agreement without prior written approval from DEO, including mentioning this Agreement in a press release or other promotional material, identifying DEO or the State as a reference, or otherwise linking the County and either a description of the Agreement or the name of DEO or the State in any material published, either in print or electronically, to any entity that is not a Party to this Agreement, except potential or actual authorized contractors, subcontractors, distributors, dealers, resellers, or service representatives.

27. **CONFLICT OF INTEREST.** This Agreement and the use of funds distributed pursuant to this Agreement are subject to chapter 112, F.S. The County shall disclose the name of any officer, director, employee, or other agent of the County who is also an employee of the State. The County shall disclose the name of any County employee or agent who owns, directly or indirectly, more than five percent of the total assets or capital stock of any business entity or its affiliates receiving funds from this Agreement.

28. **CONSTRUCTION; INTERPRETATION.** The title of and the section and paragraph headings in this Agreement are for convenience of reference only and shall not govern or affect the interpretation of any of the terms or provisions of this Agreement. The term "this Agreement" means this Agreement together with all Exhibits hereto, as the same may from time to time be amended, modified, supplemented, or restated in accordance with the terms hereof. The use in this Agreement of the term "including" and other words of similar import mean "including, without limitation" and where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit, or restrict in any manner the construction of the general statement to which it relates. The word "or" is not exclusive and the words "herein," "hereof," "hereunder," and other words of similar import refer to this Agreement as a whole, including any Exhibits, and not to any particular section, subsection, paragraph, subparagraph, or clause contained in this Agreement. The use herein of terms importing the singular shall also include the plural, and vice versa. The reference to an agreement, instrument, or other document means such agreement, instrument, or other document as amended, supplemented, and modified from time to time to the extent permitted by the provisions thereof and the reference to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. All references to "\$" shall mean United States dollars. The term "Party" or "Parties" includes any directors, officers, directors, shareholders, agents, representatives, employees, delegates, contractors, subcontractors, or any other similar person or entity which has been duly authorized to and has the actual authority to act or perform on behalf of the Party so represented. The recitals of this Agreement are incorporated herein by reference and shall apply to the terms and provisions of this Agreement and the Parties. Time is of the essence with respect to the performance of all obligations under this Agreement. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. All references to the Florida Statutes herein shall mean the 2022 Florida Statutes.

29. **EXECUTION.** This Agreement may be executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Agreement and the Attachments and Exhibits attached hereto constitute the complete and exclusive statement of conditions of the Agreement and supersedes and replaces any and all prior negotiations, understandings, and agreements, whether oral or written,

between the Parties with respect thereto. Except as expressly provided in this Agreement, no term, condition, usage of trade, course of dealing or performance, understanding of agreement purporting to modify, vary, explain, or supplement the provisions of this Agreement shall be effective or binding upon the Parties unless agreed to in writing.

30. PARTIES AND NOTICES. Except as otherwise specifically provided in this Agreement, the contact information provided in accordance with this section shall be used by the Parties for all communications under this Agreement. All notices and demands to be given or delivered under or by reason of the provisions of this Agreement shall be deemed to have been given: (i) when personally delivered; (ii) when transmitted via email with confirmation of receipt if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid); (iii) the day following the day (except if not a business day then the next business day) on which the same has been delivered prepaid to a recognized overnight delivery service; or (iv) the third business day following the day on which the same is sent by certified or registered mail, postage prepaid, with return receipt. All approvals and certifications pursuant to this Agreement must be obtained from the Parties' respective administrators or their respective designees. If any information provided herein changes, including the designation of a new Agreement Manager, after the execution of this Agreement, the Party making such change shall notify all other Parties in writing of such change. Such changes shall not require a formal amendment to this Agreement.

If to DEO:

Department of Economic Opportunity
Division of Strategic Business Development
ATTN: Cory Strickland
107 East Madison Street, MSC 80
The Caldwell Building
Tallahassee, Florida 32399-0001
Telephone: (850)717-8984
Email: Cory.Strickland@DEO.MyFlorida.com

If to the County:

County Administrator
301 North Olive Avenue, 11th Floor
West Palm Beach, FL 33401

With Copies to:

County Attorney
301 North Olive Avenue, 6th Floor
West Palm Beach, FL 33401

And

Director of Office of Financial Management
301 North Olive Avenue, 7th Floor
West Palm Beach, FL 33401

And

Director, Facilities Development & Operations
2633 Vista Parkway
West Palm Beach, FL 33411

IN WITNESS HEREOF, and in consideration of the mutual covenants set forth above and in the Attachments and Exhibits hereto, the Parties have caused to be executed this Agreement by their undersigned duly authorized officials. By signature below, both Parties agree to abide by the terms, conditions, and provisions of this Agreement.

STATE OF FLORIDA,
DEPARTMENT OF ECONOMIC OPPORTUNITY

By: Meredith Ivey
52838530182F415
MEREDITH IVEY, Acting Secretary
Date: 3/30/2023

APPROVED AS TO FORM AND LEGAL SUFFICIENCY, SUBJECT TO FULL AND PROPER EXECUTION OF THE PARTIES

OFFICE OF GENERAL COUNSEL
STATE OF FLORIDA, DEPARTMENT OF ECONOMIC OPPORTUNITY

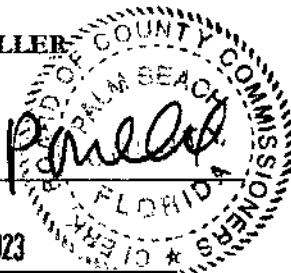
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R2023 0367

JOSEPH ABRUZZO
CLERK & COMPTROLLER

PALM BEACH COUNTY, a political subdivision
of the State of Florida

By: Marcy Pineda
Deputy Clerk
Date: MAR 14 2023



By: Gregg Weiss
Mayor
Date: MAR 14 2023

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

APPROVED AS TO TERMS AND CONDITIONS:

By: [Signature]
County Attorney
Date: 3/14/23

By: [Signature]
Director, Facilities Development & Operations
Date: 3/13/23

ATTACHMENT A AUDIT REQUIREMENTS

The administration of resources awarded by DEO to the recipient (herein otherwise referred to as "Grantee") may be subject to audits and/or monitoring by DEO as described in this Attachment 2.

MONITORING

In addition to reviews of audits conducted in accordance with 2 CFR part 200 and Section 215.97, F.S., as revised (see "AUDITS" below), monitoring procedures may include, but not be limited to, on-site visits by DEO staff, limited scope audits as defined by 2 CFR Part 200, as revised, and/or other procedures. By entering into this agreement, the recipient agrees to comply and cooperate with any monitoring procedures/processes deemed appropriate by DEO. In the event DEO determines that a limited scope audit of the recipient is appropriate, the recipient agrees to comply with any additional instructions provided by DEO staff to the recipient regarding such audit. The recipient further agrees to comply and cooperate with any inspections, reviews, investigations, or audits deemed necessary by the Chief Financial Officer (CFO) or Auditor General.

AUDITS

PART I: FEDERALLY FUNDED This part is applicable if the recipient is a State or local government or a non-profit organization as defined in 2 CFR Part 200, as revised.

1. In the event that the recipient expends \$750,000 or more in Federal awards in its fiscal year, the recipient must have a single or program-specific audit conducted in accordance with the provisions of 2 CFR Part 200, as revised. EXHIBIT 1 to this agreement indicates Federal resources awarded through DEO by this agreement. In determining the Federal awards expended in its fiscal year, the recipient shall consider all sources of Federal awards, including Federal resources received from DEO. The determination of amounts of Federal awards expended should be in accordance with the guidelines established by 2 CFR Part 200, as revised. An audit of the recipient conducted by the Auditor General in accordance with the provisions of 2 CFR Part 200, as revised, will meet the requirements of this part.
2. In connection with the audit requirements addressed in Part I, paragraph 1, the recipient shall fulfill the requirements relative to auditee responsibilities as provided in Subpart F of 2 CFR Part 200, as revised.
3. If the recipient expends less than \$750,000 in Federal awards in its fiscal year, an audit conducted in accordance with the provisions of 2 CFR Part 200, as revised, is not required. In the event that the recipient expends less than \$750,000 in Federal awards in its fiscal year and elects to have an audit conducted in accordance with the provisions of 2 CFR Part 200, as revised, the cost of the audit must be paid from non-Federal resources (i.e., the cost of such an audit must be paid from the recipient resources obtained from other than Federal entities).
4. Title 2 CFR 200, entitled Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards, also known as the Super Circular, supersedes and consolidates the requirements of OMB Circulars A-21, A-87, A-110, A-122, A-89, A-102 and A-133 and is effective for Federal awards or increments of awards issued on or after December 26, 2014. Please refer to 2 CFR 200 for revised definitions, reporting requirements and auditing thresholds referenced in this attachment and agreement accordingly.

PART II: STATE FUNDED *This part is applicable if the recipient is a non-state entity as defined by Section 215.97(2), Florida Statutes.*

1. In the event that the recipient expends a total amount of state financial assistance equal to or in excess of \$750,000 in any fiscal year of such recipient (for fiscal years ending September 30, 2004 or thereafter), the recipient must have a State single or project-specific audit for such fiscal year in accordance with Section

215.97, Florida Statutes; applicable rules of the Department of Financial Services; and Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General. EXHIBIT 1 to this agreement indicates state financial assistance awarded through DEO by this agreement. In determining the state financial assistance expended in its fiscal year, the recipient shall consider all sources of state financial assistance, including state financial assistance received from DEO, other state agencies, and other non-state entities. State financial assistance does not include Federal direct or pass-through awards and resources received by a nonstate entity for Federal program matching requirements.

2. In connection with the audit requirements addressed in Part II, paragraph 1, the recipient shall ensure that the audit complies with the requirements of Section 215.97(8), Florida Statutes. This includes submission of a financial reporting package as defined by Section 215.97(2), Florida Statutes, and Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General.
3. If the recipient expends less than \$750,000 in state financial assistance in its fiscal year (for fiscal years ending September 30, 2004 or thereafter), an audit conducted in accordance with the provisions of Section 215.97, Florida Statutes, is not required. In the event that the recipient expends less than \$750,000 in state financial assistance in its fiscal year and elects to have an audit conducted in accordance with the provisions of Section 215.97, Florida Statutes, the cost of the audit must be paid from the nonstate entity's resources (i.e., the cost of such an audit must be paid from the recipient's resources obtained from other than State entities).
4. Additional information regarding the Florida Single Audit Act can be found at:
<http://www.myflorida.com/audgen/pages/flsaa.htm>

PART III: OTHER AUDIT REQUIREMENTS

Not applicable

PART IV: REPORT SUBMISSION

1. Copies of reporting packages for audits conducted in accordance with 2 CFR Part 200, as revised, and required by Part I of this agreement shall be submitted, when required by Section .512, 2 CFR Part 200, as revised, by or on behalf of the recipient directly to each of the following:
 - A. DEO at each of the following addresses:

Electronic copies (preferred): Audit@deo.myflorida.com	or	Paper (hard copy): Department Economic Opportunity MSC # 130, Caldwell Building 107 East Madison Street Tallahassee, FL 32399-4126
--	----	--
 - B. The Federal Audit Clearinghouse designated in 2 CFR Part 200, as revised (the number of copies required by Section .512, 2 CFR Part 200, as revised, should be submitted to the Federal Audit Clearinghouse), at the following address:

Federal Audit Clearinghouse
Bureau of the Census
1201 East 10th Street
Jeffersonville, IN 47132

- C. Other Federal agencies and pass-through entities in accordance with Section .512, 2 CFR Part 200, as revised.
2. Pursuant to Section .512, 2 CFR Part 200, as revised, the recipient shall submit a copy of the reporting package described in Section .512, 2 CFR Part 200, as revised, and any management letter issued by the auditor, to DEO at each of the following addresses:

Electronic copies (preferred): <u>Audit@deo.myflorida.com</u>	or	Paper (hard copy): Department Economic Opportunity MSC # 130, Caldwell Building 107 East Madison Street Tallahassee, FL 32399-4126
--	----	--

3. Copies of financial reporting packages required by PART II of this agreement shall be submitted by or on behalf of the recipient directly to each of the following:

- A. DEO at each of the following addresses:

Electronic copies (preferred): <u>Audit@deo.myflorida.com</u>	or	Paper (hard copy): Department Economic Opportunity MSC # 130, Caldwell Building 107 East Madison Street Tallahassee, FL 32399-4126
--	----	--

- B. The Auditor General's Office at the following address:

Auditor General
Local Government Audits/342
Claude Pepper Building, Room 401
111 West Madison Street
Tallahassee, FL 32399-1450

Email Address: flaudgen_localgovt@aud.state.fl.us

4. Copies of reports or the management letter required by Part III of this agreement shall be submitted by or on behalf of the recipient directly to:

- A. DEO at each of the following addresses:
Not applicable

5. Any reports, management letter, or other information required to be submitted to DEO pursuant to this agreement shall be submitted timely in accordance with 2 CFR Part 200, Florida Statutes, and Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General, as applicable.
6. Recipients, when submitting financial reporting packages to DEO for audits done in accordance with 2 CFR Part 200 or Chapters 10.550 (local governmental entities) or 10.650 (non-profit and for-profit organizations), Rules of the Auditor General, should indicate the date that the reporting package was delivered to the recipient in correspondence accompanying the reporting package.

PART V: RECORD RETENTION

1. The recipient shall retain sufficient records demonstrating its compliance with the terms of this agreement for a period of five (5) years from the date the audit report is issued, or five (5) state fiscal years after all reporting requirements are satisfied and final payments have been received, whichever period is longer, and shall allow DEO, or its designee, CFO, or Auditor General access to such records upon request. The recipient shall ensure that audit working papers are made available to DEO, or its designee, CFO, or Auditor General upon request for a period of five (5) years from the date the audit report is issued, unless extended in writing by DEO. In addition, if any litigation, claim, negotiation, audit, or other action involving the records has been started prior to the expiration of the controlling period as identified above, the records shall be retained until completion of the action and resolution of all issues which arise from it, or until the end of the controlling period as identified above, whichever is longer.

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**EXHIBIT 1 TO ATTACHMENT A
ALLOCATION OF RESOURCES**

FEDERAL RESOURCES AWARDED TO THE RECIPIENT PURSUANT TO THIS AGREEMENT CONSIST OF THE FOLLOWING:

Federal Program: None

COMPLIANCE REQUIREMENTS APPLICABLE TO THE FEDERAL RESOURCES AWARDED PURSUANT TO THIS AGREEMENT ARE AS FOLLOWS:

Federal Program: Not applicable

STATE RESOURCES AWARDED TO THE RECIPIENT PURSUANT TO THIS AGREEMENT CONSIST OF THE FOLLOWING:

MATCHING RESOURCES FOR FEDERAL PROGRAMS:

Federal Program: None

SUBJECT TO SECTION 215.97, FLORIDA STATUTES:

State Project: AWARDED BY THE DEPARTMENT OF ECONOMIC OPPORTUNITY, DIVISION OF STRATEGIC BUSINESS DEVELOPMENT						
	Funding Source	State Fiscal Year	CSFA Number	CSFA Title or Funding Source Description	Funding Amount	State Appropriation Category
	General Revenue	2022-2023	73.016	Facilities for New Professional Sports or Retained Professional Sports	\$50,000,000	General Revenue
					Total Award	\$50,000,000*

COMPLIANCE REQUIREMENTS APPLICABLE TO THE STATE RESOURCES AWARDED PURSUANT TO THIS AGREEMENT ARE AS FOLLOWS:

For each funding source identified above, the recipient shall comply with the program requirements described in the Florida Catalog of State Financial Assistance (CSFA) [<https://apps.fldfs.com/fsaa/catalog.aspx>]. The services/purposes for which the funds are to be used are included in the Agreement and Amendments. Any match required by the recipient is clearly indicated in the Agreement and Amendments.

NOTE: Title 2 CFR § 200.331 and section 215.97(5), Florida Statutes, require that the information about Federal Programs and State Projects included in Exhibit 1 be provided to the Recipient.

* Funding is provided directly to the County from the Department of Revenue per section 212.20(6)(d)6.e., F.S., up to the amount specified.

ATTACHMENT B**Audit Compliance Certification**

Email a copy of this form within 60 days of the end of each fiscal year in which this grant was open to audit@deo.myflorida.com.

Grantee:

FEIN:

Grantee's Fiscal Year:

Contact's Name:

Contact's Phone:

Contact's Email:

1. Did Grantee expend state financial assistance, during its fiscal year, that it received under any agreement (e.g., contract, grant, memorandum of agreement, memorandum of understanding, economic incentive award agreement, etc.) between the Recipient and the Department of Economic Opportunity (DEO)? Yes No

If the above answer is yes, answer the following before proceeding to item 2.

Did Grantee expend \$500,000 (\$750,000 as of July 1, 2016) or more of state financial assistance (from DEO and all other sources of state financial assistance combined) during its fiscal year? Yes No

If yes, the Recipient certifies that it will timely comply with all applicable state single or project-specific audit requirements of section 215.97, Florida Statutes, and the applicable rules of the Department of Financial Services and the Auditor General.

2. Did the Recipient expend federal awards during its fiscal year that it received under any agreement (e.g., contract, grant, memorandum of agreement, memorandum of understanding, economic incentive award agreement, etc.) between the Recipient and DEO? Yes No

If the above answer is yes, also answer the following before proceeding to execution of this certification:

Did the Recipient expend \$750,000 or more in federal awards (from DEO and all other sources of federal awards combined) during its fiscal year? Yes No

If yes, the Recipient certifies that it will timely comply with all applicable single or program-specific audit requirements of title 2 C.F.R. part 200, subpart F, as revised.

By signing below, I certify, on behalf of the Recipient, that the above representations for items 1 and 2 are true and correct.

Signature of Authorized Representative

Date

R2023 0369

AMENDMENT No. 1
TO THE DEVELOPER AGREEMENT

This is AMENDMENT NO. 1 ("Amendment") dated MAR 14 2023, 2023 to the DEVELOPER AGREEMENT (R-2022-0520) dated May 17, 2022, (the "Developer Agreement") by and among Palm Beach County, a political subdivision of the State of Florida, by and through its Board of County Commissioners (the "County"), Jupiter Stadium, Ltd., a Florida limited partnership (the "Limited Partnership"), the St. Louis Cardinals, LLC, a Missouri limited liability company (the "Cardinals" or "Team"), and Marlins Teamco LLC, a Delaware limited liability company (the "Marlins" or "Team"). The Limited Partnership and the County, and, where the context so dictates, the Teams, are hereinafter sometimes referred to individually as a "Party" or collectively as the "Parties".

RECITALS

WHEREAS, the County is the owner of Roger Dean Chevrolet Stadium, located at 4751 Main St, Jupiter, Florida (the "Facility"), constituting a professional sports franchise facility for joint spring training of two Major League Baseball teams as well as minor league affiliates, including a stadium, two-team training facilities, practice fields, clubhouses, dedicated on-site parking and other appurtenances and improvements intended to support spring training activities; and

WHEREAS, the initial funding and construction of the Facility was the result of a developer agreement (the "Original Developer Agreement") and a use agreement (the "Initial Use Agreement") between the County and the Limited Partnership, then a partnership between the Cardinals and the Expos (the Expos were subsequently replaced by the Marlins); and

WHEREAS, in 2011, the County and Limited Partnership restated and extended the Initial Use Agreement until April 30, 2027; and

WHEREAS, on December 17, 2019, the County's Board of County Commissioners (BCC) approved a term sheet to provide for the funding of a \$108 million renovation of the Facility, and began negotiating a new developer agreement and second restated use agreement with the Limited Partnership to perform the renovation and use the Facility in accordance with the term sheet; and

WHEREAS, on May 17, 2022, the County's BCC approved and executed the new Developer Agreement (R-2022-0520) for renovation of the Facility (such renovation, the "Renovation Project") and a second restated use agreement ("Second Restated Use Agreement"), among the County, the Limited Partnership, the Cardinals and the Marlins, and also approved the submission of the County's application to the State of Florida Department of Economic Opportunity (DEO) for certification to receive state funding for the Renovation Project pursuant to section 288.11631, F.S.; and

WHEREAS, the Developer Agreement commits the County to provide funding for the Renovation Project through the issuance of at least \$108 million in 25-year County bonds, the debt service on which shall be provided from distributions received by the County from the State under 288.11631,

F.S, tourism development tax, and payments collected from Limited Partnership under the Second Restated Use Agreement; and

WHEREAS, the Developer Agreement commits the Limited Partnership to act as the County's developer and program manager for the Renovation Project including contracting with the consultants and contractors necessary to deliver the Renovation Project; and

WHEREAS, the Limited Partnership has contracted with Hoar Program Management (HPM) to serve as the Limited Partnership's project representative during the design and construction of the Renovation Project (HPM Contract); and

WHEREAS, the Limited Partnership has contracted with Turner Construction Company under a construction manager at risk services contract (CM Contract) for pre-construction and construction services for the Renovation Project; and

WHEREAS, the parties hereto now desire to amend the Developer Agreement to increase the amount of the County Bonds that the County may issue for the Renovation Project and to designate certain costs that the Limited Partnership has incurred or may incur under the HPM Contract and the CM Contract as Non-Eligible Costs (as defined in the Developer Agreement).

NOW, THEREFORE, in consideration of the promises and of the mutual covenants hereinafter set forth and for such other good and valuable consideration, the receipt of which the parties hereto expressly acknowledge, the parties covenant and agree to the following terms and conditions:

- 1. Recitals.** The foregoing recitals are incorporated herein by reference.
- 2. Developer Agreement Modifications and Additions.** The following provisions of the Developer Agreement are modified as follows:

Section 5.7.1.1 of the Developer Agreement is hereby deleted in its entirety and replaced with the following:

5.7.1.1 Bond Sale Request. One of the conditions precedent to the sale of the County Bonds, as described in Section 17.1.2(C) hereof, is the County's receipt of a written request from the Limited Partnership to issue the County Bonds (the "Bond Sale Request"). The Bond Sale Request shall include the requested amount of Project Proceeds, which shall not exceed One Hundred Forty Million Dollars (\$140,000,000). The County shall issue the County Bonds as soon as reasonably practical following the Bond Sale Request, and, except in cases of bond market disruption or other Force Majeure, such sale shall occur no later than (90) days following the County's receipt of the Bond Sale Request.

Section 5.7.1.2 of the Developer Agreement is hereby deleted in its entirety.

- 3. Non-Eligible Costs.** The parties agree that all costs that the Limited Partnership may incur or has incurred under the HPM Contract are considered Non-Eligible Costs under the Developer

Agreement. The parties further agree that the following costs that the Limited Partnership may incur under the CM Agreement are considered Non-Eligible Costs under the Developer Agreement:

- a. Charges against any additional construction contingency authorized under Section 2.1.14.1.2 of the CM Contract (i.e. contingency use change orders that exceed the construction contingency authorized under section 1.1.13 of the CM Contract of 2.5% of the sum of all Subcontracts and Limited Partnership approved Work to be self-performed by the Construction Manager);
- b. Any delay damages paid under GC27 of the CM Contract;
- c. Any timely completion and/or performance bonus included in the GMP Amendment under 6.10 of the CM Contract;
- d. Any increases or adjustments to the GC Lump Sum amount above the defined amount of \$7,069,405 found in section 1.1.29 of the CM Contract;
- e. Any General Conditions Costs and/or Construction Managers' Fee added to Change Orders issued under GC65 of the CM Contract.
- f. Any overhead and profit on use of the Construction Contingency by the Construction Manager under section 6.9 of the CM Contract.

The Limited Partnership agrees that no pay application submitted by the Limited Partnership to the County for reimbursement from the Project Proceeds will contain Non-Eligible Costs. The Limited Partnership shall return to the County any overpayments (funds paid in excess of the amount to which the Limited Partnership is entitled under the terms and conditions of the Developer Agreement, including the provisions on Non-Eligible Costs) distributed to the Limited Partnership. If the County discovers an overpayment has been made, the Limited Partnership shall repay said overpayment within 30 days of notification from the County. If the County discovers an overpayment has been made, the County will notify the Limited Partnership by letter. County may charge interest at the lawful rate of interest on the outstanding balance beginning 31 days after the date of County's notification to Limited Partnership. If the Limited Partnership discovers an overpayment has been made, the Limited Partnership shall repay said overpayment to the County within 15 days of the Limited Partnership discovering the overpayment.

4. Definitions. Any capitalized term not defined in this Amendment shall have the same definition as used in the Developer Agreement.

5. Counterparts. Provided that all the parties hereto execute an original of this Amendment, this Amendment may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

6. Developer Agreement. Except as amended by this Amendment, the Developer Agreement shall be and remain in full force and effect, unamended, unaltered and unmodified in any way or

manner whatsoever, and each of the parties hereto ratifies and confirms the Developer Agreement in all respects. In the event of a conflict between any provision in this Amendment and a provision in the Developer Agreement, the provision in this Amendment will control.

7. Integration and Merger. This Amendment, together with the Developer Agreement and the Operative Agreements (as that term is defined in the Developer Agreement), shall constitute the full and complete understanding between the parties as to the matters addressed herein. There are no oral understandings, terms or conditions, and no party has relied on any representation, express or implied, not contained in this Amendment, the Developer Agreement and/or the Operative Agreements. All prior understandings, terms or conditions (including those set forth in the Amendment), whether with a party to this Amendment or any partner of a party, are deemed to merge in this Amendment, and this Amendment cannot be changed or supplemented except by an agreement in writing and signed by the parties to this Amendment.

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IN WITNESS WHEREOF, the Board of County Commissioners of Palm Beach County, Florida has made and executed this Amendment on behalf of the County; an authorized official of the Limited Partnership has made and executed this Amendment on behalf of the Limited Partnership; and an authorized official of each Team has made and executed this Amendment on behalf of each Team.

R2023 0369 MAR 14 2023

ATTEST:

JOSEPH ABRUZZO, Clerk &
Comptroller

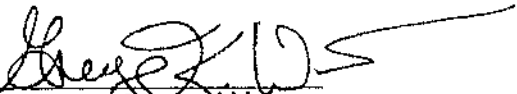
PALM BEACH COUNTY BOARD OF
COUNTY COMMISSIONERS

By:


Deputy Clerk



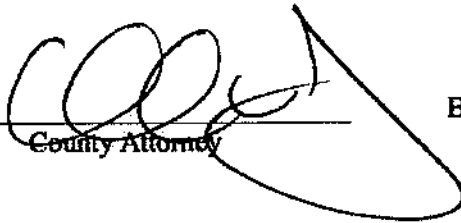
By:


Mayor **Gregg Weiss**

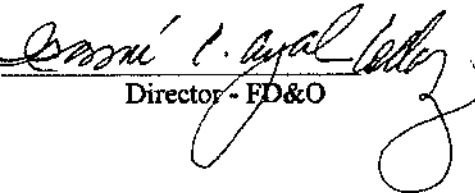
APPROVED AS TO
LEGAL SUFFICIENCY

APPROVED AS TO TERMS
AND CONDITIONS

By:


County Attorney

By:

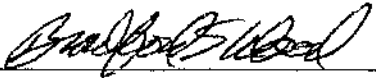

Director - FD&O

WITNESS:

Jupiter Stadium, Ltd, a Florida limited partnership, by its General Partner: JS Stadium, Inc.

By: 
Witness Signature

Print Witness Name: MICHAEL E. WHITE

By: 

Name Printed: BRADFORD S. WOOD

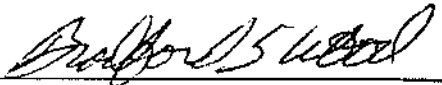
Title: CITIEF FINANCIAL OFFICER

WITNESS:

St. Louis Cardinals, LLC, a Missouri limited liability company

By: 
Witness Signature

Print Witness Name: MICHAEL E. WHITE

By: 

Name Printed: BRADFORD S. WOOD

Title: SVP & CFO

WITNESS:

Jupiter Stadium, Ltd, a Florida limited partnership, by its General Partner: JS Stadium, Inc.

By: Frederick J Koczvara
Witness Signature

Print Witness Name: Frederick Koczvara

By: Caroline O'Connor
Caroline O'Connor (Mar 11, 2023 22:39 EST)

Name Printed: Caroline O'Connor

Title: Co-Chairman, Jupiter Stadium, Ltd.

WITNESS:

Marlins Teamco LLC, a Delaware limited liability company

By: Frederick J Koczvara
Witness Signature

Print Witness Name: Frederick Koczvara

By: Caroline O'Connor
Caroline O'Connor (Mar 11, 2023 22:39 EST)

Name Printed: Caroline O'Connor

Title: President

Cost-Benefit Analysis of the Spring Training Franchises' Impact on Palm Beach County

PALM BEACH COUNTY SPORTS COMMISSION

August 6, 2023

Emanuel J. Perry
Executive Director
Palm Beach County Tourist Development Council
2195 Southern Blvd., Suite 500
West Palm Beach, FL 33406

Dear Mr. Perry,

Palm Beach County is undoubtedly the Major League Baseball (MLB) Spring Training Capital of Florida. Since 1998, Palm Beach County has been home to Roger Dean Chevrolet Stadium in Jupiter, which was the first baseball complex in Florida to host two (2) MLB teams for Spring Training. Today, Roger Dean Chevrolet Stadium is occupied by the Miami Marlins and St. Louis Cardinals. In 2017, Palm Beach County delivered Florida its second two (2) team MLB Spring Training Complex with the development of The Ballpark of The Palm Beaches. Located in West Palm Beach, The Ballpark of The Palm Beaches is the spring training home to the 2022 World Series Champion, Houston Astros and Washington Nationals. The Palm Beaches represent Florida's only county that maintains two, two-team complexes. In total, four (4) of the fifteen (15) MLB teams participating in Florida's Grapefruit League are playing baseball in Palm Beach County.

The Ballpark of The Palm Beaches' seating capacity is over 7,700 for a single game while Roger Dean Chevrolet Stadium's seating capacity reaches nearly 7,000 per game. Palm Beach County was home to 25% of Florida's spring training games in 2023. Between The Ballpark of The Palm Beaches and Roger Dean Chevrolet Stadium, a total of 59 spring training games were scheduled in The Palm Beaches from February 25th to March 26th, 2023. The total attendance for this spring training season equaled 238,014, which represents 68,270 unique attendees.

The Palm Beach County Sports Commission sourced Downs & St. Germain Research to conduct an economic impact study for the 2023 MLB Spring Training season taking place at Ballpark of The Palm Beaches and Roger Dean Chevrolet Stadium. Downs & St. Germain Research is a full-service market research firm based in Tallahassee, which was sourced by the Florida Sports

Foundation to produce an economic impact study on MLB Spring Training taking place in Florida's Grapefruit League in 2018.

In 2023, MLB Spring Training generated a total economic impact of \$79.5 million in Palm Beach County. The Ballpark of The Palm Beaches accumulated a total attendance of 106,912 over 30 games with an economic impact of \$40.2 million. Roger Dean Chevrolet Stadium amassed a total attendance of 131,102 over 29 games while spurring an economic impact of \$39.3 million.

Of those that attended MLB Spring Training baseball at The Ballpark of The Palm Beaches and Roger Dean Chevrolet Stadium, 53% were nonresidents. A total of 40% of attendees traveled from across the nation while 13% of the attendees traveled from across Florida. **MLB Spring Training was responsible for 55,200 room nights in Palm Beach County hotels, vacation rentals, and other paid accommodations.**

The attendance, economic impact, and tourism benefits can be influenced by many factors, but Palm Beach County is fortunate to have partnerships with the, Houston Astros, Washington Nationals, St. Louis Cardinals, and Miami Marlins. These teams represent vibrant travel markets that are important to Florida's economy. The Houston Astros won their second World Series Championship since The Ballpark of the Palm Beaches' opening, and their fan-base was motivated to celebrate this success. The Houston Astros represents one of two MLB teams from Texas, which is the third largest origin state for Florida visitors. Houston ranks as the 11th largest travel market for Florida. The Washington D.C. market is considered one of Florida's strongest origin markets, ranking six (6). Individuals from Washington D.C. and surrounding areas are seeking inspiration to visit the state. As one of the premier brands in Major League Baseball, the St. Louis Cardinals own a dedicated and loyal following from St. Louis and the surrounding Missouri towns, as well as the metro west Illinois area. The St. Louis Cardinals have one of the most faithful and active fan bases in sports and Palm Beach County is a routine spring vacation destination for these baseball enthusiasts across the Midwest. The Miami Marlins represent one of only two MLB franchises in Florida. The Miami Marlins created visitation to Palm Beach County through drive markets.

The Ballpark of The Palm Beaches in combination with Roger Dean Chevrolet Stadium transformed Palm Beach County into the premier destination for amateur baseball events. The nation's largest baseball tournaments are taking place in Palm Beach County, including some of the most admired brands in amateur baseball. These baseball tournaments are utilizing The Ballpark of The Palm Beaches and Roger Dean Chevrolet Stadium, creating year-round activity. In addition to baseball, The Ballpark of The Palm Beaches has the capability of hosting a multitude of other sports activities. The complex features five (5) multi-purpose fields, designed to FIFA

(Fédération Internationale de Football Association) soccer specifications. The multi-purpose fields are an ideal home for field sports, such as soccer, lacrosse, rugby, field hockey, flag and tackle football, and more. The economic benefits derived from amateur baseball tournaments and other sports activities are substantial.

Major League Baseball, and specifically, the, Houston Astros, Washington Nationals, St. Louis Cardinals, and Miami Marlins have been, and will continue to be an extremely beneficial investment for Palm Beach County and the state of Florida. The Palm Beach County Sports Commission looks forward to utilizing baseball as a catalyst in generating tourism, visitor spending, and hospitality-related jobs.

Sincerely,



George Linley
Executive Director
Palm Beach County Sports Commission

Cost Benefit Analysis – Spring Training Facilities

The Ballpark of The Palm Beaches / Roger Dean Chevrolet Stadium

Economic Impact & Year-Round Usage Summary



Major League Baseball Spring Training in Palm Beach County

Major League Baseball (MLB) Spring Training brings an immense economic and tourism impact to Palm Beach County. The below information has been assembled to project the economic impact created from Spring Training activity that occurred at The Ballpark of The Palm Beaches, located in West Palm Beach and Roger Dean Chevrolet Stadium, located in Jupiter.

The Ballpark of The Palm Beaches, which represents the spring training home for the Houston Astros and Washington Nationals, completed its 7th season, since opening in February of 2017. Roger Dean Chevrolet Stadium, home to the St. Louis Cardinals and Miami Marlins for spring training, celebrated its 26th anniversary in The Palm Beaches. These two facilities represent the only two-team MLB Spring Training complexes that reside in Florida.



Economic Impact of Major League Baseball Spring Training in The Palm Beaches

In 2023, Palm Beach County enjoyed an uninterrupted Major League Baseball (MLB) Spring Training season for the first time in three years. The 2020 MLB Spring Training season was shortened due to the onset of Covid-19 while the 2021 MLB Spring Training season has a very restricted attendance and limited schedule of teams due to the pandemic. The 2022 MLB Spring Training season experienced a decrease in games due to the MLB labor dispute. The pent-up demand to experience spring training games was realized with a significant growth in attendance and realized economic impact.

The total economic impact created by both of Palm Beach County's MLB Spring Training facilities, The Ballpark of the Palm Beaches and Roger Dean Chevrolet Stadium, totaled \$79,555,000 in 2023. This represents a 49.7% increase compared to the \$53,156,700 economic impact created by these facilities in 2020. The total economic impact created by baseball attendees in 2023 is \$54,882,800 while the economic impact created by the teams in 2023 equated to \$24,672,200.

Palm Beach County was home to 1 out of every 4 games in Florida, during the 2023 MLB Spring Training season. Between The Ballpark of The Palm Beaches and Roger Dean Chevrolet Stadium, a total of 59 spring training games were played at Jupiter and West Palm Beach in 2023. The 59 games generated a **total attendance of 238,014, which represents 68,270 unique attendees.**



Bed Tax Revenues Derived from Major League Baseball Spring Training in The Palm Beaches

Nonresidents consisted of 53% of baseball attendees at The Ballpark of The Palm Beaches and Roger Dean Chevrolet Stadium. A total of 40% of attendees traveled from across the nation while 13% of the attendees traveled from across Florida. Local residences represent 47% of Palm Beach County's spring training audience.

Major League Baseball (MLB) Spring Training in The Palm Beach Beaches created a projected 55,200 room nights in hotels, vacation rentals, and other paid accommodations. The estimated hotel revenue generated directly from MLB Spring Training in Palm Beach County equals \$19,430,400.



Economic Impact of Major League Baseball Spring Training at the Ballpark of The Palm Beaches, 2023

Home to the Houston Astros, and Washington Nationals, The Ballpark of The Palm Beaches, is one of two baseball complexes in Florida that accommodates two MLB franchises. The other baseball complex in Florida that hosts two MLB teams also resides in Palm Beach County (Roger Dean Chevrolet Stadium). The Ballpark of the Palm Beaches was the launching pad for the Houston Astros' 2nd World Series Championship in franchise history with the first taking place during this venue's inaugural season in 2017. In 7 seasons, The Ballpark of the Palm Beaches initiated three (3) World Series Championship (Houston Astros in 2017 & 2022 and Washington Nationals in 2019).

The Ballpark of the Palm Beaches accumulated a total attendance of 106,912 over 30 games with an economic impact of \$40,203,000. The Washington Nationals contributed \$20,774,700 in economic impact while the Houston Astros compiled an economic impact of \$19,428,300.

The Washington D.C. market is considered one of Florida's strongest origin markets (ranking # 6 in 2022), which creates a majority of domestic visitation for Florida. Individuals from Washington D.C. and surrounding areas are seeking a reason to visit the state and spring training delivers that motivation. Houston also represents a robust travel market. The Houston Astros represents one of two MLB teams from Texas, which is the third largest origin state for Florida visitors. Houston ranks as the 11th largest travel market for Florida.



***Economic Impact of Major League Baseball Spring Training
at Roger Dean Chevrolet Stadium, 2023***

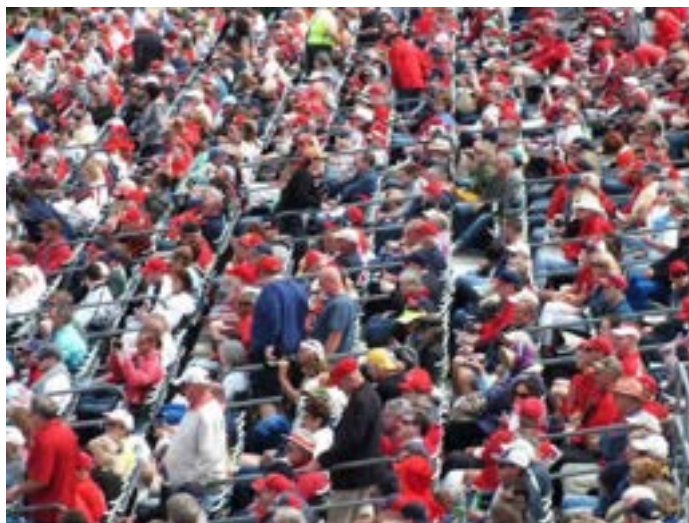
Roger Dean Chevrolet Stadium substantially contributed to Florida's tourism economy through Major League Baseball (MLB) Spring Training. Roger Dean Chevrolet Stadium, which is home to the St. Louis Cardinals and the Miami Marlins, joins The Ballpark of The Palm Beaches as the only baseball complexes in Florida housing two MLB franchises.

Roger Dean Chevrolet Stadium accumulated a total attendance of **131,102 over 29 games**. The economic impact created by its two MLB franchises is projected at **\$39,352,000**. The St. Louis Cardinals contributed \$25,711,400 in economic impact while the Miami Marlins compiled an economic impact of \$13,580,700.

The St. Louis Cardinals produced a total attendance of 85,886, which signifies the largest audience of the four (4) MLB teams conducting Spring Training in Palm Beach County. As one of the premier brands in Major League Baseball, the St. Louis Cardinals own a dedicated and loyal

following from Missouri towns, as well as the metro west Illinois area. The St. Louis Cardinals have one of the most faithful and active fan bases in sports and Palm Beach County is a routine spring vacation destination for these baseball enthusiasts across the Midwest. The St. Louis Cardinals create most of the tourism impact from Roger Dean Chevrolet Stadium. The Miami Marlins represent one of only two MLB franchises in Florida. The Miami Marlins created visits to Palm Beach County through drive markets.

Roger Dean Chevrolet Stadium is the only complex in the nation to host four (4) minor league teams: Jupiter Hammerheads of the Minor League Low-A Southeast Division, Palm Beach Cardinals of the Minor League Low-A Southeast Division, FCL Marlins of the Rookie-level Florida Complex League, and the FCL Coast Cardinals of the Rookie-level Florida Complex League.



The Ballpark of the Palm Beaches and Roger Dean Chevrolet Stadium Year-Round Use



The Ballpark of The Palm Beaches and Roger Dean Chevrolet Stadium both represent a Major League Baseball (MLB) Spring Training Complex equipped with multi-sports capabilities, which allows for utilization on a year-round basis. The Ballpark of the Palm Beaches which features a 7,700-seat baseball stadium and Roger Dean Chevrolet contains a seating capacity of 6,870. The Ballpark of The Palm Beaches and Roger Dean Chevrolet Stadium each have 13 MLB regulation baseball diamonds, state-of-the-art press box and clubhouse facilities. The Ballpark of The Palm Beaches also maintains five (5) multi-purpose fields designed to FIFA soccer specifications, which is built to host a variety of sports activities throughout the year. The MLB Spring Training facilities undoubtedly enhance Palm Beach County's position as a premier sports destination while hosting

sporting events that create widespread economic and community benefits. The Palm Beach County Sports Commission, as the sports tourism agency for Palm Beach County, recruits and develops a variety of sporting events to occupy Ballpark of The Palm Beaches. These events bring visitors to Florida from across the state, nation, and globe.

Economic Impact of Amateur Baseball Events in Palm Beach County

The combination of The Ballpark of The Palm Beaches and Roger Dean Chevrolet Stadium provides a significant competitive advantage for the Palm Beach County Sports Commission and its efforts to secure regional and national baseball tournaments that will create countywide tourism impacts to The Palm Beaches, FL. These baseball complexes combined, offer 26 diamonds and two stadiums, which makes Palm Beach County one of Florida’s premier destinations for baseball. **From July 1, 2022, to June 30, 2023, the Palm Beach County Sports Commission hosted 34 regional and amateur baseball tournaments, showcases, and camps.** These 34 events attracted primarily youth baseball travel teams; although, a several tournaments were designed specifically for adult and senior age groups. The amateur baseball tournaments occupying The Ballpark of The Palm Beaches and Roger Dean Chevrolet Stadium brought approximately **1,340 amateur baseball teams**, consisting of more than **24,000 athletes** and over **45,000 spectators and attendees**. A total of **54,504 room nights** were created for Palm Beach County’s hotel and lodging community. These events generated over **\$38 million economic impact** for the county’s hospitality industry. Please see the attached spreadsheet, referred to as “Amateur Baseball Events in Palm Beach County”, for a detailed breakdown of this impact.

As Florida’s only destination, that made a commitment to construct two (2) MLB Spring Training complexes that accommodate two (2) teams each, Palm Beach County has an unrivaled inventory of baseball diamonds. Due to this commitment of baseball infrastructure, Palm Beach County is home to the nation’s largest and most prestigious amateur baseball tournaments, showcases, and related events. Over the last year, the economic impact, number of visitors, and overnight accommodations created from amateur baseball events is nearly equivalent to the output created by MLB Spring Training.



The Ballpark of The Palm Beaches = Multi-Purpose Venue

In addition to baseball, The Ball Park of The Palm Beaches has the capability to host a multitude of sports. This facility features five (5) multi-purpose fields designed to FIFA (Fédération Internationale de Football Association) soccer specifications. The Palm Beach County Sports Commission utilizes the multi-purpose fields to promote sports tourism and recruit statewide, national, and international sports events that would enlist a collection of new visitors for Palm Beach County and Florida. The multi-purpose fields offer the potential to host a variety of field sports, such as soccer, lacrosse, rugby, field hockey, flag football, tackle football, and more. The FIFA dimensions are applicable to host all age groups and competition levels for the nation's most popular field sports.

The Ballpark of The Palm Beaches hosts one of nation's largest soccer tournaments

The Ballpark of The Palm Beaches and its five (5) soccer fields were a major venue in bringing one of the nation's predominant girls' soccer tournaments to Palm Beach County, Florida. The Development Player League (DPL) brought its Winter Showcase to Palm Beach County, FL for the second straight year. This event brought 240 girls' soccer teams competing in age divisions that range from 13U to 19U. Over 4,500 athletes and more than 11,000 total visitors attended, making this one of the largest girls' soccer showcases in the United States. **In total, the DPL Winter Showcase created 5,789 hotel room nights and \$4 million of economic impact for Palm Beach County's tourism economy.**



Ballpark of The Palm Beaches creates economic impact through lacrosse.

The Ballpark of The Palm Beaches was home to three (3) lacrosse events this past year, which attracted traveling athletes and spectators to Palm Beach County. The Monster Mash Lax Clash (October 29-30, 2022), SoFlo Turkey Shootout (November 12-13, 2022), and So Flo Summer Shootout (June 17-18, 2023) were all youth lacrosse events that occupied Ballpark of the Palm Beaches over the last year. These events attracted hundreds of athletes and thousands of spectators from across the nation, creating a strong tourism impact.

2023 Major League Baseball

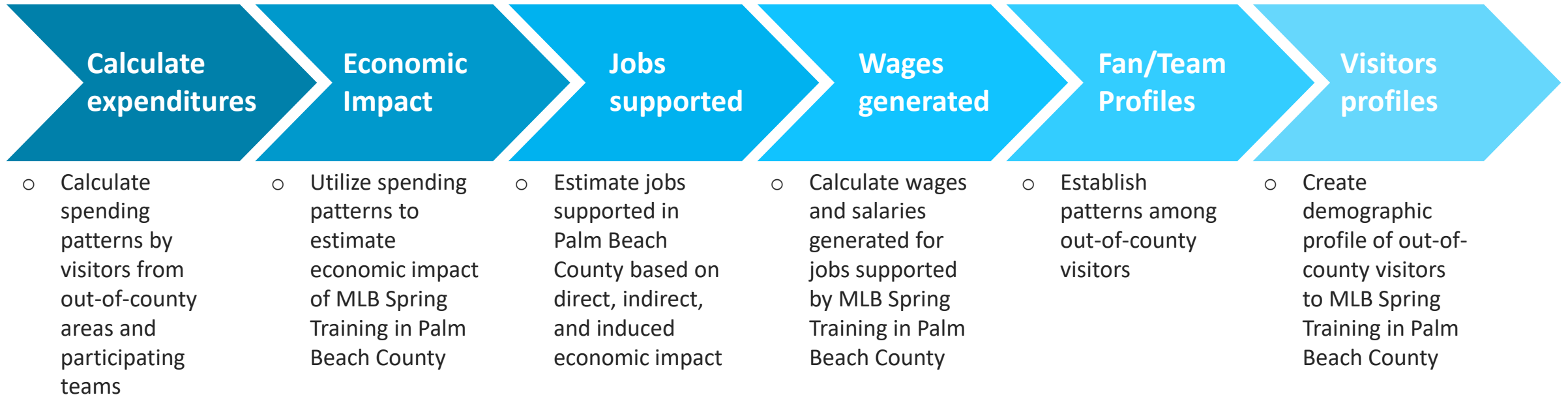
Palm Beach County Spring Training
Economic Impact Study

Presented by Downs & St. Germain Research

INTRODUCTION



STUDY GOALS



EXECUTIVE SUMMARY



Economic Impact 2020 vs. 2023

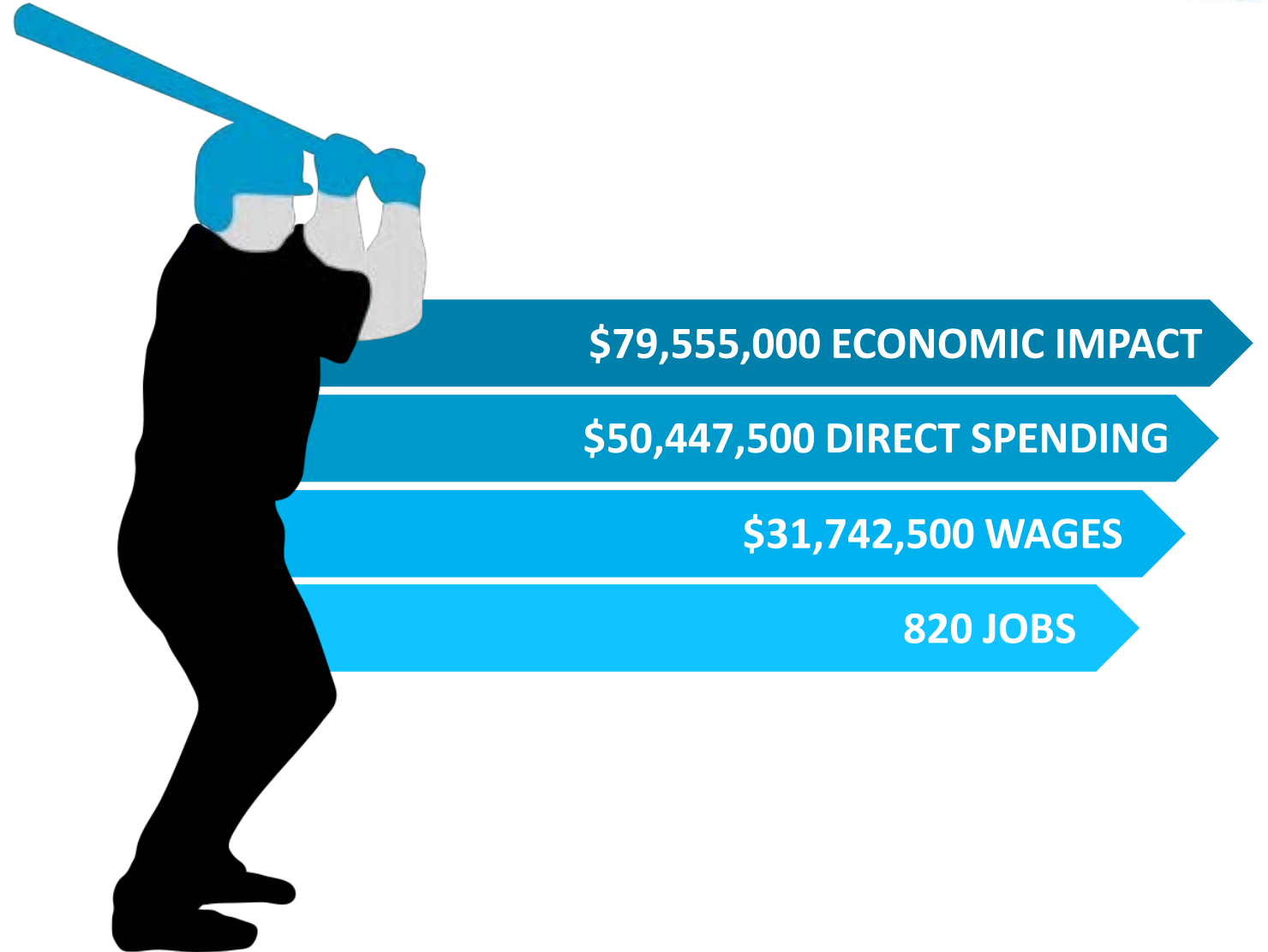


	2020	2023	Percent Change
Economic Impact	\$53,156,700	\$79,555,000	+49.7%

TOTAL ECONOMIC IMPACT



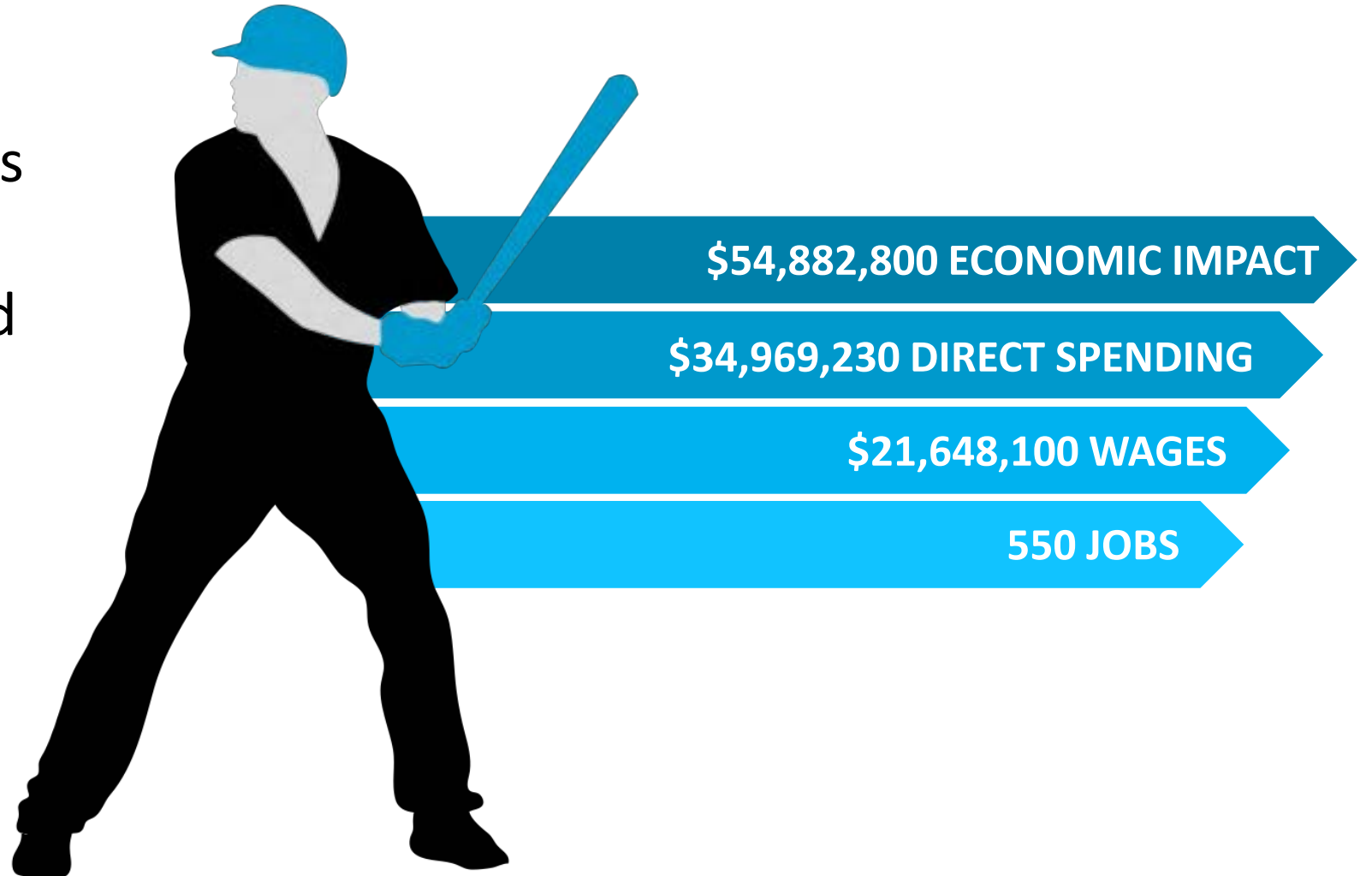
MLB Spring Training
2023 generated an
economic impact of
\$79,555,000
in Palm Beach County



ECONOMIC IMPACT OF FANS



Spring Training 2023 fans from outside of Palm Beach County generated an economic impact of **\$54,882,800** in Palm Beach County



ECONOMIC IMPACT OF TEAM SPENDING



Team spending during
2023 MLB Spring Training
generated an economic
impact of

\$24,672,200

in Palm Beach County*



\$24,672,200 ECONOMIC IMPACT

\$15,478,300 DIRECT SPENDING

\$10,094,400 WAGES

270 JOBS

*Astros and Nationals team spending is based off data collected by MLB in 2018 and adjusted for inflation.

ATTENDEES & GAMES



2023 MLB Spring Training
in Palm Beach County
attracted

238,014

local and visiting fans to
Palm Beach County Spring
Training games



238,014 FANS ATTENDING

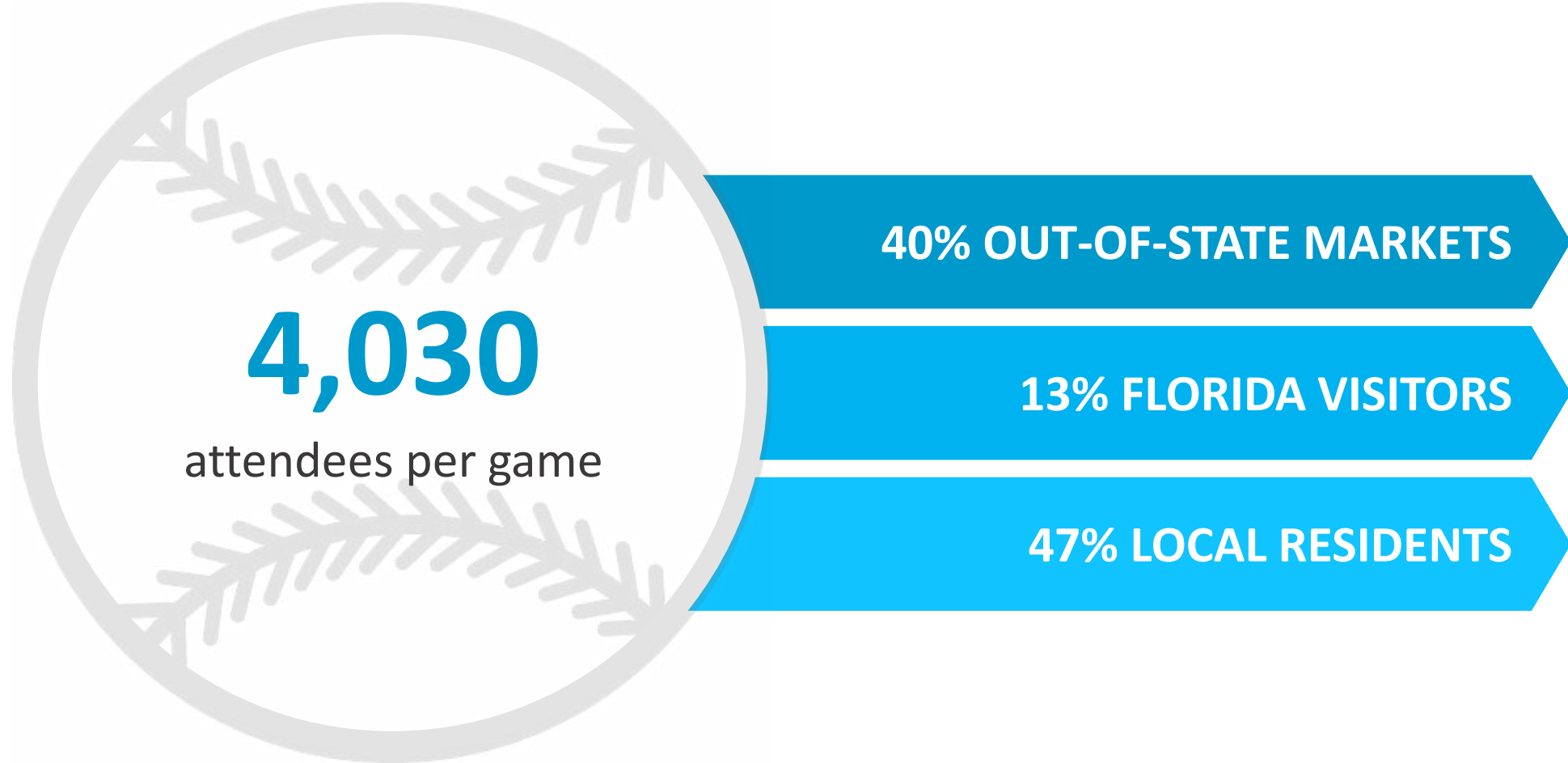
68,270 UNIQUE ATTENDEES¹

4,030 ATTENDEES PER GAME

59 GAMES PLAYED

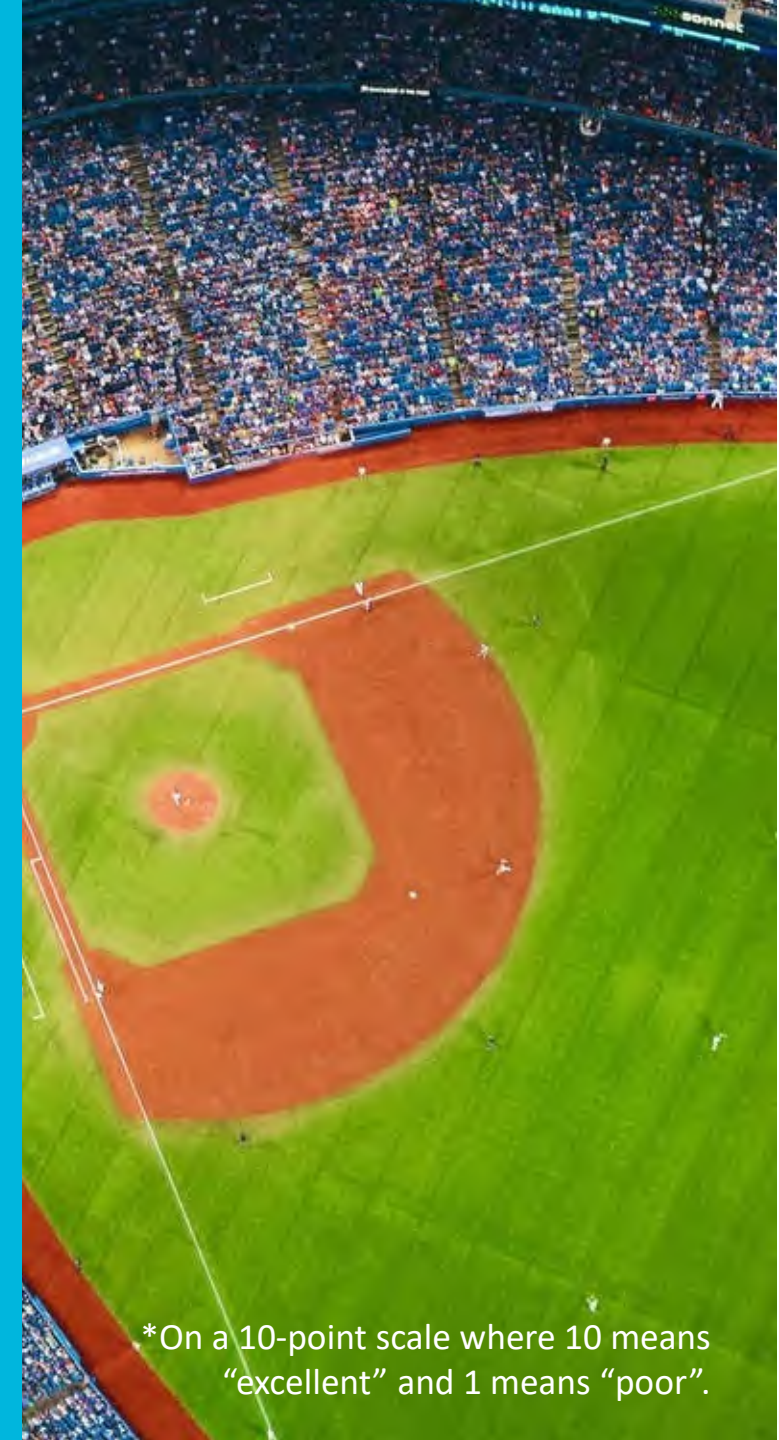
¹Unique attendees differ from total fans attending since many unique attendees go to multiple games.

ATTENDEE ORIGINS



VISITING ATTENDEE PROFILE

- Attended **3.7** Spring Training games
- **27%** traveled with children
- **78%** visited for Spring Training
- Top activities were dining out (**74%**) and visiting the beach (**49%**)
- Were **58** years old
- Earned **\$123,200** per year in household income
- Came from the Midwest (**20%**)
- **50%** drove to Palm Beach County to attend Spring Training
- Gave 2023 MLB Spring Training in Palm Beach County a **9.1** rating*
- **92%** plan on returning for future Spring Training games



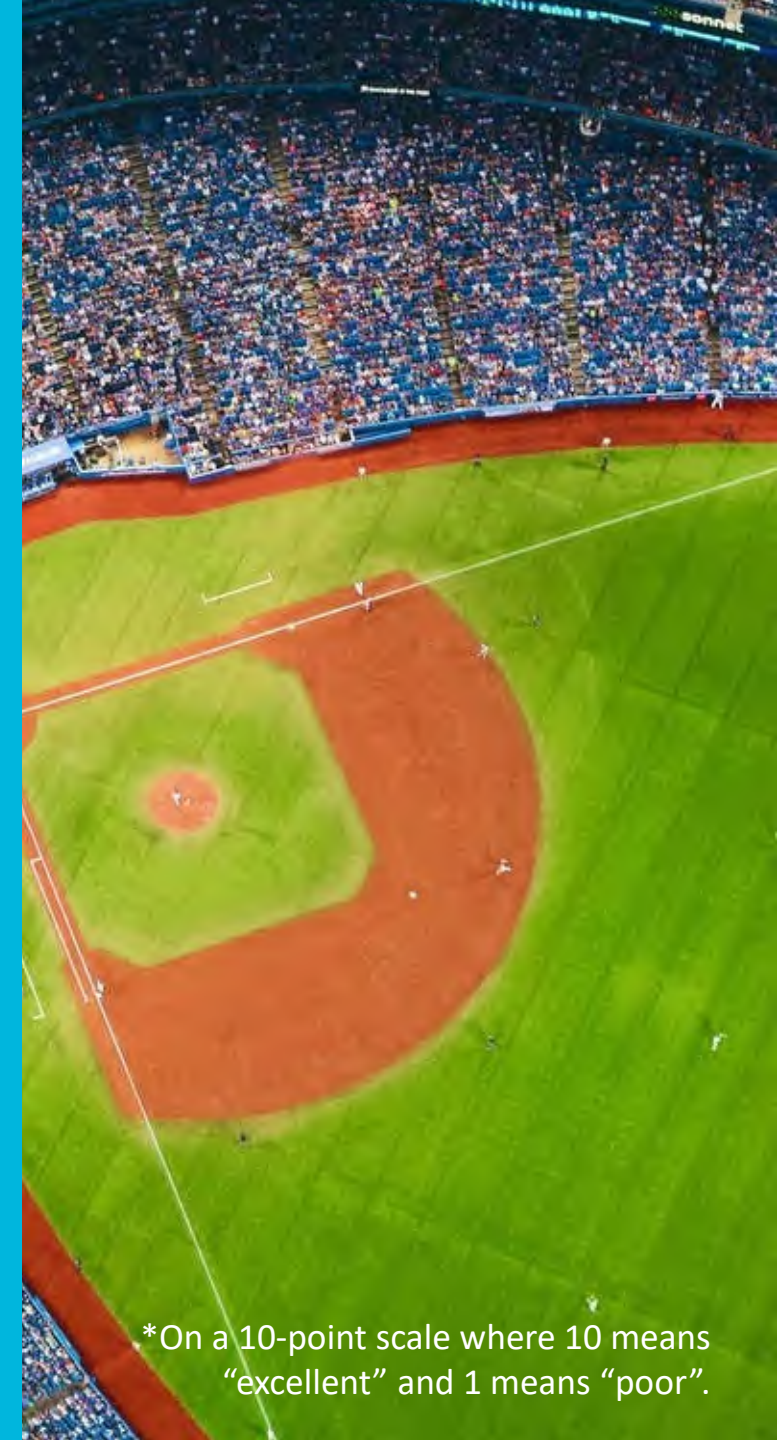
*On a 10-point scale where 10 means "excellent" and 1 means "poor".

ROOM NIGHTS

2023 MLB Spring Training in Palm
Beach County generated

55,200

room nights in Palm Beach County
hotels, vacation rentals, and other
paid accommodations



*On a 10-point scale where 10 means
“excellent” and 1 means “poor”.

ECONOMIC IMPACT BY TEAM



ST. LOUIS CARDINALS



\$25,771,400 ECONOMIC IMPACT

\$16,497,700 DIRECT SPENDING

\$10,114,900 WAGES

250 JOBS



MIAMI MARLINS



\$13,580,700 ECONOMIC IMPACT

\$8,723,300 DIRECT SPENDING

\$5,273,100 WAGES

130 JOBS



HOUSTON ASTROS

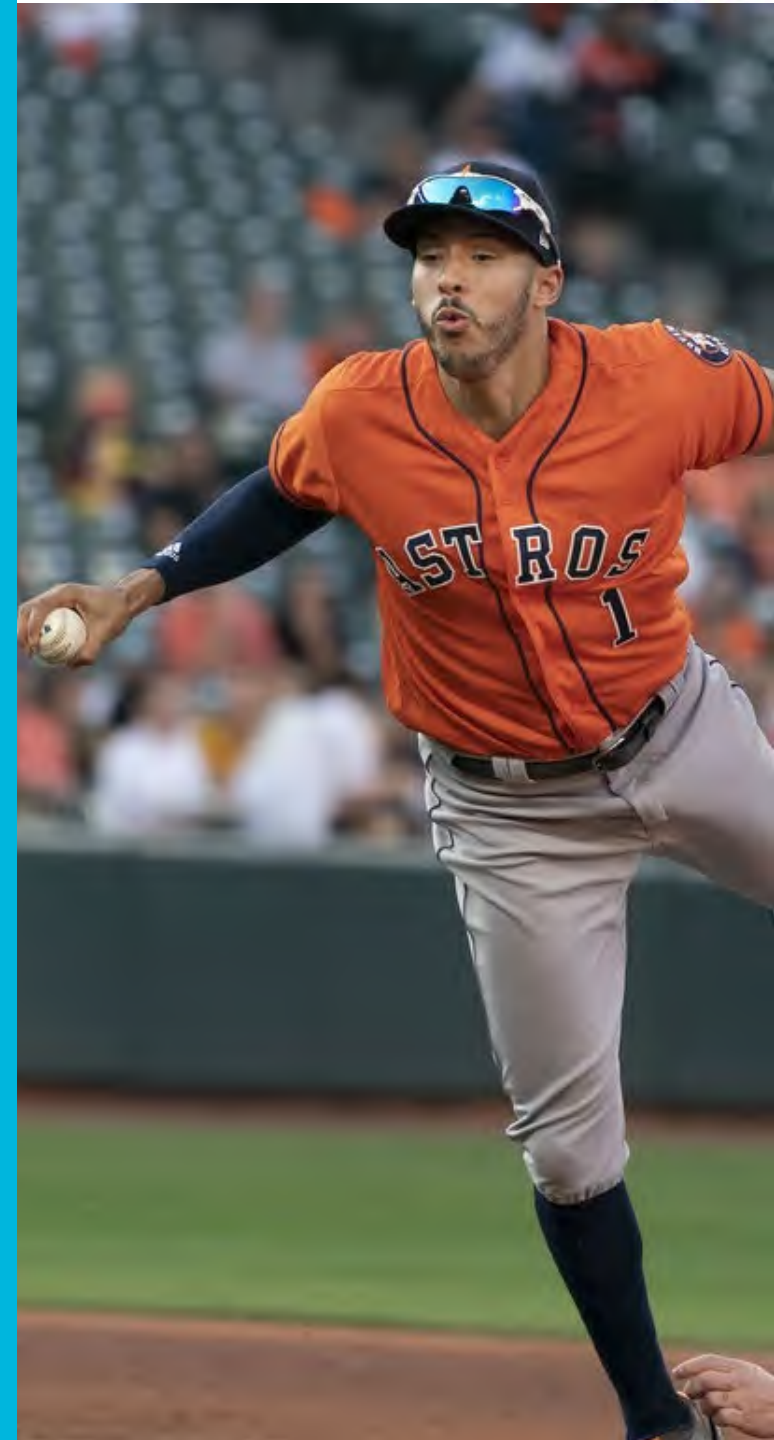


\$19,428,300 ECONOMIC IMPACT

\$12,184,700 DIRECT SPENDING

\$7,835,300 WAGES

220 JOBS



WASHINGTON NATIONALS



\$20,774,700 ECONOMIC IMPACT

\$13,041,800 DIRECT SPENDING

\$8,519,200 WAGES

220 JOBS



VISITING ATTENDEE SPENDING



VISITING ATTENDEE SPENDING



EXPENDITURE	TOTAL
Accommodations	\$10,753,650
Restaurants	\$7,621,380
Groceries	\$1,535,850
Shopping	\$5,743,980
Entertainment	\$5,334,030
Transportation	\$2,991,780
Other	\$988,560
TOTAL	\$34,969,230

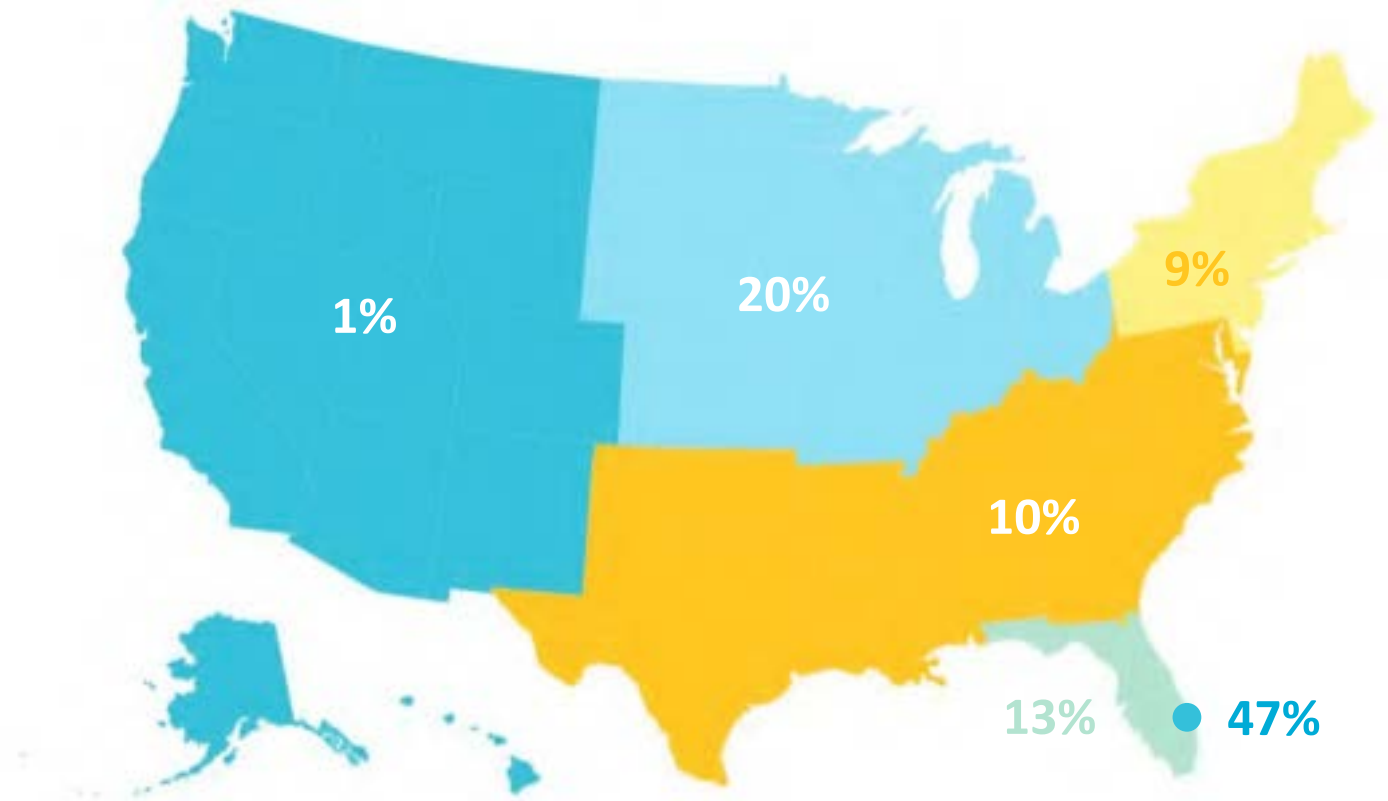
ATTENDEE ORIGIN



REGION OF ORIGIN



1 in 5 Spring Training attendees traveled to Palm Beach County from the Midwest

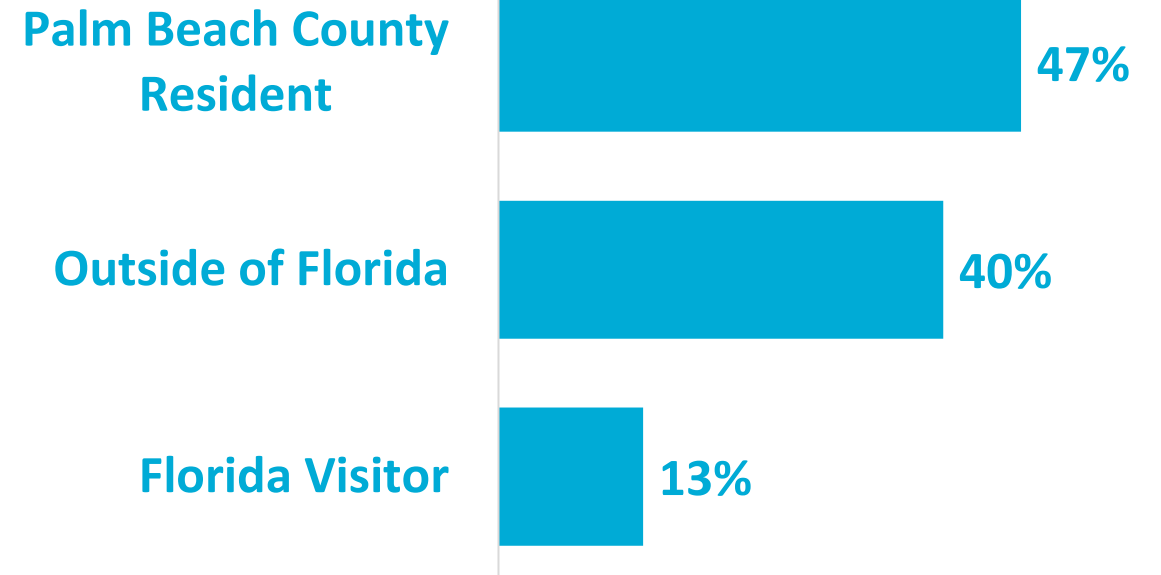


ATTENDEE BREAKDOWN



Nearly **1 in 2** Spring Training attendees lived in Palm Beach County

2 in 5 Spring Training attendees traveled to Palm Beach County from outside of Florida



MARKET OF ORIGIN



45% of Spring Training attendees traveled to Palm Beach County from **9** out-of-county markets

Top Origin Markets

St. Louis	12%
Houston	8%
Washington DC-Baltimore	7%
New York City	6%
Miami - Ft. Lauderdale	5%
Orlando	3%
Atlanta	2%
Jacksonville	1%
Tampa Bay area	1%

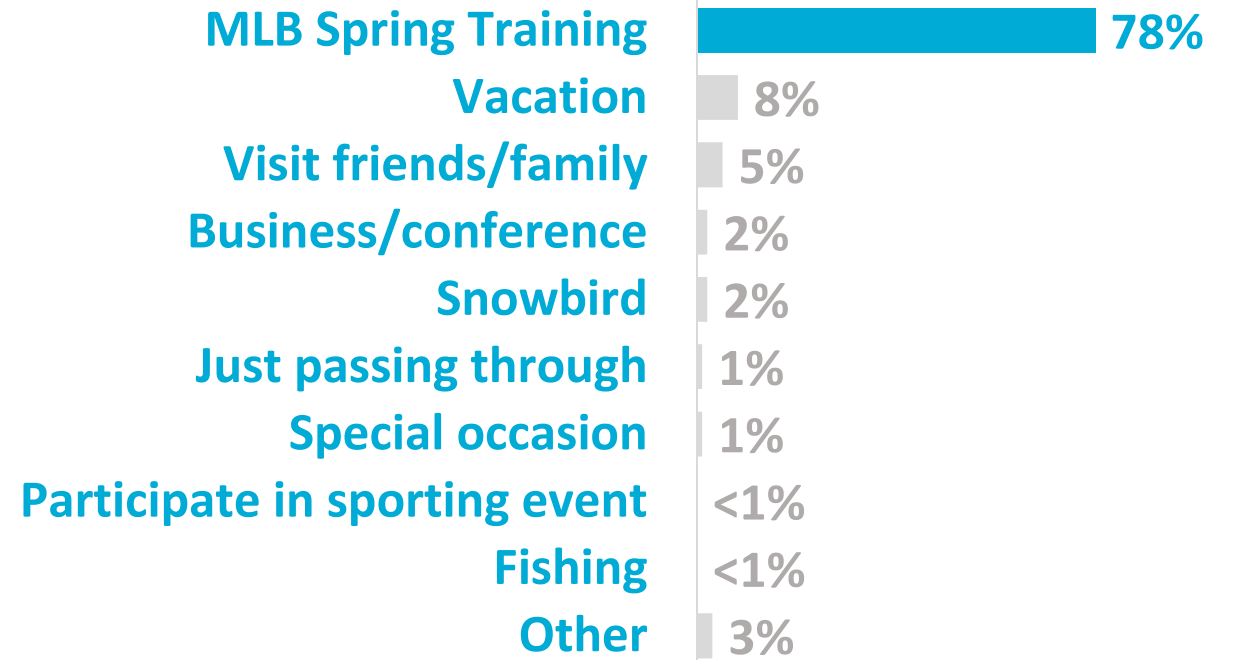
VISITING ATTENDEE TRAVEL PROFILE



REASONS FOR VISITING



Nearly **4 in 5** visiting attendees came to Palm Beach County for the purpose of attending Spring Training

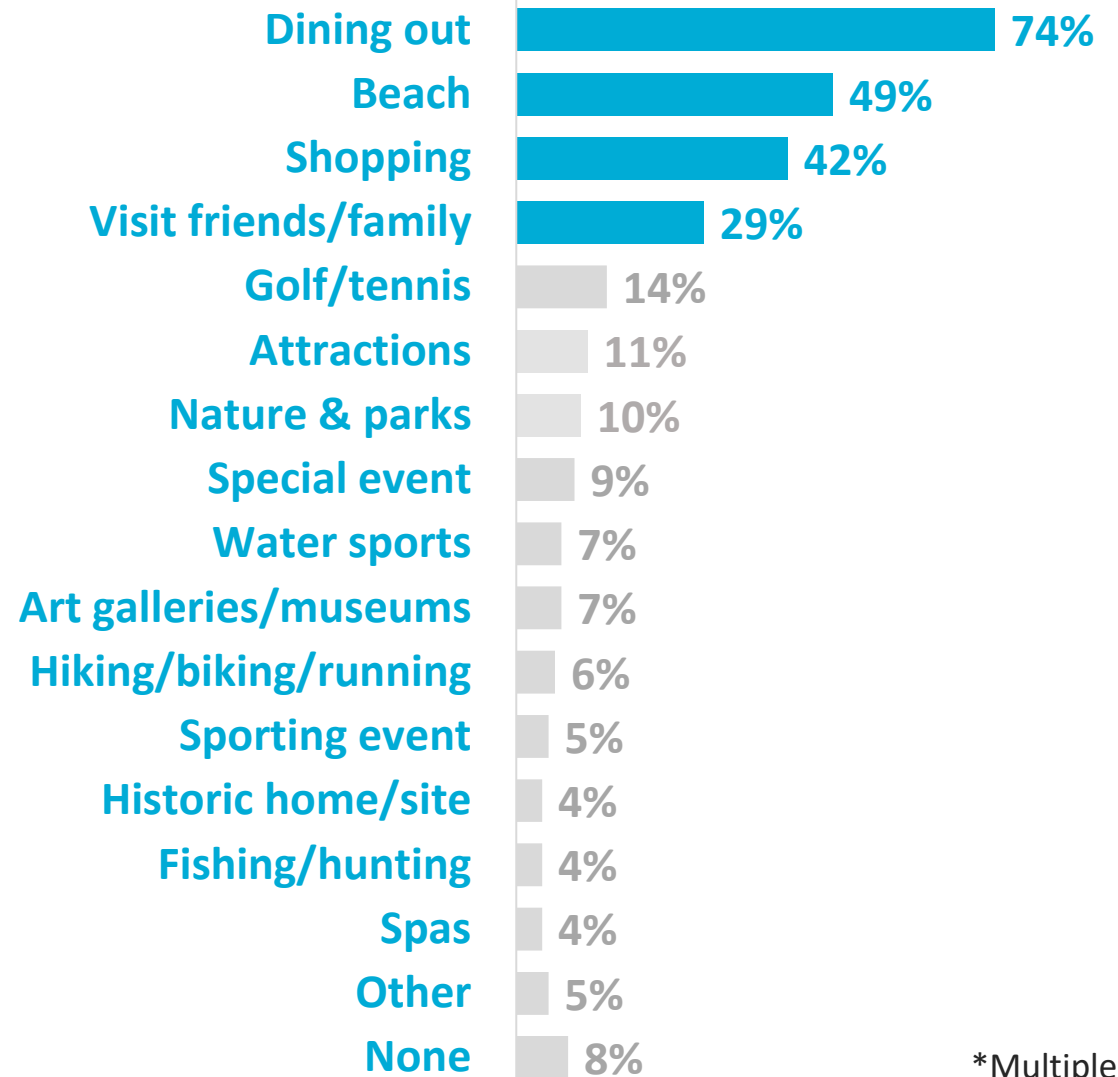


VISITOR ACTIVITIES*



3 in 4 visiting attendees dined out during their visit to Palm Beach County

8% of visiting attendees did not participate in any activities other than Spring Training during their trip



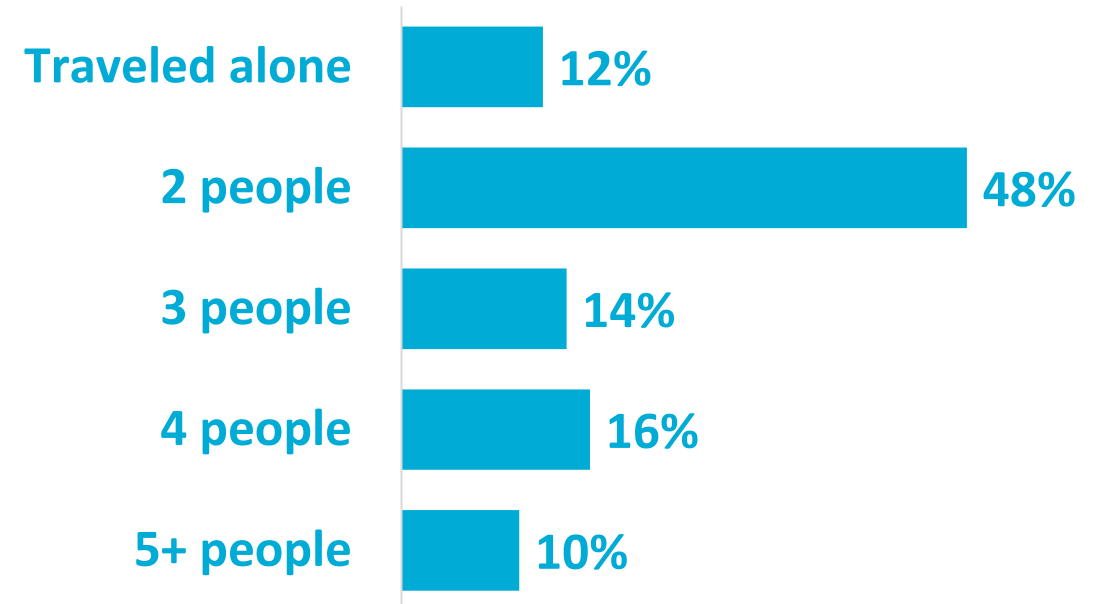
*Multiple responses permitted.

TRAVEL PARTIES



The typical visiting attendee came to Palm Beach County in a travel party of **2.8** people

Over **1 in 4** visiting attendees came to Palm Beach County with one or more children in their travel party

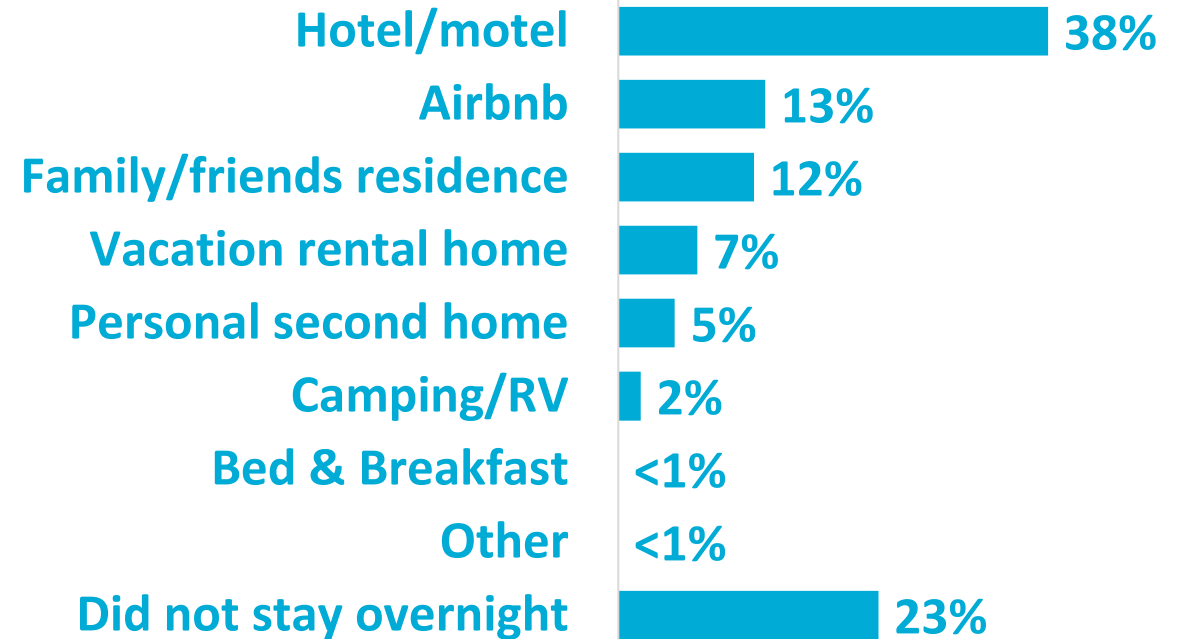


OVERNIGHT VISITORS



Over **3 in 4** visiting attendees to 2023 Spring Training stayed overnight in Palm Beach County

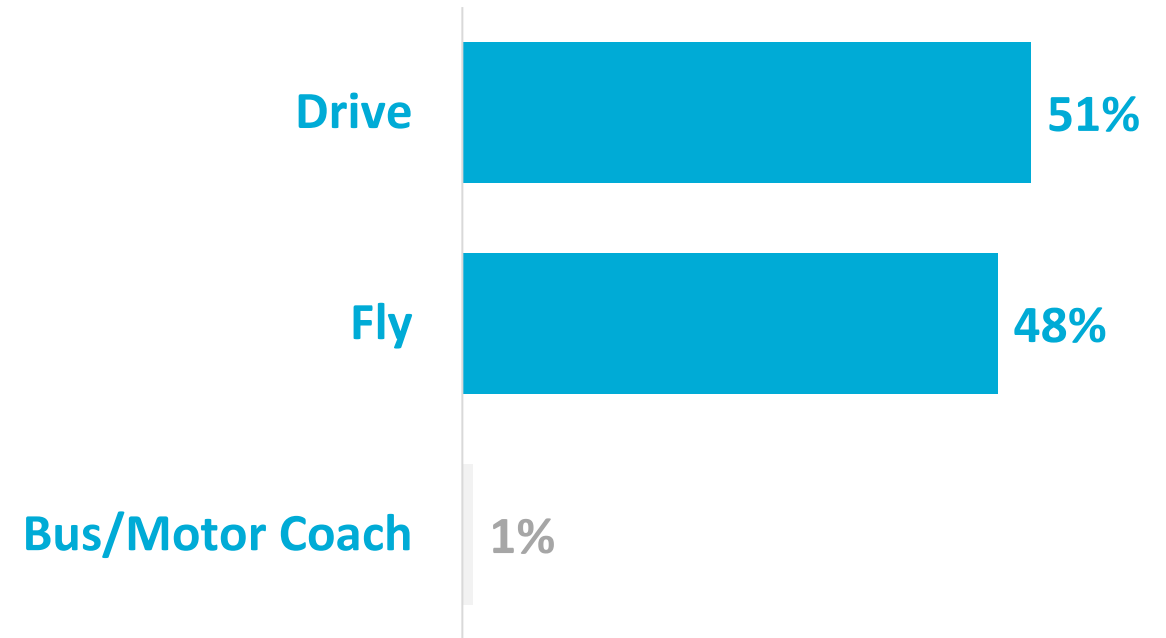
Typical overnight visitors stayed **4.7** nights in Palm Beach County related to Spring Training



TRANSPORTATION



Travel to Palm Beach County among visiting attendees was **split** between driving and flying



VISITOR SATISFACTION



Typical visiting attendees rated their satisfaction with Palm Beach County Spring Training at a **9.1***

Over **9 in 10** visiting attendees will return to Palm Beach County to attend future Spring Training games



*On a 10-point scale where 10 means "excellent" and 1 means "poor".

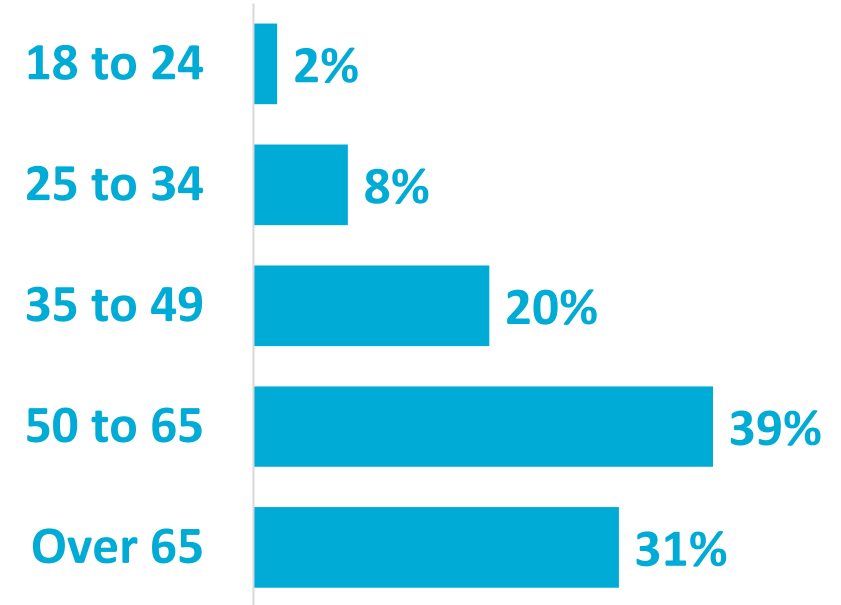
VISITING ATTENDEE DEMOGRAPHICS



AGE



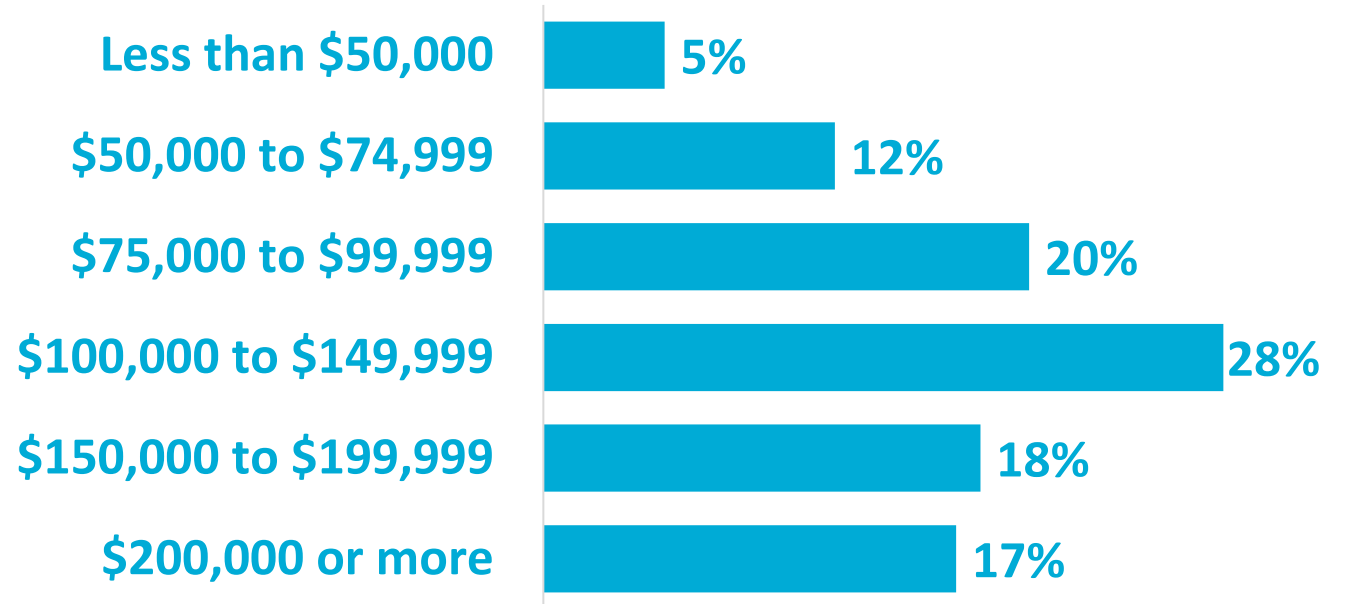
Typical visiting attendees to 2023 Spring Training in Palm Beach County were **58** years old



HOUSEHOLD INCOME



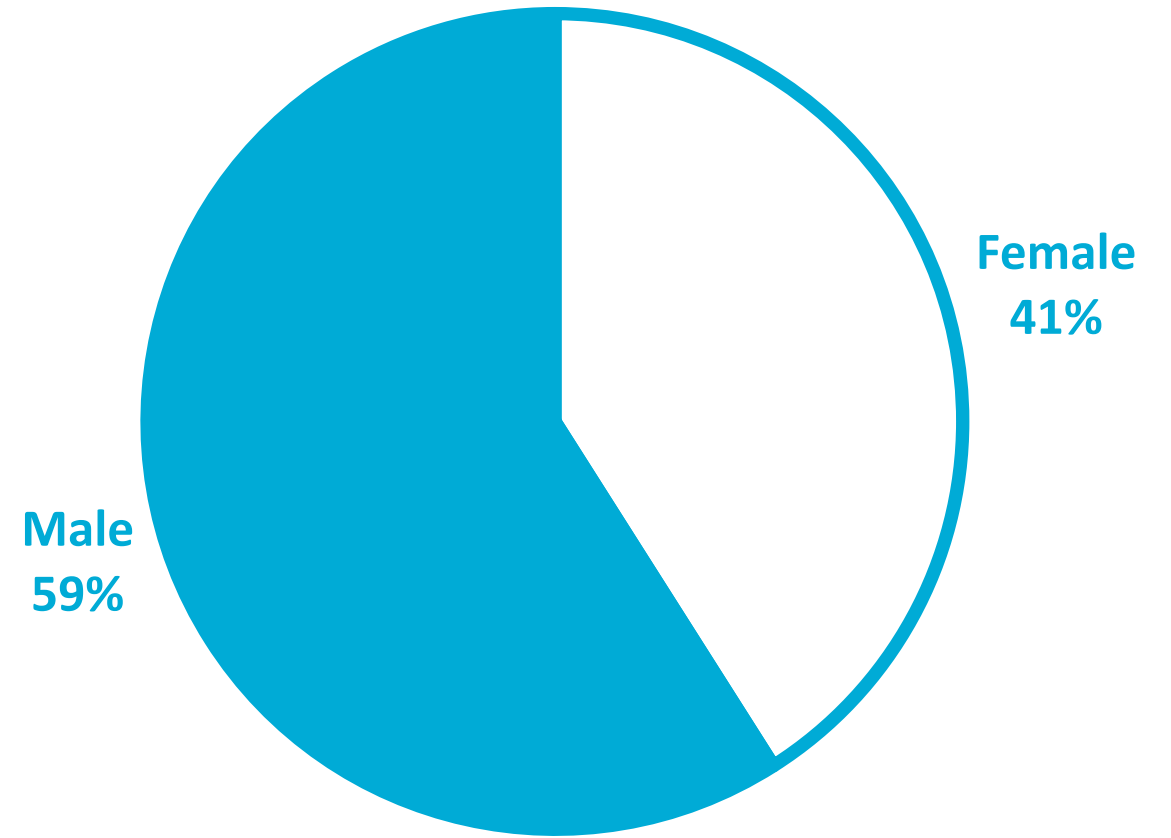
Typical visiting attendees to 2023 Spring Training in Palm Beach County earned **\$123,200** per year



GENDER



59% of visiting attendees to 2023 Spring Training in Palm Beach County were male



RESEARCH DESIGN



Data Collection

615 surveys were conducted with attendees to Spring Training in Palm Beach County online and in-person at Roger Dean Chevrolet Stadium and The Ballpark of the Palm Beaches during the 2023 MLB Spring Training season

METHODOLOGY



Economic Impact

Total economic impact of 2023 MLB Spring Training in Palm Beach County is a function of direct spending by visitors and teams in the county and induced and indirect effects of this spending.

- Indirect effects are increased business spending resulting from Spring Training dollars.
- Induced effects are increased household spending resulting from Spring Training dollars.

Multiplier

Downs & St. Germain Research uses IMPLAN economic modeling to calculate the economic multiplier based on direct expenditures of MLB Spring Training teams and fans.

- IMPLAN models how dollars are spent and re-spent in other sectors of the economy, generating economic activity.
- Over 1,500 organizations use IMPLAN, which has been used to model the economic impact of tourism since 1992.
- Agencies such as FEMA, EPA, Federal Reserve Bank, and the Bureau of Land Management use IMPLAN modeling.

2023 Major League Baseball

Palm Beach County Spring Training
Economic Impact Study

Presented by Downs & St. Germain Research

Amateur Baseball Events in Palm Beach County

July 1, 2022 - June 30, 2023

Event	Facility	Date	# of Teams	Athletes	Spectators	Room Nights	Estimated Visitor Spending
Perfect Game World Wood Bat Association (WWBA) 13U Championship	The Ballpark of The Palm Beaches	July 2-6, 2022	46	828	1,840	2,610	\$1,827,000
Perfect Game Endless Summer Classic	The Ballpark of The Palm Beaches	July 7-10, 2022	20	360	800	522	\$365,400
Perfect Game 18U World Series	The Ballpark of The Palm Beaches	July 8-12, 2022	12	216	480	653	\$457,100
Perfect Game 16U Florida Elite Championship	The Ballpark of The Palm Beaches	July 11-14, 2022	73	540	810	435	\$304,500
The Wave Invitational	The Ballpark of The Palm Beaches	July 17-21, 2021	92	1,656	2,484	1,074	\$751,800
Perfect Game World Wood Bat Association (WWBA) Florida Invitationals	The Ballpark of The Palm Beaches & Roger Dean Chevrolet Stadium	July 20-22 & July 26-28, 2022	76	1,012	2,128	1,012	\$708,400
Perfect Game 13U National Showcase & Perfect Game 14U National Showcase	The Ballpark of The Palm Beaches	July 23-25 & July 29-31, 2022	Not applicable	482	1,389	1,441	\$1,008,700
Prospect Select Skinner Strong Invitational	The Ballpark of The Palm Beaches	September 2-5, 2022	12	216	324	93	\$65,100
Prospect Select Fall Classic & Florida Select	The Ballpark of The Palm Beaches	September 16-18, 2022	28	504	756	311	\$217,700
Hardball 360 Fall Classic	The Ballpark of The Palm Beaches	September 28-October 2, 2022	N/A	130	65	165	\$115,500
Perfect Game World Wood Bat Association (WWBA) Underclass World Championship	Roger Dean Chevrolet Stadium	September 29-October 3, 2022	29	522	1,044	882	\$617,400
Perfect Game World Wood Bat Association (WWBA) 15U-18U Fall Invitational	Roger Dean Chevrolet Stadium	September 30-October 3, 2022	27	378	756	264	\$184,800
Minority Baseball Prospects All-American Game	Ballpark of The Palm Beaches	October 3-5, 2023	Not applicable	80	160	152	\$106,400
Perfect Game World Wood Bat Association (WWBA) World Championship	Roger Dean Chevrolet Stadium	October 6-10, 2022	102	1,836	5,508	9,065	\$6,345,500
Perfect Game World Wood Bat Association (WWBA) Freshman World Series	The Ballpark of The Palm Beaches & Roger Dean Chevrolet Stadium	October 6-10, 2022	116	2,088	3,712	4,699	\$3,289,300
Perfect Game World Wood Bat Association (WWBA) 13U & 14U World Championships	The Ballpark of The Palm Beaches & Roger Dean Chevrolet Stadium	October 14-17, 2022	66	1,188	1,848	2,376	\$1,663,200
World Comes to the Palm Beaches	The Ballpark of The Palm Beaches	October 26-30, 2022	28	504	756	1,547	\$1,082,900
Men's Senior Baseball League (MSBL) Fall Classic	The Ballpark of The Palm Beaches & Roger Dean Chevrolet Stadium	November 6-19, 2022	146	2,628	1,998	9,506	\$6,654,200

Amateur Baseball Events in Palm Beach County

July 1, 2022 - June 30, 2023

Event	Facility	Date	# of Teams	Athletes	Spectators	Room Nights	Estimated Visitor Spending
Perfect Game South Florida Fall Invitational	The Ballpark of The Palm Beaches	November 19-20, 2022	35	630	945	286	\$200,200
Game Day USA Junior All-American Games	The Ballpark of The Palm Beaches	January 13-15, 2023	N/A	300	450	322	\$225,400
St. Louis Cardinals Fantasy Camp	Roger Dean Chevrolet Stadium	January 18-22, 2023	N/A	280	N/A	996	\$697,200
Banana Ball World Tour	The Ballpark of The Palm Beaches	February 17-18, 2023	2	50	4,538	1,640	\$1,148,000
Play at the Plate Fantasy Camp World Series	The Ballpark of The Palm Beaches	April 6-9, 2023	24	360	180	371	\$259,700
Hardball 360 Spring Training	The Ballpark of The Palm Beaches	April 12-16, 2023	N/A	120	60	156	\$109,200
Baseball Canada Junior National Team Training Camp	The Ballpark of The Palm Beaches	April 18-30, 2023	1	56	N/A	323	\$226,100
The Sun Conference Baseball Championship	The Ballpark of The Palm Beaches	May 4-7, 2023	6	150	220	372	\$260,400
Florida Shine Classic	The Ballpark of The Palm Beaches	May 19-20, 2023	2	50	150	99	\$69,300
South Florida Collegiate Baseball League	The Ballpark of The Palm Beaches & Roger Dean Chevrolet Stadium	June 1 - July 24, 2023	10	250	1,200	2,300	\$1,610,000
Prospect Wire Southeast Championship	The Ballpark of The Palm Beaches & Roger Dean Chevrolet Stadium	June 2-7, 2023	46	828	1,242	1,875	\$1,312,500
Collegiate League of the Palm Beaches	The Ballpark of The Palm Beaches & Roger Dean Chevrolet Stadium	June 3 - August 5, 2023	8	200	200	1,334	\$933,800
Prospect Select National Showcase Palm Beach Classic	The Ballpark of The Palm Beaches & Roger Dean Chevrolet Stadium	June 9 -13, 2023	240	4,320	6,480	5,033	\$3,523,100
Prospect Select - Futures	The Ballpark of The Palm Beaches & Roger Dean Chevrolet Stadium	June 15-18, 2023	24	432	648	709	\$496,300
Perfect Game WWBA 15U - 17U Jupiter Invitational	Roger Dean Chevrolet Stadium	June 19-22, 2023	30	540	810	855	\$598,500
Perfect Game Ultimate Baseball Championship	The Ballpark of The Palm Beaches	June 19-22, 2023	40	720	1,080	1,026	\$718,200
TOTALS			1,341	24,454	45,061	54,504	\$38,152,800

**List of All Construction-Related Contracts
with an Estimated Cost of Greater Than
\$250,000**

Vendor Contracts - Estimated Cost > \$250,000

Bid Package Description	SUB
Architect	Fawley Bryan
Construction Manager	Turner Construction
Program Manager	Marc Taylor Inc.
Trailers	Willscot
Demolition	Wildcat Demolition
Cast-in-Place Concrete	Baker
Plumbing	Conti
HVAC	Integ
Electrical & Fire Alarm	Pelican
Electrical Equipment Supply	SourceBlue
Site Work & Site Utilities	Ryan Inc. Southern
Structural Steel	TWS
Misc. Metals (W/ Steel Award)	TWS
Fire Protection	Summers
Landscaping & Irrigation	Arazoza Brothers
Fence & Gates	Carlson Fence
SPS Decking System	Northwest Steel
Architectural Precast Concrete	Premier

Written Evidence that the County Continues to Meet the Certification Criteria in Effect when the County was Certified Pursuant to Section 288.11631, F.S. (September 2, 2022)

Criteria / F.S. Citation	2023 Status
<p>The County is responsible for the construction or renovation of the facility or holds title to the property</p> <p><i>(288.11631(2)(a)1 F.S.)</i></p>	<p>Palm Beach County: 1) is the property owner, as evidenced by the Special Warranty Deed recorded in Official Record Book 9590 Pages 1293-1298 of the public records of Palm Beach County, and 2) has extended \$108M toward construction financing for the facility renovation.</p>
<p>County has a signed agreement with a spring training franchise for the use of a facility and the agreement must, at a minimum, be equal to the length of the term of the bonds issued for the public purpose of constructing or renovating a facility for a spring training franchise</p> <p><i>(288.11631(2)(a)2 F.S.)</i></p>	<p>The 27-year term per Article 3.1 of the accompanying Second Restated Sports Facility Use Agreement remains unchanged, as does the 25-year term of the County's special obligation bonds for the facility's renovation. As such, the term of the agreement exceeds that of the bonds issued for the renovation.</p>
<p>The agreement must also require the franchise to reimburse the state for state funds expended by the County if the franchise relocates before the agreement expires</p> <p><i>(288.11631(2)(a)2 F.S.)</i></p>	<p>Article 22.3 of the accompanying Second Restated Sports Facility Use Agreement contains language that requires each team to reimburse the state if the team relocates; this language in the Use Agreement was reviewed by DEO and deemed acceptable by DEO as meeting the requirements of F.S. 288.11631.</p>
<p>The County maintains its financial commitment to provide 50 percent or more of the funds to construct the facility</p> <p><i>(288.11631(2)(a)3 F.S.)</i></p>	<p>Palm Beach County has issued bonds in the par amount of \$122,695,000 towards the renovation of the facility, which is estimated to exceed \$127M at final completion. Hence, the commitment far exceeds the required 50 percent funding requirement.</p>
<p>The facility will attract paid attendance of at least 50,000 persons annually to the spring training games</p> <p><i>(288.11631(2)(a)4 F.S.)</i></p>	<p>The Palm Beach County Sports Commission reports a combined total attendance of 131,102 during the 2023 Spring Training season at Roger Dean Chevrolet Stadium. See attached certification from JSL's General Manager (Page 3 of 3 hereto) that paid attendance exceeded 50,000.</p>
<p>The facility for a spring training franchise is located in a county that levies a tourist development tax under s. 125.0104.</p> <p><i>(288.11631(2)(a)5 F.S.)</i></p>	<p>Palm Beach County's tourist development tax can be found in the Palm Beach County Code Section 17-111 through 17-125. Section 17-117 allocates a portion of the tax to professional sports franchise facilities.</p>



Certification of Roger Dean Chevrolet Stadium Spring Training Attendance

I, Mike Bauer, do hereby certify that:

I am the General Manager of Jupiter Stadium, Ltd. (JSL);

Jupiter Stadium, Ltd. operates the stadium known as Roger Dean Chevrolet Stadium under an agreement between JSL and Palm Beach County;

Major League Baseball determines the number of games to be played at the facility. I have knowledge of attendance numbers for the 2023 Spring Training games held at Roger Dean Chevrolet Stadium and I certify that the paid attendance for the Spring Training games was more than 50,000.

Signature

Mike Bauer - General Manager, Jupiter Stadium, Ltd.

**Written Evidence, Including Numerical
and/or Statistical Analysis as Applicable,
that the County is in Compliance with
Section 288.1167, F.S. ***

2023 M/WBE Participation

JUPITER STADIUM LTD. (ROGER DEAN CHEVROLET STADIUM)

Contacts for Operations - September 2, 2022 (Date of Certification) to June 30, 2023

Vendor	W/WBE Category	Amount Spent
EFE, Inc (Everglades Farm Equipment)	Woman	\$ 1,889.42
Flags Plus, Inc.	Woman	\$ 695.32
Golden Bird Landscape LLC	Minority and Woman	\$ 53,109.00
IT Solutions of South Florida, Inc.	Woman	\$ 28,472.48
JMS Electric LLC	Minority	\$ 36,040.00
MB Construction Service LLC	Minority	\$ 50,783.00
MEGA Commercial Cleaning Service	Minority	\$ 147,606.79
United Property Service Inc.	Minority	\$ 23,525.00
Total:		\$ 342,121.01
Total Spent for all Operational Service Contract Vendors:		\$ 1,930,662.71
Percentage of Total Spent with M/WBE Vendors:		18%



Everglades Equipment Group
138 Professional Way
Wellington, FL 33414
(561) 296-7381

Mike Schlechter
Everglades Equipment Group
138 Professional Way, Wellington, FL 33414
561-296-7296

Dear Mike Bauer,

For your records, this correspondence is to notify you that Everglades Equipment Group is at least 8.5% owned by one or more of the following:

- African American
- Hispanic American
- Asian American
- Native American

Women



Signature

8/29/23

Title



State of Florida

Woman Business Certification

FLAGS PLUS, INC.

Is certified under the provisions of
287 and 295.187, Florida Statutes, for a period from:
September 23, 2021 to September 23, 2023



J. Todd Inman

Florida Department of Management Services

Office of Supplier Diversity
4050 Esplanade Way, Suite 380
Tallahassee, FL 32399
850-487-0915
www.dms.myflorida.com/osd





**TRUE TERRAIN
LANDSCAPING**

Golden Bird Landscape LLC DBA True Terrain Landscaping, LLC
4264 Anna Ln, Palm Springs, FL 33406
561-670-5946

Dear Mike Bauer,

For your records, this correspondence is to notify you that Golden Bird Landscape, LLC is at least 51% owned by one or more of the following:

- () African American
- (X) Hispanic American
- () Asian American
- () Native American
- (X) Women

Ausdimarys Cardenas/Joel Isasi

Signature

Product Owner / Owner

Title



JMS Electric LLC

Lighting Designs Specialist

4255 14th Road S. West Palm Beach, FL 33406

561-433-9074 jmselectricllc@bellsouth.net

Jose M. Soto
JMS Electric
4255 14th Rd South
West Palm Beach, Florida 33406
561-433-9074

Dear Mike Bauer,

For your records, this correspondence is to notify you that JMS Electric LLC is at least 75% owned by one or more of the following:

- African American
- Hispanic American
- Asian American
- Native American
- Women



Signature

MB CONSTRUCTION SERVICES LLC.

Concrete, Construction NOC, Carpentry NOC & More

4294 Roberts Way lot 185
Lake Worth Fl. 33460
Phone 561 209 3935

To: Mike Bauer
General Manager

Roger Dean Chevrolet Stadium
4751 Main street
Jupiter Fl. 33458

Minority Certification Status

August 30, 2023

Dear Mike Bauer

For your records, this correspondence is to notify you that MB Construction Services LLC. is at 100% owned by one or more of the following:

- () African America
- (x) Hispanic American
- () Asian American
- () Native American
- () Women

Marvin Duintanilla

Signature

Owner

Title



5900 N AUSTRALIAN AVE. STE. 6
Mangonia Park, FL. 33407
PHONE: (561) 557-2455
FAX: (561) 863-7061
CELL: (561) 714-0940
megacommercialwpb@bellsouth.net

Minority Certification Status

Giancarlo Barrera
Mega Commercial Cleaning Services, Inc.
5900 Australian Ave, Mangonia Park, 33407 FL, USA
Office - (561) 557-2455
Cell - (561) 714-0940

Dear Mike Bauer,

For your records, this correspondence is to notify you that Mega Commercial Cleaning Services, Inc. is 100 % owned by one or more of the following:

- African America
- Hispanic American
- Asian American
- Native American
- Women

Signature

President

Title

United
Property
Service

Lawn Maintenance • Irrigation • Tree Service • Fertilization
Pressure Wash • Landscaping • Painting
ONE - STOP - SERVICES FOR YOUR PROPERTY

(561) 768-2745

Lin W. Serrano

Lisse Aparicio
PO BOX 32654
WEST PALM BEACH, FL 33420
561-768-2745

Dear Mike Bauer, GM

This letter is to introduce United Property Service, a minority WOMEN-OWED BUSINESS to you. Pursuant to section 287.094(1).

For your records, this correspondence is to notify that United Property Service is owned by one of the following:

- Asian American
- Native American
- Hispanic American / Women
- African American


Signature

UNITED PROPERTY SERVICE /PO BOX 32654, WEST PALM BEACH, FL 33420/ OFFICE: 561-768-2745.

Email: office@united-property-service.com

Lawn Maintenance Landscaping Tree Service Irrigation Pressure Wash Painting Hardscape
ONE - STOP - SERVICES FOR YOUR PROPERTY

**Evidence of the Efforts to Promote and Advertise
the Facility**

Palm Beach County Logo – Home plate



**St. Lucie County
(New York Mets)**

ANNUAL REPORT TO
FLORIDA DEPARTMENT OF ECONOMIC OPPORTUNITY

ST. LUCIE COUNTY SPORTS COMPLEX
RETAINED SPRING TRAINING FACILITY
NEW YORK METS

AUGUST 29 2023



**Board of County
Commissioners**

August 30, 2023

Chris Dzadoovsky
DISTRICT 1

Cory Strickland, Partnership Manager
Florida Department of Economic Opportunity
Caldwell Building
107 E. Madison Street, MSC 80 - Caldwell Building
Tallahassee, Florida 32399-0001

Larry Leet
DISTRICT 2

Dear Mr. Strickland,

Linda Bartz
DISTRICT 3
Vice-Chair

I, George Landry, do hereby certify that all the information and documentation contained in the annual report for 2023 is true and correct.

Jamie Fowler
DISTRICT 4

Should you have any questions or need any additional information, please contact Eric Jackson, Stadium Manager, Clover Park at 772-871-5476 or email jacksone@stlucieco.org.

Cathy Townsend
DISTRICT 5
Chair

Sincerely,



George Landry, County Administrator
Designee for Chair Cathy Townsend

Administration

George Landry
COUNTY
ADMINISTRATOR

August 18, 2023

Mr. Howard Tipton
St. Lucie County Administrator
St. Lucie County
2300 Virginia Avenue
Fort Pierce, Florida 34982

Mr. Matt Baum
St. Lucie County Parks & Recreation Director
St. Lucie County
2300 Virginia Avenue
Fort Pierce, Florida 34982

Dear Mr. Tipton & Mr. Baum:

Section 288.11631(4), F.S., requires **St. Lucie County** to submit an annual report to FloridaCommerce on or before September 1 of each year. This letter serves as a reminder to submit the annual report, which is required to contain:

- (1) A detailed accounting of all local and state funds expended to date, as of the date of submission of the report, on the County's Stadium Construction Project financed under section 288.11631, F.S.
 - a. In addition to this detailed accounting, and during the Development Period only, the County must submit a short summary of all local, state, and private funds expended on the County's Stadium Construction Project as of the date of submission of the report.
- (2) A copy of the First Restated Sports Facility Use Agreement and the First Restated Sports Facility Development Agreement between the County and its Spring Training Franchises, including all amendments, modifications, extensions, assignments, or ancillary agreements thereto, current as of the date of the annual report. The County's Spring Training Franchises shall remain the **New York Mets** Baseball Club, unless properly changed pursuant to Law, the terms of this Agreement, and the First Restated Sports Facility Use Agreement.
- (3) A cost-benefit analysis of the Spring Training Franchises' impact on the County. This cost-benefit analysis must be substantially similar in content and format to the 2009 Major League Baseball Florida Spring Training Economic Impact Study, except that its scope shall be limited to the impact on **St. Lucie County**. (This report should provide information related to the 2021 Major League Baseball Spring Training season.)
- (4) A list of all Contracts with an estimated cost greater than \$250,000 executed in furtherance of this Agreement. In addition, and only for those reporting periods which encompass the Development Period, the list shall include all contracts entered into by hired contractors, vendors, and subcontractors with an estimated cost greater than \$250,000 executed in furtherance of the County's Stadium Construction Project.
- (5) Written evidence that the County continues to meet the certification criteria in effect at the time the County was certified pursuant to section 288.11631, F.S. (2015).
- (6) Written evidence, including numerical and/or statistical analysis as applicable, that the County is in compliance with section 288.1167, F.S.

(7) A letter signed by the Chair of the Board of County Commissioners or delegee certifying that all information and documentation contained in the annual report and submitted to FloridaCommerce is true and correct.

(8) Any additional documents or certifications which are reasonably related to the County's obligations under this Agreement as requested and required by FloridaCommerce.

(9) Evidence of the efforts to promote and advertise the facility that have taken place since the last reporting period, in accordance with Section 23 of SB16-007.

Section 288.11631(4), F.S., requires FloridaCommerce to publish the annual reports received from each certified applicant by November 1. The 2022 reports are available here: <http://www.floridajobs.org/news-center/reports-and-legislative-presentations>.

Please submit a copy of your report by email (you may send multiple emails if there are size limitations, but please label them in parts) no later than September 1, 2023. If you have any questions, please feel free to contact me at (850) 717-8984 or via e-mail at Cory.Strickland@commerce.fl.gov.

Sincerely,

Cory Strickland

Cory Strickland
Partnership Manager

Board of County Commissioners

Chris Dzadovsky
DISTRICT 1

Larry Leet
DISTRICT 2

Linda Bartz
DISTRICT 3
Vice Chair

Jamie Fowler
DISTRICT 4

Cathy Townsend
DISTRICT 5
Chair

Administration

George Landry
COUNTY
ADMINISTRATOR

Dan McIntyre
COUNTY ATTORNEY

August 22, 2023

Cory Strickland, Partnership Manager
FloridaCommerce
107 E. Madison Street – Caldwell Building
Tallahassee, Florida 32399-0001

RE: Section 288.11631(4) F.S., requires St Lucie County to submit an annual report to FloridaCommerce for St. Lucie County Sports Complex, a State Spring Training Facility (New York Mets).

Dear Mr. Strickland:

In response to your letter, received by email on August 18, 2023, please find the following documents required in support of the annual spring training facilities, in accordance with Section 288-11631(4) of the Florida Statutes (F.S.), and SB 17-007 the contract between the Department of Economic Opportunity (DEO) and St. Lucie County. The report contains the following:

1. A detailed accounting of all local and state funds expended to date, as of the date of submission of the report, on the County's Stadium Construction Project financed under section 288.11631, F.S.
 - a: In addition to this detailed accounting, and during the Development Period only, the County must submit a short summary of all local, state, and private funds expended on the County's Stadium Construction Project as of the date of submission of the report.
2. A copy of the First Restated Sports Facility Use Agreement and the First Restated Sports Facility between the County and its Spring Training Franchises, including all amendments, modifications, extensions, assignments, or ancillary agreements thereto, current as of the date of the annual report. The County's Spring Training Franchises shall remain as The New York Mets Baseball Club, unless properly changed pursuant to Law, the terms of this Agreement, and the First Restated Sports Facility Agreement.
3. A cost-benefit analysis of the Spring Training Franchises' impact on the County. The cost-benefit analysis must be substantially similar in content and format to the 2009 Major League Baseball Spring Training Economic Impact Study, except that its scope shall be limited to the impact on St. Lucie County (This report should provide information related to the 2021 Major League Baseball Spring Training season.)

4. A list of all Contract with the estimated cost greater than \$250,000 executed in furtherance of this Agreement. In addition, and only for those reporting period which encompass the Development Period, the list shall include all contracts entered into by hired contractors, vendors, and subcontractors with an estimated cost greater the \$250,000, executed in furtherance of the County's Stadium Construction Project.
5. Written evidence that the County continues to meet the certification criteria in effect at the time the County was certified pursuant to section 288.11631, F.S. (2015)
6. Written evidence, including numerical and /or statistical analysis as applicable, that the County is in compliance with section 288.1161, F.S.
7. A signed letter by the Chair of the County Commission or delegee certifying that information and documentation contained in the annual report and submitted to FloridaCommerce is true and correct.
8. Any additional documents or certifications which are reasonably related to the County's obligations under this Agreement as requested and required by FloridaCommerce.
9. Evidence of the efforts to promote and advertise the facility that have taken place since the last reporting period, in accordance with Section 23 of SB16-007.

Sincerely

Eric Jackson
Stadium Manager | Clover Park

Board of County Commissioners

Chris Dzadovsky
DISTRICT 1

Larry Leet
DISTRICT 2

Linda Bartz
DISTRICT 3
Vice Chair

Jamie Fowler
DISTRICT 4

Cathy Townsend
DISTRICT 5
Chair

Administration

George Landry
COUNTY
ADMINISTRATOR

Dan McIntyre
COUNTY ATTORNEY

August 22, 2023

Subject: Annual Report to the Florida Department of Economic Development Opportunity – FloridaCommerce for St. Lucie County Sports Complex, a State Spring Training Facility (New York Mets) under Section 288-11631, Florida Statutes (F.S.)

Item# 1: A detailed accounting of all local and state funds expended to date, as of the date of submissions of the report, on the County’s Stadium Construction Project financed under section 288-1631, F.S.

In addition to this detailed accounting, and during the Development Period only the County must submit a short summary of all local, state, and private funds expended on the County’s Stadium Construction Project as of the date of submission of the report.

- Summary of all local, state, and private funds expended on the Project as of the date of submission of the report including as excerpt from the St. Lucie County 2022 Comprehensive Annual Financial Report (CAFR)
- Budget Comparison Report is submitted to support all local and state funds expended for fiscal year 2022, as well as current and actual funds expended for 2023 on the Project being funded under Section 288-11631 (Fund 129-7210, 190-7210/190-7220 and 362-7210/362/7220).

ST. LUCIE COUNTY, FLORIDA
Nonmajor Governmental Fund Descriptions

Special Revenue Funds

Special Revenue Funds are used to account for specific revenue sources that are legally restricted to expenditures for specific purposes.

Unincorporated Services Fund – The fund is used to account for Ad Valorem taxes, fees and fines that are restricted to the Unincorporated District for economic development expenditures.

Law Enforcement MSTU Fund – The fund is used to account for Ad Valorem taxes that are transferred to the Fine and Forfeiture Fund for the Unincorporated Area Road patrol expenditures.

Grants and Donations Fund – The fund is used to account for Federal, State, Local and other grant revenue sources.

Library Special Fund – The fund is used to account for State grants and donations made to the library.

Drug Abuse Fund – The fund is used to account for Drug Abuse Court fines.

Special Assessment District Fund – The fund is used to account for Ad Valorem taxes that are restricted to the Unincorporated District for economic development.

Parks MSTU Fund – The fund is used to account for Ad Valorem taxes that are restricted to capital improvements to recreational facilities.

SLC Public Transit MSTU Fund – The fund is used to account for Ad Valorem taxes that are used for local public transportation expenditures.

Port Fund – The fund is used to account for Special Assessments, Federal and State grants used for Port development.

Airport Fund – The fund is used to account for Federal and State grants used for expansion and operations of the Airport.

Mosquito Control Fund – The fund is used to account for the operations of the Mosquito Control District, which are funded by Ad Valorem taxes. The fund is a blended component unit of the County.

Impact Fee Collections Fund – The fund is used to account for the administration of impact fee collections.

Plan Maintenance RAD Fund – The fund is used to account for other contributions and State grants for the radiological planning and exercises.

ST. LUCIE COUNTY, FLORIDA

Nonmajor Governmental Fund Descriptions

Tourism Development 1st, 2nd, 3rd & 5th Cent Fund – The fund is used to account for Tourism Development taxes used for Sports Complex parks and pay for capital facilities that promote tourism at the St. Lucie County Fairgrounds and the area north of Midway Road.

Court Facility Fund – The fund is used to account for Court Fees restricted to Judicial maintenance and capital improvements.

SLC Housing Finance Authority Fund – The fund is used to account for residual funds from loan programs. The fund is a blended component unit of the County.

Environmental Land Acquisitions Fund – The fund is used to account for the purchase of environmentally sensitive land.

Court Administrator Fund – The fund is used to account for Court Administration, Mediation through fines and forfeitures, other Circuit Counties Share and Grant funding.

Erosion Control Fund – The fund is used to account for Ad Valorem taxes restricted to erosion control operations, maintenance and construction. The fund is a blended component unit of the County.

Housing Assistance SHIP Fund – The fund is used to account for Grant funding for Housing Assistance Programs.

Boating Improvement Projects Fund – The fund is used to account for Vessel fees used for boating improvements.

Bluefield Ranch Improvements Fund – The fund is used to account for private contributions and Campsite User fees for property management and restoration.

Florida Housing Grant Fund – The fund is used to account for Federal, State and other grant funding that provide housing related assistance for eligible County residents.

Sports Complex Fund – The fund is used to account for operating revenues and the 2-cent tourism tax revenues to pay for the operation and maintenance of the facility.

SLC Sustainability District Fund – The fund is used to account for bond proceeds and special assessment revenues for sustainability and renewable energy improvement programs. The fund is a blended component unit of the County.

S Hutch Beach Erosion MSTU Fund – The fund is used to account for Ad Valorem taxes that are restricted to the South Hutchinson Island beach erosion project.

Law Enforcement Fund – The fund is used to account for the proceeds from the sale of confiscated property through the Sheriff's office.

ST. LUCIE COUNTY, FLORIDA

Nonmajor Governmental Fund Descriptions

SLC Art in Public Places Fund – The fund is used to account for art work per local ordinance through various capital projects.

SLC Economic Development Fund – The fund is used to account for local business taxes and delinquent taxes.

Clerk of the Circuit Court Fund – The fund is used to account for the Clerk’s Court Modernization Trust Fund.

Sheriff Fund – The fund is used to account for grant funds and other revenues received for specific purposes.

Supervisor of Election Fund – The fund is used to account for the receipt of grant funds.

Debt Service Funds

Debt Service Funds are used to account for the accumulation of pledged funds that are legally restricted to pay debts.

Impact Fees I & S Fund – The fund is used to account for the Special Assessments and Impact Fees pledged to pay the principal, interest, and fiscal charges on the Rock Road Jail security system.

Sales Tax Revenue Bonds I&S – The Sales Tax Revenue Bonds I&S Fund accounts for the sales tax revenues pledged to pay the principal, interest, and other fiscal charges on the Sales Tax Refunding Revenue Bonds.

County Capital I & S Fund – The fund is used to account for the funds transferred from the General Fund and the Impact fees Fund pledged to pay the principal, interest, and fiscal charges on the Capital Improvement Revenue Note.

Transportation I & S Fund – The fund is used to account for the gas tax revenues pledged to pay the principal, interest, and fiscal charges on the Transportation Revenue Note.

Capital Improvement Revenue Refunding 2014 Fund – The fund is used to account for the State Revenue Sharing revenue and Intergovernmental Radio Communication surcharges pledged to pay the principal, interest and fiscal charges on the Capital Improvement Note.

Capital Improvement Revenue Bonds 2016 Jail Fund – The fund is used to account for the funds transferred from the Fine & Forfeiture Fund pledged to pay the principal, interest, and fiscal charges on the Capital Improvement Bonds.

Capital Improvement Revenue Bonds 2015 Fund – The fund is used to account for the Tax Collector debt reimbursement revenue pledged to pay the principal, interest, and fiscal charges on the Capital Improvement Revenue Bond.

ST. LUCIE COUNTY, FLORIDA
Nonmajor Governmental Fund Descriptions

Lease Purchase FPL 2015 Fund – The fund is used to account for the funds transferred from the General Fund pledged to pay the principal, interest, and fiscal charges on the purchasing of certain energy equipment.

Lease Purchase Motorola Fund – The fund is used to account for the funds transferred from the Fine & Forfeiture Fund and the Unincorporated Services Fund pledged to pay the principal, interest, and fiscal charges on the purchase of a communication system.

Capital Improvement Revenue Bond 2016A Fund – The fund is used to account for the funds transferred from the General Fund pledged to pay the principal, interest, and fiscal charges on the line of credit for the MSBU's.

Taxable Capital Improvement Revenue Bond 2019 Fund – The fund is used to account for the funds transferred from the Internal Service Fund pledged to pay the principal, interest, and fiscal charges on the acquisition of capital facilities and improvements.

Sports Complex Debt Fund – The fund is used to account for the sales, use, and fuel taxes pledged to pay the principal, interest, and fiscal charges on the Improvement of the Clover. Park Stadium bond.

Non-Ad Valorem Bonds Series 2017 Fund – The fund is used to account for the tourist development tax, a state grant, and local government half-cent sales tax pledged to pay the principal and interest.

Capital Projects Funds

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

County Capital Fund – The fund is used to account for the transportation and park capital projects, which are funded by gas tax and franchise fees.

County Capital State Revenue Share Bond Fund – The fund is used to account for state revenue sharing monies used for capital improvements.

County Capital Transportation Bond Fund – The fund is used to account for the transportation capital projects funded by bond proceeds pledged by gas tax revenues.

Infrastructure Surtax Capital Fund – The fund is used to account for transportation capital projects funded by discretionary sales surtax.

Capital Improvement Revenue Bond 2016A Construction Fund – The fund is used to account for bond proceeds used for the construction, maintenance rehab and overhaul hangar at the Treasure Coast International Airport.

Sports Complex Improvements Fund – The fund is used to account for cash balances from bond proceeds used for sports complex projects.

ST. LUCIE COUNTY, FLORIDA
Nonmajor Governmental Fund Descriptions

Sports Complex Capital Project Fund – The fund is used to account for the debt proceeds used to acquire and construct the improvements to the St. Lucie County Sports Complex.

Sports Complex Additional Improvements Fund – The fund is used to account for cash balances from tourist development taxes used for additional sports complex improvements.

Environmental Land Capital Fund – The fund is used to account for cash balances from bond proceeds used for land acquisitions.

MSBU Internal Financed Projects Fund – The fund is used to account for the assessment proceeds from property owners and to pay for capital project related expenditures.

MSBU External Financed Projects Fund – The fund is used to account for the assessment proceeds from property owners and debt proceeds to pay for capital projects and project related expenditures.



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ST. LUCIE COUNTY - BOARD
 Budget Comparison Report

	PRIOR YEAR BUDGET 22	PRIOR YEAR ACTUAL 22	CURRENT YEAR BUDGET 23	CURRENT YEAR ACTUAL 23	CURRENT YEAR ADPT BUDGET	NOT USED
129 Parks MSTU Fund						
0000 Non Departmental						
000 Non-Departmental						
311100 Taxes	5,950,310.00	5,620,939.91	5,487,906.00	5,161,109.71	5,487,906.00	0.00
311200 Delinquent Taxes	0.00	105,849.74	0.00	106,234.02	0.00	0.00
337515 Martin County	1,361.00	1,361.32	0.00	0.00	0.00	0.00
361100 Interest on Investments	28,679.00	468.30	25,765.00	74,987.40	25,765.00	0.00
361300 Unrealized Gain/Loss on Invest	0.00	91,746.08-	0.00	0.00	0.00	0.00
369930 Reimbursements	278,585.00	282,056.00	264,656.00	282,791.00	264,656.00	0.00
389902 Fund Balance Forward	2,553,881.00	0.00	2,794,776.00	0.00	1,717,648.00	0.00
389903 Less 5 Percent	296,695.00-	0.00	275,684.00-	0.00	275,684.00-	0.00

ST. LUCIE COUNTY - BOARD
Budget Comparison Report

	PRIOR YEAR BUDGET 22	PRIOR YEAR ACTUAL 22	CURRENT YEAR BUDGET 23	CURRENT YEAR ACTUAL 23	CURRENT YEAR ADPT BUDGET	NOT USED
129 Parks MSTU Fund						
7210 Parks						
177615 Lakewood Reg Pk Baseball Field Reno						
563000 Infrastructure	30,000.00	0.00	30,000.00	0.00	0.00	0.00
1905 Projects to be determined-CIP Plan						
546200 Maintenance Improvement Projec	0.00	0.00	0.00	0.00	90,000.00	0.00
197620 Horatio Grisby ADA Improvements						
563000 Infrastructure	33,186.00	0.00	33,186.00	0.00	0.00	0.00
217620 Lawnwood Fld 3/4 Irragation&Drain						
546000 Equipment Maintenance	0.00	2,333.95	0.00	0.00	0.00	0.00
546300 Grounds Maintenance	0.00	499.56	0.00	0.00	0.00	0.00
563000 Infrastructure	238,292.00	100,128.16	135,330.00	135,095.00	0.00	0.00
217623 Elks Park Baseball Infield/Drainage						
563000 Infrastructure	37,913.00	0.00	72,913.00	0.00	35,000.00	0.00
217624 Lincoln Reg Park Infield/Drainage						
563000 Infrastructure	21,100.00	0.00	61,100.00	21,100.00	40,000.00	0.00
217625 So County Reg Stadium Turf/Drainage						
563000 Infrastructure	146,527.00	146,500.00	0.00	0.00	0.00	0.00
217626 Lakewood Regional Park Infield						
563000 Infrastructure	69,202.00	0.00	134,202.00	107,115.00	65,000.00	0.00
227613 Elks Park Irrigation						
563000 Infrastructure	0.00	0.00	50,000.00	40,509.99	50,000.00	0.00
227614 Lawnwood Irrigation and Drain #1						
563000 Infrastructure	0.00	0.00	152,570.00	0.00	110,000.00	0.00
237600 Lawnwood Chemical Storage Shed						
564000 Machinery & Equipment	0.00	0.00	37,745.00	37,745.00	0.00	0.00
7144 Park Grounds						
564000 Machinery & Equipment	0.00	0.00	320,976.00	236,353.17	0.00	0.00
720000 Parks & Recreation						
546200 Maintenance Improvement Projec	129,000.00	46,731.48	105,000.00	19,520.66	105,000.00	0.00
564000 Machinery & Equipment	0.00	0.00	0.00	0.00	35,000.00	0.00
581000 Grants & Aids to Governmental	19,185.00	16,711.00	21,104.00	14,666.00	21,104.00	0.00
581085 City of Port St. Lucie	2,794,419.00	2,799,002.00	3,073,861.00	2,456,513.00	3,073,861.00	0.00
581090 City of Ft Pierce	715,840.00	641,681.00	787,424.00	563,165.00	787,424.00	0.00
72109 Pepper Park Field Reno						
546200 Maintenance Improvement Projec	0.00	0.00	43,000.00	0.00	0.00	0.00
7270 Coastal Parks Management Services						

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 Budget Comparison Report

	PRIOR YEAR BUDGET 22	PRIOR YEAR ACTUAL 22	CURRENT YEAR BUDGET 23	CURRENT YEAR ACTUAL 23	CURRENT YEAR ADPT BUDGET	NOT USED
564000 Machinery & Equipment	0.00	0.00	37,623.00	0.00	0.00	0.00
75113 Lawnwood Stadium Concrete Repair 546200 Maintenance Improvement Projec	100,000.00	2,722.50	0.00	0.00	0.00	0.00
75114 Elk's Park Overhead Netting 546200 Maintenance Improvement Projec	35,875.00	34,875.00	0.00	0.00	0.00	0.00
75118 Court Resurfacing 546200 Maintenance Improvement Projec	0.00	0.00	90,000.00	7,950.00	0.00	0.00
75119 LPCC Floor Replace 546200 Maintenance Improvement Projec	0.00	0.00	25,000.00	0.00	25,000.00	0.00

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	PRIOR YEAR BUDGET 22	PRIOR YEAR ACTUAL 22	CURRENT YEAR BUDGET 23	CURRENT YEAR ACTUAL 23	CURRENT YEAR ADPT BUDGET	NOT USED
129 Parks MSTU Fund						
72101 Parks, Recreation & Facilities Admin						
720000 Parks & Recreation						
534110 Software Support Contracts	15,000.00	11,000.00	16,000.00	0.00	0.00	0.00

ST. LUCIE COUNTY - BOARD
Budget Comparison Report

	PRIOR YEAR BUDGET 22	PRIOR YEAR ACTUAL 22	CURRENT YEAR BUDGET 23	CURRENT YEAR ACTUAL 23	CURRENT YEAR ADPT BUDGET	NOT USED
129 Parks MSTU Fund						
7215 Recreation						
1905 Projects to be determined-CIP Plan						
546200 Maintenance Improvement Projec	0.00	0.00	100,000.00	0.00	100,000.00	0.00
227605 Parks Security Camera Project						
551200 Equipment < \$5000	0.00	0.00	13,327.00	3,441.11	0.00	0.00
227606 Lakewood Prk Pool Liner Replace						
531000 Professional Services	6,083.00	6,082.35	0.00	0.00	0.00	0.00
563000 Infrastructure	202,745.00	101,325.00	101,421.00	101,420.00	0.00	0.00
227607 Lightning Detection Equip - Pools						
564000 Machinery & Equipment	72,000.00	6,000.00	66,000.00	66,000.00	0.00	0.00
227611 Museum Pointe Park Playground Fence						
546200 Maintenance Improvement Projec	7,300.00	0.00	7,300.00	7,110.00	0.00	0.00
227612 FG Metal Siding Upgrade						
563000 Infrastructure	0.00	0.00	250,000.00	0.00	250,000.00	0.00
7106 Pools						
564000 Machinery & Equipment	0.00	0.00	200,000.00	0.00	200,000.00	0.00
720000 Parks & Recreation						
564000 Machinery & Equipment	224,527.00	0.00	0.00	0.00	125,415.00	0.00
7270 Coastal Parks Management Services						
564000 Machinery & Equipment	0.00	0.00	0.00	0.00	36,000.00	0.00
7420 Fairgrounds						
546000 Equipment Maintenance	0.00	0.00	0.00	962.80	0.00	0.00
551200 Equipment < \$5000	0.00	54,546.85	0.00	0.00	0.00	0.00
564000 Machinery & Equipment	61,289.00	6,741.44	52,084.00	37,283.87	52,084.00	0.00
75112 Chem Controller Replacement@Pool						
546200 Maintenance Improvement Projec	49,483.00	47,133.31	0.00	0.00	0.00	0.00
75115 Lakewood Park Pool Heater Replace						
546200 Maintenance Improvement Projec	66,108.00	66,108.00	0.00	0.00	0.00	0.00
75116 Fairgrounds Metal Buildings Re-Roof						
546200 Maintenance Improvement Projec	139,545.00	0.00	139,545.00	139,026.25	0.00	0.00
75117 Fenn Center-Floor Replace						
546200 Maintenance Improvement Projec	0.00	0.00	125,000.00	0.00	125,000.00	0.00
75120 FG Arena Flooring Replacement						
546200 Maintenance Improvement Projec	0.00	0.00	48,552.00	48,550.00	0.00	0.00
7804 Parks & Rec Master Plan 10 Years						

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	PRIOR YEAR BUDGET 22	PRIOR YEAR ACTUAL 22	CURRENT YEAR BUDGET 23	CURRENT YEAR ACTUAL 23	CURRENT YEAR ADPT BUDGET	NOT USED
531000 Professional Services	46,223.00	1,455.00	0.00	0.00	0.00	0.00

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Budget Comparison Report

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	PRIOR YEAR BUDGET 22	PRIOR YEAR ACTUAL 22	CURRENT YEAR BUDGET 23	CURRENT YEAR ACTUAL 23	CURRENT YEAR ADPT BUDGET	NOT USED
129 Parks MSTU Fund						
7250 Pks&Rec Golf Operations/Maintenance						
720000 Parks & Recreation						
564000 Machinery & Equipment	35,303.00	35,302.61	0.00	0.00	0.00	0.00

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	PRIOR YEAR BUDGET 22	PRIOR YEAR ACTUAL 22	CURRENT YEAR BUDGET 23	CURRENT YEAR ACTUAL 23	CURRENT YEAR ADPT BUDGET	NOT USED
129 Parks MSTU Fund						
7260 Golf Course						
167633 Golf Course Driving Range Tee Expan						
563000 Infrastructure	7,347.00	5,244.50	2,103.00	0.00	0.00	0.00
177601 Golf Course Orange Tee Expansion						
546200 Maintenance Improvement Projec	4,999.00	4,667.04	0.00	0.00	0.00	0.00
197604 Golf Cart Barn Expansion						
562000 Buildings	30,000.00	0.00	30,000.00	0.00	0.00	0.00
72103 Golf Clubhouse Roof Replacement						
546000 Equipment Maintenance	0.00	20,730.00	0.00	0.00	0.00	0.00
546200 Maintenance Improvement Projec	130,000.00	109,160.07	0.00	0.00	0.00	0.00

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	PRIOR YEAR BUDGET 22	PRIOR YEAR ACTUAL 22	CURRENT YEAR BUDGET 23	CURRENT YEAR ACTUAL 23	CURRENT YEAR ADFT BUDGET	NOT USED
129 Parks MSTU Fund						
8193 BOCC Transfer to Tax Collector						
810000 Inter-Fund Transfers Out						
599050 Tax Collector	114,646.00	114,651.45	142,698.00	105,411.45	142,698.00	0.00
599051 Excess Fees-Tax Collector	0.00	20,069.70-	0.00	0.00	0.00	0.00

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	PRIOR YEAR BUDGET 22	PRIOR YEAR ACTUAL 22	CURRENT YEAR BUDGET 23	CURRENT YEAR ACTUAL 23	CURRENT YEAR ADPT BUDGET	NOT USED
129 Parks MSTU Fund						
8194 BOCC Transfer to Property Appraiser						
810000 Inter-Fund Transfers Out						
599060 Property Appraiser	71,466.00	71,465.74	76,440.00	76,099.19	76,440.00	0.00
599061 Excess Fees-Property Appraiser	0.00	8,700.18-	0.00	0.00	0.00	0.00

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	PRIOR YEAR BUDGET 22	PRIOR YEAR ACTUAL 22	CURRENT YEAR BUDGET 23	CURRENT YEAR ACTUAL 23	CURRENT YEAR ADPT BUDGET	NOT USED
129 Parks MSTU Fund						
9910 Contingency and Reserve						
910000 Proprietary Non-operating Interest						
599300 Reserves	1,604,910.00	0.00	456,573.00	0.00	415,923.00	0.00

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 Budget Comparison Report

	PRIOR YEAR BUDGET 22	PRIOR YEAR ACTUAL 22	CURRENT YEAR BUDGET 23	CURRENT YEAR ACTUAL 23	CURRENT YEAR ADPT BUDGET	NOT USED
129 Parks MSTU Fund						
9950 Debt Service						
910000 Proprietary Non-operating Interest						
571100 Principal-Notes	1,015,000.00	1,015,000.00	1,040,000.00	1,040,000.00	1,040,000.00	0.00
572100 Interest-Notes	33,534.00	33,534.33	11,268.00	11,268.40	11,268.00	0.00
FUND TOTAL REVENUE	8,516,121.00	5,918,929.19	8,297,419.00	5,625,122.13	7,220,291.00	0.00
Total Labor Expense	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Expense	7,306,690.00	5,277,035.75	6,530,166.00	4,693,683.86	6,221,792.00	0.00
Total Capital Expense	1,209,431.00	401,241.71	1,767,253.00	782,622.03	998,499.00	0.00
FUND TOTAL EXPENSES	8,516,121.00	5,678,277.46	8,297,419.00	5,476,305.89	7,220,291.00	0.00
FUND TOTAL TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.00
FUND NET	0.00	240,651.73	0.00	148,816.24	0.00	0.00

ST. LUCIE COUNTY - BOARD
 Budget Comparison Report

	PRIOR YEAR BUDGET 22	PRIOR YEAR ACTUAL 22	CURRENT YEAR BUDGET 23	CURRENT YEAR ACTUAL 23	CURRENT YEAR ADPT BUDGET	NOT USED
TOTAL REVENUE	8,516,121.00	5,918,929.19	8,297,419.00	5,625,122.13	7,220,291.00	0.00
Total Labor Expense	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Expense	7,306,690.00	5,277,035.75	6,530,166.00	4,693,683.86	6,221,792.00	0.00
Total Capital Expense	1,209,431.00	401,241.71	1,767,253.00	782,622.03	998,499.00	0.00
TOTAL EXPENSES	8,516,121.00	5,678,277.46	8,297,419.00	5,476,305.89	7,220,291.00	0.00
TOTAL TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.00
NET	0.00	240,651.73	0.00	148,816.24	0.00	0.00

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* * * REPORT CONTROL INFORMATION * * *

PARAMETER SEQUENCE NUMBER : 1257928
Prior Fiscal Year : 22
Current Fiscal Year : 23
Budget ID : FY23
Phase 1 : appd22
Phase 2 : appd22
Sub-total Level : F
Specific Fund Code : 129
Specific Orgn Code : %
Specific Acct Code : %
Specific Prog Code : %
Print Net Totals : Y
Print Detail Lines : Y
Lines Per Page : 55
EXTRACT RECORDS WRITTEN: 68



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 Budget Comparison Report

	PRIOR YEAR BUDGET 22	PRIOR YEAR ACTUAL 22	CURRENT YEAR BUDGET 23	CURRENT YEAR ACTUAL 23	CURRENT YEAR ADPT BUDGET	NOT USED
190 Sports Complex Fund						
0000 Non Departmental						
000 Non-Departmental						
361100 Interest on Investments	0.00	9,312.43	0.00	20,934.33	0.00	0.00
361300 Unrealized Gain/Loss on Invest	0.00	66,893.15-	0.00	0.00	0.00	0.00
369915 Commission-Sales Tax	0.00	4.66	0.00	16.39	0.00	0.00
369930 Reimbursements	0.00	376.78	0.00	0.00	0.00	0.00
381263 Transfer from Stadium Debt Ser	2,302,910.00	2,302,910.00	1,907,671.00	500,000.00	500,000.00	0.00
389902 Fund Balance Forward	1,445,481.00	0.00	2,576,760.00	0.00	911,475.00	0.00
389903 Less 5 Percent	100,000.00-	0.00	100,000.00-	0.00	100,000.00-	0.00

ST. LUCIE COUNTY - BOARD
Budget Comparison Report

	PRIOR YEAR BUDGET 22	PRIOR YEAR ACTUAL 22	CURRENT YEAR BUDGET 23	CURRENT YEAR ACTUAL 23	CURRENT YEAR ADPT BUDGET	NOT USED
190 Sports Complex Fund						
7210 Parks						
227604 Clover Park Main Field Renovation						
563000 Infrastructure	2,507,864.00	107,564.00	0.00	0.00	0.00	0.00
720000 Parks & Recreation						
546100 Building Maintenance	0.00	2.68	0.00	0.00	0.00	0.00
552000 Operating Supplies	0.00	2,850.00	0.00	0.00	0.00	0.00
75201 Sports Complex						
347220 User Fees - Non-taxable	0.00	16,210.93	0.00	0.00	0.00	0.00
347221 User Fees	0.00	2,661.68	0.00	0.00	0.00	0.00
362001 Rent	2,000,000.00	2,000,000.00	0.00	0.00	0.00	0.00
369930 Reimbursements	0.00	3,352.40	0.00	0.00	0.00	0.00
512000 Salaries	696,530.00	672,888.35	0.00	0.00	0.00	0.00
512002 Attrition	16,995.00	0.00	0.00	0.00	0.00	0.00
514000 Overtime	131,378.00	125,248.02	0.00	0.00	0.00	0.00
514500 Overtime--Holiday Pay	8,041.00	6,684.57	0.00	0.00	0.00	0.00
521000 Social Security	43,186.00	47,687.45	0.00	0.00	0.00	0.00
521100 Medicare	10,099.00	11,152.72	0.00	0.00	0.00	0.00
522000 Retirement	86,653.00	87,671.80	0.00	0.00	0.00	0.00
523000 Group Insurance	256,914.00	221,624.62	0.00	0.00	0.00	0.00
523050 Group Health--Administrative Fe	6,422.00	5,266.93	0.00	0.00	0.00	0.00
523100 Life Insurance	4,707.00	3,145.72	0.00	0.00	0.00	0.00
523200 EAP	539.00	505.31	0.00	0.00	0.00	0.00
524000 Worker's Compensation	40,300.00	33,170.51	0.00	0.00	0.00	0.00
525000 Unemployment Compensation	2,299.00	2,594.46	0.00	0.00	0.00	0.00
534000 Other Contractual Services	332,685.00	309,062.33	0.00	0.00	0.00	0.00
534110 Software Support Contracts	1,200.00	0.00	0.00	0.00	0.00	0.00
534300 Contract Labor	20,000.00	9,329.10	0.00	0.00	0.00	0.00
540000 Travel	250.00	0.00	0.00	0.00	0.00	0.00
541000 Communications	44,697.00	35,350.32	0.00	0.00	0.00	0.00
542000 Postage & Freight	18.00	0.00	0.00	0.00	0.00	0.00
543000 Utilities	481,286.00	504,284.81	0.00	0.00	0.00	0.00
543401 Landfill Charges	477.00	0.00	0.00	0.00	0.00	0.00
544100 Equipment Rental	9,227.00	6,410.20	0.00	0.00	0.00	0.00
545000 Insurance & Bonds--Specific Pol	107,678.00	258,321.67	0.00	0.00	0.00	0.00
546000 Equipment Maintenance	84,782.00	90,038.55	0.00	0.00	0.00	0.00
546050 Air Conditioner Maintenance	29,474.00	22,760.28	0.00	0.00	0.00	0.00
546100 Building Maintenance	77,345.00	78,393.37	0.00	0.00	0.00	0.00
546300 Grounds Maintenance	228,460.00	220,773.69	0.00	0.00	0.00	0.00
546320 Irrigation Maintenance	500.00	90.44	0.00	0.00	0.00	0.00
549160 Storm Water Assessment	46,220.00	46,219.62	0.00	0.00	0.00	0.00
549305 Credit Card Fees	50.00	150.00	0.00	0.00	0.00	0.00
549965 Interdepartmental Direct Charg	20,066.00	763.93	0.00	0.00	0.00	0.00
551000 Office Supplies	2,010.00	2,093.82	0.00	0.00	0.00	0.00
551100 Small Tools	1,732.00	1,017.37	0.00	0.00	0.00	0.00
551200 Equipment < \$5000	12,875.00	8,804.16	0.00	0.00	0.00	0.00
552000 Operating Supplies	88,885.00	86,162.31	0.00	0.00	0.00	0.00

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Budget Comparison Report

	PRIOR YEAR BUDGET 22	PRIOR YEAR ACTUAL 22	CURRENT YEAR BUDGET 23	CURRENT YEAR ACTUAL 23	CURRENT YEAR ADPT BUDGET	NOT USED
552050 Safety Supplies	5,156.00	3,313.78	0.00	0.00	0.00	0.00
552300 Chemicals	121,949.00	86,426.94	0.00	0.00	0.00	0.00
552311 Landscaping Supplies	19,739.00	18,738.76	0.00	0.00	0.00	0.00
552500 Gas, Oil, Grease	9,010.00	7,422.85	0.00	616.16	0.00	0.00
552910 Uniforms	3,100.00	3,099.00	0.00	0.00	0.00	0.00
555000 Training-Seminar Registrations	1,750.00	260.00	0.00	0.00	0.00	0.00

	PRIOR YEAR BUDGET 22	PRIOR YEAR ACTUAL 22	CURRENT YEAR BUDGET 23	CURRENT YEAR ACTUAL 23	CURRENT YEAR ADPT BUDGET	NOT USED
190 Sports Complex Fund						
7220 MLB Stadium						
227604 Clover Park Main Field Renovation						
563000 Infrastructure	0.00	0.00	2,400,300.00	2,262,878.60	0.00	0.00
720000 Parks & Recreation						
523000 Group Insurance	0.00	0.00	6,112.00	0.00	6,112.00	0.00
523050 Group Health-Administrative Fe	0.00	0.00	153.00	0.00	153.00	0.00
75201 Sports Complex						
347220 User Fees - Non-taxable	0.00	0.00	0.00	4,082.00	0.00	0.00
347221 User Fees	0.00	0.00	0.00	9,361.06	0.00	0.00
362001 Rent	0.00	0.00	1,683,843.00	1,683,842.54	2,000,000.00	0.00
369970 Insurance Recovery	0.00	0.00	0.00	47,991.87	0.00	0.00
512000 Salaries	0.00	0.00	740,454.00	641,930.06	740,454.00	0.00
514000 Overtime	0.00	0.00	120,000.00	140,751.78	120,000.00	0.00
514500 Overtime-Holiday Pay	0.00	0.00	9,000.00	7,364.97	9,000.00	0.00
521000 Social Security	0.00	0.00	45,907.00	47,155.55	45,907.00	0.00
521100 Medicare	0.00	0.00	10,736.00	11,028.29	10,736.00	0.00
522000 Retirement	0.00	0.00	88,188.00	95,815.11	88,188.00	0.00
523000 Group Insurance	0.00	0.00	269,983.00	224,608.50	269,983.00	0.00
523050 Group Health-Administrative Fe	0.00	0.00	6,750.00	5,347.51	6,750.00	0.00
523100 Life Insurance	0.00	0.00	3,437.00	3,139.54	3,437.00	0.00
523200 EAP	0.00	0.00	539.00	474.22	539.00	0.00
524000 Worker's Compensation	0.00	0.00	42,859.00	33,335.24	42,859.00	0.00
525000 Unemployment Compensation	0.00	0.00	2,443.00	2,591.10	2,443.00	0.00
534000 Other Contractual Services	0.00	0.00	442,311.00	429,085.68	450,000.00	0.00
534110 Software Support Contracts	0.00	0.00	1,200.00	0.00	1,200.00	0.00
534300 Contract Labor	0.00	0.00	20,000.00	28,709.83	20,000.00	0.00
540000 Travel	0.00	0.00	750.00	0.00	750.00	0.00
541000 Communications	0.00	0.00	44,697.00	38,705.80	44,697.00	0.00
542000 Postage & Freight	0.00	0.00	18.00	12.00	18.00	0.00
543000 Utilities	0.00	0.00	450,000.00	363,330.67	450,000.00	0.00
543401 Landfill Charges	0.00	0.00	477.00	0.00	477.00	0.00
544100 Equipment Rental	0.00	0.00	9,227.00	15,489.61	9,227.00	0.00
544300 Vehicle Rental/Lease	0.00	0.00	0.00	0.00	42,745.00	0.00
545000 Insurance & Bonds-Specific Pol	0.00	0.00	188,425.00	0.00	188,425.00	0.00
546000 Equipment Maintenance	0.00	0.00	55,000.00	75,037.66	55,000.00	0.00
546050 Air Conditioner Maintenance	0.00	0.00	27,500.00	19,962.12	27,500.00	0.00
546070 Maintenance-Electrical Equipme	0.00	0.00	0.00	324.90	0.00	0.00
546100 Building Maintenance	0.00	0.00	75,000.00	47,258.54	75,000.00	0.00
546300 Grounds Maintenance	0.00	0.00	223,500.00	141,666.32	223,500.00	0.00
549160 Storm Water Assessment	0.00	0.00	48,000.00	46,219.62	48,000.00	0.00
549300 Licenses & Fees	0.00	0.00	0.00	120.00	0.00	0.00
549305 Credit Card Fees	0.00	0.00	0.00	75.00	0.00	0.00
549965 Interdepartmental Direct Charg	0.00	0.00	20,066.00	33.00	20,066.00	0.00
551000 Office Supplies	0.00	0.00	1,800.00	2,047.15	1,800.00	0.00
551100 Small Tools	0.00	0.00	2,500.00	2,823.59	2,500.00	0.00
551200 Equipment < \$5000	0.00	0.00	12,875.00	11,289.42	12,875.00	0.00

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	PRIOR YEAR BUDGET 22	PRIOR YEAR ACTUAL 22	CURRENT YEAR BUDGET 23	CURRENT YEAR ACTUAL 23	CURRENT YEAR ADPT BUDGET	NOT USED
552000 Operating Supplies	0.00	0.00	85,000.00	78,296.55	85,000.00	0.00
552050 Safety Supplies	0.00	0.00	3,000.00	877.38	3,000.00	0.00
552300 Chemicals	0.00	0.00	100,000.00	52,333.53	100,000.00	0.00
552311 Landscaping Supplies	0.00	0.00	20,000.00	7,056.98	20,000.00	0.00
552500 Gas, Oil, Grease	0.00	0.00	9,010.00	5,431.10	9,010.00	0.00
552910 Uniforms	0.00	0.00	3,200.00	3,128.65	3,200.00	0.00
555000 Training-Seminar Registrations	0.00	0.00	2,500.00	260.00	2,500.00	0.00
563000 Infrastructure	0.00	0.00	0.00	3,784.76	0.00	0.00
564000 Machinery & Equipment	0.00	0.00	17,730.00	65,844.42	0.00	0.00

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 Budget Comparison Report

	PRIOR YEAR BUDGET 22	PRIOR YEAR ACTUAL 22	CURRENT YEAR BUDGET 23	CURRENT YEAR ACTUAL 23	CURRENT YEAR ADPT BUDGET	NOT USED
190 Sports Complex Fund						
9910 Contingency and Reserve						
75201 Sports Complex						
564000 Machinery & Equipment	0.00	0.00	196,454.00	0.00	0.00	0.00
910000 Proprietary Non-operating Interest						
389901 Funding Reserve	0.00	0.00	316,157.00	0.00	0.00	0.00
599300 Reserves	119,833.00	0.00	261,173.00	0.00	68,424.00	0.00
599305 Funding Reserve	0.00	0.00	316,157.00	0.00	0.00	0.00
FUND TOTAL REVENUE	5,648,391.00	4,267,935.73	6,384,431.00	2,266,228.19	3,311,475.00	0.00
Total Labor Expense	1,270,073.00	1,217,640.46	1,346,561.00	1,213,541.87	1,346,561.00	0.00
Total Operating Expense	1,870,454.00	1,802,139.98	2,423,386.00	1,370,191.26	1,964,914.00	0.00
Total Capital Expense	2,507,864.00	107,564.00	2,614,484.00	2,332,507.78	0.00	0.00
FUND TOTAL EXPENSES	5,648,391.00	3,127,344.44	6,384,431.00	4,916,240.91	3,311,475.00	0.00
FUND TOTAL TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.00
FUND NET	0.00	1,140,591.29	0.00	2,650,012.72-	0.00	0.00

ST. LUCIE COUNTY - BOARD
 Budget Comparison Report

	PRIOR YEAR BUDGET 22	PRIOR YEAR ACTUAL 22	CURRENT YEAR BUDGET 23	CURRENT YEAR ACTUAL 23	CURRENT YEAR ADPT BUDGET	NOT USED
TOTAL REVENUE	5,648,391.00	4,267,935.73	6,384,431.00	2,266,228.19	3,311,475.00	0.00
Total Labor Expense	1,270,073.00	1,217,640.46	1,346,561.00	1,213,541.87	1,346,561.00	0.00
Total Operating Expense	1,870,454.00	1,802,139.98	2,423,386.00	1,370,191.26	1,964,914.00	0.00
Total Capital Expense	2,507,864.00	107,564.00	2,614,484.00	2,332,507.78	0.00	0.00
TOTAL EXPENSES	5,648,391.00	3,127,344.44	6,384,431.00	4,916,240.91	3,311,475.00	0.00
TOTAL TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.00
NET	0.00	1,140,591.29	0.00	2,650,012.72-	0.00	0.00

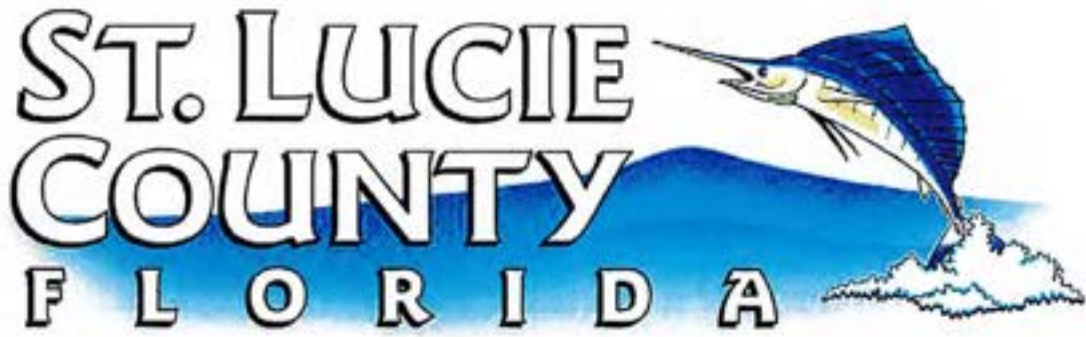
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ST. LUCIE COUNTY - BOARD
Budget Comparison Report

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* * * REPORT CONTROL INFORMATION * * *

PARAMETER SEQUENCE NUMBER : 0257937
Prior Fiscal Year : 22
Current Fiscal Year : 23
Budget ID : FY23
Phase 1 : appd22
Phase 2 : appd22
Sub-total Level : F
Specific Fund Code : 190
Specific Orgn Code : %
Specific Acct Code : %
Specific Prog Code : %
Print Net Totals : Y
Print Detail Lines : Y
Lines Per Page : 55
EXTRACT RECORDS WRITTEN: 110



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ST. LUCIE COUNTY - BOARD
Budget Comparison Report

	PRIOR YEAR BUDGET 22	PRIOR YEAR ACTUAL 22	CURRENT YEAR BUDGET 23	CURRENT YEAR ACTUAL 23	CURRENT YEAR ADPT BUDGET	NOT USED
362 Sports Complex Improv Fund						
7210 Parks						
720000 Parks & Recreation						
549110 General & Administrative Charg	1,708.00	1,708.00	0.00	0.00	0.00	0.00
75201 Sports Complex						
563000 Infrastructure	648,247.00	166,142.72	0.00	0.00	0.00	0.00
75202 Sports Complex Sterling Funds						
546200 Maintenance Improvement Projec	3,100.00	3,100.00	0.00	0.00	0.00	0.00

ST. LUCIE COUNTY - BOARD
Budget Comparison Report

	PRIOR YEAR BUDGET 22	PRIOR YEAR ACTUAL 22	CURRENT YEAR BUDGET 23	CURRENT YEAR ACTUAL 23	CURRENT YEAR ADPT BUDGET	NOT USED
362 Sports Complex Improv Fund						
7220 MLB Stadium						
1905 Projects to be determined-CIP Plan						
563000 Infrastructure	0.00	0.00	0.00	0.00	90,000.00	0.00
75201 Sports Complex						
546200 Maintenance Improvement Projec	0.00	0.00	633,434.00	226,232.32	0.00	0.00
563000 Infrastructure	0.00	0.00	87,565.00	87,157.27	0.00	0.00
599300 Reserves	0.00	0.00	0.00	0.00	110,000.00	0.00
75202 Sports Complex Sterling Funds						
599300 Reserves	0.00	0.00	29,400.00	0.00	75,000.00	0.00
910000 Proprietary Non-operating Interest						
599300 Reserves	0.00	0.00	95,858.00	0.00	0.00	0.00
FUND TOTAL REVENUE	653,055.00	260,445.13	737,754.00	284,910.96	275,000.00	0.00
Total Labor Expense	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Expense	4,808.00	4,808.00	758,692.00	226,232.32	185,000.00	0.00
Total Capital Expense	648,247.00	166,142.72	87,565.00	87,157.27	90,000.00	0.00
FUND TOTAL EXPENSES	653,055.00	170,950.72	846,257.00	313,389.59	275,000.00	0.00
FUND TOTAL TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.00
FUND NET	0.00	89,494.41	108,503.00-	28,478.63-	0.00	0.00

ST. LUCIE COUNTY - BOARD
 Budget Comparison Report

	PRIOR YEAR BUDGET 22	PRIOR YEAR ACTUAL 22	CURRENT YEAR BUDGET 23	CURRENT YEAR ACTUAL 23	CURRENT YEAR ADPT BUDGET	NOT USED
TOTAL REVENUE	653,055.00	260,445.13	737,754.00	284,910.96	275,000.00	0.00
Total Labor Expense	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Expense	4,808.00	4,808.00	758,692.00	226,232.32	185,000.00	0.00
Total Capital Expense	648,247.00	166,142.72	87,565.00	87,157.27	90,000.00	0.00
TOTAL EXPENSES	653,055.00	170,950.72	846,257.00	313,389.59	275,000.00	0.00
TOTAL TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.00
NET	0.00	89,494.41	108,503.00-	28,478.63-	0.00	0.00

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FZBRCONF

ST. LUCIE COUNTY - BOARD
Budget Comparison Report

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* * * REPORT CONTROL INFORMATION * * *

PARAMETER SEQUENCE NUMBER : 1257938
Prior Fiscal Year : 22
Current Fiscal Year : 23
Budget ID : FY23
Phase 1 : appd22
Phase 2 : appd22
Sub-total Level : F
Specific Fund Code : 062
Specific Orgn Code : 1
Specific Acct Code : 1
Specific Prog Code : 1
Print Net Totals : Y
Print Detail Lines : Y
Lines Per Page : 55
EXTRACT RECORDS WRITTEN: 15



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ST. LUCIE COUNTY - BOARD
 Budget Comparison Report

	PRIOR YEAR BUDGET 22	PRIOR YEAR ACTUAL 22	CURRENT YEAR BUDGET 23	CURRENT YEAR ACTUAL 23	CURRENT YEAR ADPT BUDGET	NOT USED
362 Sports Complex Improv Fund						
7210 Parks						
720000 Parks & Recreation						
549110 General & Administrative Charg	1,708.00	1,708.00	0.00	0.00	0.00	0.00
75201 Sports Complex						
563000 Infrastructure	648,247.00	166,142.72	0.00	0.00	0.00	0.00
75202 Sports Complex Sterling Funds						
546200 Maintenance Improvement Projec	3,100.00	3,100.00	0.00	0.00	0.00	0.00

ST. LUCIE COUNTY - BOARD
 Budget Comparison Report

	PRIOR YEAR BUDGET 22	PRIOR YEAR ACTUAL 22	CURRENT YEAR BUDGET 23	CURRENT YEAR ACTUAL 23	CURRENT YEAR ADPT BUDGET	NOT USED
362 Sports Complex Improv Fund						
7220 MLB Stadium						
1905 Projects to be determined-CIP Plan						
563000 Infrastructure	0.00	0.00	0.00	0.00	90,000.00	0.00
75201 Sports Complex						
546200 Maintenance Improvement Projec	0.00	0.00	633,434.00	226,232.32	0.00	0.00
563000 Infrastructure	0.00	0.00	87,565.00	87,157.27	0.00	0.00
599300 Reserves	0.00	0.00	0.00	0.00	110,000.00	0.00
75202 Sports Complex Sterling Funds						
599300 Reserves	0.00	0.00	29,400.00	0.00	75,000.00	0.00
910000 Proprietary Non-operating Interest						
599300 Reserves	0.00	0.00	95,858.00	0.00	0.00	0.00
FUND TOTAL REVENUE	653,055.00	260,445.13	737,754.00	284,910.96	275,000.00	0.00
Total Labor Expense	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Expense	4,808.00	4,808.00	758,692.00	226,232.32	185,000.00	0.00
Total Capital Expense	648,247.00	166,142.72	87,565.00	87,157.27	90,000.00	0.00
FUND TOTAL EXPENSES	653,055.00	170,950.72	846,257.00	313,389.59	275,000.00	0.00
FUND TOTAL TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.00
FUND NET	0.00	89,494.41	108,503.00-	28,478.63-	0.00	0.00

ST. LUCIE COUNTY - BOARD
 Budget Comparison Report

	PRIOR YEAR BUDGET 22	PRIOR YEAR ACTUAL 22	CURRENT YEAR BUDGET 23	CURRENT YEAR ACTUAL 23	CURRENT YEAR ADPT BUDGET	NOT USED
TOTAL REVENUE	653,055.00	260,445.13	737,754.00	284,910.96	275,000.00	0.00
Total Labor Expense	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Expense	4,808.00	4,808.00	758,692.00	226,232.32	185,000.00	0.00
Total Capital Expense	648,247.00	166,142.72	87,565.00	87,157.27	90,000.00	0.00
TOTAL EXPENSES	653,055.00	170,950.72	846,257.00	313,389.59	275,000.00	0.00
TOTAL TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.00
NET	0.00	89,494.41	108,503.00-	28,478.63-	0.00	0.00

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F2BRCOMP

ST. LUCIE COUNTY - BOARD
Budget Comparison Report

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* * * REPORT CONTROL INFORMATION * * *

PARAMETER SEQUENCE NUMBER : 1257231
Prior Fiscal Year : 22
Current Fiscal Year : 23
Budget ID : FY23
Phase 1 : appd22
Phase 2 : appd22
Sub-total Level : F
Specific Fund Code : 362
Specific Orgn Code : %
Specific Acct Code : %
Specific Prog Code : %
Print Net Totals : Y
Print Detail Lines : Y
Lines Per Page : 55
EXTRACT RECORDS WRITTEN: 15

ST. LUCIE COUNTY - BOARD
 Budget Comparison Report

	PRIOR YEAR BUDGET 22	PRIOR YEAR ACTUAL 22	CURRENT YEAR BUDGET 23	CURRENT YEAR ACTUAL 23	CURRENT YEAR ADPT BUDGET	NOT USED
190 Sports Complex Fund						
0000 Non Departmental						
000 Non-Departmental						
361100 Interest on Investments	0.00	9,312.43	0.00	20,934.33	0.00	0.00
361300 Unrealized Gain/Loss on Invest	0.00	66,893.15-	0.00	0.00	0.00	0.00
369915 Commission-Sales Tax	0.00	4.66	0.00	16.39	0.00	0.00
369930 Reimbursements	0.00	376.78	0.00	0.00	0.00	0.00
381263 Transfer from Stadium Debt Ser	2,302,910.00	2,302,910.00	1,907,671.00	500,000.00	500,000.00	0.00
389902 Fund Balance Forward	1,445,481.00	0.00	2,576,760.00	0.00	911,475.00	0.00
389903 Less 5 Percent	100,000.00-	0.00	100,000.00-	0.00	100,000.00-	0.00

ST. LUCIE COUNTY - BOARD
 Budget Comparison Report

	PRIOR YEAR BUDGET 22	PRIOR YEAR ACTUAL 22	CURRENT YEAR BUDGET 23	CURRENT YEAR ACTUAL 23	CURRENT YEAR ADPT BUDGET	NOT USED
190 Sports Complex Fund						
7210 Parks						
227604 Clover Park Main Field Renovation						
563000 Infrastructure	2,507,864.00	107,564.00	0.00	0.00	0.00	0.00
720000 Parks & Recreation						
546100 Building Maintenance	0.00	2.68	0.00	0.00	0.00	0.00
552000 Operating Supplies	0.00	2,850.00	0.00	0.00	0.00	0.00
75201 Sports Complex						
347220 User Fees - Non-taxable	0.00	16,210.93	0.00	0.00	0.00	0.00
347221 User Fees	0.00	2,661.68	0.00	0.00	0.00	0.00
362001 Rent	2,000,000.00	2,000,000.00	0.00	0.00	0.00	0.00
369930 Reimbursements	0.00	3,352.40	0.00	0.00	0.00	0.00
512000 Salaries	696,530.00	672,888.35	0.00	0.00	0.00	0.00
512002 Attrition	16,995.00	0.00	0.00	0.00	0.00	0.00
514000 Overtime	131,378.00	125,248.02	0.00	0.00	0.00	0.00
514500 Overtime-Holiday Pay	8,041.00	6,684.57	0.00	0.00	0.00	0.00
521000 Social Security	43,186.00	47,687.45	0.00	0.00	0.00	0.00
521100 Medicare	10,099.00	11,152.72	0.00	0.00	0.00	0.00
522000 Retirement	86,653.00	87,671.80	0.00	0.00	0.00	0.00
523000 Group Insurance	256,914.00	221,624.62	0.00	0.00	0.00	0.00
523050 Group Health-Administrative Fe	6,422.00	5,266.93	0.00	0.00	0.00	0.00
523100 Life Insurance	4,707.00	3,145.72	0.00	0.00	0.00	0.00
523200 EAP	539.00	505.31	0.00	0.00	0.00	0.00
524000 Worker's Compensation	40,300.00	33,170.51	0.00	0.00	0.00	0.00
525000 Unemployment Compensation	2,299.00	2,594.46	0.00	0.00	0.00	0.00
534000 Other Contractual Services	332,685.00	309,062.33	0.00	0.00	0.00	0.00
534110 Software Support Contracts	1,200.00	0.00	0.00	0.00	0.00	0.00
534300 Contract Labor	20,000.00	9,329.10	0.00	0.00	0.00	0.00
540000 Travel	250.00	0.00	0.00	0.00	0.00	0.00
541000 Communications	44,697.00	35,350.32	0.00	0.00	0.00	0.00
542000 Postage & Freight	18.00	0.00	0.00	0.00	0.00	0.00
543000 Utilities	481,286.00	504,284.81	0.00	0.00	0.00	0.00
543401 Landfill Charges	477.00	0.00	0.00	0.00	0.00	0.00
544100 Equipment Rental	9,227.00	6,410.20	0.00	0.00	0.00	0.00
545000 Insurance & Bonds-Specific Pol	107,678.00	258,321.67	0.00	0.00	0.00	0.00
546000 Equipment Maintenance	84,782.00	90,038.55	0.00	0.00	0.00	0.00
546050 Air Conditioner Maintenance	29,474.00	22,760.28	0.00	0.00	0.00	0.00
546100 Building Maintenance	77,345.00	78,393.37	0.00	0.00	0.00	0.00
546300 Grounds Maintenance	228,460.00	220,773.69	0.00	0.00	0.00	0.00
546320 Irrigation Maintenance	500.00	90.44	0.00	0.00	0.00	0.00
549160 Storm Water Assessment	46,220.00	46,219.62	0.00	0.00	0.00	0.00
549305 Credit Card Fees	50.00	150.00	0.00	0.00	0.00	0.00
549965 Interdepartmental Direct Charg	20,066.00	763.93	0.00	0.00	0.00	0.00
551000 Office Supplies	2,010.00	2,093.82	0.00	0.00	0.00	0.00
551100 Small Tools	1,732.00	1,017.37	0.00	0.00	0.00	0.00
551200 Equipment < \$5000	12,875.00	8,804.16	0.00	0.00	0.00	0.00
552000 Operating Supplies	88,885.00	86,162.31	0.00	0.00	0.00	0.00

ST. LUCIE COUNTY - BOARD
Budget Comparison Report

	PRIOR YEAR BUDGET 22	PRIOR YEAR ACTUAL 22	CURRENT YEAR BUDGET 23	CURRENT YEAR ACTUAL 23	CURRENT YEAR ADPT BUDGET	NOT USED
552050 Safety Supplies	5,156.00	3,313.78	0.00	0.00	0.00	0.00
552300 Chemicals	121,949.00	86,426.94	0.00	0.00	0.00	0.00
552311 Landscaping Supplies	19,739.00	18,738.76	0.00	0.00	0.00	0.00
552500 Gas, Oil, Grease	9,010.00	7,422.85	0.00	616.16	0.00	0.00
552910 Uniforms	3,100.00	3,099.00	0.00	0.00	0.00	0.00
555000 Training-Seminar Registrations	1,750.00	260.00	0.00	0.00	0.00	0.00

ST. LUCIE COUNTY - BOARD
 Budget Comparison Report

	PRIOR YEAR BUDGET 22	PRIOR YEAR ACTUAL 22	CURRENT YEAR BUDGET 23	CURRENT YEAR ACTUAL 23	CURRENT YEAR ADPT BUDGET	NOT USED
190 Sports Complex Fund						
7220 MLB Stadium						
227604 Clover Park Main Field Renovation						
563000 Infrastructure	0.00	0.00	2,400,300.00	2,362,878.60	0.00	0.00
720000 Parks & Recreation						
523000 Group Insurance	0.00	0.00	6,112.00	0.00	6,112.00	0.00
523050 Group Health-Administrative Fe	0.00	0.00	153.00	0.00	153.00	0.00
75201 Sports Complex						
347220 User Fees - Non-taxable	0.00	0.00	0.00	4,082.00	0.00	0.00
347221 User Fees	0.00	0.00	0.00	9,361.06	0.00	0.00
362001 Rent	0.00	0.00	1,683,843.00	1,683,842.54	2,000,000.00	0.00
512000 Salaries	0.00	0.00	740,454.00	641,930.06	740,454.00	0.00
514000 Overtime	0.00	0.00	120,000.00	140,751.78	120,000.00	0.00
514500 Overtime-Holiday Pay	0.00	0.00	9,000.00	7,364.97	9,000.00	0.00
521000 Social Security	0.00	0.00	45,907.00	47,155.55	45,907.00	0.00
521100 Medicare	0.00	0.00	10,736.00	11,028.29	10,736.00	0.00
522000 Retirement	0.00	0.00	88,188.00	95,815.11	88,188.00	0.00
523000 Group Insurance	0.00	0.00	269,983.00	224,608.50	269,983.00	0.00
523050 Group Health-Administrative Fe	0.00	0.00	6,750.00	5,347.51	6,750.00	0.00
523100 Life Insurance	0.00	0.00	3,437.00	3,139.54	3,437.00	0.00
523200 EAP	0.00	0.00	539.00	474.22	539.00	0.00
524000 Worker's Compensation	0.00	0.00	42,859.00	33,335.24	42,859.00	0.00
525000 Unemployment Compensation	0.00	0.00	2,443.00	2,591.10	2,443.00	0.00
534000 Other Contractual Services	0.00	0.00	442,311.00	418,773.96	450,000.00	0.00
534110 Software Support Contracts	0.00	0.00	1,200.00	0.00	1,200.00	0.00
534300 Contract Labor	0.00	0.00	20,000.00	27,898.85	20,000.00	0.00
540000 Travel	0.00	0.00	750.00	0.00	750.00	0.00
541000 Communications	0.00	0.00	44,697.00	36,225.27	44,697.00	0.00
542000 Postage & Freight	0.00	0.00	18.00	12.00	18.00	0.00
543000 Utilities	0.00	0.00	450,000.00	318,420.31	450,000.00	0.00
543401 Landfill Charges	0.00	0.00	477.00	0.00	477.00	0.00
544100 Equipment Rental	0.00	0.00	9,227.00	15,489.61	9,227.00	0.00
544300 Vehicle Rental/Lease	0.00	0.00	0.00	0.00	42,745.00	0.00
545000 Insurance & Bonds-Specific Pol	0.00	0.00	188,425.00	0.00	188,425.00	0.00
546000 Equipment Maintenance	0.00	0.00	55,000.00	73,903.16	55,000.00	0.00
546050 Air Conditioner Maintenance	0.00	0.00	27,500.00	19,962.12	27,500.00	0.00
546070 Maintenance-Electrical Equipme	0.00	0.00	0.00	324.90	0.00	0.00
546100 Building Maintenance	0.00	0.00	75,000.00	47,258.54	75,000.00	0.00
546300 Grounds Maintenance	0.00	0.00	223,500.00	141,666.32	223,500.00	0.00
549160 Storm Water Assessment	0.00	0.00	48,000.00	46,219.62	48,000.00	0.00
549300 Licenses & Fees	0.00	0.00	0.00	120.00	0.00	0.00
549305 Credit Card Fees	0.00	0.00	0.00	75.00	0.00	0.00
549965 Interdepartmental Direct Charg	0.00	0.00	20,066.00	33.00	20,066.00	0.00
551000 Office Supplies	0.00	0.00	1,800.00	2,047.15	1,800.00	0.00
551100 Small Tools	0.00	0.00	2,500.00	2,823.59	2,500.00	0.00
551200 Equipment < \$5000	0.00	0.00	12,875.00	11,289.42	12,875.00	0.00
552000 Operating Supplies	0.00	0.00	85,000.00	78,296.55	85,000.00	0.00

ST. LUCIE COUNTY - BOARD
Budget Comparison Report

	PRIOR YEAR BUDGET 22	PRIOR YEAR ACTUAL 22	CURRENT YEAR BUDGET 23	CURRENT YEAR ACTUAL 23	CURRENT YEAR ADPT BUDGET	NOT USED
552050 Safety Supplies	0.00	0.00	3,000.00	877.38	3,000.00	0.00
552300 Chemicals	0.00	0.00	100,000.00	51,658.21	100,000.00	0.00
552311 Landscaping Supplies	0.00	0.00	20,000.00	7,056.98	20,000.00	0.00
552500 Gas, Oil, Grease	0.00	0.00	9,010.00	5,431.10	9,010.00	0.00
552910 Uniforms	0.00	0.00	3,200.00	3,128.65	3,200.00	0.00
555000 Training-Seminar Registrations	0.00	0.00	2,500.00	260.00	2,500.00	0.00
563000 Infrastructure	0.00	0.00	0.00	3,784.76	0.00	0.00
564000 Machinery & Equipment	0.00	0.00	17,730.00	65,844.42	0.00	0.00

ST. LUCIE COUNTY - BOARD
 Budget Comparison Report

	PRIOR YEAR BUDGET 22	PRIOR YEAR ACTUAL 22	CURRENT YEAR BUDGET 23	CURRENT YEAR ACTUAL 23	CURRENT YEAR ADPT BUDGET	NOT USED
190 Sports Complex Fund						
9910 Contingency and Reserve						
75201 Sports Complex						
564000 Machinery & Equipment	0.00	0.00	196,454.00	0.00	0.00	0.00
910000 Proprietary Non-operating Interest						
389901 Funding Reserve	0.00	0.00	316,157.00	0.00	0.00	0.00
599300 Reserves	119,833.00	0.00	261,173.00	0.00	68,424.00	0.00
599305 Funding Reserve	0.00	0.00	316,157.00	0.00	0.00	0.00
FUND TOTAL REVENUE	5,648,391.00	4,267,935.73	6,384,431.00	2,218,236.32	3,311,475.00	0.00
Total Labor Expense	1,270,073.00	1,217,640.46	1,346,561.00	1,213,541.87	1,346,561.00	0.00
Total Operating Expense	1,870,454.00	1,802,139.98	2,423,386.00	1,309,867.85	1,964,914.00	0.00
Total Capital Expense	2,507,864.00	107,564.00	2,614,484.00	2,432,507.78	0.00	0.00
FUND TOTAL EXPENSES	5,648,391.00	3,127,344.44	6,384,431.00	4,955,917.50	3,311,475.00	0.00
FUND TOTAL TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.00
FUND NET	0.00	1,140,591.29	0.00	2,737,681.18-	0.00	0.00

ST. LUCIE COUNTY - BOARD
 Budget Comparison Report

	PRIOR YEAR BUDGET 22	PRIOR YEAR ACTUAL 22	CURRENT YEAR BUDGET 23	CURRENT YEAR ACTUAL 23	CURRENT YEAR ADPT BUDGET	NOT USED
TOTAL REVENUE	5,648,391.00	4,267,935.73	6,384,431.00	2,218,236.32	3,311,475.00	0.00
Total Labor Expense	1,270,073.00	1,217,640.46	1,346,561.00	1,213,541.87	1,346,561.00	0.00
Total Operating Expense	1,870,454.00	1,802,139.98	2,423,386.00	1,309,867.85	1,964,914.00	0.00
Total Capital Expense	2,507,864.00	107,564.00	2,614,484.00	2,432,507.78	0.00	0.00
TOTAL EXPENSES	5,648,391.00	3,127,344.44	6,384,431.00	4,955,917.50	3,311,475.00	0.00
TOTAL TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.00
NET	0.00	1,140,591.29	0.00	2,737,681.18-	0.00	0.00

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ST. LUCIE COUNTY - BOARD
Budget Comparison Report

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* * * REPORT CONTROL INFORMATION * * *

PARAMETER SEQUENCE NUMBER : 1257227
Prior Fiscal Year : 22
Current Fiscal Year : 23
Budget ID : FY23
Phase 1 : appd22
Phase 2 : appd22
Sub-total Level : F
Specific Fund Code : 190
Specific Orgn Code : 4
Specific Acct Code : 4
Specific Prog Code : 4
Print Net Totals : Y
Print Detail Lines : Y
Lines Per Page : 55
EXTRACT RECORDS WRITTEN: 109



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**St. Lucie County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2022**

	Special Revenue			
	Unincorporated Services	Law Enforcement MSTU	Grants and Donations	Library Special
ASSETS				
Cash and investments	\$ 9,986,369	\$ 334,305	\$ 304,145	\$ 9,751
Accounts receivable	6,337	-	-	-
Assessments receivable	-	-	-	-
Interest receivable	16,874	1,285	512	16
Leases receivable	59,453	-	-	-
Due from other governments	159	-	-	-
Due from other funds	40,270	42,391	-	-
Inventories	-	-	-	-
Prepaid items	4,048	-	-	-
Total assets	<u>\$ 10,113,510</u>	<u>\$ 377,981</u>	<u>\$ 304,657</u>	<u>\$ 9,767</u>
LIABILITIES				
Accounts payable and other current liabilities	\$ 536,236	\$ -	\$ -	\$ 5,334
Matured bonds payable	-	-	-	-
Matured interest payable	-	-	-	-
Deposits payable	-	-	-	-
Due to other governments	1,110	-	-	-
Due to other funds	-	-	-	-
Unearned revenues - other	-	-	-	4,751
Total liabilities	<u>537,346</u>	<u>-</u>	<u>-</u>	<u>10,085</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - grants	-	-	-	-
Unavailable revenues - leases	59,048	-	-	-
Total deferred inflows of resources	<u>59,048</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE				
Nonspendable:				
Inventories of supplies	-	-	-	-
Prepaid items	4,048	-	-	-
Restricted:				
Port development	-	-	-	-
Erosion Control District	-	-	-	-
Parks improvements	-	-	-	-
Court Administrator, mediation	-	-	-	-
Transportation	-	-	-	-
Debt service	-	-	-	-
Environmental land acquisition	-	-	-	-
Public safety	-	-	-	-
Court modernization	-	-	-	-
Mosquito Control District	-	-	-	-
Judicial expenditures	-	-	-	-
Housing assistance program	-	-	-	-
Boating related projects	-	-	-	-
Art in public places	-	-	-	-
Other capital projects	-	-	-	-
Other purposes	-	-	304,657	-
Committed to:				
Street lights, roads, drainage imp. to special district	-	-	-	-
Unincorporated services	9,513,068	-	-	-
Law enforcement	-	-	-	-
Other purposes	-	377,981	-	-
Unassigned	-	-	-	(318)
Total fund balances	<u>9,517,116</u>	<u>377,981</u>	<u>304,657</u>	<u>(318)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 10,113,510</u>	<u>\$ 377,981</u>	<u>\$ 304,657</u>	<u>\$ 9,767</u>

Special Revenue

Drug Abuse	Special Assessment District	Parks MSTU	SLC Public Transit MSTU	Port	Airport
\$ 262,233	\$ 656,921	\$ 2,990,514	\$ 2,722,411	\$ -	\$ 1,350,109
-	-	-	16,375	2,109,185	780,164
452	974	5,073	5,334	504	2,308
-	-	-	-	186,442	6,329,600
-	916	28,770	2,608,051	-	1,995,241
-	-	-	15,747	73	-
-	-	-	-	-	-
-	-	-	-	-	990
<u>\$ 262,685</u>	<u>\$ 658,811</u>	<u>\$ 3,024,357</u>	<u>\$ 5,367,918</u>	<u>\$ 2,296,204</u>	<u>\$ 10,458,412</u>
\$ -	\$ 27,971	\$ 76,774	\$ 1,326,423	\$ 242,507	\$ 1,041,384
-	-	-	-	-	-
-	-	-	-	-	-
-	131	153,049	-	15,422	12,518
-	-	-	-	677,835	21,652
-	-	-	100	11,253	6,844
-	<u>28,102</u>	<u>229,823</u>	<u>1,326,523</u>	<u>947,017</u>	<u>1,082,398</u>
-	-	-	-	-	-
-	-	-	397,470	-	443,267
-	-	-	-	183,441	6,190,002
-	-	-	<u>397,470</u>	<u>183,441</u>	<u>6,633,269</u>
-	-	-	-	-	-
-	-	-	-	-	990
-	-	-	-	1,165,746	-
-	-	2,794,534	-	-	-
-	-	-	3,643,925	-	2,741,755
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
262,685	-	-	-	-	-
-	630,709	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>262,685</u>	<u>630,709</u>	<u>2,794,534</u>	<u>3,643,925</u>	<u>1,165,746</u>	<u>2,742,745</u>
<u>\$ 262,685</u>	<u>\$ 658,811</u>	<u>\$ 3,024,357</u>	<u>\$ 5,367,918</u>	<u>\$ 2,296,204</u>	<u>\$ 10,458,412</u>

**St. Lucie County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2022**

	Special Revenue			
	Mosquito Control	Impact Fee Collections	Plan Maintenance RAD	Tourism Development 1st, 2nd, 3rd & 5th Cent
ASSETS				
Cash and investments	\$ 7,039,070	\$ 155,207	\$ 460,990	\$ 3,937,408
Accounts receivable	-	-	-	-
Assessments receivable	-	-	-	-
Interest receivable	12,012	56	723	6,337
Leases receivable	-	-	-	-
Due from other governments	-	-	-	-
Due from other funds	16,429	-	-	8,825
Inventories	296,750	-	-	-
Prepaid items	1,200	-	-	95
Total assets	<u>\$ 7,365,461</u>	<u>\$ 155,263</u>	<u>\$ 461,713</u>	<u>\$ 3,952,665</u>
LIABILITIES				
Accounts payable and other current liabilities	\$ 194,090	\$ 10,354	\$ 8,797	\$ 21,756
Matured bonds payable	-	-	-	-
Matured interest payable	-	-	-	-
Deposits payable	-	-	-	-
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues - other	-	-	404,493	-
Total liabilities	<u>194,090</u>	<u>10,354</u>	<u>413,290</u>	<u>21,756</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - grants	-	-	-	-
Unavailable revenues - leases	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE				
Nonspendable:				
Inventories of supplies	296,750	-	-	-
Prepaid items	1,200	-	-	95
Restricted:				
Port development	-	-	-	-
Erosion Control District	-	-	-	-
Parks improvements	-	-	-	-
Court Administrator, mediation	-	-	-	-
Transportation	-	-	-	-
Debt service	-	-	-	-
Environmental land acquisition	-	-	-	-
Public safety	-	-	-	-
Court modernization	-	-	-	-
Mosquito Control District	6,873,421	-	-	-
Judicial expenditures	-	-	-	-
Housing assistance program	-	-	-	-
Boating related projects	-	-	-	-
Art in public places	-	-	-	-
Other capital projects	-	-	-	-
Other purposes	-	-	48,423	3,930,814
Committed to:				
Street lights, roads, drainage imp. to special district	-	-	-	-
Unincorporated services	-	-	-	-
Law enforcement	-	-	-	-
Other purposes	-	144,909	-	-
Unassigned	-	-	-	-
Total fund balances	<u>7,171,371</u>	<u>144,909</u>	<u>48,423</u>	<u>3,930,909</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 7,365,461</u>	<u>\$ 155,263</u>	<u>\$ 461,713</u>	<u>\$ 3,952,665</u>

Special Revenue

Court Facility	SLC Housing Finance Authority	Environmental Land Acquisitions	Court Administrator	Erosion Control	Housing Assistance SHIP
\$ 958,806	\$ 286,632	\$ 1,081,122	\$ 1,406,646	\$ 7,868,551	\$ 1,206,495
-	-	3,158	-	235,296	4,716
1,726	472	1,694	2,238	16,409	593
-	-	-	76,903	2,445,441	-
-	-	-	-	21,902	-
-	-	-	-	-	-
-	-	-	-	5,321,396	-
<u>\$ 960,532</u>	<u>\$ 287,104</u>	<u>\$ 1,085,974</u>	<u>\$ 1,485,787</u>	<u>\$ 15,908,995</u>	<u>\$ 1,211,804</u>
\$ -	\$ -	\$ -	\$ 37,447	\$ 169,158	\$ 3,787
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	2,905	-	-
-	-	-	-	-	-
-	-	-	-	3,085,923	986,332
-	-	-	40,352	3,255,081	990,119
-	-	-	-	-	-
-	-	-	-	2,445,435	-
-	-	-	-	-	-
-	-	-	-	2,445,435	-
-	-	-	-	-	-
-	-	-	-	5,321,396	-
-	-	-	-	-	-
-	-	-	-	4,887,083	-
-	-	-	1,445,435	-	-
-	-	-	-	-	-
-	-	1,085,974	-	-	-
-	-	-	-	-	-
960,532	-	-	-	-	-
-	-	-	-	-	221,685
-	-	-	-	-	-
-	287,104	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>960,532</u>	<u>287,104</u>	<u>1,085,974</u>	<u>1,445,435</u>	<u>10,208,479</u>	<u>221,685</u>
<u>\$ 960,532</u>	<u>\$ 287,104</u>	<u>\$ 1,085,974</u>	<u>\$ 1,485,787</u>	<u>\$ 15,908,995</u>	<u>\$ 1,211,804</u>

St. Lucie County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2022

	Special Revenue			
	Boating Improvement Projects	Bluefield Ranch Improvements	Florida Housing Grant	Sports Complex
ASSETS				
Cash and investments	\$ 877,677	\$ 146,871	\$ 76,270	\$ 2,803,921
Accounts receivable	37,636	-	16,678	-
Assessments receivable	-	-	-	-
Interest receivable	1,474	250	-	3,656
Leases receivable	-	-	-	-
Due from other governments	5,637	-	-	-
Due from other funds	-	-	-	-
Inventories	-	-	-	-
Prepaid items	-	-	-	-
Total assets	<u>\$ 922,424</u>	<u>\$ 147,121</u>	<u>\$ 92,948</u>	<u>\$ 2,807,577</u>
LIABILITIES				
Accounts payable and other current liabilities	\$ 4,875	\$ -	\$ 573	\$ 203,345
Matured bonds payable	-	-	-	-
Matured interest payable	-	-	-	-
Deposits payable	-	-	-	-
Due to other governments	-	-	-	18,159
Due to other funds	-	-	-	-
Unearned revenues - other	-	-	-	-
Total liabilities	<u>4,875</u>	<u>-</u>	<u>573</u>	<u>221,504</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - grants	-	-	-	-
Unavailable revenues - leases	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE				
Nonspendable:				
Inventories of supplies	-	-	-	-
Prepaid items	-	-	-	-
Restricted:				
Port development	-	-	-	-
Erosion Control District	-	-	-	-
Parks improvements	-	-	-	2,586,073
Court Administrator, mediation	-	-	-	-
Transportation	-	-	-	-
Debt service	-	-	-	-
Environmental land acquisition	-	-	-	-
Public safety	-	-	-	-
Court modernization	-	-	-	-
Mosquito Control District	-	-	-	-
Judicial expenditures	-	-	-	-
Housing assistance program	-	-	-	-
Boating related projects	917,549	-	-	-
Art in public places	-	-	-	-
Other capital projects	-	-	-	-
Other purposes	-	147,121	92,375	-
Committed to:				
Street lights, roads, drainage imp. to special district	-	-	-	-
Unincorporated services	-	-	-	-
Law enforcement	-	-	-	-
Other purposes	-	-	-	-
Unassigned				
Total fund balances	<u>917,549</u>	<u>147,121</u>	<u>92,375</u>	<u>2,586,073</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 922,424</u>	<u>\$ 147,121</u>	<u>\$ 92,948</u>	<u>\$ 2,807,577</u>

Special Revenue

SLC Sustainability District	S Hutch Beach Erosion MSTU	Law Enforcement	SLC Art in Public Places	SLC Economic Development	Clerk of the Circuit Court
\$ 72,534	\$ 1,646,424	\$ 7,099	\$ 177,219	\$ 99,864	\$ 1,647,284
-	-	-	-	-	-
1,210,579	-	-	-	-	-
84	5,119	11	277	148	-
-	-	-	-	-	-
-	10,809	-	-	305	344
523	3,238	-	-	-	-
-	-	-	-	-	-
-	6,176,054	-	-	-	-
<u>\$ 1,283,720</u>	<u>\$ 7,841,644</u>	<u>\$ 7,110</u>	<u>\$ 177,496</u>	<u>\$ 100,317</u>	<u>\$ 1,647,628</u>
\$ 30,950	\$ 96,234	\$ -	\$ -	\$ -	\$ 22,827
-	260,000	-	-	-	-
-	31,920	-	-	-	-
-	-	-	-	-	-
61	-	-	-	-	-
-	-	-	-	-	-
-	2,659,106	-	-	-	-
<u>31,011</u>	<u>3,047,260</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,827</u>
1,210,579	-	-	-	-	-
-	10,809	-	-	-	-
<u>1,210,579</u>	<u>10,809</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	6,176,054	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	1,624,801
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	177,496	-	-
42,130	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	7,110	-	100,317	-
-	(1,392,479)	-	-	-	-
<u>42,130</u>	<u>4,783,575</u>	<u>7,110</u>	<u>177,496</u>	<u>100,317</u>	<u>1,624,801</u>
<u>\$ 1,283,720</u>	<u>\$ 7,841,644</u>	<u>\$ 7,110</u>	<u>\$ 177,496</u>	<u>\$ 100,317</u>	<u>\$ 1,647,628</u>

**St. Lucie County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2022**

	Special Revenue		Debt Service	
	Sheriff	Impact Fees I & S	Sales Tax Revenue Bonds I & S	County Capital I & S
ASSETS				
Cash and investments	\$ 8,608,892	\$ 159,118	\$ 2,959,815	\$ 125
Accounts receivable	182,000	-	-	-
Assessments receivable	-	-	-	-
Interest receivable	-	-	11,284	302
Leases receivable	-	-	-	-
Due from other governments	602,837	-	-	-
Due from other funds	659,976	-	-	-
Inventories	-	-	-	-
Prepaid items	-	-	163,107	-
Total assets	<u>\$ 10,053,705</u>	<u>\$ 159,118</u>	<u>\$ 3,134,206</u>	<u>\$ 427</u>
LIABILITIES				
Accounts payable and other current liabilities	\$ 37,432	\$ -	\$ -	\$ -
Matured bonds payable	-	150,000	2,085,000	-
Matured interest payable	-	9,045	400,064	-
Deposits payable	-	-	-	-
Due to other governments	1,238,764	-	-	-
Due to other funds	1,832,943	-	-	-
Unearned revenues - other	-	-	-	-
Total liabilities	<u>3,109,139</u>	<u>159,045</u>	<u>2,485,064</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - grants	24,875	-	-	-
Unavailable revenues - leases	-	-	-	-
Total deferred inflows of resources	<u>24,875</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE				
Nonspendable:				
Inventories of supplies	-	-	-	-
Prepaid items	-	-	163,107	-
Restricted:				
Port development	-	-	-	-
Erosion Control District	-	-	-	-
Parks improvements	-	-	-	-
Court Administrator, mediation	-	-	-	-
Transportation	-	-	-	-
Debt service	-	73	486,035	427
Environmental land acquisition	-	-	-	-
Public safety	2,332,911	-	-	-
Court modernization	-	-	-	-
Mosquito Control District	-	-	-	-
Judicial expenditures	-	-	-	-
Housing assistance program	-	-	-	-
Boating related projects	-	-	-	-
Art in public places	-	-	-	-
Other capital projects	-	-	-	-
Other purposes	-	-	-	-
Committed to:				
Street lights, roads, drainage imp. to special district	-	-	-	-
Unincorporated services	-	-	-	-
Law enforcement	4,586,780	-	-	-
Other purposes	-	-	-	-
Unassigned				
Total fund balances	<u>6,919,691</u>	<u>73</u>	<u>649,142</u>	<u>427</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 10,053,705</u>	<u>\$ 159,118</u>	<u>\$ 3,134,206</u>	<u>\$ 427</u>

**St. Lucie County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2022**

	Debt Service			
	Capital Imp Rev Bond 2016A	Taxable Capital Imp Rev Bond 2019	Sports Complex Debt	Non-Ad Valorem Bonds Series 2017
ASSETS				
Cash and investments	\$ 285,743	\$ 204,839	\$ 420,369	\$ 1,603,709
Accounts receivable	-	-	-	-
Assessments receivable	-	-	-	-
Interest receivable	479	173	746	5,046
Leases receivable	-	-	-	-
Due from other governments	-	-	-	166,666
Due from other funds	-	-	-	24,352
Inventories	-	-	-	-
Prepaid items	-	-	-	-
Total assets	<u>\$ 286,222</u>	<u>\$ 205,012</u>	<u>\$ 421,115</u>	<u>\$ 1,799,773</u>
LIABILITIES				
Accounts payable and other current liabilities	\$ -	\$ -	\$ -	\$ -
Matured bonds payable	263,000	154,000	-	-
Matured interest payable	21,426	31,802	-	-
Deposits payable	-	-	-	-
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues - other	-	-	-	-
Total liabilities	<u>284,426</u>	<u>185,802</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - grants	-	-	-	-
Unavailable revenues - leases	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE				
Nonspendable:				
Inventories of supplies	-	-	-	-
Prepaid items	-	-	-	-
Restricted:				
Port development	-	-	-	-
Erosion Control District	-	-	-	-
Parks improvements	-	-	-	-
Court Administrator, mediation	-	-	-	-
Transportation	-	-	-	-
Debt service	1,796	19,210	421,115	1,799,773
Environmental land acquisition	-	-	-	-
Public safety	-	-	-	-
Court modernization	-	-	-	-
Mosquito Control District	-	-	-	-
Judicial expenditures	-	-	-	-
Housing assistance program	-	-	-	-
Boating related projects	-	-	-	-
Art in public places	-	-	-	-
Other capital projects	-	-	-	-
Other purposes	-	-	-	-
Committed to:				
Street lights, roads, drainage imp. to special district	-	-	-	-
Unincorporated services	-	-	-	-
Law enforcement	-	-	-	-
Other purposes	-	-	-	-
Unassigned				
Total fund balances	<u>1,796</u>	<u>19,210</u>	<u>421,115</u>	<u>1,799,773</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 286,222</u>	<u>\$ 205,012</u>	<u>\$ 421,115</u>	<u>\$ 1,799,773</u>

**St. Lucie County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2022**

	Capital Projects			
	Sports Complex Capital Projects	Sports Complex Additional Improvements	Environmental Land Capital	MSBU Internal Finance Projects
ASSETS				
Cash and investments	\$ 255,900	\$ 1,055,909	\$ 704,970	\$ 629,579
Accounts receivable	-	-	-	-
Assessments receivable	-	-	-	-
Interest receivable	38	1,765	1,199	1,030
Leases receivable	-	-	-	-
Due from other governments	-	-	-	-
Due from other funds	-	-	-	126
Inventories	-	-	-	-
Prepaid items	-	-	-	-
Total assets	<u>\$ 255,938</u>	<u>\$ 1,057,674</u>	<u>\$ 706,169</u>	<u>\$ 630,735</u>
LIABILITIES				
Accounts payable and other current liabilities	\$ 58,952	\$ 600	\$ 55	\$ -
Matured bonds payable	-	-	-	-
Matured interest payable	-	-	-	-
Deposits payable	-	-	-	-
Due to other governments	-	-	-	4,111
Due to other funds	-	-	-	-
Unearned revenues - other	-	-	-	-
Total liabilities	<u>58,952</u>	<u>600</u>	<u>55</u>	<u>4,111</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - grants	-	-	-	-
Unavailable revenues - leases	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE				
Nonspendable:				
Inventories of supplies	-	-	-	-
Prepaid items	-	-	-	-
Restricted:				
Port development	-	-	-	-
Erosion Control District	-	-	-	-
Parks improvements	196,986	1,057,074	-	-
Court Administrator, mediation	-	-	-	-
Transportation	-	-	-	-
Debt service	-	-	-	-
Environmental land acquisition	-	-	-	-
Public safety	-	-	-	-
Court modernization	-	-	-	-
Mosquito Control District	-	-	-	-
Judicial expenditures	-	-	-	-
Housing assistance program	-	-	-	-
Boating related projects	-	-	-	-
Art in public places	-	-	-	-
Other capital projects	-	-	706,114	626,624
Other purposes	-	-	-	-
Committed to:				
Street lights, roads, drainage imp. to special district	-	-	-	-
Unincorporated services	-	-	-	-
Law enforcement	-	-	-	-
Other purposes	-	-	-	-
Unassigned				
Total fund balances	<u>196,986</u>	<u>1,057,074</u>	<u>706,114</u>	<u>626,624</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 255,938</u>	<u>\$ 1,057,674</u>	<u>\$ 706,169</u>	<u>\$ 630,735</u>

<u>Capital Projects</u>		
<u>MSBU</u>		<u>Total</u>
<u>External</u>		<u>Nonmajor</u>
<u>Financed</u>		<u>Governmental</u>
<u>Projects</u>		<u>Funds</u>
\$ 108,732	\$	104,931,116
-		3,545,502
-		1,210,579
391		158,550
-		6,575,495
-		9,390,345
211		863,749
-		296,750
-		11,666,890
<u>\$ 109,334</u>	<u>\$</u>	<u>138,638,976</u>
\$ -	\$	5,402,383
-		4,167,000
-		566,584
-		12,518
-		1,455,364
-		2,510,778
-		7,158,802
<u>-</u>	<u>\$</u>	<u>21,273,429</u>
-		1,210,579
-		4,747,068
-		6,432,491
<u>-</u>	<u>\$</u>	<u>12,390,138</u>
-		296,750
-		11,666,890
-		1,165,746
-		4,887,083
-		7,096,872
-		1,445,435
-		6,385,680
-		4,759,107
-		1,085,974
-		2,332,911
-		1,624,801
-		6,873,421
-		960,532
-		221,685
-		917,549
-		177,496
109,334		33,994,091
-		5,115,309
-		630,709
-		9,513,068
-		4,586,780
-		630,317
-		(1,392,797)
<u>109,334</u>		<u>104,975,409</u>
<u>\$ 109,334</u>	<u>\$</u>	<u>138,638,976</u>

St. Lucie County, Florida
Combining Statement of Revenues,
Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended September 30, 2022

	<u>Special Revenue</u>			
	<u>Unincorporated Services</u>	<u>Law Enforcement MSTU</u>	<u>Grants and Donations</u>	<u>Library Special</u>
REVENUES				
Taxes:				
Property	\$ 8,261,279	\$ 8,328,015	\$ -	\$ -
Tourist	-	-	-	-
Motor fuel	-	-	-	-
Discretionary sales surtaxes	-	-	-	-
Local business	-	-	-	-
Licenses and permits	1,970,628	-	-	-
Franchise fees	-	-	-	-
Special assessments	1,270	-	-	-
Intergovernmental	303,347	3,003	40,950	99,616
Charges for services	642,528	-	-	-
Fines and forfeitures	132,657	-	93,386	-
Investment income	(309,594)	(19,703)	(8,780)	(326)
Contributions from property owners	440	-	-	-
Lease revenues	24,604	-	-	-
Miscellaneous	54,787	-	96	-
Total revenues	<u>11,081,946</u>	<u>8,311,315</u>	<u>125,652</u>	<u>99,290</u>
EXPENDITURES				
Current:				
General government	2,060,451	513	7,296	-
Public safety	1,920,336	-	40,950	-
Physical environment	3,079,439	-	-	-
Transportation	416,082	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	26,962	-	-	99,617
Court-related	-	-	-	-
Future use of leased equipment	-	-	-	-
Capital outlay	1,381,699	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Other	-	-	-	-
Total expenditures	<u>8,884,969</u>	<u>513</u>	<u>48,246</u>	<u>99,617</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,196,977</u>	<u>8,310,802</u>	<u>77,406</u>	<u>(327)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(567,963)	(8,641,773)	-	-
Lease liability proceeds	-	-	-	-
Sale of capital assets	-	-	-	-
Issuance of long-term debt	-	-	-	-
Payment - refunded bond escrow agent	-	-	-	-
Total other financing sources (uses)	<u>(567,963)</u>	<u>(8,641,773)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	1,629,014	(330,971)	77,406	(327)
Change in inventories of supplies	-	-	-	-
Fund balances - beginning	7,888,102	708,952	227,251	9
Fund balance - ending	<u>\$ 9,517,116</u>	<u>\$ 377,981</u>	<u>\$ 304,657</u>	<u>\$ (318)</u>

Special Revenue

Drug Abuse	Special Assessment District	Parks MSTU	SLC Public Transit MSTU	Port	Airport
\$ -	\$ 735	\$ 5,726,790	\$ 3,134,574	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	291,778	-
-	182,907	-	-	20,912	-
-	-	1,361	6,787,692	2,743,309	3,248,381
-	-	-	600	-	121,665
48,054	-	-	-	-	-
(7,749)	(20,172)	(91,277)	(89,635)	(7,528)	66,350
-	78,078	-	-	447,812	182,396
-	-	-	-	40,023	378,631
-	-	282,057	123,948	169	182,451
<u>40,305</u>	<u>241,548</u>	<u>5,918,931</u>	<u>9,957,179</u>	<u>3,536,475</u>	<u>4,179,874</u>
-	-	-	-	-	-
-	75,870	-	-	-	-
-	267,196	-	8,419,504	2,547,162	2,347,997
-	-	-	-	-	-
-	-	3,865,479	-	-	-
-	-	-	-	-	-
-	-	401,242	1,433,571	945,280	3,506,352
-	-	1,015,000	-	38,750	-
-	-	33,534	-	16,608	-
-	-	-	-	-	-
-	343,066	5,315,255	9,853,075	3,547,800	5,854,349
<u>40,305</u>	<u>(101,518)</u>	<u>603,676</u>	<u>104,104</u>	<u>(11,325)</u>	<u>(1,674,475)</u>
-	-	-	-	550,000	1,950,740
(65,000)	(6,168)	(363,022)	(86,126)	(345)	-
-	-	-	5,446	-	556,892
-	-	-	-	-	-
<u>(65,000)</u>	<u>(6,168)</u>	<u>(363,022)</u>	<u>(80,680)</u>	<u>549,655</u>	<u>2,507,632</u>
(24,695)	(107,686)	240,654	23,424	538,330	833,157
-	-	-	-	-	-
287,380	738,395	2,553,880	3,620,501	627,416	1,909,588
<u>\$ 262,685</u>	<u>\$ 630,709</u>	<u>\$ 2,794,534</u>	<u>\$ 3,643,925</u>	<u>\$ 1,165,746</u>	<u>\$ 2,742,745</u>

Continued

St. Lucie County, Florida
Combining Statement of Revenues,
Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended September 30, 2022

	Special Revenue			
	Mosquito Control	Impact Fee Collections	Plan Maintenance RAD	Tourism Development 1st, 2nd, 3rd & 5th Cent
REVENUES				
Taxes:				
Property	\$ 3,272,785	\$ -	\$ -	-
Tourist	-	-	-	1,671,186
Motor fuel	-	-	-	-
Discretionary sales surtaxes	-	-	-	-
Local business	-	-	-	-
Licenses and permits	-	-	-	-
Franchise fees	-	-	-	-
Special assessments	-	-	-	-
Intergovernmental	699,596	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	(224,455)	(194)	(14,838)	(115,784)
Contributions from property owners	-	-	426,938	12,197
Lease revenues	-	-	-	-
Miscellaneous	344,686	387,430	8,835	12,200
Total revenues	<u>4,092,612</u>	<u>387,236</u>	<u>420,935</u>	<u>1,579,799</u>
EXPENDITURES				
Current:				
General government	-	271,481	-	-
Public safety	-	19,723	426,939	-
Physical environment	43,738	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	981,035
Human services	3,889,960	-	-	-
Culture and recreation	-	-	-	-
Court-related	-	-	-	-
Future use of leased equipment	-	-	-	-
Capital outlay	90,876	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Other	-	-	-	-
Total expenditures	<u>4,024,574</u>	<u>291,204</u>	<u>426,939</u>	<u>981,035</u>
Excess (deficiency) of revenues over (under) expenditures	<u>68,038</u>	<u>96,032</u>	<u>(6,004)</u>	<u>598,764</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,699,017	-	-	-
Transfers out	(89,827)	-	-	(36,214)
Lease liability proceeds	-	-	-	-
Sale of capital assets	-	-	-	-
Issuance of long-term debt	-	-	-	-
Payment - refunded bond escrow agent	-	-	-	-
Total other financing sources (uses)	<u>1,609,190</u>	<u>-</u>	<u>-</u>	<u>(36,214)</u>
Net change in fund balances	1,677,228	96,032	(6,004)	562,550
Change in inventories of supplies	67,577	-	-	-
Fund balances - beginning	5,426,566	48,877	54,427	3,368,359
Fund balance - ending	<u>\$ 7,171,371</u>	<u>\$ 144,909</u>	<u>\$ 48,423</u>	<u>\$ 3,930,909</u>

Special Revenue

Court Facility	SLC Housing Finance Authority	Environmental Land Acquisitions	Court Administrator	Erosion Control	Housing Assistance SHIP
\$ -	\$ -	\$ -	\$ -	\$ 4,361,835	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	4,019	-	-
-	-	-	-	-	-
-	-	-	523,760	1,774,586	8,308
598,358	-	-	73,804	-	-
-	-	-	-	-	-
(26,735)	(8,450)	(32,276)	(42,851)	(265,297)	20,012
-	-	229,564	-	-	-
-	-	-	-	-	-
-	54,032	126,453	-	-	36,601
<u>571,623</u>	<u>45,582</u>	<u>323,741</u>	<u>558,732</u>	<u>5,871,124</u>	<u>64,921</u>
-	2,359	-	953	-	-
-	-	-	-	5,130,333	-
-	-	-	-	-	71,287
-	-	-	-	-	-
-	-	-	856,859	-	-
-	-	-	-	-	-
-	-	-	40,068	-	-
-	-	-	4,932	-	-
-	-	-	-	-	-
-	<u>2,359</u>	-	<u>902,812</u>	<u>5,130,333</u>	<u>71,287</u>
<u>571,623</u>	<u>43,223</u>	<u>323,741</u>	<u>(344,080)</u>	<u>740,791</u>	<u>(6,366)</u>
-	-	-	383,488	-	-
(514,403)	-	-	(128,416)	(119,769)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(514,403)</u>	-	-	<u>255,072</u>	<u>(119,769)</u>	-
57,220	43,223	323,741	(89,008)	621,022	(6,366)
-	-	-	-	-	-
903,312	243,881	762,233	1,534,443	9,587,457	228,051
<u>\$ 960,532</u>	<u>\$ 287,104</u>	<u>\$ 1,085,974</u>	<u>\$ 1,445,435</u>	<u>\$ 10,208,479</u>	<u>\$ 221,685</u>

Continued

St. Lucie County, Florida
Combining Statement of Revenues,
Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended September 30, 2022

	Special Revenue			
	Boating Improvement Projects	Bluefield Ranch Improvements	Florida Housing Grant	Sports Complex
REVENUES				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Tourist	-	-	-	-
Motor fuel	-	-	-	-
Discretionary sales surtaxes	-	-	-	-
Local business	-	-	-	-
Licenses and permits	91,238	-	-	-
Franchise fees	-	-	-	-
Special assessments	-	-	-	-
Intergovernmental	15,721	-	759,794	-
Charges for services	-	-	-	18,873
Fines and forfeitures	-	-	-	-
Investment income	(25,573)	(4,356)	-	(57,580)
Contributions from property owners	-	-	-	-
Lease revenues	-	-	-	-
Miscellaneous	-	-	60,401	2,003,734
Total revenues	<u>81,386</u>	<u>(4,356)</u>	<u>820,195</u>	<u>1,965,027</u>
EXPENDITURES				
Current:				
General government	-	-	-	3,016,928
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	703,686	-
Human services	-	-	-	-
Culture and recreation	33,764	-	-	2,853
Court-related	-	-	-	-
Future use of leased equipment	-	-	-	-
Capital outlay	57,421	-	-	107,564
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Other	-	-	-	-
Total expenditures	<u>91,185</u>	<u>-</u>	<u>703,686</u>	<u>3,127,345</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,799)</u>	<u>(4,356)</u>	<u>116,509</u>	<u>(1,162,318)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	2,302,910
Transfers out	-	-	-	-
Lease liability proceeds	-	-	-	-
Sale of capital assets	-	-	-	-
Issuance of long-term debt	-	-	-	-
Payment - refunded bond escrow agent	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,302,910</u>
Net change in fund balances	(9,799)	(4,356)	116,509	1,140,592
Change in inventories of supplies	-	-	-	-
Fund balances - beginning	927,348	151,477	(24,134)	1,445,481
Fund balance - ending	<u>\$ 917,549</u>	<u>\$ 147,121</u>	<u>\$ 92,375</u>	<u>\$ 2,586,073</u>

Special Revenue

SLC Sustainability District	S Hutch Beach Erosion MSTU	Law Enforcement	SLC Art in Public Places	SLC Economic Development	Clerk of the Circuit Court
\$ -	\$ 795,049	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	57,240	-
-	-	-	-	-	-
227,333	-	-	-	-	-
-	68,268	-	-	-	-
4,452	-	-	-	-	1,259,447
-	-	-	-	-	-
(2,180)	(45,532)	(211)	(4,940)	(2,602)	11,476
-	-	-	-	-	-
-	-	-	-	-	17,348
<u>229,605</u>	<u>817,785</u>	<u>(211)</u>	<u>(4,940)</u>	<u>54,638</u>	<u>1,288,271</u>
-	-	-	-	-	-
-	266,439	-	-	-	-
219,468	-	-	-	-	-
-	-	-	-	55,366	-
-	-	-	-	-	-
-	-	-	-	-	849,274
-	-	-	-	-	-
138,629	260,000	-	-	-	-
77,070	74,303	-	-	-	-
6,679	-	-	-	-	-
<u>441,846</u>	<u>600,742</u>	<u>-</u>	<u>-</u>	<u>55,366</u>	<u>849,274</u>
<u>(212,241)</u>	<u>217,043</u>	<u>(211)</u>	<u>(4,940)</u>	<u>(728)</u>	<u>438,997</u>
-	-	-	-	-	-
(2,464)	(16,253)	-	22,885	-	-
-	-	-	-	-	-
-	-	-	-	-	-
222,629	-	-	-	-	-
-	-	-	-	-	-
<u>220,165</u>	<u>(16,253)</u>	<u>-</u>	<u>22,885</u>	<u>-</u>	<u>-</u>
7,924	200,790	(211)	17,945	(728)	438,997
-	-	-	-	-	-
34,206	4,582,785	7,321	159,551	101,045	1,185,804
<u>\$ 42,130</u>	<u>\$ 4,783,575</u>	<u>\$ 7,110</u>	<u>\$ 177,496</u>	<u>\$ 100,317</u>	<u>\$ 1,624,801</u>

Continued

St. Lucie County, Florida
Combining Statement of Revenues,
Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended September 30, 2022

	Special Revenue		Debt Service	
	Sheriff	Supervisor of Elections	Impact Fees I & S	Sales Tax Revenue Bonds I & S
REVENUES				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Tourist	-	-	-	-
Motor fuel	-	-	-	-
Discretionary sales surtaxes	-	-	-	-
Local business	-	-	-	-
Licenses and permits	-	-	-	-
Franchise fees	-	-	-	-
Special assessments	-	-	-	-
Intergovernmental	11,419,158	82,454	-	-
Charges for services	1,689,263	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	1,606	-	1	(214,878)
Contributions from property owners	389,595	-	-	-
Lease revenues	-	-	-	-
Miscellaneous	1,215,759	-	-	-
Total revenues	14,715,381	82,454	1	(214,878)
EXPENDITURES				
Current:				
General government	-	82,454	-	-
Public safety	11,816,500	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court-related	-	-	-	-
Future use of leased equipment	-	-	-	-
Capital outlay	610,394	-	-	-
Debt service:				
Principal	-	-	150,000	2,085,000
Interest	-	-	18,090	482,300
Other	-	-	-	110,555
Total expenditures	12,426,894	82,454	168,090	2,677,855
Excess (deficiency) of revenues over (under) expenditures	2,288,487	-	(168,089)	(2,892,733)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,246,904	-	163,304	2,181,704
Transfers out	-	-	-	-
Lease liability proceeds	-	-	-	-
Sale of capital assets	-	-	-	-
Issuance of long-term debt	-	-	-	36,850,000
Payment - refunded bond escrow agent	-	-	-	(38,724,189)
Total other financing sources (uses)	1,246,904	-	163,304	307,515
Net change in fund balances	3,535,391	-	(4,785)	(2,585,218)
Change in inventories of supplies	-	-	-	-
Fund balances - beginning	3,384,300	-	4,858	3,234,360
Fund balance - ending	\$ 6,919,691	\$ -	\$ 73	\$ 649,142

Debt Service

County Capital I & S	Transportation I & S	Capital Improvement Revenue Refunding 2014	Cap Impr Rev Bonds Series 2016 Jail	Capital Imp Rev Bonds 2015	Lease Purchase FPL 2015
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,225,540	-	-	-
-	-	240,463	-	-	-
427	(4,713)	(52,149)	(11,685)	(8,393)	(20,159)
-	-	-	-	-	-
-	-	-	-	455,905	-
427	(4,713)	1,413,854	(11,685)	447,512	(20,159)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1,095,000	1,035,000	220,000	315,000	812,858
-	159,498	87,845	56,810	140,905	133,168
-	-	-	-	-	-
-	1,254,498	1,122,845	276,810	455,905	946,026
427	(1,259,211)	291,009	(288,495)	(8,393)	(966,185)
-	1,292,246	-	295,826	-	1,046,661
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1,292,246	-	295,826	-	1,046,661
427	33,035	291,009	7,331	(8,393)	80,476
-	-	-	-	-	-
-	125,356	407,495	138,453	291,818	598,344
\$ 427	\$ 158,391	\$ 698,504	\$ 145,784	\$ 283,425	\$ 678,820

Continued

St. Lucie County, Florida
Combining Statement of Revenues,
Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended September 30, 2022

	Debt Service			
	Lease Purchase Motorola	Capital Imp Rev Bond 2016A	Taxable Capital Imp Rev Bond 2019	Sports Complex Debt
REVENUES				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Tourist	-	-	-	-
Motor fuel	-	-	-	-
Discretionary sales surtaxes	-	-	-	-
Local business	-	-	-	-
Licenses and permits	-	-	-	-
Franchise fees	-	-	-	-
Special assessments	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	(1,947)	349	(3,121)	(12,426)
Contributions from property owners	-	-	-	693,248
Lease revenues	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>(1,947)</u>	<u>349</u>	<u>(3,121)</u>	<u>680,822</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court-related	-	-	-	-
Future use of leased equipment	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	425,168	263,000	154,000	708,000
Interest	274,018	42,852	63,604	55,449
Other	-	-	-	-
Total expenditures	<u>699,186</u>	<u>305,852</u>	<u>217,604</u>	<u>763,449</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(701,133)</u>	<u>(305,503)</u>	<u>(220,725)</u>	<u>(82,627)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	699,186	288,219	207,603	-
Transfers out	-	-	-	-
Lease liability proceeds	-	-	-	-
Sale of capital assets	-	-	-	-
Issuance of long-term debt	-	-	-	-
Payment - refunded bond escrow agent	-	-	-	-
Total other financing sources (uses)	<u>699,186</u>	<u>288,219</u>	<u>207,603</u>	<u>-</u>
Net change in fund balances	(1,947)	(17,284)	(13,122)	(82,627)
Change in inventories of supplies	-	-	-	-
Fund balances - beginning	67,701	19,080	32,332	503,742
Fund balance - ending	<u>\$ 65,754</u>	<u>\$ 1,796</u>	<u>\$ 19,210</u>	<u>\$ 421,115</u>

Debt Service		Capital Projects			
Non-Ad Valorem Bonds Series 2017	County Capital	County Capital State Revenue Share Bond	County Capital Transportation Bond	Infrastructure Surtax Capital	Cap Imp Rev Bond 2016A Construction
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4,611,469	-	-	-	-	-
-	1,308,547	-	-	-	-
-	-	-	-	14,395,409	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,167,264	3,611,014	200,000	-	1,134,893	850,574
-	-	-	-	-	-
(100,281)	(116,418)	(80,126)	(24,203)	(628,896)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	75,001	-	73,326	-	-
<u>5,678,452</u>	<u>4,878,144</u>	<u>119,874</u>	<u>49,123</u>	<u>14,901,406</u>	<u>850,574</u>
-	-	-	-	-	-
-	44,890	-	-	234	-
-	1,030,957	-	-	7,717,676	6,394
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	323,166	-	-	-	-
-	416,665	-	132,879	3,360,557	-
1,330,000	32,318	-	-	-	-
2,105,250	1,371	-	-	-	-
-	-	-	-	-	23,353
<u>3,435,250</u>	<u>1,849,367</u>	<u>-</u>	<u>132,879</u>	<u>11,078,467</u>	<u>29,747</u>
2,243,202	3,028,777	119,874	(83,756)	3,822,939	820,827
-	600,000	-	-	6,000,000	-
(2,602,838)	-	-	-	-	-
-	323,166	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(2,602,838)</u>	<u>923,166</u>	<u>-</u>	<u>-</u>	<u>6,000,000</u>	<u>-</u>
(359,636)	3,951,943	119,874	(83,756)	9,822,939	820,827
-	-	-	-	-	-
2,159,409	4,273,627	2,582,841	778,103	10,389,304	(103,683)
<u>\$ 1,799,773</u>	<u>\$ 8,225,570</u>	<u>\$ 2,702,715</u>	<u>\$ 694,347</u>	<u>\$ 20,212,243</u>	<u>\$ 717,144</u>

Continued

St. Lucie County, Florida
Combining Statement of Revenues,
Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended September 30, 2022

	Capital Projects			
	Sports Complex Improvements	Sports Complex Capital Projects	Sports Complex Additional Improvements	Environmental Land Capital
REVENUES				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Tourist	-	-	-	-
Motor fuel	-	-	-	-
Discretionary sales surtaxes	-	-	-	-
Local business	-	-	-	-
Licenses and permits	-	-	-	-
Franchise fees	-	-	-	-
Special assessments	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	(14,555)	3,241	(31,368)	(20,912)
Contributions from property owners	75,000	-	-	-
Lease revenues	-	-	-	-
Miscellaneous	-	-	-	7,951
Total revenues	<u>60,445</u>	<u>3,241</u>	<u>(31,368)</u>	<u>(12,961)</u>
EXPENDITURES				
Current:				
General government	3,100	-	-	627
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	1,708	-	-	-
Court-related	-	-	-	-
Future use of leased equipment	-	-	-	-
Capital outlay	166,143	294,067	117,139	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Other	-	-	-	-
Total expenditures	<u>170,951</u>	<u>294,067</u>	<u>117,139</u>	<u>627</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(110,506)</u>	<u>(290,826)</u>	<u>(148,507)</u>	<u>(13,588)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	200,000	-	200,000	-
Transfers out	-	-	-	-
Lease liability proceeds	-	-	-	-
Sale of capital assets	-	-	-	-
Issuance of long-term debt	-	-	-	-
Payment - refunded bond escrow agent	-	-	-	-
Total other financing sources (uses)	<u>200,000</u>	<u>-</u>	<u>200,000</u>	<u>-</u>
Net change in fund balances	89,494	(290,826)	51,493	(13,588)
Change in inventories of supplies	-	-	-	-
Fund balances - beginning	372,711	487,812	1,005,581	719,702
Fund balance - ending	<u>\$ 462,205</u>	<u>\$ 196,986</u>	<u>\$ 1,057,074</u>	<u>\$ 706,114</u>

Capital Projects			
MSBU Internal Finance Projects	MSBU External Financed Projects	Total Nonmajor Governmental Funds	
\$ -	\$ -	\$ 33,881,062	
-	-	6,282,655	
-	-	1,308,547	
-	-	14,395,409	
-	-	57,240	
-	-	2,065,885	
-	-	291,778	
-	-	432,422	
-	-	36,768,589	
-	-	4,408,990	
-	-	514,560	
2,782	(2,929)	(2,671,533)	
72,206	60,258	2,667,732	
-	-	443,258	
-	-	5,523,170	
<u>74,988</u>	<u>57,329</u>	<u>106,369,764</u>	
-	-	5,446,162	
-	-	14,224,448	
-	42,355	8,683,298	
-	-	22,972,436	
-	-	1,811,374	
-	-	3,889,960	
-	-	4,030,383	
-	-	1,706,133	
-	-	323,166	
-	-	13,021,849	
-	-	10,117,791	
21,149	-	3,848,756	
-	-	140,587	
<u>21,149</u>	<u>42,355</u>	<u>90,216,343</u>	
<u>53,839</u>	<u>14,974</u>	<u>16,153,421</u>	
-	-	21,330,693	
(595)	(994)	(13,242,170)	
-	-	323,166	
-	-	562,338	
-	-	37,072,629	
-	-	(38,724,189)	
<u>(595)</u>	<u>(994)</u>	<u>7,322,467</u>	
53,244	13,980	23,475,888	
-	-	67,577	
<u>573,380</u>	<u>95,354</u>	<u>81,431,944</u>	
<u>\$ 626,624</u>	<u>\$ 109,334</u>	<u>\$ 104,975,409</u>	

St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the Year Ended September 30, 2022

	Unincorporated Services		
	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ 8,136,863	\$ 8,261,279	\$ 124,416
Licenses and permits	98,485	1,970,628	1,872,143
Special assessments	-	1,270	1,270
Intergovernmental	335,010	303,347	(31,663)
Charges for services	150,109	642,528	492,419
Fines and forfeitures	162,500	132,657	(29,843)
Investment income	70,827	(309,594)	(380,421)
Contributions from property owners	250	440	190
Lease revenues	-	24,604	24,604
Miscellaneous	107,687	54,787	(52,900)
Total revenues	<u>9,061,731</u>	<u>11,081,946</u>	<u>2,020,215</u>
EXPENDITURES			
Current:			
General government	2,667,677	2,060,451	607,226
Public safety	2,116,097	1,920,336	195,761
Physical environment	3,714,974	3,079,439	635,535
Transportation	550,407	416,082	134,325
Human services	-	-	-
Culture and recreation	38,289	26,962	11,327
Capital outlay	4,571,328	1,381,699	3,189,629
Total expenditures	<u>13,658,772</u>	<u>8,884,969</u>	<u>4,773,803</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,597,041)</u>	<u>2,196,977</u>	<u>6,794,018</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	<u>(608,228)</u>	<u>(567,963)</u>	<u>40,265</u>
Total other financing sources (uses)	<u>(608,228)</u>	<u>(567,963)</u>	<u>40,265</u>
Net change in fund balances	<u>(5,205,269)</u>	<u>1,629,014</u>	<u>6,834,283</u>
Change in inventories of supplies	-	-	-
Fund balances - beginning	7,888,077	7,888,102	25
Fund balances - ending	<u>\$ 2,682,808</u>	<u>\$ 9,517,116</u>	<u>\$ 6,834,308</u>

Law Enforcement MSTU			Grants and Donations		
Final Budget	Actual Amounts	Variance Positive (Negative)	Final Budget	Actual Amounts	Variance Positive (Negative)
\$ 8,201,734	\$ 8,328,015	\$ 126,281	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
3,003	3,003	-	212,000	40,950	(171,050)
-	-	-	-	-	-
-	-	-	101,650	93,386	(8,264)
40,000	(19,703)	(59,703)	200	(8,780)	(8,980)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	96	96
<u>8,244,737</u>	<u>8,311,315</u>	<u>66,578</u>	<u>313,850</u>	<u>125,652</u>	<u>(188,198)</u>
513	513	-	184,000	7,296	176,704
-	-	-	60,000	40,950	19,050
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>513</u>	<u>513</u>	<u>-</u>	<u>244,000</u>	<u>48,246</u>	<u>195,754</u>
<u>8,244,224</u>	<u>8,310,802</u>	<u>66,578</u>	<u>69,850</u>	<u>77,406</u>	<u>7,556</u>
<u>(8,684,160)</u>	<u>(8,641,773)</u>	<u>42,387</u>	<u>(129,510)</u>	<u>-</u>	<u>129,510</u>
<u>(8,684,160)</u>	<u>(8,641,773)</u>	<u>42,387</u>	<u>(129,510)</u>	<u>-</u>	<u>129,510</u>
<u>(439,936)</u>	<u>(330,971)</u>	<u>108,965</u>	<u>(59,660)</u>	<u>77,406</u>	<u>137,066</u>
-	-	-	-	-	-
697,888	708,952	11,064	227,251	227,251	-
<u>\$ 257,952</u>	<u>\$ 377,981</u>	<u>\$ 120,029</u>	<u>\$ 167,591</u>	<u>\$ 304,657</u>	<u>\$ 137,066</u>

St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the Year Ended September 30, 2022

	Library Special		
	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Special assessments	-	-	-
Intergovernmental	104,368	99,616	(4,752)
Fines and forfeitures	-	-	-
Investment income	-	(326)	(326)
Contributions from property owners	-	-	-
Total revenues	<u>104,368</u>	<u>99,290</u>	<u>(5,078)</u>
EXPENDITURES			
Current:			
Physical environment	-	-	-
Transportation	-	-	-
Culture and recreation	104,368	99,617	4,751
Capital outlay	-	-	-
Total expenditures	<u>104,368</u>	<u>99,617</u>	<u>4,751</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(327)</u>	<u>(327)</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>(327)</u>	<u>(327)</u>
Change in inventories of supplies	-	-	-
Fund balances - beginning	-	9	9
Fund balances - ending	<u>\$ -</u>	<u>\$ (318)</u>	<u>\$ (318)</u>

Drug Abuse			Special Assessment District		
Final Budget	Actual Amounts	Variance Positive (Negative)	Final Budget	Actual Amounts	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	735	\$ 735
-	-	-	246,248	182,907	(63,341)
-	-	-	-	-	-
48,001	48,054	53	-	-	-
-	(7,749)	(7,749)	4,784	(20,172)	(24,956)
-	-	-	92,000	78,078	(13,922)
48,001	40,305	(7,696)	343,032	241,548	(101,484)
-	-	-	85,000	75,870	9,130
-	-	-	478,757	267,196	211,561
-	-	-	-	-	-
-	-	-	159,661	-	159,661
-	-	-	723,418	343,066	380,352
48,001	40,305	(7,696)	(380,386)	(101,518)	278,868
(65,000)	(65,000)	-	(12,656)	(6,168)	6,488
(65,000)	(65,000)	-	(12,656)	(6,168)	6,488
(16,999)	(24,695)	(7,696)	(393,042)	(107,686)	285,356
-	-	-	-	-	-
287,380	287,380	-	738,395	738,395	-
\$ 270,381	\$ 262,685	\$ (7,696)	\$ 345,353	\$ 630,709	\$ 285,356

St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the Year Ended September 30, 2022

	Parks MSTU		
	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ 5,653,615	\$ 5,726,790	\$ 73,175
Franchise fees	-	-	-
Special assessments	-	-	-
Intergovernmental	1,361	1,361	-
Charges for services	-	-	-
Investment income	28,679	(91,277)	(119,956)
Contributions from property owners	-	-	-
Lease revenues	-	-	-
Miscellaneous	278,585	282,057	3,472
Total revenues	<u>5,962,240</u>	<u>5,918,931</u>	<u>(43,309)</u>
EXPENDITURES			
Current:			
Physical environment	-	-	-
Transportation	-	-	-
Culture and recreation	4,259,060	3,865,479	393,581
Capital outlay	1,209,431	401,242	808,189
Debt service:			
Principal	1,015,000	1,015,000	-
Interest	33,534	33,534	-
Total expenditures	<u>6,517,025</u>	<u>5,315,255</u>	<u>1,201,770</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(554,785)</u>	<u>603,676</u>	<u>1,158,461</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	(394,186)	(363,022)	31,164
Sale of capital assets	-	-	-
Total other financing sources (uses)	<u>(394,186)</u>	<u>(363,022)</u>	<u>31,164</u>
Net change in fund balances	<u>(948,971)</u>	<u>240,654</u>	<u>1,189,625</u>
Change in inventories of supplies	-	-	-
Fund balances - beginning	2,553,880	2,553,880	-
Fund balances - ending	<u>\$ 1,604,909</u>	<u>\$ 2,794,534</u>	<u>\$ 1,189,625</u>

SLC Public Transit MSTU			Port		
Final Budget	Actual Amounts	Variance Positive (Negative)	Final Budget	Actual Amounts	Variance Positive (Negative)
\$ 3,094,638	\$ 3,134,574	\$ 39,936	\$ -	\$ -	\$ -
-	-	-	-	291,778	291,778
-	-	-	18,169	20,912	2,743
14,231,553	6,787,692	(7,443,861)	4,915,569	2,743,309	(2,172,260)
59,000	600	(58,400)	-	-	-
24,000	(89,635)	(113,635)	3,500	(7,528)	(11,028)
500	-	(500)	500,000	447,812	(52,188)
-	-	-	-	40,023	40,023
1,500	123,948	122,448	261,173	169	(261,004)
17,411,191	9,957,179	(7,454,012)	5,698,411	3,536,475	(2,161,936)
-	-	-	-	-	-
16,991,522	8,419,504	8,572,018	5,342,442	2,547,162	2,795,280
-	-	-	-	-	-
2,592,523	1,433,571	1,158,952	1,368,662	945,280	423,382
-	-	-	38,750	38,750	-
-	-	-	16,608	16,608	-
19,584,045	9,853,075	9,730,970	6,766,462	3,547,800	3,218,662
(2,172,854)	104,104	2,276,958	(1,068,051)	(11,325)	1,056,726
-	-	-	702,909	550,000	(152,909)
(101,870)	(86,126)	15,744	(805)	(345)	460
-	5,446	5,446	-	-	-
(101,870)	(80,680)	21,190	702,104	549,655	(152,449)
(2,274,724)	23,424	2,298,148	(365,947)	538,330	904,277
-	-	-	-	-	-
4,002,429	3,620,501	(381,928)	714,882	627,416	(87,466)
\$ 1,727,705	\$ 3,643,925	\$ 1,916,220	\$ 348,935	\$ 1,165,746	\$ 816,811

St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the Year Ended September 30, 2022

	Airport		
	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Intergovernmental	6,312,453	3,248,381	(3,064,072)
Charges for services	403,409	121,665	(281,744)
Investment income	3,839	66,350	62,511
Contributions from property owners	38,143	182,396	144,253
Lease revenues	-	378,631	378,631
Miscellaneous	102,000	182,451	80,451
Total revenues	<u>6,859,844</u>	<u>4,179,874</u>	<u>(2,679,970)</u>
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	-	-	-
Physical environment	30,000	-	30,000
Transportation	2,895,973	2,347,997	547,976
Human services	-	-	-
Capital outlay	<u>7,635,328</u>	<u>3,506,352</u>	<u>4,128,976</u>
Total expenditures	<u>10,561,301</u>	<u>5,854,349</u>	<u>4,706,952</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,701,457)</u>	<u>(1,674,475)</u>	<u>2,026,982</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	1,950,740	1,950,740	-
Transfers out	-	-	-
Sale of capital assets	<u>-</u>	<u>556,892</u>	<u>556,892</u>
Total other financing sources (uses)	<u>1,950,740</u>	<u>2,507,632</u>	<u>556,892</u>
Net change in fund balances	<u>(1,750,717)</u>	<u>833,157</u>	<u>2,583,874</u>
Change in inventories of supplies	-	-	-
Fund balances - beginning	2,339,847	1,909,588	(430,259)
Fund balances - ending	<u>\$ 589,130</u>	<u>\$ 2,742,745</u>	<u>\$ 2,153,615</u>

Mosquito Control			Impact Fee Collections		
Final Budget	Actual Amounts	Variance Positive (Negative)	Final Budget	Actual Amounts	Variance Positive (Negative)
\$ 3,219,494	\$ 3,272,785	\$ 53,291	\$ -	\$ -	-
698,936	699,596	660	-	-	-
-	-	-	-	-	-
120,000	(224,455)	(344,455)	-	(194)	(194)
-	-	-	-	-	-
-	-	-	-	-	-
-	344,686	344,686	366,500	387,430	20,930
4,038,430	4,092,612	54,182	366,500	387,236	20,736
-	-	-	395,654	271,481	124,173
-	-	-	19,723	19,723	-
52,132	43,738	8,394	-	-	-
-	-	-	-	-	-
4,466,164	3,889,960	576,204	-	-	-
198,301	90,876	107,425	-	-	-
4,716,597	4,024,574	692,023	415,377	291,204	124,173
(678,167)	68,038	746,205	(48,877)	96,032	144,909
1,699,017	1,699,017	-	-	-	-
(129,420)	(89,827)	39,593	-	-	-
-	-	-	-	-	-
1,569,597	1,609,190	39,593	-	-	-
891,430	1,677,228	785,798	(48,877)	96,032	144,909
-	67,577	67,577	-	-	-
5,196,314	5,426,566	230,252	48,877	48,877	-
\$ 6,087,744	\$ 7,171,371	\$ 1,083,627	\$ -	\$ 144,909	\$ 144,909

St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the Year Ended September 30, 2022

	Plan Maintenance RAD		
	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Tourist	-	-	-
Charges for services	-	-	-
Investment income	-	(14,838)	(14,838)
Contributions from property owners	482,743	426,938	(55,805)
Miscellaneous	8,835	8,835	-
Total revenues	<u>491,578</u>	<u>420,935</u>	<u>(70,643)</u>
EXPENDITURES			
Current:			
Public safety	523,357	426,939	96,418
Economic environment	-	-	-
Capital outlay	-	-	-
Total expenditures	<u>523,357</u>	<u>426,939</u>	<u>96,418</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(31,779)</u>	<u>(6,004)</u>	<u>25,775</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(31,779)</u>	<u>(6,004)</u>	<u>25,775</u>
Change in inventories of supplies	-	-	-
Fund balances - beginning	242,134	54,427	(187,707)
Fund balances - ending	<u>\$ 210,355</u>	<u>\$ 48,423</u>	<u>\$ (161,932)</u>

Tourism Development 1st, 2nd, 3rd and 5th Cent			Court Facility		
Final Budget	Actual Amounts	Variance Positive (Negative)	Final Budget	Actual Amounts	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
997,264	1,671,186	673,922	-	-	-
-	-	-	525,050	598,358	73,308
1,500	(115,784)	(117,284)	1,000	(26,735)	(27,735)
27,197	12,197	(15,000)	-	-	-
10,000	12,200	2,200	-	-	-
1,035,961	1,579,799	543,838	526,050	571,623	45,573
-	-	-	-	-	-
981,274	981,035	239	-	-	-
-	-	-	400,000	-	400,000
981,274	981,035	239	400,000	-	400,000
54,687	598,764	544,077	126,050	571,623	445,573
(61,539)	(36,214)	25,325	(517,096)	(514,403)	2,693
(61,539)	(36,214)	25,325	(517,096)	(514,403)	2,693
(6,852)	562,550	569,402	(391,046)	57,220	448,266
-	-	-	-	-	-
3,368,359	3,368,359	-	903,312	903,312	-
\$ 3,361,507	\$ 3,930,909	\$ 569,402	\$ 512,266	\$ 960,532	\$ 448,266

St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the Year Ended September 30, 2022

	<u>SLC Housing Finance Authority</u>		
	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	-	-	-
Charges for services	-	-	-
Investment income	227	(8,450)	(8,677)
Contributions from property owners	-	-	-
Miscellaneous	4,739	54,032	49,293
Total revenues	<u>4,966</u>	<u>45,582</u>	<u>40,616</u>
EXPENDITURES			
Current:			
General government	15,623	2,359	13,264
Physical environment	-	-	-
Court-related	-	-	-
Capital outlay	80,000	-	80,000
Principal	-	-	-
Interest	-	-	-
Total expenditures	<u>95,623</u>	<u>2,359</u>	<u>93,264</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(90,657)</u>	<u>43,223</u>	<u>133,880</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(90,657)</u>	<u>43,223</u>	<u>133,880</u>
Change in inventories of supplies	-	-	-
Fund balances - beginning	243,881	243,881	-
Fund balances - ending	<u>\$ 153,224</u>	<u>\$ 287,104</u>	<u>\$ 133,880</u>

Environmental Land Acquisitions			Court Administrator		
Final Budget	Actual Amounts	Variance Positive (Negative)	Final Budget	Actual Amounts	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	4,019	4,019
305,764	-	(305,764)	738,300	523,760	(214,540)
-	-	-	80,000	73,804	(6,196)
100	(32,276)	(32,376)	6,000	(42,851)	(48,851)
-	229,564	229,564	-	-	-
294,064	126,453	(167,611)	-	-	-
599,928	323,741	(276,187)	824,300	558,732	(265,568)
-	-	-	953	953	-
15,000	-	15,000	-	-	-
-	-	-	1,314,207	856,859	457,348
596,864	-	596,864	-	-	-
-	-	-	-	40,068	(40,068)
-	-	-	-	4,932	(4,932)
611,864	-	611,864	1,315,160	902,812	412,348
(11,936)	323,741	335,677	(490,860)	(344,080)	146,780
-	-	-	459,060	383,488	(75,572)
-	-	-	(263,113)	(128,416)	134,697
-	-	-	195,947	255,072	59,125
(11,936)	323,741	335,677	(294,913)	(89,008)	205,905
-	-	-	-	-	-
745,233	762,233	17,000	1,533,889	1,534,443	554
\$ 733,297	\$ 1,085,974	\$ 352,677	\$ 1,238,976	\$ 1,445,435	\$ 206,459

St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the Year Ended September 30, 2022

	Erosion Control		
	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ 4,296,131	\$ 4,361,835	\$ 65,704
Licenses and permits	-	-	-
Intergovernmental	9,281,124	1,774,586	(7,506,538)
Investment income	100,000	(265,297)	(365,297)
Miscellaneous	-	-	-
Total revenues	<u>13,677,255</u>	<u>5,871,124</u>	<u>(7,806,131)</u>
EXPENDITURES			
Current:			
Physical environment	12,214,066	5,130,333	7,083,733
Economic environment	-	-	-
Culture and recreation	-	-	-
Capital outlay	-	-	-
Total expenditures	<u>12,214,066</u>	<u>5,130,333</u>	<u>7,083,733</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,463,189</u>	<u>740,791</u>	<u>(722,398)</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	<u>(141,668)</u>	<u>(119,769)</u>	<u>21,899</u>
Total other financing sources (uses)	<u>(141,668)</u>	<u>(119,769)</u>	<u>21,899</u>
Net change in fund balances	1,321,521	621,022	(700,499)
Change in inventories of supplies	-	-	-
Fund balances - beginning	9,493,887	9,587,457	93,570
Fund balances - ending	<u>\$ 10,815,408</u>	<u>\$ 10,208,479</u>	<u>\$ (606,929)</u>

Housing Assistance SHIP			Boating Improvement Projects		
Final Budget	Actual Amounts	Variance Positive (Negative)	Final Budget	Actual Amounts	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	66,425	91,238	24,813
1,176,517	8,308	(1,168,209)	676,939	15,721	(661,218)
30,740	20,012	(10,728)	1,500	(25,573)	(27,073)
-	36,601	36,601	-	-	-
1,207,257	64,921	(1,142,336)	744,864	81,386	(663,478)
-	-	-	-	-	-
1,207,257	71,287	1,135,970	-	-	-
-	-	-	464,614	33,764	430,850
-	-	-	1,077,639	57,421	1,020,218
1,207,257	71,287	1,135,970	1,542,253	91,185	1,451,068
-	(6,366)	(6,366)	(797,389)	(9,799)	787,590
-	-	-	(5,800)	-	5,800
-	-	-	(5,800)	-	5,800
-	(6,366)	(6,366)	(803,189)	(9,799)	793,390
-	-	-	-	-	-
-	228,051	228,051	954,213	927,348	(26,865)
\$ -	\$ 221,685	\$ 221,685	\$ 151,024	\$ 917,549	\$ 766,525

St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the Year Ended September 30, 2022

	<u>Bluefield Ranch Improvements</u>		
	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Charges for services	28	-	(28)
Investment income	1,500	(4,356)	(5,856)
Miscellaneous	-	-	-
	<u>1,528</u>	<u>(4,356)</u>	<u>(5,884)</u>
EXPENDITURES			
Current:			
General government	-	-	-
Physical environment	108	-	108
Economic environment	-	-	-
Culture and recreation	-	-	-
Capital outlay	-	-	-
Debt Service:			
	<u>108</u>	<u>-</u>	<u>108</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,420</u>	<u>(4,356)</u>	<u>(5,776)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in			
	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>1,420</u>	<u>(4,356)</u>	<u>(5,776)</u>
Change in inventories of supplies	-	-	-
Fund balances - beginning	151,477	151,477	-
Fund balances - ending	<u>\$ 152,897</u>	<u>\$ 147,121</u>	<u>\$ (5,776)</u>

Florida Housing Grant			Sports Complex		
Final Budget	Actual Amounts	Variance Positive (Negative)	Final Budget	Actual Amounts	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2,809,402	759,794	(2,049,608)	-	-	-
-	-	-	-	18,873	18,873
-	-	-	-	(57,580)	(57,580)
-	60,401	60,401	1,900,000	2,003,734	103,734
2,809,402	820,195	(1,989,207)	1,900,000	1,965,027	65,027
-	-	-	3,020,694	3,016,928	3,766
-	-	-	-	-	-
2,809,402	703,686	2,105,716	-	-	-
-	-	-	-	2,853	(2,853)
-	-	-	2,507,864	107,564	2,400,300
2,809,402	703,686	2,105,716	5,528,558	3,127,345	2,401,213
-	116,509	116,509	(3,628,558)	(1,162,318)	2,466,240
-	-	-	2,302,910	2,302,910	-
-	-	-	2,302,910	2,302,910	-
-	116,509	116,509	(1,325,648)	1,140,592	2,466,240
-	-	-	-	-	-
-	(24,134)	(24,134)	1,445,481	1,445,481	-
\$ -	\$ 92,375	\$ 92,375	\$ 119,833	\$ 2,586,073	\$ 2,466,240

St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the Year Ended September 30, 2022

	SLC Sustainability District		
	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Special assessments	420,800	227,333	(193,467)
Intergovernmental	-	-	-
Charges for services	-	4,452	4,452
Fines and forfeitures	-	-	-
Investment income	-	(2,180)	(2,180)
	420,800	229,605	(191,195)
EXPENDITURES			
Current:			
Physical environment	-	-	-
Transportation	862,018	219,468	642,550
Principal	50,000	138,629	(88,629)
Interest	100,000	77,070	22,930
Other	10,000	6,679	3,321
	1,022,018	441,846	580,172
Excess (deficiency) of revenues over (under) expenditures	(601,218)	(212,241)	388,977
OTHER FINANCING SOURCES (USES)			
Transfers out	(12,988)	(2,464)	10,524
Issuance of long-term debt	550,000	222,629	(327,371)
	537,012	220,165	(316,847)
Net change in fund balances	(64,206)	7,924	72,130
Change in inventories of supplies	-	-	-
Fund balances - beginning	64,206	34,206	(30,000)
Fund balances - ending	\$ -	\$ 42,130	\$ 42,130

S Hutch Beach Erosion MSTU			Law Enforcement		
Final Budget	Actual Amounts	Variance Positive (Negative)	Final Budget	Actual Amounts	Variance Positive (Negative)
\$ 785,419	\$ 795,049	\$ 9,630	\$ -	\$ -	\$ -
-	-	-	-	-	-
3,879,528	68,268	(3,811,260)	-	-	-
-	-	-	-	-	-
-	-	-	94,975	-	(94,975)
500	(45,532)	(46,032)	500	(211)	(711)
4,665,447	817,785	(3,847,662)	95,475	(211)	(95,686)
8,303,441	266,439	8,037,002	-	-	-
-	-	-	-	-	-
260,000	260,000	-	-	-	-
74,303	74,303	-	-	-	-
-	-	-	-	-	-
8,637,744	600,742	8,037,002	-	-	-
(3,972,297)	217,043	4,189,340	95,475	(211)	(95,686)
(30,797)	(16,253)	14,544	(102,796)	-	102,796
-	-	-	-	-	-
(30,797)	(16,253)	14,544	(102,796)	-	102,796
(4,003,094)	200,790	4,203,884	(7,321)	(211)	7,110
-	-	-	-	-	-
4,582,785	4,582,785	-	7,321	7,321	-
\$ 579,691	\$ 4,783,575	\$ 4,203,884	\$ -	\$ 7,110	\$ 7,110

St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the Year Ended September 30, 2022

	SLC Art in Public Places		
	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Local business	-	-	-
Charges for services	-	-	-
Investment income	190	(4,940)	(5,130)
Miscellaneous	-	-	-
	190	(4,940)	(5,130)
EXPENDITURES			
Current:			
Economic environment	-	-	-
Culture and recreation	10,047	-	10,047
Court-related	-	-	-
	10,047	-	10,047
Excess (deficiency) of revenues over (under) expenditures	(9,857)	(4,940)	4,917
OTHER FINANCING SOURCES (USES)			
Transfers in	42,937	22,885	(20,052)
	42,937	22,885	(20,052)
Total other financing sources (uses)	42,937	22,885	(20,052)
Net change in fund balances	33,080	17,945	(15,135)
Change in inventories of supplies	-	-	-
Fund balances - beginning	159,551	159,551	-
Fund balances - ending	\$ 192,631	\$ 177,496	\$ (15,135)

St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the Year Ended September 30, 2022

	Sheriff		
	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 11,449,580	\$ 11,419,158	\$ (30,422)
Intergovernmental revenues	307,187	-	(307,187)
Charges for services	1,689,263	1,689,263	-
Investment income	-	1,606	1,606
Contributions from property owners	-	389,595	389,595
Miscellaneous	1,630,985	1,215,759	(415,226)
Total revenues	<u>15,077,015</u>	<u>14,715,381</u>	<u>(361,634)</u>
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	11,816,500	11,816,500	-
Capital outlay	610,394	610,394	-
Total expenditures	<u>12,426,894</u>	<u>12,426,894</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,650,121</u>	<u>2,288,487</u>	<u>(361,634)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	909,294	1,246,904	337,610
Transfers out to BOCC	-	-	-
Total other financing sources (uses)	<u>909,294</u>	<u>1,246,904</u>	<u>337,610</u>
Net change in fund balances	3,559,415	3,535,391	(24,024)
Change in inventories of supplies	-	-	-
Fund balances - beginning	(3,559,415)	3,384,300	6,943,715
Fund balances - ending	<u>\$ -</u>	<u>\$ 6,919,691</u>	<u>\$ 6,919,691</u>

Supervisor of Elections

Final Budget	Actual Amounts	Variance Positive (Negative)
\$ 86,194	\$ 82,454	\$ (3,740)
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
86,194	82,454	(3,740)
86,194	82,454	3,740
-	-	-
-	-	-
86,194	82,454	3,740
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
186,742	-	(186,742)
<u>\$ 186,742</u>	<u>\$ -</u>	<u>\$ (186,742)</u>

St. Lucie County, Florida
Budgetary Comparison Schedule
Governmental Funds
For the Year Ended September 30, 2022

	<u>Impact Fees I & S</u>		Variance Positive (Negative)
	Final Budget	Actual	
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Investment income	-	1	1
Miscellaneous	-	-	-
Total revenues	<u>-</u>	<u>1</u>	<u>1</u>
EXPENDITURES			
Debt service:			
Principal	150,000	150,000	-
Interest	18,090	18,090	-
Other	-	-	-
Total expenditures	<u>168,090</u>	<u>168,090</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(168,090)</u>	<u>(168,089)</u>	<u>1</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	163,304	163,304	-
Issuance of long-term debt	-	-	-
Payment - refunded bond escrow agent	-	-	-
Total other financing sources (uses)	<u>163,304</u>	<u>163,304</u>	<u>-</u>
Net change in fund balances	(4,786)	(4,785)	1
Fund balances - beginning	4,858	4,858	-
Fund balances - ending	<u>\$ 72</u>	<u>\$ 73</u>	<u>\$ 1</u>

St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the Year Ended September 30, 2022

	Parks MSTU		
	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ 5,653,615	\$ 5,726,790	\$ 73,175
Franchise fees	-	-	-
Special assessments	-	-	-
Intergovernmental	1,361	1,361	-
Charges for services	-	-	-
Investment income	28,679	(91,277)	(119,956)
Contributions from property owners	-	-	-
Lease revenues	-	-	-
Miscellaneous	278,585	282,057	3,472
Total revenues	<u>5,962,240</u>	<u>5,918,931</u>	<u>(43,309)</u>
EXPENDITURES			
Current:			
Physical environment	-	-	-
Transportation	-	-	-
Culture and recreation	4,259,060	3,865,479	393,581
Capital outlay	1,209,431	401,242	808,189
Debt service:			
Principal	1,015,000	1,015,000	-
Interest	33,534	33,534	-
Total expenditures	<u>6,517,025</u>	<u>5,315,255</u>	<u>1,201,770</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(554,785)</u>	<u>603,676</u>	<u>1,158,461</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	(394,186)	(363,022)	31,164
Sale of capital assets	-	-	-
Total other financing sources (uses)	<u>(394,186)</u>	<u>(363,022)</u>	<u>31,164</u>
Net change in fund balances	<u>(948,971)</u>	<u>240,654</u>	<u>1,189,625</u>
Change in inventories of supplies	-	-	-
Fund balances - beginning	2,553,880	2,553,880	-
Fund balances - ending	<u>\$ 1,604,909</u>	<u>\$ 2,794,534</u>	<u>\$ 1,189,625</u>

SLC Public Transit MSTU			Port		
Final Budget	Actual Amounts	Variance Positive (Negative)	Final Budget	Actual Amounts	Variance Positive (Negative)
\$ 3,094,638	\$ 3,134,574	\$ 39,936	\$ -	\$ -	\$ -
-	-	-	-	291,778	291,778
-	-	-	18,169	20,912	2,743
14,231,553	6,787,692	(7,443,861)	4,915,569	2,743,309	(2,172,260)
59,000	600	(58,400)	-	-	-
24,000	(89,635)	(113,635)	3,500	(7,528)	(11,028)
500	-	(500)	500,000	447,812	(52,188)
-	-	-	-	40,023	40,023
1,500	123,948	122,448	261,173	169	(261,004)
17,411,191	9,957,179	(7,454,012)	5,698,411	3,536,475	(2,161,936)
-	-	-	-	-	-
16,991,522	8,419,504	8,572,018	5,342,442	2,547,162	2,795,280
-	-	-	-	-	-
2,592,523	1,433,571	1,158,952	1,368,662	945,280	423,382
-	-	-	38,750	38,750	-
-	-	-	16,608	16,608	-
19,584,045	9,853,075	9,730,970	6,766,462	3,547,800	3,218,662
(2,172,854)	104,104	2,276,958	(1,068,051)	(11,325)	1,056,726
-	-	-	702,909	550,000	(152,909)
(101,870)	(86,126)	15,744	(805)	(345)	460
-	5,446	5,446	-	-	-
(101,870)	(80,680)	21,190	702,104	549,655	(152,449)
(2,274,724)	23,424	2,298,148	(365,947)	538,330	904,277
-	-	-	-	-	-
4,002,429	3,620,501	(381,928)	714,882	627,416	(87,466)
\$ 1,727,705	\$ 3,643,925	\$ 1,916,220	\$ 348,935	\$ 1,165,746	\$ 816,811

St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the Year Ended September 30, 2022

	Airport		
	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	-
Intergovernmental	6,312,453	3,248,381	(3,064,072)
Charges for services	403,409	121,665	(281,744)
Investment income	3,839	66,350	62,511
Contributions from property owners	38,143	182,396	144,253
Lease revenues	-	378,631	378,631
Miscellaneous	102,000	182,451	80,451
Total revenues	<u>6,859,844</u>	<u>4,179,874</u>	<u>(2,679,970)</u>
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	-	-	-
Physical environment	30,000	-	30,000
Transportation	2,895,973	2,347,997	547,976
Human services	-	-	-
Capital outlay	7,635,328	3,506,352	4,128,976
Total expenditures	<u>10,561,301</u>	<u>5,854,349</u>	<u>4,706,952</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,701,457)</u>	<u>(1,674,475)</u>	<u>2,026,982</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	1,950,740	1,950,740	-
Transfers out	-	-	-
Sale of capital assets	-	556,892	556,892
Total other financing sources (uses)	<u>1,950,740</u>	<u>2,507,632</u>	<u>556,892</u>
Net change in fund balances	<u>(1,750,717)</u>	<u>833,157</u>	<u>2,583,874</u>
Change in inventories of supplies	-	-	-
Fund balances - beginning	2,339,847	1,909,588	(430,259)
Fund balances - ending	<u>\$ 589,130</u>	<u>\$ 2,742,745</u>	<u>\$ 2,153,615</u>

Mosquito Control			Impact Fee Collections		
Final Budget	Actual Amounts	Variance Positive (Negative)	Final Budget	Actual Amounts	Variance Positive (Negative)
\$ 3,219,494	\$ 3,272,785	\$ 53,291	\$ -	\$ -	\$ -
698,936	699,596	660	-	-	-
-	-	-	-	-	-
120,000	(224,455)	(344,455)	-	(194)	(194)
-	-	-	-	-	-
-	-	-	-	-	-
-	344,686	344,686	366,500	387,430	20,930
4,038,430	4,092,612	54,182	366,500	387,236	20,736
-	-	-	395,654	271,481	124,173
-	-	-	19,723	19,723	-
52,132	43,738	8,394	-	-	-
-	-	-	-	-	-
4,466,164	3,889,960	576,204	-	-	-
198,301	90,876	107,425	-	-	-
4,716,597	4,024,574	692,023	415,377	291,204	124,173
(678,167)	68,038	746,205	(48,877)	96,032	144,909
1,699,017	1,699,017	-	-	-	-
(129,420)	(89,827)	39,593	-	-	-
-	-	-	-	-	-
1,569,597	1,609,190	39,593	-	-	-
891,430	1,677,228	785,798	(48,877)	96,032	144,909
-	67,577	67,577	-	-	-
5,196,314	5,426,566	230,252	48,877	48,877	-
\$ 6,087,744	\$ 7,171,371	\$ 1,083,627	\$ -	\$ 144,909	\$ 144,909

St. Lucie County, Florida
Budgetary Comparison Schedules
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	Plan Maintenance RAD		
	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	-
Tourist	-	-	-
Charges for services	-	-	-
Investment income	-	(14,838)	(14,838)
Contributions from property owners	482,743	426,938	(55,805)
Miscellaneous	8,835	8,835	-
Total revenues	491,578	420,935	(70,643)
EXPENDITURES			
Current:			
Public safety	523,357	426,939	96,418
Economic environment	-	-	-
Capital outlay	-	-	-
Total expenditures	523,357	426,939	96,418
Excess (deficiency) of revenues over (under) expenditures	(31,779)	(6,004)	25,775
OTHER FINANCING SOURCES (USES)			
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	(31,779)	(6,004)	25,775
Change in inventories of supplies	-	-	-
Fund balances - beginning	242,134	54,427	(187,707)
Fund balances - ending	\$ 210,355	\$ 48,423	\$ (161,932)

Tourism Development 1st, 2nd, 3rd and 5th Cent			Court Facility		
Final Budget	Actual Amounts	Variance Positive (Negative)	Final Budget	Actual Amounts	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
997,264	1,671,186	673,922	-	-	-
-	-	-	525,050	598,358	73,308
1,500	(115,784)	(117,284)	1,000	(26,735)	(27,735)
27,197	12,197	(15,000)	-	-	-
10,000	12,200	2,200	-	-	-
<u>1,035,961</u>	<u>1,579,799</u>	<u>543,838</u>	<u>526,050</u>	<u>571,623</u>	<u>45,573</u>
-	-	-	-	-	-
981,274	981,035	239	-	-	-
-	-	-	400,000	-	400,000
<u>981,274</u>	<u>981,035</u>	<u>239</u>	<u>400,000</u>	<u>-</u>	<u>400,000</u>
<u>54,687</u>	<u>598,764</u>	<u>544,077</u>	<u>126,050</u>	<u>571,623</u>	<u>445,573</u>
<u>(61,539)</u>	<u>(36,214)</u>	<u>25,325</u>	<u>(517,096)</u>	<u>(514,403)</u>	<u>2,693</u>
<u>(61,539)</u>	<u>(36,214)</u>	<u>25,325</u>	<u>(517,096)</u>	<u>(514,403)</u>	<u>2,693</u>
<u>(6,852)</u>	<u>562,550</u>	<u>569,402</u>	<u>(391,046)</u>	<u>57,220</u>	<u>448,266</u>
-	-	-	-	-	-
<u>3,368,359</u>	<u>3,368,359</u>	<u>-</u>	<u>903,312</u>	<u>903,312</u>	<u>-</u>
<u>\$ 3,361,507</u>	<u>\$ 3,930,909</u>	<u>\$ 569,402</u>	<u>\$ 512,266</u>	<u>\$ 960,532</u>	<u>\$ 448,266</u>

St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the Year Ended September 30, 2022

	SLC Housing Finance Authority		
	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	-	-	-
Charges for services	-	-	-
Investment income	227	(8,450)	(8,677)
Contributions from property owners	-	-	-
Miscellaneous	4,739	54,032	49,293
Total revenues	4,966	45,582	40,616
EXPENDITURES			
Current:			
General government	15,623	2,359	13,264
Physical environment	-	-	-
Court-related	-	-	-
Capital outlay	80,000	-	80,000
Principal	-	-	-
Interest	-	-	-
Total expenditures	95,623	2,359	93,264
Excess (deficiency) of revenues over (under) expenditures	(90,657)	43,223	133,880
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	(90,657)	43,223	133,880
Change in inventories of supplies	-	-	-
Fund balances - beginning	243,881	243,881	-
Fund balances - ending	\$ 153,224	\$ 287,104	\$ 133,880

Environmental Land Acquisitions			Court Administrator		
Final Budget	Actual Amounts	Variance Positive (Negative)	Final Budget	Actual Amounts	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	4,019	4,019
305,764	-	(305,764)	738,300	523,760	(214,540)
-	-	-	80,000	73,804	(6,196)
100	(32,276)	(32,376)	6,000	(42,851)	(48,851)
-	229,564	229,564	-	-	-
294,064	126,453	(167,611)	-	-	-
599,928	323,741	(276,187)	824,300	558,732	(265,568)
-	-	-	953	953	-
15,000	-	15,000	-	-	-
-	-	-	1,314,207	856,859	457,348
596,864	-	596,864	-	-	-
-	-	-	-	40,068	(40,068)
-	-	-	-	4,932	(4,932)
611,864	-	611,864	1,315,160	902,812	412,348
(11,936)	323,741	335,677	(490,860)	(344,080)	146,780
-	-	-	459,060	383,488	(75,572)
-	-	-	(263,113)	(128,416)	134,697
-	-	-	195,947	255,072	59,125
(11,936)	323,741	335,677	(294,913)	(89,008)	205,905
-	-	-	-	-	-
745,233	762,233	17,000	1,533,889	1,534,443	554
\$ 733,297	\$ 1,085,974	\$ 352,677	\$ 1,238,976	\$ 1,445,435	\$ 206,459

St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the Year Ended September 30, 2022

	Erosion Control		
	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ 4,296,131	\$ 4,361,835	\$ 65,704
Licenses and permits	-	-	-
Intergovernmental	9,281,124	1,774,586	(7,506,538)
Investment income	100,000	(265,297)	(365,297)
Miscellaneous	-	-	-
Total revenues	<u>13,677,255</u>	<u>5,871,124</u>	<u>(7,806,131)</u>
EXPENDITURES			
Current:			
Physical environment	12,214,066	5,130,333	7,083,733
Economic environment	-	-	-
Culture and recreation	-	-	-
Capital outlay	-	-	-
Total expenditures	<u>12,214,066</u>	<u>5,130,333</u>	<u>7,083,733</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,463,189</u>	<u>740,791</u>	<u>(722,398)</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	<u>(141,668)</u>	<u>(119,769)</u>	<u>21,899</u>
Total other financing sources (uses)	<u>(141,668)</u>	<u>(119,769)</u>	<u>21,899</u>
Net change in fund balances	1,321,521	621,022	(700,499)
Change in inventories of supplies	-	-	-
Fund balances - beginning	9,493,887	9,587,457	93,570
Fund balances - ending	<u>\$ 10,815,408</u>	<u>\$ 10,208,479</u>	<u>\$ (606,929)</u>

Housing Assistance SHIP			Boating Improvement Projects		
Final Budget	Actual Amounts	Variance Positive (Negative)	Final Budget	Actual Amounts	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	66,425	91,238	24,813
1,176,517	8,308	(1,168,209)	676,939	15,721	(661,218)
30,740	20,012	(10,728)	1,500	(25,573)	(27,073)
-	36,601	36,601	-	-	-
1,207,257	64,921	(1,142,336)	744,864	81,386	(663,478)
-	-	-	-	-	-
1,207,257	71,287	1,135,970	-	-	-
-	-	-	464,614	33,764	430,850
-	-	-	1,077,639	57,421	1,020,218
1,207,257	71,287	1,135,970	1,542,253	91,185	1,451,068
-	(6,366)	(6,366)	(797,389)	(9,799)	787,590
-	-	-	(5,800)	-	5,800
-	-	-	(5,800)	-	5,800
-	(6,366)	(6,366)	(803,189)	(9,799)	793,390
-	-	-	-	-	-
-	228,051	228,051	954,213	927,348	(26,865)
\$ -	\$ 221,685	\$ 221,685	\$ 151,024	\$ 917,549	\$ 766,525

St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
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	<u>Bluefield Ranch Improvements</u>		
	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Charges for services	28	-	(28)
Investment income	1,500	(4,356)	(5,856)
Miscellaneous	-	-	-
Total revenues	<u>1,528</u>	<u>(4,356)</u>	<u>(5,884)</u>
EXPENDITURES			
Current:			
General government	-	-	-
Physical environment	108	-	108
Economic environment	-	-	-
Culture and recreation	-	-	-
Capital outlay	-	-	-
Debt Service:			
Total expenditures	<u>108</u>	<u>-</u>	<u>108</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,420</u>	<u>(4,356)</u>	<u>(5,776)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>1,420</u>	<u>(4,356)</u>	<u>(5,776)</u>
Change in inventories of supplies	-	-	-
Fund balances - beginning	151,477	151,477	-
Fund balances - ending	<u>\$ 152,897</u>	<u>\$ 147,121</u>	<u>\$ (5,776)</u>

Florida Housing Grant			Sports Complex		
Final Budget	Actual Amounts	Variance Positive (Negative)	Final Budget	Actual Amounts	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2,809,402	759,794	(2,049,608)	-	-	-
-	-	-	-	18,873	18,873
-	-	-	-	(57,580)	(57,580)
-	60,401	60,401	1,900,000	2,003,734	103,734
2,809,402	820,195	(1,989,207)	1,900,000	1,965,027	65,027
-	-	-	3,020,694	3,016,928	3,766
-	-	-	-	-	-
2,809,402	703,686	2,105,716	-	-	-
-	-	-	-	2,853	(2,853)
-	-	-	2,507,864	107,564	2,400,300
2,809,402	703,686	2,105,716	5,528,558	3,127,345	2,401,213
-	116,509	116,509	(3,628,558)	(1,162,318)	2,466,240
-	-	-	2,302,910	2,302,910	-
-	-	-	2,302,910	2,302,910	-
-	116,509	116,509	(1,325,648)	1,140,592	2,466,240
-	-	-	-	-	-
-	(24,134)	(24,134)	1,445,481	1,445,481	-
\$ -	\$ 92,375	\$ 92,375	\$ 119,833	\$ 2,586,073	\$ 2,466,240

St. Lucie County, Florida
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	SLC Sustainability District		
	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Special assessments	420,800	227,333	(193,467)
Intergovernmental	-	-	-
Charges for services	-	4,452	4,452
Fines and forfeitures	-	-	-
Investment income	-	(2,180)	(2,180)
Total revenues	<u>420,800</u>	<u>229,605</u>	<u>(191,195)</u>
EXPENDITURES			
Current:			
Physical environment	-	-	-
Transportation	862,018	219,468	642,550
Principal	50,000	138,629	(88,629)
Interest	100,000	77,070	22,930
Other	10,000	6,679	3,321
Total expenditures	<u>1,022,018</u>	<u>441,846</u>	<u>580,172</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(601,218)</u>	<u>(212,241)</u>	<u>388,977</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	(12,988)	(2,464)	10,524
Issuance of long-term debt	550,000	222,629	(327,371)
Total other financing sources (uses)	<u>537,012</u>	<u>220,165</u>	<u>(316,847)</u>
Net change in fund balances	(64,206)	7,924	72,130
Change in inventories of supplies	-	-	-
Fund balances - beginning	64,206	34,206	(30,000)
Fund balances - ending	<u>\$ -</u>	<u>\$ 42,130</u>	<u>\$ 42,130</u>

S Hutch Beach Erosion MSTU			Law Enforcement		
Final Budget	Actual Amounts	Variance Positive (Negative)	Final Budget	Actual Amounts	Variance Positive (Negative)
\$ 785,419	\$ 795,049	\$ 9,630	\$ -	\$ -	\$ -
-	-	-	-	-	-
3,879,528	68,268	(3,811,260)	-	-	-
-	-	-	-	-	-
-	-	-	94,975	-	(94,975)
500	(45,532)	(46,032)	500	(211)	(711)
4,665,447	817,785	(3,847,662)	95,475	(211)	(95,686)
8,303,441	266,439	8,037,002	-	-	-
-	-	-	-	-	-
260,000	260,000	-	-	-	-
74,303	74,303	-	-	-	-
-	-	-	-	-	-
8,637,744	600,742	8,037,002	-	-	-
(3,972,297)	217,043	4,189,340	95,475	(211)	(95,686)
(30,797)	(16,253)	14,544	(102,796)	-	102,796
-	-	-	-	-	-
(30,797)	(16,253)	14,544	(102,796)	-	102,796
(4,003,094)	200,790	4,203,884	(7,321)	(211)	7,110
-	-	-	-	-	-
4,582,785	4,582,785	-	7,321	7,321	-
\$ 579,691	\$ 4,783,575	\$ 4,203,884	\$ -	\$ 7,110	\$ 7,110

St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the Year Ended September 30, 2022

	SLC Art in Public Places		
	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Local business	-	-	-
Charges for services	-	-	-
Investment income	190	(4,940)	(5,130)
Miscellaneous	-	-	-
	190	(4,940)	(5,130)
EXPENDITURES			
Current:			
Economic environment	-	-	-
Culture and recreation	10,047	-	10,047
Court-related	-	-	-
	10,047	-	10,047
Excess (deficiency) of revenues over (under) expenditures	(9,857)	(4,940)	4,917
OTHER FINANCING SOURCES (USES)			
Transfers in	42,937	22,885	(20,052)
	42,937	22,885	(20,052)
Total other financing sources (uses)	42,937	22,885	(20,052)
Net change in fund balances	33,080	17,945	(15,135)
Change in inventories of supplies	-	-	-
Fund balances - beginning	159,551	159,551	-
Fund balances - ending	\$ 192,631	\$ 177,496	\$ (15,135)

SLC Economic Development			Clerk of the Circuit Court		
Final Budget	Actual Amounts	Variance Positive (Negative)	Final Budget	Actual Amounts	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
55,195	57,240	2,045	-	-	-
-	-	-	1,259,447	1,259,447	-
-	(2,602)	(2,602)	11,476	11,476	-
-	-	-	17,348	17,348	-
55,195	54,638	(557)	1,288,271	1,288,271	-
55,366	55,366	-	-	-	-
-	-	-	-	-	-
-	-	-	2,336,271	849,274	1,486,997
55,366	55,366	-	2,336,271	849,274	1,486,997
(171)	(728)	(557)	(1,048,000)	438,997	1,486,997
-	-	-	-	-	-
-	-	-	-	-	-
(171)	(728)	(557)	(1,048,000)	438,997	1,486,997
-	-	-	-	-	-
101,045	101,045	-	1,048,000	1,185,804	137,804
\$ 100,874	\$ 100,317	\$ (557)	\$ -	\$ 1,624,801	\$ 1,624,801

St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the Year Ended September 30, 2022

	Sheriff		
	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 11,449,580	\$ 11,419,158	\$ (30,422)
Intergovernmental revenues	307,187	-	(307,187)
Charges for services	1,689,263	1,689,263	-
Investment income	-	1,606	1,606
Contributions from property owners	-	389,595	389,595
Miscellaneous	1,630,985	1,215,759	(415,226)
Total revenues	<u>15,077,015</u>	<u>14,715,381</u>	<u>(361,634)</u>
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	11,816,500	11,816,500	-
Capital outlay	610,394	610,394	-
Total expenditures	<u>12,426,894</u>	<u>12,426,894</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,650,121</u>	<u>2,288,487</u>	<u>(361,634)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	909,294	1,246,904	337,610
Transfers out to BOCC	-	-	-
Total other financing sources (uses)	<u>909,294</u>	<u>1,246,904</u>	<u>337,610</u>
Net change in fund balances	3,559,415	3,535,391	(24,024)
Change in inventories of supplies	-	-	-
Fund balances - beginning	(3,559,415)	3,384,300	6,943,715
Fund balances - ending	<u>\$ -</u>	<u>\$ 6,919,691</u>	<u>\$ 6,919,691</u>

Supervisor of Elections

<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
\$ 86,194	\$ 82,454	\$ (3,740)
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<u>86,194</u>	<u>82,454</u>	<u>(3,740)</u>
86,194	82,454	3,740
-	-	-
-	-	-
<u>86,194</u>	<u>82,454</u>	<u>3,740</u>
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
186,742	-	(186,742)
<u>\$ 186,742</u>	<u>\$ -</u>	<u>\$ (186,742)</u>

St. Lucie County, Florida
Budgetary Comparison Schedule
Governmental Funds
For the Year Ended September 30, 2022

	Impact Fees I & S		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Investment income	-	1	1
Miscellaneous	-	-	-
Total revenues	<u>-</u>	<u>1</u>	<u>1</u>
EXPENDITURES			
Debt service:			
Principal	150,000	150,000	-
Interest	18,090	18,090	-
Other	-	-	-
Total expenditures	<u>168,090</u>	<u>168,090</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(168,090)</u>	<u>(168,089)</u>	<u>1</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	163,304	163,304	-
Issuance of long-term debt	-	-	-
Payment - refunded bond escrow agent	-	-	-
Total other financing sources (uses)	<u>163,304</u>	<u>163,304</u>	<u>-</u>
Net change in fund balances	<u>(4,786)</u>	<u>(4,785)</u>	<u>1</u>
Fund balances - beginning	4,858	4,858	-
Fund balances - ending	<u>\$ 72</u>	<u>\$ 73</u>	<u>\$ 1</u>

Sales Tax Revenue Bonds I & S			County Capital I & S		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(198,020)	-	198,020	-	-	-
6,587	(214,878)	(221,465)	-	427	427
-	-	-	-	-	-
(191,433)	(214,878)	(23,445)	-	427	427
2,085,000	2,085,000	-	-	-	-
482,300	482,300	-	-	-	-
94,230	110,555	(16,325)	-	-	-
2,661,530	2,677,855	(16,325)	-	-	-
(2,852,963)	(2,892,733)	(39,770)	-	427	427
2,181,704	2,181,704	-	-	-	-
36,850,000	36,850,000	-	-	-	-
(38,724,189)	(38,724,189)	-	-	-	-
307,515	307,515	-	-	-	-
(2,545,448)	(2,585,218)	(39,770)	-	427	427
3,053,428	3,234,360	180,932	-	-	-
\$ 507,980	\$ 649,142	\$ 141,162	\$ -	\$ 427	\$ 427

St. Lucie County, Florida
Budgetary Comparison Schedule
Governmental Funds
For the Year Ended September 30, 2022

	<u>Transportation I & S</u>		
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Intergovernmental	\$ -	\$ -	\$ -
Fines and forfeitures	-	-	-
Investment income	2,000	(4,713)	(6,713)
Total revenues	<u>2,000</u>	<u>(4,713)</u>	<u>(6,713)</u>
EXPENDITURES			
Debt service:			
Principal	1,095,000	1,095,000	-
Interest	159,498	159,498	-
Other	5,001	-	5,001
Total expenditures	<u>1,259,499</u>	<u>1,254,498</u>	<u>5,001</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,257,499)</u>	<u>(1,259,211)</u>	<u>(1,712)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	1,292,246	1,292,246	-
Total other financing sources (uses)	<u>1,292,246</u>	<u>1,292,246</u>	<u>-</u>
Net change in fund balances	34,747	33,035	(1,712)
Fund balances - beginning	125,356	125,356	-
Fund balances - ending	<u>\$ 160,103</u>	<u>\$ 158,391</u>	<u>\$ (1,712)</u>

Capital Improvement Revenue Refunding 2014			Cap Impr Rev Bonds Series 2016 Jail		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ 1,225,540	\$ 1,225,540	\$ -	\$ -	\$ -	\$ -
230,000	240,463	10,463	-	-	-
-	(52,149)	(52,149)	-	(11,685)	(11,685)
1,455,540	1,413,854	(41,686)	-	(11,685)	(11,685)
1,035,000	1,035,000	-	220,000	220,000	-
87,845	87,845	-	56,810	56,810	-
2,000	-	2,000	-	-	-
1,124,845	1,122,845	2,000	276,810	276,810	-
330,695	291,009	(39,686)	(276,810)	(288,495)	(11,685)
-	-	-	295,826	295,826	-
-	-	-	295,826	295,826	-
330,695	291,009	(39,686)	19,016	7,331	(11,685)
407,495	407,495	-	138,453	138,453	-
\$ 738,190	\$ 698,504	\$ (39,686)	\$ 157,469	\$ 145,784	\$ (11,685)

St. Lucie County, Florida
Budgetary Comparison Schedule
Governmental Funds
For the Year Ended September 30, 2022

	Capital Imp Rev Bonds 2015		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Investment income	\$ 10	\$ (8,393)	\$ (8,403)
Miscellaneous	455,905	455,905	-
Total revenues	455,915	447,512	(8,403)
EXPENDITURES			
Debt service:			
Principal	315,000	315,000	-
Interest	140,905	140,905	-
Total expenditures	455,905	455,905	-
Excess (deficiency) of revenues over (under) expenditures	10	(8,393)	(8,403)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	10	(8,393)	(8,403)
Fund balances - beginning	291,818	291,818	-
Fund balances - ending	\$ 291,828	\$ 283,425	\$ (8,403)

Lease Purchase FPL 2015			Lease Purchase Motorola		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ (20,159)	\$ (20,159)	\$ -	\$ (1,947)	\$ (1,947)
-	-	-	-	-	-
-	(20,159)	(20,159)	-	(1,947)	(1,947)
812,858	812,858	-	425,168	425,168	-
133,168	133,168	-	274,018	274,018	-
946,026	946,026	-	699,186	699,186	-
(946,026)	(966,185)	(20,159)	(699,186)	(701,133)	(1,947)
1,046,661	1,046,661	-	699,186	699,186	-
1,046,661	1,046,661	-	699,186	699,186	-
100,635	80,476	(20,159)	-	(1,947)	(1,947)
598,344	598,344	-	67,701	67,701	-
\$ 698,979	\$ 678,820	\$ (20,159)	\$ 67,701	\$ 65,754	\$ (1,947)

St. Lucie County, Florida
Budgetary Comparison Schedule
Governmental Funds
For the Year Ended September 30, 2022

	<u>Capital Imp Rev Bond 2016A</u>		
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Taxes:			
Investment income	\$ -	\$ 349	\$ 349
Contributions from property owners	-	-	-
Miscellaneous	-	-	-
Total revenues	<u>-</u>	<u>349</u>	<u>349</u>
EXPENDITURES			
Debt service:			
Principal	263,000	263,000	-
Interest	42,852	42,852	-
Other	-	-	-
Total expenditures	<u>305,852</u>	<u>305,852</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(305,852)</u>	<u>(305,503)</u>	<u>349</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>288,219</u>	<u>288,219</u>	<u>-</u>
Total other financing sources (uses)	<u>288,219</u>	<u>288,219</u>	<u>-</u>
Net change in fund balances	<u>(17,633)</u>	<u>(17,284)</u>	<u>349</u>
Fund balances - beginning	<u>19,080</u>	<u>19,080</u>	<u>-</u>
Fund balances - ending	<u>\$ 1,447</u>	<u>\$ 1,796</u>	<u>\$ 349</u>

Taxable Capital Imp Rev Bond 2019			Sports Complex Debt		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ (3,121)	\$ (3,121)	\$ -	\$ (12,426)	\$ (12,426)
-	-	-	-	693,248	693,248
-	-	-	763,449	-	(763,449)
-	(3,121)	(3,121)	763,449	680,822	(82,627)
154,000	154,000	-	708,000	708,000	-
63,604	63,604	-	55,449	55,449	-
4,999	-	4,999	1,384	-	1,384
222,603	217,604	4,999	764,833	763,449	1,384
(222,603)	(220,725)	1,878	(1,384)	(82,627)	(81,243)
207,603	207,603	-	-	-	-
207,603	207,603	-	-	-	-
(15,000)	(13,122)	1,878	(1,384)	(82,627)	(81,243)
32,332	32,332	-	503,742	503,742	-
\$ 17,332	\$ 19,210	\$ 1,878	\$ 502,358	\$ 421,115	\$ (81,243)

St. Lucie County, Florida
Budgetary Comparison Schedule
Governmental Funds
For the Year Ended September 30, 2022

	Non-Ad Valorem Bonds Series 2017		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Property	\$ -	\$ -	-
Tourist	3,727,096	4,611,469	884,373
Intergovernmental	1,167,264	1,167,264	-
Investment income	1,879	(100,281)	(102,160)
Total revenues	<u>4,896,239</u>	<u>5,678,452</u>	<u>782,213</u>
EXPENDITURES			
Principal	1,330,000	1,330,000	-
Interest	2,105,250	2,105,250	-
Total expenditures	<u>3,435,250</u>	<u>3,435,250</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,460,989</u>	<u>2,243,202</u>	<u>782,213</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	(2,635,645)	(2,602,838)	32,807
Total other financing sources (uses)	<u>(2,635,645)</u>	<u>(2,602,838)</u>	<u>32,807</u>
Net change in fund balances	(1,174,656)	(359,636)	815,020
Fund balances - beginning	2,159,409	2,159,409	-
Fund balances - ending	<u>\$ 984,753</u>	<u>\$ 1,799,773</u>	<u>\$ 815,020</u>



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St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the year ended September 30, 2022

	Port Taxable Non-Ad Valorem Bond 2017A		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Property	\$ -	\$ -	\$ -
Impact fees	-	-	-
Intergovernmental	-	-	-
Investment income	100	407,833	407,733
Lease revenues	-	867,707	867,707
Miscellaneous	1,100,000	-	(1,100,000)
Total revenues	<u>1,100,100</u>	<u>1,275,540</u>	<u>175,440</u>
EXPENDITURES			
Current:			
General government	-	-	-
Culture and recreation	-	-	-
Capital outlay	-	-	-
Principal	570,000	570,000	-
Interest	952,853	952,853	-
Total expenditures	<u>1,522,853</u>	<u>1,522,853</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(422,753)</u>	<u>(247,313)</u>	<u>175,440</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	422,853	422,853	-
Transfers out	-	-	-
Total other financing sources (uses)	<u>422,853</u>	<u>422,853</u>	<u>-</u>
Net change in fund balances	100	175,540	175,440
Fund balances - beginning	158,173	349,099	190,926
Fund balances - ending	<u>\$ 158,273</u>	<u>\$ 524,639</u>	<u>\$ 366,366</u>

Impact Fee

Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -
11,900,299	21,996,328	10,096,029
1,026,987	658,887	(368,100)
908,797	(3,269,154)	(4,177,951)
-	-	-
-	145,641	145,641
<u>13,836,083</u>	<u>19,531,702</u>	<u>5,695,619</u>
316,452	373,254	(56,802)
490,516	295,714	194,802
37,574,537	5,020,310	32,554,227
-	-	-
-	-	-
<u>38,381,505</u>	<u>5,689,278</u>	<u>32,692,227</u>
(24,545,422)	13,842,424	38,387,846
-	-	-
<u>(1,845,030)</u>	<u>(1,830,605)</u>	<u>14,425</u>
<u>(1,845,030)</u>	<u>(1,830,605)</u>	<u>14,425</u>
(26,390,452)	12,011,819	38,402,271
100,243,774	99,083,511	(1,160,263)
<u>\$ 73,853,322</u>	<u>\$ 111,095,330</u>	<u>\$ 37,242,008</u>

St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the year ended September 30, 2022

	County Capital		Variance Positive (Negative)
	Final Budget	Actual	
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Motor fuel	1,028,350	1,308,547	280,197
Intergovernmental	4,961,014	3,611,014	(1,350,000)
Investment income	19,308	(116,418)	(135,726)
Miscellaneous	75,001	75,001	-
Total revenues	<u>6,083,673</u>	<u>4,878,144</u>	<u>(1,205,529)</u>
EXPENDITURES			
Current:			
General government	20,756	-	20,756
Physical environment	123,451	44,890	78,561
Transportation	1,839,549	1,030,957	808,592
Future use of leased equipment	-	323,166	(323,166)
Capital outlay	1,066,709	416,665	650,044
Principal	-	32,318	(32,318)
Interest	-	1,371	(1,371)
Total expenditures	<u>3,050,465</u>	<u>1,849,367</u>	<u>1,201,098</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,033,208</u>	<u>3,028,777</u>	<u>(4,431)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	600,000	600,000	-
Transfers out	(26,370)	-	26,370
Lease liability proceeds	-	323,166	323,166
Total other financing sources (uses)	<u>573,630</u>	<u>923,166</u>	<u>349,536</u>
Net change in fund balances	3,606,838	3,951,943	345,105
Fund balances - beginning	4,273,627	4,273,627	-
Fund balances - ending	<u>\$ 7,880,465</u>	<u>\$ 8,225,570</u>	<u>\$ 345,105</u>

County Capital State Revenue Share Bond			County Capital Transportation Bond		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	200,000	200,000	-	-	-
40,646	(80,126)	(120,772)	1,249	(24,203)	(25,452)
-	-	-	-	73,326	73,326
40,646	119,874	79,228	1,249	49,123	47,874
-	-	-	-	-	-
28,350	-	28,350	-	-	-
-	-	-	-	-	-
-	-	-	779,352	132,879	646,473
-	-	-	-	-	-
-	-	-	-	-	-
28,350	-	28,350	779,352	132,879	646,473
12,296	119,874	107,578	(778,103)	(83,756)	694,347
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
12,296	119,874	107,578	(778,103)	(83,756)	694,347
2,782,841	2,582,841	(200,000)	778,103	778,103	-
\$ 2,795,137	\$ 2,702,715	\$ (92,422)	\$ -	\$ 694,347	\$ 694,347

St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the year ended September 30, 2022

	Infrastructure Surtax Capital		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes:			
Taxes:			
Property	\$ -	\$ -	\$ -
Discretionary sales surtaxes	9,784,052	14,395,409	4,611,357
Intergovernmental	3,106,687	1,134,893	(1,971,794)
Investment income	18,955	(628,896)	(647,851)
Contributions from property owners	-	-	-
Total revenues	12,909,694	14,901,406	1,991,712
EXPENDITURES			
Current:			
General government	-	-	-
Physical environment	1,500,000	234	1,499,766
Current:			
Transportation	8,643,431	7,717,676	925,755
Culture and recreation	-	-	-
Capital outlay	13,268,549	3,360,557	9,907,992
Other	-	-	-
Total expenditures	23,411,980	11,078,467	12,333,513
Excess (deficiency) of revenues over (under) expenditures	(10,502,286)	3,822,939	14,325,225
OTHER FINANCING SOURCES (USES)			
Transfers in	6,000,000	6,000,000	-
Total other financing sources (uses)	6,000,000	6,000,000	-
Net change in fund balances	(4,502,286)	9,822,939	14,325,225
Fund balances - beginning	10,917,466	10,389,304	(528,162)
Fund balances - ending	\$ 6,415,180	\$ 20,212,243	\$ 13,797,063

Cap Imp Rev Bond 2016A Construction			Sports Complex Improvements		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
497,139	850,574	353,435	-	-	-
-	-	-	5,344	(14,555)	(19,899)
-	-	-	75,000	75,000	-
497,139	850,574	353,435	80,344	60,445	(19,899)
-	-	-	3,100	3,100	-
-	-	-	-	-	-
141,035	6,394	134,641	-	-	-
-	-	-	1,708	1,708	-
755,140	-	755,140	648,247	166,143	482,104
23,353	23,353	-	-	-	-
919,528	29,747	889,781	653,055	170,951	482,104
(422,389)	820,827	1,243,216	(572,711)	(110,506)	462,205
-	-	-	200,000	200,000	-
-	-	-	200,000	200,000	-
(422,389)	820,827	1,243,216	(372,711)	89,494	462,205
634,965	(103,683)	(738,648)	372,711	372,711	-
\$ 212,576	\$ 717,144	\$ 504,568	\$ -	\$ 462,205	\$ 462,205

St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the year ended September 30, 2022

	Sports Complex Capital Projects		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Investment income	-	3,241	3,241
Miscellaneous	-	-	-
Total revenues	-	3,241	3,241
EXPENDITURES			
Current:			
General government	-	-	-
Capital outlay	487,812	294,067	193,745
Total expenditures	487,812	294,067	193,745
Excess (deficiency) of revenues over (under) expenditures	(487,812)	(290,826)	196,986
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	(487,812)	(290,826)	196,986
Fund balances - beginning	487,812	487,812	-
Fund balances - ending	\$ -	\$ 196,986	\$ 196,986

Sports Complex Additional Improvements			Environmental Land Capital		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14,294	(31,368)	(45,662)	10,824	(20,912)	(31,736)
-	-	-	2,309	7,951	5,642
14,294	(31,368)	(45,662)	13,133	(12,961)	(26,094)
-	-	-	627	627	-
225,642	117,139	108,503	-	-	-
225,642	117,139	108,503	627	627	-
(211,348)	(148,507)	62,841	12,506	(13,588)	(26,094)
200,000	200,000	-	-	-	-
200,000	200,000	-	-	-	-
(11,348)	51,493	62,841	12,506	(13,588)	(26,094)
1,005,581	1,005,581	-	719,702	719,702	-
\$ 994,233	\$ 1,057,074	\$ 62,841	\$ 732,208	\$ 706,114	\$ (26,094)

St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the year ended September 30, 2022

	MSBU Internal Financed Projects		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Investment income	13,826	2,782	(11,044)
Contributions from property owners	271,000	72,206	(198,794)
Total revenues	<u>284,826</u>	<u>74,988</u>	<u>(209,838)</u>
EXPENDITURES			
Current:			
Physical environment	289,500	-	289,500
Debt service:			
Interest	32,197	21,149	11,048
Total expenditures	<u>321,697</u>	<u>21,149</u>	<u>300,548</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(36,871)</u>	<u>53,839</u>	<u>90,710</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	(33,000)	(595)	32,405
Issuance of long-term debt	282,000	-	(282,000)
Total other financing sources (uses)	<u>249,000</u>	<u>(595)</u>	<u>(249,595)</u>
Net change in fund balances	212,129	53,244	(158,885)
Fund balances - beginning	573,380	573,380	-
Fund balances - ending	<u>\$ 785,509</u>	<u>\$ 626,624</u>	<u>\$ (158,885)</u>

MSBU External Financed Projects

Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -
-	(2,929)	(2,929)
-	60,258	60,258
-	57,329	57,329
42,355	42,355	-
-	-	-
42,355	42,355	-
(42,355)	14,974	57,329
-	-	-
(1,206)	(994)	212
-	-	-
(1,206)	(994)	212
(43,561)	13,980	57,541
95,354	95,354	-
\$ 51,793	\$ 109,334	\$ 57,541

**ST. LUCIE COUNTY SPORTS COMPLEX
FACILITIES USE AGREEMENT**

THIS AGREEMENT (the "Agreement"), made and entered into in triplicate as of November 15, 2016 (the "Effective Date"), by and between **ST. LUCIE COUNTY**, a political subdivision of the State of Florida ("County"), and **STERLING FACILITY SERVICES, L.L.C.**, a New York limited liability company ("SFS").

WITNESSETH:

WHEREAS, County owns the real property legally described on Exhibit "A" hereto (the "Land"), and all of the fields and improvements located thereon, including, without limitation, the lighted major league baseball stadium presently known as "Tradition Field" (the "Stadium"), and certain major and minor league training facilities, locker rooms, practice facilities, and related improvements (with the Land, Stadium and all fields and improvements hereinafter collectively referred to as the "Sports Complex"), as the Sports Complex is depicted on the site plan ("Site Plan") set forth in Exhibit "B" hereto.

WHEREAS, SFS desires to use, and County desires to permit SFS to use, the Stadium and the other facilities at the Sports Complex for the Term (as defined below) in accordance with the provisions hereinafter contained;

WHEREAS, throughout the Term, SFS shall cause the Sterling Mets, L.P. ("Club"), which owns and operates the franchises for the New York Mets major league baseball team and the St. Lucie Mets minor league baseball team to use the Sports Complex to conduct the following: (i) New York Mets Spring Training games; and (ii) during such time as Club owns or is party to a Player Development Contract with a Florida State League franchise, the home games of such franchise. The foregoing is subject to MLB Rules and Regulations, Minor League Rules and Regulations, and any changes by MLB, Minor League Baseball or the Florida State League;

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, **IT IS AGREED AS FOLLOWS:**

1. **SITE; ADDITIONAL CAPITAL IMPROVEMENTS.**

The County warrants and represents that it owns the Land, Stadium, and the remainder of the Sports Complex including, without limitation, the fields and improvements thereon.

The parties further acknowledge and agree that, subject to the terms set forth herein and in the exhibits hereto, County shall permit SFS to construct additional capital improvements to the Sports Complex property during the Term, in accordance with the schedule, scope, specifications, designs and plans which shall be determined in accordance with the terms of Section 10. Upon the Completion (as such term is hereinafter defined) of the New Improvements (as defined below) the term "Sports Complex," as used herein, shall be deemed to include the New Improvements.

2. **SFS USE OF FACILITIES; TERM; TERMINATION OF PRIOR FUA.**

A. **Term:** SFS agrees to use the Sports Complex for a period commencing on the Effective Date and ending on December 31, 2042 (or such earlier date upon which this Agreement is terminated as provided herein) (the "Term"), subject to the terms and conditions hereof, for the following purposes (the "Permitted Uses"):

(i) SFS may use and permit the Club to use, and the County shall permit SFS and the Club to use, the Sports Complex during the Term of this Agreement for the following, subject to the priorities of use as set forth in Section 15 of this Agreement:

- Fantasy and Youth Baseball Camps
- New York Mets Spring Training (February - April)
- New York Mets Exhibition Season (March - April)
- Florida State League or any successor league (April - September)
- Gulf Coast League or any successor league (June - August) (if applicable)
- Minor League Spring Training (April - June)
- Instructional League Play (September - November)
- Training and/or rehabilitation for baseball players, or (in the retail space currently subleased to Barwis Methods Training Center of Port St. Lucie, LLC) any athletes

To the extent that any use of the Sports Complex for the purposes set forth above in this Section 2(i) (not including fantasy and youth camps) involves professional baseball teams and players who are not affiliated with the Club (or with a major league baseball club affiliated with an assignee of SFS), then SFS (or, if applicable, SFS's assignee) will reimburse the County for its incremental costs arising directly from such use. County consents to SFS continuing to sublease retail space at the Sports Complex to Barwis Methods Training Center of Port St. Lucie, LLC or its affiliates for usage similar to that occurring at the present time. SFS agrees that separate utility meters for the Barwis Center shall be installed as part of the New Improvements.

(ii) SFS, the Club and County shall each have exclusive use of certain office facilities at the Sports Complex as identified in Exhibit "K," on a year-round basis.

(iii) The staging, by or with the permission of SFS, of other baseball and non-baseball oriented events at the Sports Complex, including, without limitation, concerts, shows, conventions and political, religious and community events, subject to the scheduling provisions of Section 15 of this Agreement, except that SFS shall be permitted to conduct promotional events and other activities on the dates of baseball games played at the Sports Complex in SFS's sole discretion.

(iv) The radio, television, internet and other broadcast or transmission of SFS Events.

- (v) All uses set forth below in Sections 6, 7, 8, 12 and 15 of this Agreement.
- (vi) Any such other uses as shall be reasonably consistent with the foregoing.

All New York Mets and St. Lucie Mets (and, if any, GCL Mets (as defined below in Section 12)) activities at the Sports Complex during the Term of this Agreement, as well as all baseball games and other events staged at the Sports Complex by or under the sponsorship, control or authorization of SFS, are referred herein as "SFS Events." All events conducted or authorized by the County at the Sports Complex during the term of this Agreement (excluding all SFS Events) are referred to herein as "County Events."

B. As of the Commencement Date, the St. Lucie Sports Complex Facilities Use Agreement entered into as of August 1, 2003, as amended (the "Prior FUA"), shall terminate and be of no further force or effect and all obligations and rights thereunder shall be deemed superseded by the terms and condition of this Agreement. County hereby acknowledges that no payment is due from SFS pursuant to Section 19 of the Prior FUA.

3. MAINTENANCE.

A. County will, at its expense, at all times keep and maintain the Sports Complex (excluding the Player Academy Spaces (as defined below) and the Barwis Training Center) in good and clean order and repair suitable for a first-class major and minor league training, exhibition and playing complex, including without limitation maintaining the playing fields in a first-class condition appropriate for a major league baseball team, and in any event of a quality not less than the highest level of practiced professional baseball standards (the "Maintenance Standard") and in accordance with the specifications set forth in Exhibit "L" hereto. "Maintenance" shall mean the provision of all labor and materials that are required to (a) keep the Sports Complex in first-class good order and repair, and (b) keep the Sports Complex free of debris. Maintenance shall include, without limitation, (i) performing all preventative or routine maintenance that is stipulated in operating manuals for equipment as regular, periodic maintenance procedures; (ii) regular maintenance procedures for the HVAC system, including periodic cleaning, lubricating and changing air filters; (iii) groundskeeping and maintenance of the athletic fields, including without limitation, seeding, mowing, watering and raking of the grassy areas and full maintenance of the balance of the playing fields, preparation of the fields at the start of each season and for practice sessions and games, maintenance, repair and replacement and painting of grandstands, fences, batter's background walls and other related items; (iv) changing of standard, isolated light bulbs, fuses and circuit breakers as they burn out; (v) cleaning all portions of the Sports Complex immediately after each SFS Event and County Event; (vi) all repairs other than Capital Repair Work (as defined in Section 4), (vii) repair and rehabilitation of parking areas; and (viii) touch-up painting. County shall employ a sufficient number personnel to maintain the Sports Complex (excluding the Player Academy Spaces and the Barwis Center) properly for use and play until the end of SFS's seasonal use of the facilities as delineated in Section 2. The County and SFS shall consult annually as to a reasonable program of management, operation, and maintenance

of the facilities to be carried out during the coming year, and County shall be responsible for implementation of such a reasonable program at its expense.

B. SFS Maintenance Responsibility. At all times during the Term, SFS shall be responsible for performing all Maintenance of the Player Academy Spaces at the Sports Complex and (during such time that such space is occupied by a third-party subtenant) the space currently occupied by Barwis Methods Training Center of Port St. Lucie, LLC and paying all costs and expenses related thereto including payment of the cost of utilities, except to the extent such Maintenance is required due to the actions of the County or its contractors. SFS shall be solely responsible for any maintenance, restoration or repair related to damage occurring to the Sports Complex as a result of the negligent acts or willful misconduct of SFS or Club, its officers, agents and employees. SFS also shall be solely responsible for repair of any damage to the playing fields, structures, or other facilities that occur during non-baseball SFS Events.

C. In connection with the performance of the Maintenance, SFS shall have the right to cause the County to use products and/or services of its corporate sponsors if such products and/or services are reasonably comparable in price and quality to other alternatives available to the County; provided, however, that the County shall not be obligated to purchase such products and/or services if it would require the County to be in violation of any pre-existing written agreement with any third party or applicable law, including, without limitation, the County's obligations with respect to competitive bidding.

D. The County shall have no obligation to perform or pay for any Maintenance with respect to the Player Academy Spaces or (during such time that such space is occupied by a third-party subtenant) the space currently occupied by Barwis Methods Training Center of Port St. Lucie, LLC, except to the extent such Maintenance is required due to the negligence or willful misconduct of the County, its agents or employees.

4. CAPITAL REPAIRS.

A. All Capital Repair Work required during the Term shall be performed by the County and all costs and expenses related to the Capital Repair Work shall be the sole responsibility of the County and shall not be deducted from nor otherwise credited against the Additional Improvements Fund. "Capital Repair Work" shall mean (a) all capital modifications, replacements or additions to the Sports Complex that are reasonably necessary to keep the facilities and amenities of the Sports Complex in good repair and sound condition; and (b) repairs and replacements that are reasonably necessary to maintain the roof, foundation, HVAC and MEP systems and structural integrity of the Sports Complex, and preserve its usefulness for the purposes for which it is being used hereunder.

B. The County shall establish an account in the name of the County, designated as the "Capital Repairs Fund" for mutually agreed upon Capital Repair Work during the Term. The County shall contribute \$200,000.00 to the Capital Repairs Fund each year and SFS shall pay the County \$75,000 on March 1 during each year of the Term, which amount the County shall deposit

the Capital Repairs Fund. The provisions of this Section 4.B shall not be construed in any way to limit the County's obligation to perform all Capital Repair Work.

5. **ADDITIONAL IMPROVEMENTS.**

A. The County shall establish an interest bearing account, in the name of the County, designated as the "Additional Improvements Fund," for mutually agreed upon Additional Improvements (as defined below) to benefit the Sports Complex during the Term, and all interest thereon shall be added to the Additional Improvements Fund. The County shall contribute funds to the Additional Improvement Fund in accordance with the schedule of contributions set forth in the attached Exhibit "C" (it being understood that County shall have up to six (6) months to cure any failure to make a payment in accordance with the schedule).

B. During the Term County shall fund, to the extent funds are available in the Additional Improvements Fund, certain additional improvements to the Sports Complex proposed by SFS and approved by the County, such approval not to be unreasonably withheld (the "Additional Improvements"). The Additional Improvements to be constructed and the schedule for the construction of the Additional Improvements shall be determined so as to provide material benefit to SFS to be enjoyed by SFS during the Term. SFS shall have the right to request that the County provide monies from the Additional Improvements Fund and the County will promptly honor such requests and deliver such funds to SFS or such other person or entity according to instructions from SFS for use as contemplated under this Agreement.

6. **CONSIDERATION – PAYMENT.**

A. For purposes of this Section 6.A "Year 1" means the 2017 calendar year, "Year 2" means the 2018 calendar year and so on through "Year 25" which is the 2042 calendar year. For each year of the Term starting in 2017, SFS will make a base rent payment to the County (the "Base Rent") in an amount equal to 50% of Stadium Revenue from the New York Mets Spring Training games and the Florida State League franchise's games played at the Stadium (collectively, "Games"), provided that the Base Rent payment shall not exceed \$2,000,000 during each of Year 1 through Year 10, \$2,100,000 during each of Year 11 through Year 20, and \$2,250,000 during each of Year 21 through Year 25. The limit placed on the Base Rent payment each year of the Term shall be referred to herein as the "Base Rent Cap." In addition to the Base Rent, beginning in the year that immediately follows the year in which SFS makes its final payment to the County pursuant to Section 37 below and each year thereafter during the Term, if Stadium Revenue exceeds \$5,500,000 in such year, SFS shall make an additional rent payment to the County (the "Additional Rent") in an amount equal to the County percentage multiplied by the corresponding incremental amount of Stadium Revenue in excess of \$5,500,000 as set forth in the chart below (subject to reduction to the extent necessary to recoup Shortfall Payments as addressed below in this Section).

Stadium Revenue	SFS Percentage	County Percentage
Between \$5,500,001 and \$6,500,000	90%	10%
Between \$6,500,001 and \$7,500,000	75%	25%
More than \$7,500,001	50%	50%

For example, if Stadium Revenue in a year in which Additional Rent is due (a) is \$5,500,000 or less, SFS shall not make any Additional Rent payment; (b) is \$6,000,000, SFS will make an Additional Rent payment equal to \$50,000 (i.e., 10% of the \$500,000 between \$5,500,001 and \$6,000,000); (c) is \$7,000,000, SFS will make an Additional Rent payment equal to \$225,000 (i.e., 10% of the \$1,000,000 between \$5,500,001 and \$6,500,000 plus 25% of the \$500,000 between \$6,500,001 and \$7,000,000); or (d) is \$8,000,000, SFS will make an Additional Rent payment equal to \$600,000 (i.e., 10% of the \$1,000,000 between \$5,500,001 and \$6,500,000, plus 25% of the \$1,000,000 between \$6,500,001 and \$7,500,000, plus 50% of the \$500,000 between \$7,500,001 and \$8,000,000)

For any year of the Term starting in 2017 in which Base Rent is less than \$2,000,000 SFS shall make a payment to the County (the "Shortfall Payment") from (but not more than) SFS's 50% share of Stadium Revenues, such payment being equal to the amount by which \$2,000,000 exceeds the Base Rent. SFS shall have the right to recoup all Shortfall Payments from Additional Rent payable to the County in subsequent years. In addition, the Base Rent Cap during each of Year 11 through Year 25 shall be reduced by the cumulative amount of Shortfall Payments that remain un-recouped at the time the Base Rent is due that year, provided that in no event shall the Base Rent Cap be less than \$2,000,000 in any year. To the extent Base Rent to the County is decreased because of the reduction in the Base Rent Cap in accordance with the previous sentence, the amount not paid to the County as a result of that reduction will be considered a recouped Shortfall Payment. (For example, if SFS makes its first Shortfall Payment to the County in Year 10 in the amount of \$125,000, then the Base Rent Cap in Year 11 will be reduced from \$2,100,000 to \$2,000,000, and if the Base Rent in Year 11 would have been \$2,100,000 had the Base Rent Cap not been reduced, then (x) in Year 11 SFS would pay Base Rent to the County of \$2,000,000, (y) SFS will have recouped \$100,000 of its Shortfall Payment from Year 10, and (z) \$25,000 of SFS's Shortfall Payment from Year 10 will remain to be recouped from Additional Rent or future Base Rent Cap reductions. To the extent that Shortfall Payments made by SFS are not fully recouped by the date this Agreement terminates or expires, the County will pay SFS an amount equal to the cumulative total of all un-recouped Shortfall Payments from Tourist Tax Revenues collected by the County after termination or expiration of this Agreement until all Shortfall Payments are repaid to SFS.

Definitions:

"**Stadium Revenue**" means (i) SFS's adjusted gross ticket receipts from Games, plus (ii) SFS's gross sales receipts from food and beverage concession sales at Games, plus (iii) SFS's gross sales receipts from souvenir, novelty and game program sales at Games, plus (iv) the net profits (defined

below) from parking at Games.

“Adjusted gross ticket receipts” means all revenues actually received by SFS from ticket sales for Games, less any and all taxes and tax surcharges or fees due to the governmental or taxing authority for ticket sales related thereto. County will not levy any tax on the sale of tickets except as required by law.

“Gross sales receipts” means revenues received from food and beverage concession sales or souvenir and novelty sales at Games, as the case may be, less any and all taxes and tax surcharges and fees due to any governmental or taxing authority for such sales related thereto. County will not levy any tax on the sale of concessions, souvenirs or novelties except as required by law. In the event SFS elects to contract with an unaffiliated private firm to operate all food and beverage concessions and/or souvenir and novelty sales, then, in lieu of including all revenues received from food and beverage concession sales and souvenir and novelty sales at Games in gross sales receipts, SFS shall include in gross sales receipts only such portion of food and beverage concession revenues and souvenir and novelty revenues received by SFS from the contractor. Moreover, SFS’s selection of an unaffiliated private firm to operate all food and beverage concessions or souvenir and novelty sales at the Sports Complex shall be subject to the approval of the County, which approval shall not be unreasonably withheld.

“Net profits” will be ascertained by reducing the revenues actually received by SFS from the sale of parking privileges for Games by reasonable labor costs incurred in operating the parking facilities on Games days and other reasonable expenses related to parking (e.g., cost of printing parking tickets and providing signage and flash lights).

B. **Advertising.** Subject to the terms of Section 7(C) hereof with respect to Naming Rights, County grants to SFS the exclusive right to display or permit others to display advertising material at all locations in the Sports Complex at all times during the Term (including, without limitation, advertising in game or other SFS Event programs), and the exclusive right to grant event sponsorship and promotional rights at the Sports Complex during SFS Events, as well as the right to assign all or any portion of such rights to any third party including specifically to the Club. SFS shall have the right to display such advertising signs at all events held at the Sports Complex, including, without limitation, County Events. The County shall not be entitled to receive any of the revenues generated by SFS or its assignees through the sale of such advertising, sponsorships and promotions. SFS or its assignee shall retain one hundred percent (100%) of all revenues from advertising at the Sports Complex during the Term and from all sponsorships and promotions during SFS Events, and SFS shall have control over the type and content of all such advertising, sponsorships and promotions. County shall have the right to review and approve all such proposed advertising, provided that County shall have no right to object to any advertising except to the extent that such advertising is indecent or incompatible with the character and dignity of the Sports Complex; any proposed advertising shall be conclusively deemed neither indecent nor incompatible if it is comparable to advertising at any other Major League spring training or minor league baseball facility within the State of Florida. County may not sell or display signage at the Sports Complex without the prior written consent of SFS, in SFS’s sole discretion, except that the

County may display at the Sports Complex signage that is comprised solely of the insignia or logos of the County or that is required by public safety considerations or by local, state or federal regulations subject to the approval of SFS, which approval shall not be unreasonably withheld.

C. **Parking.** SFS reserves the right to charge reasonable fees for parking areas adjacent to the Stadium for persons attending SFS Events. SFS shall have the right to make parking spaces available at all times and without charge to authorized representatives, designees or personnel designated by SFS. County and SFS shall cooperate and develop a visitors pass procedure that will allow free parking to authorized representatives and guests of the County and SFS.

SFS shall include the net profits from parking at Games in Stadium Revenue as set forth above. For all SFS Events other than Games, SFS shall retain one hundred percent (100%) of all parking receipts. For County Events at the Sports Complex, County shall operate all parking at its sole expense and shall retain all proceeds.

D. **Intentionally Omitted.**

E. **Rent for Use of Stadium.** The rental payment by SFS for use of the Stadium shall be the payments from SFS to County as provided above in Section 6.A. Except as otherwise specifically provided in this Agreement, only one payment shall be made each year of the net amount due from SFS to County, which annual payment shall be made prior to the commencement of the following Major League Spring Training season. County and SFS agree that such amounts paid by SFS to County shall be deemed to be the rent payment for the use and occupancy of real property pursuant to Section 212.031, Florida Statutes. In addition to the requirements of Paragraph 9(C), SFS shall provide the County with an annual accounting of revenues and expenses in sufficient detail for audit purposes at the same time the annual payment is made.

F. **County Revenues.** SFS shall pay to County thirty-three percent (33%) of SFS's gross sales receipts from food and beverage concession sales at all County Events, with SFS retaining the other sixty-seven percent (67%). As used in this Section 6(F), "gross sales receipts" means revenues received from food and beverage concession sales, less any and all taxes and tax surcharges and fees due to any governmental or taxing authority for such sales related thereto. However, County shall not levy any tax on the sale of concessions except as may be required by state law. For all County Events, County shall retain one hundred percent (100%) of the adjusted gross ticket receipts but shall reimburse SFS for all pre-approved out-of-pocket expenses incurred by SFS in connection with each such event. As used in this Section 6(F), the term "adjusted gross ticket receipts" means all revenues actually received by SFS from ticket sales for County Events at the Sports Complex, less any and all taxes and tax surcharges or fees due to the governmental or taxing authority for ticket sales related thereto. However, County shall not levy any tax on sale of tickets except as required or authorized by state law.

G. **Parking Revenues from Adjacent Businesses.** Subject to the approval of SFS, which approval shall not be unreasonably withheld, the County shall have the right to allow local

businesses with offices adjacent to the Stadium ("Adjacent Businesses") to utilize the Stadium parking area depicted on Exhibit "N" hereto (the "Business Parking Area") on a nonexclusive basis provided that the use of the Business Parking Area by local businesses shall not conflict with use of the Business Parking Area by SFS or the County for SFS Events or County events. The parties agree that the first \$100,000 in total revenues received during the Term from the use of the Business Parking Area by the Adjacent Businesses shall be retained by the County to reimburse the County for the actual cost incurred by the County to construct improvements to the Business Parking Area, and thereafter, the County shall deposit all revenues received from use of the Business Parking Area by the Adjacent Businesses into the Capital Repairs Fund. The County shall be responsible for all damage and expenses resulting from use of the Business Parking Area by Adjacent Businesses

7. TELEVISION - RADIO REVENUE; LUXURY SUITE REVENUE; NAMING RIGHTS.

A. Television - Radio Revenue.

It is expressly acknowledged and agreed by and between the parties, that the County shall receive no revenues from the radio or television broadcast or other transmission (including, without limitation, over cable or the Internet) of or relating to any SFS Events, nor shall the County participate, in any manner, in determining when said SFS Events shall be broadcast or otherwise transmitted. SFS has the exclusive right to sell television and radio broadcasting and other transmission rights for SFS Events and to permit others to sell such television and broadcasting and other transmission rights, and SFS or such other authorized party shall retain all revenues resulting therefrom.

B. Suite Revenue.

SFS shall manage and control the rental of any luxury suites at the Stadium, including without limitation any luxury suites constructed as part of the New Improvements, for all events at the Sports Complex during the Term. County and SFS shall each be entitled to use and authorize others to use one luxury suite for all events during the Term, without charge to County or SFS for their occupancy of the respective suites. All other luxury suites are to be rented on a yearly basis, and SFS shall retain one hundred (100%) percent of adjusted gross revenue from the rental of luxury suites. The lessee of any luxury suite will receive admission tickets to the luxury suite for all New York Mets spring training games and all St. Lucie Mets games at no additional charge. The lessee of any luxury suite will also have the right to purchase admission tickets to the luxury suite for any other event held at the Stadium during the year, and if such tickets are purchased: (i) for all SFS Events other than New York Mets spring training games and St. Lucie Mets games, SFS shall retain one hundred (100%) percent of the adjusted gross revenue from the sale of such admission tickets; and (ii) for all County Events, SFS shall retain ten (10%) percent of the adjusted gross revenue from the sale of such admission tickets and shall pay to the County the remaining ninety (90%) percent. As used in this Section 7(B), the term "adjusted gross revenue" means all revenues actually received by SFS from the rental of luxury suites that is

attributable to the particular event at issue, and all revenues actually received by SFS from the sale of tickets granting admission to the luxury suites for the event, less any and all taxes and tax surcharges or fees due to any governmental or taxing authority related thereto. Revenues from food and beverage sales in luxury suites will be included in gross sales receipts as set forth in Section 6(A) above.

C. **Naming Rights.**

SFS or its designee shall have the sole and exclusive right to designate the name of the Sports Complex and/or its constituent parts and to grant one or more third parties (i) the right to include such party's name, product name and/or logo and/or corporate identifiers in the name of the Sports Complex and/or its constituent parts, (ii) the right to have such name and/or logo and/or corporate identifiers prominently displayed on the interior and the exterior of, and on and around the entrances to the Sports Complex and/or its constituent parts, and on the Sports Complex apron, as part of the name of the Sports Complex, and (iii) such other nonexclusive rights which are customarily included in the grant of the rights in clause (i) and (ii) above (such rights are hereinafter referred to as the "Naming Rights"), and provided that such name and/or logo and/or corporate identifiers shall not be obscene nor shall it be unlawful to use the same. For avoidance of doubt, SFS retains all revenues with respect to Naming Rights.

For so long as both this Agreement and the agreement granting Naming Rights remain in effect, the Stadium and the Sports Complex shall be referred to by the name(s) selected pursuant to this Section 7(C), and neither party shall advertise or refer to the Stadium or the Sports Complex by any other name. The Stadium and the Sports Complex names selected pursuant to this Section 7(C) shall be used by the parties when referring to the Stadium and the Sports Complex in any of their correspondence, press releases, promotional materials, advertisements and/or publications, and shall be used by County on all related directional traffic and pedestrian signs on highways, local streets, and all public thoroughfares in and around the Sports Complex and St. Lucie County, Florida. Notwithstanding the above, the parties agree that the County's logo shall be permanently displayed at locations in the Stadium and Sports Complex as mutually agreed upon by the parties.

County shall retain the right to market for sale to a third party the right to include such party's name, product name and/or logo in the official name of the football/soccer field across from the Sports Complex (the "Football/Soccer Naming Rights"). County shall not market or entertain offers for, and shall not enter into any agreement relating to, the Football/Soccer Naming Rights until after all Naming Rights Agreements referenced above in this Section 7(C) with respect to the remainder of the Sports Complex have been entered into and approved by the Board of County Commissioners. Any agreement with respect to the Football/Soccer Naming Rights shall be subject to the approval of SFS, which approval shall not be unreasonably withheld, provided that the withholding of approval shall be conclusively deemed reasonable if the proposed agreement is with a competitor of any entity that has an advertising or naming rights agreement with SFS or Club at any facility.

D. **Other Revenues.**

Except as otherwise expressly stated and specified in this Agreement, SFS shall be entitled to retain all revenues related to the Sports Complex.

E. **Recognition of Contributions of Thomas J. White, Sr.**

Wholly separate from any naming rights for the Sports Complex or the Stadium, County and SFS agree to continue to recognize the contributions of Thomas J. White, Sr. in a manner similar to how such contributions are currently recognized at the Sports Complex and Stadium.

8. **TICKET SALES; PROGRAM SALES, CONCESSIONS AND PARKING.**

SFS has the exclusive right to operate ticket sales, program sales, and parking lots in connection with SFS Events during the Term of this Agreement, and has the right and discretion to contract with or authorize one or more other persons or entities to operate ticket sales, parking and/or game program sales at the Sports Complex at or in connection with SFS Events.

SFS has the exclusive right and discretion to sell and authorize others to operate concessions for the sale of food and beverages (including, without limitation, catering, hospitality and picnic services), novelties, souvenirs and paraphernalia at the Sports Complex during the Term of this Agreement. The County reserves the right to schedule special events in the parking lot during non-baseball scheduled events at which concessions will be sold; SFS will operate concessions at such special events in accordance with its exclusive right to operate concessions at the Sports Complex during the Term, and will cooperate with the County with respect to the providing of concessions to community and charitable groups at such special events. During the Term of this Agreement, SFS shall provide good quality concession services to the public. SFS will use commercially reasonable efforts to restrict patrons from bringing any food, beverages (including alcoholic beverages) or beverage containers into the Sports Complex. Prior to the start of each season, SFS will provide the County with notice of the pricing for tickets, programs, concessions and parking.

No new coin or currency operated vending machines shall be installed or located within the Sports Complex by SFS without the written permission of the County's Parks and Recreation Director, which permission shall not be unreasonably withheld. Except as otherwise permitted under this Agreement, SFS will not install permanent fixtures or construct permanent improvements at the Sports Complex without the County's prior consent, which consent shall not be unreasonably withheld.

9. **BOOKS, RECORDS AND AUDIT.**

SFS and County agree to keep accurate books and records in accordance with generally accepted accounting practices of their respective operations at the Sports Complex. SFS agrees to

submit to the County, on a quarterly basis, a report containing accurate attendance information in a form agreed to by all parties. In addition, the parties agree as follows:

B. SFS shall submit daily sales (ticket, parking, program and concessions) reports within thirty (30) days following the last Game of Spring Training and thirty (30) days following the last Game of the Florida State League season.

C. All related books and records regarding ticket, parking, program and concession sales shall be jointly available to the County for suitable annual audit at a time mutually agreed to by the parties. Any audits must be performed within twelve (12) months after the end of each year of operation (January 1 - December 31). SFS shall have the same right to audit the books and records of any County operation under this Agreement, and shall have the right to review the County budget and related documents at any time upon reasonable notice.

10. NEW IMPROVEMENTS.

A. NEW IMPROVEMENTS - BUDGET.

The County intends to issue bonds, the ("New Improvement Bonds") which will be used to finance certain improvements to the Sports Complex described on Exhibit "D" hereto (the "New Improvements"). If the County does not issue the New Improvement Bonds and fully fund the New Improvements Budget (as defined below) by April 1, 2017 SFS shall have the right to nullify and void this Agreement, by providing written notice to the County, provided that the County shall have seven (7) days following its receipt of such notice from SFS to issue the New Improvement Bonds, and if the New Improvement Bonds are issued by the end of such seven (7) day period then the written notice provided shall be ineffective. If this Agreement is nullified and voided as set forth in the immediately preceding sentence, the parties agree that the Prior FUA shall be reinstated and the terms and conditions of the Prior FUA shall govern the rights and obligations of SFS and the County. The County will designate SFS as the agent of County for the purpose of coordinating the New Improvements, with the scope of the New Improvements to be determined by SFS and approved by County, and the County will provide cooperation appropriate for the design and construction of the New Improvements. The parties agree that the New Improvements will include, without limitation, Stadium upgrades, a new entrance, walk way connector around the outfield, one new field and other field enhancements, Mets player academy facilities consisting of dormitories, a cafeteria and an auditorium (the "Player Academy Spaces") (which shall only be used by Mets personnel and shall not be available for use by the general public), little league/softball complex, new major and minor league clubhouses, offices and locker rooms, and other improvements as may be determined and approved by SFS and County. The County shall provide \$55,000,000 of funding (the "New Improvements Budget") for the design and construction of the New Improvements.

Nothing in this Agreement shall obligate the County to provide funding for the New Improvements in excess of the New Improvements Budget. SFS shall have the right, upon notice to, and consultation with, the County, to reduce the scope of the New Improvements and make other

modifications that SFS reasonably determines are required in order to keep the project from going over the New Improvements Budget, provided that if SFS determines that it does not wish to reduce the scope of the project and the project goes over the New Improvements Budget as a result, SFS shall be solely responsible for the overage. The New Improvements Budget shall be used to fund the New Improvements only and for no other purpose (except as provided herein). County will contract to have an economic impact statement prepared, addressing the impact from Major and Minor League Baseball at the Sports Complex and the Improvements, it being understood that the cost of such statement shall be paid by the County and shall not be included in the New Improvements Budget.

B. NEW IMPROVEMENTS - PLANS.

1. County, for the benefit of SFS and County, shall competitively procure an architect reasonably satisfactory to both parties (the "Architect" referred to in this Section 10) in accordance with Florida Law and County Procurement Policy. The Architect shall be responsible for, *inter alia*, (1) developing a conceptual plan and general specifications (the "Conceptual Plans" referred to in this Section 10) for the New Improvements; (2) developing preliminary plans and specifications for the New Improvements; (3) preparing working drawings and requests for bids; (4) obtaining all permits, other than building permits, needed to construct the New Improvements; (5) assisting SFS in evaluating the qualifications of potential contractors; (6) providing contract administration; and (7) performing construction inspections as needed to provide certified as-built drawings after the New Improvements are constructed (the "Architect's Work" referred to in this Section 10). SFS shall enter into a contract (the "Architect's Contract" referred to in this Section 10) with the selected Architect with terms that are fair, competitive and reasonable as required by Section 287.055 (5) and (6) of the Florida Statutes, and which shall, *inter alia*, contain the terms and conditions set forth in Exhibit "E" hereto. The County shall be named as a third party beneficiary in the Architect's Contract. The County shall, upon request, enter into a joinder to the Architect's Contract substantially similar to the joinder entered into by the County dated October 21, 2003 in connection with the Construction Contract dated as of August 1, 2003 between SFS and Rodda Construction, Inc. Without limiting the foregoing, the Architect's Contract shall require the Architect to procure policies of insurance that relate to the Architect's Work, with terms, limits, coverages and specifications at least as favorable for SFS as those reflected in Exhibit "E", and SFS and the County shall be designated as Named Insureds on all applicable policies. The Contract should also provide that Architect will not receive payment for any portion of the Architect's Work or any other amounts due until the date that is at least five (5) days after County has paid the amount due to SFS as set forth in Section 10(C)(9)(b) below. SFS shall have the right to refuse to enter into any Architect's Contract with terms that are not fair, competitive and reasonable as required by Section 257.055 (5) and (6) of the Florida Statutes. County, through its Board of County Commissioners, shall have final approval rights to the negotiated Contract limited to whether the Contract terms are fair, competitive and reasonable. County agrees that the Architect shall not be considered an agent of SFS for any purpose and that the Architect shall be solely responsible for the Architect's Work, and that the County will look solely to the Architect and its carriers, and in no event to SFS, with respect to the performance of the Architect's Work and any damages or losses which may arise from or out of any acts or omissions of the Architect

except to the extent caused by any negligent acts or omissions of SFS or its agents or representatives.

2. Contemporaneous with procurement of the Architect, the County shall, through currently pending RFQ No. 16-049, competitively procure a consultant to provide Program Manager Consulting Services on its behalf, serving as the point of contact of the County for all project development interaction involving SFS, Architect and Contractor.

3. SFS shall cause Architect to furnish to County the Conceptual Plans for the New Improvements. County, through its Board of County Commissioners, shall have a period of twenty (20) days from delivery of the Conceptual Plans within which to review and to disapprove of the Conceptual Plans, in writing. County shall have no right to disapprove of the Conceptual Plans except to the extent that the improvements described therein are materially inconsistent with the description of the New Improvements set forth on Exhibit "D" hereto or to the extent the Conceptual Plans reflect estimated costs in excess of the New Improvements Budget. Subject to the foregoing, County shall not unreasonably withhold its consent to any Conceptual Plans. If County disapproves of the Conceptual Plans, County shall express the grounds for its disapproval in reasonable detail. If County shall not disapprove within such twenty (20) day period, the Conceptual Plans shall be deemed approved.

4. As soon as is reasonably practicable following the approval of the Conceptual Plans, SFS shall cause Architect to prepare and deliver to County and SFS preliminary plans and specifications for the New Improvements in accordance with the approved Conceptual Plans (the "Preliminary Plans" referred to in this Section 10). County, through its Board of County Commissioners, and SFS shall have a period of twenty (20) days within which to review and to approve or disapprove of the Preliminary Plans in writing. County shall have no right to disapprove of the Preliminary Plans except to the extent the Preliminary Plans are materially inconsistent with the Conceptual Plans. If County or SFS disapprove of the Preliminary Plans, it or they shall express the grounds for its disapproval in reasonable detail. If County or SFS shall not respond with disapproval within such twenty (20) day period, the Preliminary Plans shall be deemed approved.

5. As soon as is reasonably practicable following the approval of the Preliminary Plans, SFS shall cause the Architect to prepare working drawings for the New Improvements (or such of the New Improvements as shall be designated by SFS), in accordance with the approved Preliminary Plans and to deliver same to County and SFS (the "Final Plans" referred to in this Section 10). County, through its Board of County Commissioners, and SFS shall have a period of twenty (20) days from receipt of the completed Final Plans to review and approve or disapprove of the Final Plans in writing. County shall have no right to disapprove of the Final Plans except to the extent such Final Plans are materially inconsistent with the Preliminary Plans. If County or SFS shall disapprove of the Final Plans, it or they shall express the grounds for its disapproval in writing and in reasonable detail. If neither County nor SFS disapprove within such twenty (20) day period, the Final Plans shall be deemed approved. Once approved, the Final Plans shall be incorporated into this Agreement as Exhibit "F".

6. County, for the benefit of SFS and County, shall, through a publicly advertised competitive bidding or proposal process, in accordance with Florida law and County Procurement Policy, competitively procure a contractor (the "Contractor" referred to in this Section 10) for the construction of the New Improvements in accordance with the Final Plans (the "Work" referred to in this Section 10). SFS shall have input on the qualifications and selection of contractors, with two members appointed by SFS to a five-member selection committee, with the remaining three members appointed by County, and to refuse to engage any contractor upon terms that are not fair, competitive and reasonable as determined by SFS. The final terms of the agreement between SFS and the Contractor (the "Construction Contract" referred to in this Section 10), and any Guaranteed Maximum Price amendments or agreements, shall be subject to the approval of the County, through its Board of County Commissioners, limited to whether the Contract terms are fair, competitive and reasonable. SFS shall enter into a Construction Contract along with terms that are fair, competitive and reasonable and the terms set forth below, with the selected contractor.

7. The Construction Contract shall, *inter alia*, include the terms and conditions set forth in Exhibit "G" hereto and shall include each of the following requirements related to all work under the Construction Contract ("Work"): (i) the furnishing of a public construction bond in a form consistent with Section 255.05, Florida Statutes, with the County named as co-obligee, and with terms acceptable to SFS; (ii) competitive procurement of all Subcontractors work and supplies as set forth in Subsection 7(d) below ("Procurement of Subcontracts"); (iii) retainage in an amount acceptable to SFS for the Work, until the Completion of the Work (including a retainage of 10% of the total value of the construction contract) and required reductions at 50% completion as set forth in Section 255.078, Florida Statutes; (iii) payment by the Contractor of liquidated damages equal to One Thousand Dollars (\$1,000.00) for each day from and after the Required Completion Date (if and as that term or its equivalent is defined in the Construction Contract) until the actual date of Completion; (iv) a requirement that the Contractor perform and achieve Completion of the Work for a Guaranteed Maximum Price or fixed stipulated sum referred to in this Section 10), by no later than the Required Completion Date; (v) the furnishing of an "installation floater" insurance policy or such other policy of insurance covering goods in transit and while the Work is being performed, with terms, limits, coverages and specifications acceptable to SFS (and the furnishing by any subcontractors of policies of insurance that relate to the Work naming SFS, Club and the County as additional insureds, with terms, limits, coverages and specifications acceptable to SFS); (vi) at SFS's election, the provision on behalf of SFS of an Owner's Contractor Protective policy of insurance, including extensions for products and completed operations coverage and similar extended coverage at least through Completion (as defined herein) of the Work, or another policy of insurance acceptable to SFS, with SFS as a named insured; (vii) the County shall be named as a third party beneficiary in the Contract; and (viii) Contractor must agree that it will not receive payment for any portion of the Contractor's Work or any other amounts due until the date that is at least five (5) days after County has paid the amount due to SFS as set forth in Section 10(C)(9)(c) below. The County shall be named as a third party beneficiary in the Contract between the Contractor and SFS. The County shall, upon request, enter into a joinder to the Contract between the Contractor and SFS substantially similar to the joinder

entered into by the County dated October 21, 2003 in connection with the Construction Contract dated as of August 1, 2003 between SFS and Rodda Construction, Inc.

8. As required by Section 119.0701, Florida Statutes, in all contracts competitively procured for services related to the New Improvements, including the Architect as set forth in Section 10(B)(1) and Contractor as set forth in Section 10(B)(4), SFS shall include in each such Contract, the following Notice in capital letters, 14-point boldfaced type:

IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (772) 462-1441, bellamys@stlucieco.org, COUNTY ATTORNEY'S OFFICE, 2300 VIRGINIA AVENUE, FORT PIERCE, FL 34982.

SFS shall also include in each such Contract, a requirement that the contracting party comply with the following requirement of Florida's Public Records Law:

1. Keep and maintain public records required by the public agency to perform the service.
2. Upon request from the public agency's custodian of public records, provide the public agency with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.
3. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the contractor does not transfer the records to the public agency.
4. Upon completion of the contract, transfer, at no cost, to the public agency all public records in possession of the contractor or keep and maintain public records required by the public agency to perform the service. If the contractor transfers all public records to the public agency upon completion of the contract, the contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the contractor keeps and maintains public records upon completion of the contract, the contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the public agency, upon request from the public agency's custodian of public records, in a format that is compatible with the information technology systems of the public agency.

9. SFS agrees to include the following provisions (or substantively equivalent provisions) in the Construction Contract:

(a) Punchlist Procedures. Punchlist procedures to render the Work complete, satisfactory and acceptable are established as follows:

There shall be the development of a single checklist of items required to render complete, satisfactory, and acceptable, the Work. No more than ten (10) days prior to Contractor's expected Substantial Completion of the Work as defined in the Construction Contract, Contractor shall schedule a walkthrough with SFS and the County ("Initial Walkthrough" a/k/a "IW"). The purpose of the IW is to develop a checklist ("Checklist") of items to be performed by the Contractor, based upon observations made between the Contractor, SFS and the County during the IW.

No later than forty (40) calendar days after reaching Substantial Completion, Contractor shall again initiate and request a second walkthrough of the Project with SFS and the County. The purpose of this second walkthrough is to identify which items remain to be performed from the IW Checklist and for the purpose of developing a single and Final Punchlist.

The intent of this section is for SFS, County and the Contractor to cooperate to develop a single Final Punchlist to be completed no later than sixty (60) calendar days from the date of reaching Substantial Completion of the Work as defined in the Construction Contract. The single Final Punchlist shall be delivered no later than five (5) calendar days after the Punchlist has been developed and reviewed in accordance with this section. If the Work provided in this Construction Contract relate to more than one building or structure, or involves a multi-phased project, the single Final Punchlist is required to render complete, satisfactory, and acceptable all the Work for each building, structure, or phase of the Project and is due within the time periods set forth in this section.

In no event may the Contractor request payment of final retainage until the Final Punchlist is 100% complete.

Contractor agrees to complete the Final Punchlist items and the Final Contract Completion Date must be thirty (30) calendar days after the delivery date of the Final Punchlist. The failure to include any corrective work or pending items not yet completed on the list does not alter the responsibility of the Contractor to complete all the construction services purchased pursuant to this Construction Contract.

Contractor acknowledges and agrees that no item contained on the Final Punchlist shall be considered a warranty item until such time as (a) the Final Punchlist is 100% complete, and (b) SFS has been able to operate or utilize the affected Punchlist item for an additional period of fifteen (15) days.

Contractor acknowledges and agrees that SFS may, at its option, during performance of the Work and prior to Substantial Completion, issue lists of identified non-conforming or corrective work for the Contractor to address. The intent of any such generated list prior to Substantial Completion is to attempt to streamline the Punchlist process upon achieving Substantial Completion, and to allow for the Contractor to address needed areas of corrective work as they may be observed by SFS during performance of the Work.

Contractor acknowledges and agrees that SFS shall determine whether an item on the Final Punchlist is completed and shall calculate the amount of payment to withhold if an item is incomplete, with SFS having the right to withhold the greater of 150% of the value of the item on the Final Punchlist that is incomplete or the amount of the retainage under this Construction Contract. Contractor acknowledges and agrees that in calculating the amount of payment that may be withheld by SFS as to any Final Punchlist item for which a good faith basis exists to determine that it is incomplete, SFS may, in calculating the amount equal to 150% of the value of the item (if SFS decides to withhold such amount rather than the amount of the retainage under this Construction Contract), include within such percentage calculation its total costs for completing such item of work, including its administrative costs as well as costs to address other services needed or areas of work which may be affected in order to achieve full completion of the Final Punchlist item. Such percentage shall in no event relate to the schedule of value associated with such Work activity, but rather total costs are based upon the value (i.e. cost) of completing such Work activity based upon market conditions at the time of Final Punchlist completion.

(b) **Reduction of Retainage Procedures.** After the Contractor has achieved fifty percent (50%) completion of the Work, retainage from subsequent Pay Applications shall be reduced to five percent (5%). Contractor may request a reduction of retainage previously withheld from ten (10%) percent of the total value of the Construction Contract to five (5%) percent after fifty (50%) percent completion of the Work which SFS shall authorize for payment unless justification for withholding exists, as permitted by Section 255.078, Florida Statutes. The term "Fifty Percent Completion" shall be defined as follows, in lieu of any other definition:

"Fifty Percent Completion" of the Work is defined as that point in time where 50% of the overall value of Work items incorporated and which will remain in place subsequent to final completion of the Work have been completed, based upon the schedule of values contained in the Contract. As such, and by way of example, the value of Contractors mobilization, general conditions, supervision or like items which do not involve permanent incorporation of Work do not apply to the determination of "Fifty Percent Completion" of the Work for purposes of establishing entitlement to a reduction of retainage.

(c) **Definition of Substantial Completion.** For purposes of this Construction Contract, and for compliance of those procedures, duties and obligations, the term Substantial Completion shall be as follows, in lieu of any other definition:

"Substantial Completion" is defined as that point where SFS and the County are able to enjoy beneficial occupancy of the Work and where the Work has achieved that level of completion such that SFS and the County are able to utilize the entire Project for its intended purposes, including but not limited to the completion of all specified systems and items relating to life safety and regulatory use, with the

exception of incidental and incomplete items except where a lack of completion of such incidental or incomplete items of Work will adversely affect the complete operation of other areas of the Work, to the satisfaction and approval of all authorities having jurisdiction.

(d) **Procurement of Subcontracts.** All subcontracts exceeding \$500,000 shall be and competitively awarded in accordance with the process set forth in Exhibit "O".

(e) **Contractor Self-Perform Work.** Upon approval by SFS, Contractor and any Related Entities as defined below, may use its own forces to perform a portion of the Work, as long as the cumulative percentage of the total self-performed construction work does not exceed 25% of the Direct Cost of the Work for the Project, as reflected in the approved GMP or latest approved estimates. SFS reserves the right to limit instances of self-performance to certain Work. There is no guarantee that any self-performed work will be allowed. Related Entities are prohibited from submitting competing bids or proposals and shall be disqualified for doing so, unless authorized hereunder. When authorized in advance to submit a competitive bid, the Contractor or Related Entity must submit its bid to SFS, at least forty-eight hours prior to the bid opening date and time. "Related entities" means any parent company, affiliates, subsidiaries, or other entities having common ownership or management with that of the Contractor or a subcontractor.

10. County agrees that the Contractor shall not be considered an agent of SFS for any purpose and shall be solely responsible for the Contractor's Work, and that the County will look solely to the Contractor and its carrier(s) and surety bond(s), and in no event to SFS, with respect to the performance of the Contractor's Work and any damages or losses which may arise from or out of any acts or omissions of the Contractor except to the extent caused by the negligent acts or omissions of SFS or its agents or representatives.

11. SFS shall have the right to purchase general construction liability insurance or other construction-related insurance acceptable to SFS, with terms, coverages, specifications and limits as determined by SFS as being reasonable in its sole discretion. The cost of such insurance shall be included in the Total Cost of the Work (as defined in this Section 10(B)(10)). County shall be an additional insured on such insurance policy, if any is purchased by SFS.

12. The Total Cost of the Work defined herein shall be paid by the County in accordance with the procedures set forth in Section 10(C)(9), below, out of the New Improvements Budget. The term "Total Cost of the Work" referred to in this Section 10 shall mean the sum of (i) the fees and expenses of the Architect in connection with all stages of the Architect's Work hereunder, including without limitation the Architect's consultants' fees and expenses, and all fees and expenses related to the obtaining of permits needed to construct the New Improvements, plus (ii) the Construction Contract Price, plus (iii) the fees and expenses of any consultants engaged directly for the design and construction of the New Improvements which are approved in advance by the County and competitively procured in accordance with Florida law (including the Program Manager under RFQ No. 16-049), plus (iv) any other approved costs, expenses or liabilities

incurred by SFS as a consequence of SFS's engagement of the Contractor, Architect or other consultants hereunder, including but not limited to SFS's attorneys' fees in connection therewith, plus (v) the costs of all permits required for the Work, plus (vi) the premium cost of all insurance, including without limitation comprehensive general liability insurance, general construction liability insurance, products and completed operations or other extended insurance, or other insurance acceptable to SFS, as SFS may elect to obtain with County's advance approval, whether directly or through another person or entity acting on SFS's behalf, as a consequence of SFS's engagement of the Architect and Contractor hereunder (referred to in this Section 10 as the "Additional Exposure Liability Insurance Coverage Insurance Premiums"). The Total Cost of the Work shall be subject to increase only as a consequence of Authorized Change Orders (as defined in this Section 10), to the extent such Authorized Change Orders actually increase the Total Cost of the Work; provided, however, that the County's obligations shall be limited to the New Improvements Budget. As between SFS and the County, SFS shall be solely responsible for any and all cost of the Work exceeding the New Improvements Budget. The Total Cost of the Work shall not include any other costs or fees whatsoever, including, without limitation, fees for construction, coordination, supervision or for review and approval of plans and specifications or proposed Change Orders by SFS or County, except as otherwise specifically set forth in this Agreement.

C. NEW IMPROVEMENTS – CONSTRUCTION.

1. Promptly following the execution of the Construction Contract and the issuance of all required approvals and permits, SFS shall cause the Contractor to commence the Work and to diligently and continuously pursue the Work to Completion. The term "Completion" as used in this Section 10 shall mean the completion of the Work, as evidenced by the issuance of a temporary or final certificate of occupancy or completion, as applicable, and the completion of all "punch-list" items.

2. County will cooperate in good faith to assist Architect and Contractor in obtaining all permits required for the construction of the Work from all applicable governmental authorities.

3. There shall be no change to the Final Plans, except pursuant to an Authorized Change Order (as such term is defined below). SFS shall have the right to request changes in the Work. As used in this Section 10, an "Authorized Change Order" shall mean a ~~written instrument initiated and prepared by SFS and signed by County if required herein~~ (or deemed approved as set forth herein), SFS and the Architect stating their agreement upon all of the following: (i) the agreed change in the Work; and (ii) the extent of the adjustment in the Total Cost of the Work, if any. County shall have a period of ten (10) business days following receipt of a request to approve a Change Order within which to review and approve same. If County fails to respond within such ten (10) business day period after the receipt of the proposed Change Order, then such proposed Change Order shall be deemed approved provided, however, that in no event shall the County be obligated to pay any costs associated with Change Orders in the event such costs cause the Total Cost of the Work to exceed the New Improvements Budget without a separate

written consent from the County identifying the additional funds to be provided. Such separate written consent shall not be deemed to have been provided by the County's failure to object to a Change Order. County shall not unreasonably withhold its consent to any proposed Change Order except the County shall have the absolute right to deny any Change Order request that would cause the New Improvement Budget to be exceeded unless SFS agrees to be solely responsible for the overage. County has the right to suggest Change Orders to SFS, and SFS agrees to consider each County request for a Change Order in good faith, provided that any Change Order proposed by County shall not have the effect of increasing the Total Cost of the Work, and to initiate an Authorized Change Order as set forth in this paragraph if SFS determines that such a Change Order is appropriate. Changes in the Total Cost of the Work due to an Authorized Change Order shall be limited to the actual net increase in the cost included in the definition of the Total Cost of the Work.

4. SFS and the County shall have the right to monitor the construction progress of the New Improvements at all times, provided that County shall not give direction, whether verbally or in writing or otherwise, to any Contractor, Architect or consultant engaged by SFS, except in an emergency situation. SFS understands that County shall procure a Program Manager to serve as its representative during the design and construction of the Project, as part of the New Improvements Budget cost (provided that the cost therefor shall be reasonable therefor in light of the services provided by the Program Manager). SFS agrees to cooperate with the County and its Program Manager, and use best efforts to create a spirit of harmony involving all companies providing services for the Project. The Program Manager shall have the opportunity to be included as a participant at all Project meetings, jobsite meetings and inspections, and shall have the opportunity to be included on all Project communications involving the Architect, Contractor and any authority having jurisdiction. All Project administration communications, necessary with the County, including disbursement requests and Change Order requests, shall be conducted through the Program Manager. Should Program Manager identify any work being performed in material deviation from the approved Final Plans, it shall immediately provide written notice to SFS and the County, with recommendations on remedying the non-compliance. If the non-compliance is not remedied within seven (7) days, County and SFS, through representatives possessing decision-making authority, shall meet promptly to discuss the issues and means of resolution.

5. In the event of any contractual dispute between the parties hereto that (i) occurs before Completion (as defined in this Section 10) of the New Improvements, and (ii) relates to the preparation and/or approval of the Conceptual Plans, Preliminary Plans, Final Plans, the Construction Work per the Final Plans, or any Change Order for any Phase of the Work, SFS and County shall attempt in good faith to agree to the resolution of the disagreement and/or the curative measures, if any, that are required to be undertaken, and if necessary will submit the dispute to non-binding mediation in an effort to resolve the dispute if the parties are unable to reach a resolution without outside intervention. If the parties are unable to resolve such dispute through non-binding mediation within 30 days of such dispute arising, then the dispute shall promptly be resolved by litigation pursuant to Section 39 of this Agreement.

6. The New Improvement Schedule, which shall be Exhibit "H" hereto, shall show:

(a) The anticipated time of commencement and completion of each of the various operations to be performed under this contract; and,

(b) The sequence and inter-relationship of each of these operations with the others and with those of other related contracts; and,

(c) The estimated time required for fabrication or delivery, or both, of all materials and equipment for the Work.

7. The New Improvement Schedule shall be revised by SFS as and when needed. SFS shall provide the County with written notice in the event that any revision as to the New Improvement Schedule changes the Required Completion Date (if and as that term or its equivalent is defined in the Contract).

8. Promptly after execution of this Agreement, the County shall deposit the entire amount of the funds that comprise the New Improvements Budget in an interest bearing account, in the name of the County, designated (and referred to in this Section 11) as the "New Improvement Account," and all interest thereon shall be added to the New Improvements Budget. The County will issue bonds in an amount sufficient to generate \$55,000,000 of funding for the New Improvements Budget, as provided for in this Section 10. Notwithstanding any provision herein to the contrary, the County shall have no obligation to provide funds for the New Improvements Budget in excess of the \$55,000,000 provided with the proceeds of the County's New Improvement Bonds without the express written consent of the County identifying the additional funds provided.

9. County shall disburse funds from the New Improvement Account, as follows, provided that in no event shall County be responsible for disbursing funds in excess of the New Improvements Budget for the Total Cost of the Work:

(a) Within twenty (20) business days following SFS's delivery to County of an invoice for the Additional Exposure Liability Coverage Insurance Premiums with certification that payment is due in the requested amount, County shall pay to SFS the entire amount of such invoice;

(b) Within twenty (20) business days following SFS's delivery to County of an invoice from the Architect with respect to the Architect's Work with certification that payment is due in the requested amount, County shall, following verification of entitlement and quantum due, pay to SFS, for the benefit of the Architect, the full amount of such invoice, which payment SFS will then forward to Architect within five (5) days of SFS's receipt thereof from County;

(c) Within twenty (20) business days following SFS's delivery to County of an invoice from the Contractor (which invoice shall reflect the applicable retainage), accompanied by the Required Documents (as such term is defined below) with certification that payment is due in the requested amount, County shall, following verification of entitlement and quantum due, pay to SFS, for the benefit of Contractor, the full amount of such invoice, which payment SFS will then forward to Contractor within five (5) days of SFS's receipt thereof from County. The term "Required Documents" referred to in this Section 11 means: (i) an affidavit from the Contractor certifying that the invoice is true and correct; (ii) a partial lien waiver from the Contractor for the full amount of the current invoice and partial lien waivers from all subcontractors, materialmen and others who have filed Notices to Owner with respect to all Work through the date of the prior invoice; (iii) a certificate from Architect stating that the portion of the Work described in such invoice has been completed in accordance with the Final Plans; and (iv) in connection with the final disbursement to the Contractor (A) a final lien waiver from the Contractor and from all subcontractors, materialmen and others who have filed Notices to Owner and (B) a final certificate of occupancy or a certificate of completion, as may be applicable;

(d) Within twenty (20) business days following SFS's delivery to County of any invoices from any consultants engaged by SFS and/or with respect to any other costs, expenses or liabilities incurred by SFS pursuant to or as described in Section 11(B)(9) of this Agreement previously approved and authorized by the County, County shall, following verification of entitlement and quantum due, pay to SFS the full amount of such invoices; and

(e) Upon Completion, to the extent that \$55,000,000.00 exceeds the Total Cost of the Work in connection with the New Improvements (with the amount of such excess hereafter referred to as the "Excess New Improvement Budget Funds"), the Excess New Improvement Budget Funds shall be added or devoted to the Additional Improvement Fund (as such term is defined in Section 5(A)).

(f) County shall have the right to review, verify, and audit if necessary, all requests for disbursements of any New Improvements Budget Funds, including invoices from the Architect and Contractor. SFS shall reasonably ensure that all requests for disbursements are sufficiently documented and accompanied by supporting invoices and time records, and in the case of Architect and Contractor, that they (i) maintain an "open book" project accounting practice, (ii) make all files and accounting records available for review and auditing upon reasonable request, and (iii) allow for backcharging for any erroneous billing, as these requirements relate to the New Improvements Budget.

11. DIGNITARY SEATING.

Prior to December 1 of each year, the County and SFS will cooperate and develop a dignitary seating arrangement that is reasonably acceptable to all the parties.

12. **FLORIDA STATE LEAGUE TEAM; GULF COAST LEAGUE TEAM.**

The parties acknowledge that the Club currently owns the St. Lucie Mets Florida State League team. This Agreement shall apply to the use of the facilities by the St. Lucie Mets and related operations during the Florida State League regular season and any post-season playoffs. In the event the Club terminates its ownership of a Florida State League team during the term of this Agreement, and does not either transfer ownership thereof to SFS or acquire ownership of or enter into a player development contract with another minor league team that will be scheduled to play its home games in the Stadium during the following Florida State League season, SFS shall notify the County as soon as practicable in advance of the beginning of the following Florida State League team season. In that event, the County may permit another Florida State League team to play its home games at the Stadium without the consent of SFS, provided that such minor league team's operations do not conflict with SFS's exclusive use of the Sports Complex from February through the beginning of the Florida State League season in April of each year during the Term of this Agreement or with SFS's use of the Sports Complex for GCL Mets operations (if any), as set forth in Section 15(A) below. The term "St. Lucie Mets" as used herein refers to the current or any future minor league baseball team owned or operated by or affiliated with SFS or the Club that plays its home games at the Sports Complex (excluding the GCL Mets, as defined below). The term "Florida State League" as used herein refers to the Florida State League, any successor league thereto, or any other minor league to which the St. Lucie Mets belongs.

The parties acknowledge that Club currently owns a Gulf Coast League team. All of the terms and conditions of this Agreement shall apply to the use of the facilities by that team during the Term, including without limitation for the Gulf Coast League regular season and any post-season playoffs. The term "GCL Mets" as used herein refers to any future minor league baseball team owned or operated by or affiliated with SFS or the Club that is a member of the Gulf Coast League and will play its home games at the Sports Complex, if SFS or the Club, as may be applicable, so decides in its sole discretion. The term "Gulf Coast League" as used herein refers to the Gulf Coast League or to any successor league thereto.

Other than as provided in the first paragraph of this Section 12 (and subject to SFS's right to assign this Agreement as set forth in Section 24), the County agrees that it will not permit any Florida State League baseball club other than the St. Lucie Mets, or any Gulf Coast League baseball club other than the GCL Mets, to use the Sports Complex during the Term of this Agreement.

13. **INDEMNITY AND INSURANCE.**

A. **SFS.**

To the extent allowed by law, SFS agrees to indemnify and hold County harmless from and all claims for personal injury, death, or property damage and any other losses, damages, charges or expenses, including attorneys' fees, which arise out of, in connection with, or by reason of the use of the Sports Complex by SFS, the Club or any affiliates, agents or successors of any of

the foregoing or by reason of any acts or omissions in connection with any obligations which are the responsibility of SFS under this Agreement, except to the extent such losses may be caused by the negligence or willful misconduct of the County, its agents or employees or by any acts or omissions of the Program Manager, Architect, Contractor or any of their respective employees, agents or subcontractors. SFS further agrees to undertake at its own expense the defense of any action brought against the County (with counsel subject to County's approval in its reasonable discretion), claiming damages arising out of, in connection with, or by reason of SFS's use of the Sports Complex by SFS, the Club or any affiliates, agents or successors of any of the foregoing or by reason of any acts or omissions in connection with any obligations which are the responsibility of SFS under this Agreement, except that in the event the claim is finally determined to have arisen due to the negligence or acts of the County, its agents or employees, the County agrees to reimburse SFS for the actual expenses, including attorneys' fees, incurred by SFS in defending the County. County agrees to cooperate in any defense by the SFS. The provisions of this paragraph shall survive the termination of this Agreement.

SFS shall maintain or cause to be maintained Comprehensive General Liability Insurance, including Property Damage and Personal Injury coverages, insuring against liability for damages or losses arising solely from the acts or omissions of SFS under this Agreement. Such policy shall name St. Lucie County as an additional insured. Limits of liability coverage to be not less than:

Bodily Injury Liability	\$5,000,000 each occurrence
Property Damage Liability	\$1,000,000 each occurrence

or

Bodily Injury and Property Damage Liability	\$5,000,000 each occurrence, combined single limit
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SFS shall maintain or cause to be maintained in effect Workers Compensation Insurance as required by Florida Statutes, covering all employees of SFS, including employer's liability insurance, with limits of not less than \$100,000 per accident.

SFS shall furnish County, not later than ten (10) business days after SFS's execution of this Agreement, a Certificate of Insurance evidencing existence of the coverages required above with an insurer reasonably acceptable to the County.

B. County.

To the extent allowed by law, the County agrees to indemnify and hold SFS and its members and affiliates harmless from any and all claims for personal injury, death, or property damage and any other losses, damages, charges, or expenses, including attorneys' fees, which arise out of, in connection with, or by reason of the use of the Sports Complex by the County or by reason of any acts or omissions in connection with any obligations which are the responsibility of the County under this Agreement, including, without limitation, in connection with or related to

the New Improvements, the Additional Improvements, and any other construction conducted by the County (itself or through contractors), except to the extent such losses may be caused by the negligence or willful misconduct of SFS, its agents or employees or by any acts or omissions of the Architect, Contractor or any of their respective employees, agents or subcontractors. County further agrees to undertake at its own expense the defense of any action brought against SFS (with counsel subject to SFS's approval in its reasonable discretion) claiming damages arising out of, in connection with, or by reason of the use of the Sports Complex by the County or by reason of any acts or omissions in connection with any obligations which are the responsibility of the County under this Agreement, except that in the event the claim is finally determined to have arisen due to the negligence or acts of SFS, its agents or employees, SFS agrees to reimburse the County for the actual expenses, including reasonable attorneys' fees, incurred by the County in defending SFS. SFS agrees to cooperate in any defense by the County. The provisions of this paragraph shall survive the termination of this Agreement.

In addition, the County agrees to procure and pay for and at all times during the term of this Agreement maintain fire and extended and "special form" coverage (including without limitation insurance from and against all losses, damages, claims and liabilities related to or arising from acts of terrorism) on all property, both real and personal, with replacement cost coverage limits of not less than the replacement cost of the Sports Complex (including, without limitation, all New Improvements and Additional Improvements while being constructed and when completed) and also covering loss of income. The County is self-insured for general liability with statutory limits of \$200,000 per person/\$300,000 per incident pursuant to Section 768.28, Florida Statutes, and waives and has waived sovereign immunity to that extent. The insurance policies referenced above in this paragraph shall further name SFS and the Club as named insureds and shall provide a thirty (30) day notice of cancellation or non-renewal and a severability of interest endorsement.

The County shall furnish SFS, not later than ten (10) business days after the County's execution of this Agreement, a Certificate of Insurance evidencing existence of the coverages required above and with an insurer reasonably acceptable to SFS.

C. County warrants and represents that it is, and throughout the Term will remain, a member of and party to the Treasure Coast Risk Management Program ("TRICO," as set forth in the Revised TRICO Interlocal Agreement dated May 1, 1996) or such other pooled risk or self-insurance program acceptable to SFS in its reasonable discretion, and that SFS will be a beneficiary of all insurance and other protections available through the TRICO Risk Management Program (or such other accepted pooled risk or self-insurance program) including, without limitation, with respect to general liability, tort liability, loss or damage to property (e.g., the Sports Complex), and personal injury or death.

The County shall furnish SFS, not later than ten (10) business days after the County's execution of this Agreement, a Certificate of Insurance evidencing existence of the coverages required above and with an insurer reasonably acceptable to SFS.

D. County and SFS each do hereby and shall mutually release each other from liability and waive all rights of recovery against each other, for any loss or damage occasioned to County or SFS, as the case may be, from perils insured against, or required hereunder to be insured against, under their respective property insurance policies, whether due to negligence or any other cause. Any property insurance policy required herein covering loss, damage, or destruction by fire or other insured casualty, shall include a waiver of the insurer's rights of subrogation against the other party.

In the event a claim is filed against a party for operations that are covered by the provisions of this Agreement, the party agrees to notify the other party of the claim within ten (10) days after the party receives the claim.

14. **RESPONSIBILITIES OF PARTIES.**

The responsibilities of the parties shall be as follows:

A. **County.**

(1) County shall maintain proper HVAC systems and equipment in throughout the Sports Complex, and shall perform all maintenance thereof at County's sole cost and expense.

(2) County shall be responsible for providing and bearing the cost of an adequate number of qualified security personnel at the Sports Complex for Club major league spring training games and Florida State League games. The County shall be responsible for public order and safety in manner consistent with the County's practices under the Prior FUA, including the creation, establishment and implementation of security, safety and emergency plans and procedures and related contingency plans, all of which shall be in consultation with SFS and the Club. County shall be responsible for coordinating with all local, state and federal agencies to the extent appropriate, and for providing, at its expense, comprehensive training for all security personnel who work at the Sports Complex with respect to County's security, safety and emergency plans and procedures (which training shall occur at least once per year during the Term prior to the commencement of major league spring training, in consultation with SFS and the Club). County shall keep SFS and the Club fully informed with respect to its security, safety and emergency plans and procedures, and with respect to all training and coordination with local, state and federal agencies. County shall have the responsibility to eject persons from the Stadium or from the Sports Complex as necessary, including at the request of SFS; County shall consult with SFS before ejecting any persons from the Stadium during SFS Events except to the extent such consultation is impracticable in the event of an emergency.

(3) County shall be responsible for all utilities (excluding the Barwis facility and the Player Academy Spaces), including telephone (excluding long distance toll charges), heat, water and sewer, electricity, air conditioning, and appropriate night lighting.

(4) SFS and the County agree that the New Improvements shall, to the extent agreed upon by SFS and the County, maximize energy savings using "green" technology and equipment.

(5) In addition to the right to occupy the Sports Complex, SFS and its agents, employees, suppliers and other persons appropriate for SFS to enjoy the use of the Sports Complex premises as contemplated herein, shall have access, in common with others designated by the County, to such areas of the Sports Complex as necessary or appropriate to provide services or otherwise enjoy the use of the Sports Complex as contemplated herein, subject to customary and reasonable security precautions.

(6) If SFS contends that the County has failed to comply with a material obligation of the County pursuant to this Agreement with respect to the maintenance of the Sports Complex, and if as a result SFS contends that an Exigent Condition (as defined below) exists at the Sports Complex, then, in addition to any and all other remedies available to SFS, SFS shall be entitled to (a) take such measures as are strictly necessary to address the Exigent Condition, and (b) deduct the cost of such measures from the payments to be paid by SFS to the County pursuant to Section 6(A) of this Agreement, subject to the County's right to object to and contest such deduction by seeking judicial intervention, which right is expressly reserved. SFS shall not be entitled to deduct such cost unless, prior to addressing the Exigent Condition, (i) SFS provides written notice to the County identifying the Exigent Condition, the measures which SFS intends to take to address it, and the cost thereof, and (ii) the County fails to remedy the Exigent Condition within a reasonable period of time following the delivery of such notice. "Exigent Condition" shall mean (x) any condition of any playing field that creates a potential substantial risk to participants in games and/or practices on the field, (y) any condition elsewhere within the Complex that creates a potential substantial health or safety risk to SFS's invitees at the Sports Complex, or (z) any condition that, if not promptly remedied, would result in the loss of substantial revenues generated at the Sports Complex.

B. SFS.

(1) SFS shall not in any manner, directly or indirectly, violate any laws, ordinances, rules or regulations of any federal, state, county, city or other governmental authority or agency in connection with the use and occupancy of the Sports Complex under the terms of this Agreement.

(2) SFS shall use and occupy the Sports Complex in a reasonably safe and careful manner and exercise reasonable care not to in any way mar, deface, or injure any part of the premises, ordinary wear and tear excepted. At the conclusion of this Agreement, SFS shall surrender the premises to the County in as good condition and repair as at the beginning of SFS's occupancy, except as to ordinary wear and tear and except as to damage by fire, other casualty, or the elements.

(3) Except with respect to the Telecommunication Equipment described below in Section 14(B)(5) and any property of SFS and as otherwise contemplated by this Agreement, SFS shall not make any material permanent or structural changes, improvements or alterations to the Sports Complex except as provided for in this Agreement without the written consent of County which shall not be unreasonably withheld, conditioned or delayed.

(4) At its expense, SFS is responsible for providing a sufficient number of ticket sellers and ushers during SFS Events.

(5) SFS shall be responsible for the installation and maintenance of any radio and television facilities and telephone systems that it deems necessary for its operations ("Telecommunication Equipment"). Prior to the installation of any such equipment, SFS shall submit plans for such installation to the County for approval, which approval may not be unreasonably withheld. Upon termination of this Agreement, SFS agrees to remove the Telecommunication Equipment and restore the premises to their prior condition. SFS may pass these costs on to parties other than County. The County has paid for the necessary utility lines to the areas designated for radio and TV facilities in the site plan and has had the lines stubbed at the required points. If further improvements are needed, those improvements shall be included in the New Improvements.

15. **OTHER USE OF PREMISES.**

A. SFS shall have sole and exclusive use of the Sports Complex, including the Stadium, from February through the beginning of the Florida State League season in April of each year during the Term of this Agreement (including any options). As long as SFS or its affiliates (including specifically the Club) own or operate or have a player development contract with a Florida State League team or other St. Lucie-based minor league team, SFS shall have priority use of the Sports Complex for the benefit of such team during the entire Florida State League season according to the Event Schedule set forth in Section 15(B) below, including, where applicable, post-season play. If SFS or its affiliates (including specifically the Club) continue to have or acquire ownership of or the right to operate or have a player development contract with a Gulf Coast League team, SFS shall have priority use of the Sports Complex for the benefit of such team during the entire Gulf Coast League season according to the Event Schedule set forth in Section 15(B) below, including, where applicable, post-season play. SFS shall have the exclusive use and control of those portions of the Sports Complex used for SFS Events, including without limitation the exclusive right to determine and implement the rules and policies that relate to the admission of patrons to those portions of the Sports Complex used for SFS Events.

B. Subject to the SFS's uses of the Sports Complex as set forth in Section 15(A) above, each year during the Term SFS shall provide the County with a preliminary schedule of its events on or about December 1, and thereafter a definitive schedule of SFS Events and County Events to be held at the Sports Complex (hereinafter, the "Event Schedule") shall be prepared as follows:

(i) First, all dates in the months of February through the beginning of the Florida State League (or other minor league to which a St. Lucie-based baseball team owned by or affiliated with Club belongs) season in April shall be reserved on the Event Schedule exclusively for New York Mets spring training and exhibition season activities;

(ii) Second, all dates for Florida State League home games, workouts and practices, all possible dates for Florida State League post-season or playoff games or other Florida State League events (including without limitation All-Star games and pre-season games), and all dates for New York Mets minor league spring training activities and instructional league play shall be added to the Event Schedule;

(iii) Third, all dates for GCL Mets home games, workouts and practices, and all possible dates for GCL post-season or playoff games or other Gulf Coast League events (including without limitation All-Star games and pre-season games);

(iv) Fourth, all dates for Mets Fantasy Camp games, workouts and practices;

(v) Fifth, after SFS informs County of the dates contemplated in subparagraphs (i), (ii), (iii) and (iv) above, SFS and County shall each be entitled to reserve the use of the Sports Complex on other dates during the year for other SFS Events and County Events, respectively, by providing a "New Event Notice" as described below, with the first to obtain approval of a New Event Notice according to the procedures set forth below in this Section 15 for each such other proposed Event obtaining the right to use the Sports Complex for such Event.

C. Whenever a party desires to add an Event to the Event Schedule pursuant to Section 15(B)(iii), it shall give written notice ("New Event Notice") to the other party of its request to do so as soon as reasonably possible, but in no event later than ten (10) days prior to the date of the proposed Event. Each New Event Notice shall include a description of the proposed Event, including the nature, starting time and estimated duration thereof; the expected attendance thereat; the identity and experience of the promoters and organizers of the proposed Event, and their principals; a description of the financial assurances (e.g., bonds, security deposit) to be provided by the Event promoters or organizers; a description of any special safety, security, cleaning, maintenance, restoration or other services that will be obtained in connection with the proposed Event; and the approximate preparation and clean-up periods for the proposed Event.

The party receiving a New Event Notice shall notify the other party as soon as reasonably possible but in no event more than five days after its receipt of such New Event Notice, whether the receiving party objects to the proposed Event. If no written notice of objection is given within such five-day period, the Event shall be deemed approved. If notice of objection is given within such five-day period, the parties shall cooperate to determine what, if any, modifications to the proposed Event, or further assurances or services in connection therewith or therefore, would cause the objecting party to consent to the proposed Event. When any proposed new Event is approved by the other party (including by a failure to object), the Event shall be added to the Event Schedule.

In the event of any unresolved dispute regarding whether an Event that is the subject of a New Event Notice and an objection should be put on the Event Schedule, SFS and County will submit the dispute to non-binding mediation, and if the parties are unable to resolve the dispute through non-binding mediation, then the dispute shall promptly be resolved pursuant to Section 39 of this Agreement on an expedited basis at the request of either party.

A proposed Event may not be added to the Event Schedule unless the scheduling thereof would be in compliance with each of the following criteria: (i) No more than one Event may be held at the Sports Complex per day without each party's consent, which either party may withhold in its sole and absolute discretion; (ii) Events shall be scheduled so as to allow reasonably sufficient preparation, clean-up and restoration periods between each Event, which shall be subject to the Maintenance Standard; (iii) No County Event may be scheduled to take place between January 16 and January 31 of each year during the term without SFS's consent, which consent may be withheld in its sole and absolute discretion; and (iv) the Event must be a specific planned Event (i.e., neither party may reserve a date on the Event Schedule on the basis that it intends to hold on such date a certain type of Event, as opposed to a specific Event).

In determining whether a party's objection to an Event proposed by the other party is reasonable, consideration shall be given to, among other things, whether the promoted or organizer of the Event: (i) is reasonably capable of producing the Event; (ii) will be providing reasonably adequate financial assurances (e.g., bonds, security deposit) to protect SFS's and County's respective rights hereunder; and (iii) will be providing reasonably adequate safety, security, cleaning, maintenance and restoration services for the Event.

D. Nothing in this Agreement shall prevent the County from using the portions of the property described in Exhibit "B" that are not used for baseball facilities or in connection with SFS's use of such facilities, provided that such uses do not interfere with SFS's use of the Sports Complex or otherwise conflict with SFS's rights under this Agreement (including, without limitation, SFS's exclusive right to operate concessions at the Sports Complex during the Term). The County agrees that during the term of this Agreement, the County shall use or authorize others to use the remaining property described above only for community events, sports and recreational purposes. The County shall be responsible to repair or replace any portion of the facilities which are altered, damaged or otherwise affected by any non-SFS use.

E. Notwithstanding any other provision of this Agreement (except Section 12, solely with respect to Florida State League play) the County agrees that it will not permit any other Major or Minor League baseball club to use the Sports Complex during the term of this Agreement or any extension thereof without SFS's approval in advance in writing in its absolute discretion.

F. Any of the property described in Exhibit "B" that is not being used by the County or SFS may be used by the parties as additional unpaved parking provided that such use does not interfere with SFS's permitted use of the Sports Complex.

G. In the event of a declared federal, state or local emergency, the County may use the Sports Complex as a staging area for disaster preparations, response or other related uses ("Staging Uses"), provided that (i) the County will reimburse SFS for all costs incurred and revenue lost by SFS as a result of the Staging Uses and (ii) the County will use best efforts to minimize interference with SFS's operations at the Sports Complex and will immediately restore any resulting damage to the Stadium caused as a result of the Staging Uses. The parties further agree to cooperate in obtaining any federal or state funds that may be available for this purpose.

16. **PUBLICITY AND PROMOTION.**

A. The County will promote the New York Mets and the Club's St. Lucie-based minor league team(s), as well as the sale of home game tickets for such teams. County shall submit all promotional material to SFS for approval, which approval shall not be unreasonably withheld.

B. **SFS Obligations.**

As additional consideration for the use of the Sports Complex SFS shall provide, or shall cause the Club to provide the County with the advertising services set forth in Exhibit "M" attached hereto during each year of the Term.

17. **ADDITIONAL COVENANTS OF SFS AND COUNTY.**

A. SFS shall use and occupy the premises solely for the purposes specified in this Agreement.

B. SFS shall pay all taxes or assessments on its operation as well as on goods, merchandise, fixtures, appliances, equipment and property owned by it and located in or about the Sports Complex. SFS shall have no obligation to pay any real estate or property taxes under any circumstance.

C. To the extent that SFS desires to acquire and construct facilities at the Sports Complex which are eligible under applicable state and federal laws to be financed through the issuance by the County, solely as a conduit issuer, of either taxable or tax-exempt revenue bonds, which bonds shall not be or constitute a debt or obligation of the County, the County will cooperate with SFS to the end that the County may be a conduit issuer of such bonds and, to the extent applicable, will give SFS priority for private activity volume cap; provided, that all reasonable costs and expenses incurred by the County in connection with the consideration and consummation of such financing, which shall be disclosed in advance and in writing by the County and subject to the approval of SFS, will be borne solely by SFS.

18. **DEFAULT; TERMINATION.**

A. If the property covered herein shall be deserted or vacated for an entire spring training season, unless such absence is due to a labor dispute or other causes beyond SFS's control,

or proceedings are commenced against SFS in any Court under a bankruptcy act or for the appointment of a trustee or receiver of SFS's property either before or after the commencement of the Term, or if there shall be a default in the payment of any monies due hereunder for more than twenty (20) days after written notice of such default to SFS, or if there shall be default in the performance of any other material covenant, agreement, condition, rule or regulation herein contained or hereafter established, on the part of SFS for more than twenty (20) days after written notice of such default by the County (or if such default is incapable of being cured within twenty (20) days, within such longer period of time as shall be reasonably required for such cure, unless SFS has taken no substantial steps to effect such cure within such period), then at the sole option of the County, this Agreement may be terminated by the County. In addition, the County may terminate this Agreement if (i) the New York Mets shall cease to be a franchise in a major league baseball league, (ii) during any spring training during the Term, Club schedules a majority of New York Mets spring training home games at a facility other than the Sports Complex for reasons other than unavailability of the Sports Complex or any breach of County's obligations hereunder, or (iii) during any Florida State League season, Club schedules a majority of the home games of the Club's Florida State League team at a facility other than the Sports Complex for reasons other than unavailability of the Sports Complex or any breach of County's obligations hereunder. In the event the County terminates this Agreement for the reasons set forth above in this paragraph, the County shall have the right to re-enter or repossess the property during the period of SFS's right to use thereof, either by summary proceedings, surrender or otherwise other than force, and dispossess and remove therefrom SFS, or other occupants thereof, without being liable for any prosecution therefore. Should the County reasonably incur expenses in enforcing its rights hereunder, specifically including attorneys' fees and court costs (at the lower court and appellate levels), and County prevails in such legal action, said expenses shall be reimbursed to the County by SFS.

B. SFS shall have the right, at any time and at its sole option, to terminate this Agreement and all of its obligations hereunder upon written notice to County (the "Termination Notice") provided by SFS on or before March 31 of any year during the Term, which notice shall terminate the Agreement effective as of December 31 of that calendar year. In the event of termination pursuant to this provision, as the County's sole remedy against any person relating to such termination of this Agreement County will accept (i) a series of payments for outstanding amounts remaining on Refunding Bonds as set forth in Section 37, and (ii) a series of semi-annual payments tied to the County's schedule of debt service payments in connection with the New Improvement Bonds, which New Debt Service Schedule shall be incorporated into this Agreement as Exhibit "I" hereto upon issuance of the New Improvement Bonds (which includes State Development Funds (as defined below) that will be used by the County to pay the debt service on the New Improvement Bonds). Such payments in connection with the New Improvement Bonds, referred to herein as the "Debt Service Payments," shall be made by SFS to the County on each "Period Ending" date referenced in the first column of Exhibit "I" hereto that follows the effective date of the termination of this Agreement. The amount of the Debt Service Payment due on each such post-termination "Period Ending" date shall be an amount equal to the "Total Debt Service Payment" in the last column of Exhibit "I" hereto corresponding to the "Period Ending" date in question, provided, that in the event it is determined by the County's bond counsel that the

acceptance of such payments by the County will adversely affect the tax-exempt status on any of the New Improvement Bonds that are issued on a tax-exempt basis, SFS shall either (i) pay to the County the amount necessary to offset the change in tax status to the holders of the tax-exempt New Improvement Bonds, which may be retroactive to the date of issuance of the New Improvement Bonds, or (ii) provide funding to the County sufficient to prepay in full said tax-exempt New Improvement Bonds at the earliest permitted call date, plus all interest and principal due and owing through that date of redemption. Upon request, the County will inform SFS whether its bond counsel believes that acceptance of the payments set forth in this section by the County will adversely affect the tax-exempt status on any of the New Improvement Bonds.

The parties agree that these respective amounts constitute reasonable and just compensation for such termination by SFS, and SFS hereby promises to pay to County, and the County hereby agrees to accept, the appropriate payment amount described above as liquidated damages, and not as a penalty, and as its sole and exclusive remedy related to the termination of this Agreement by SFS, and County waives all other rights and remedies in connection therewith.

If the property covered herein shall be deserted or vacated by the County either before or after the commencement of the term of this Agreement, or if there shall be a default in the payment of any monies due hereunder by the County for more than twenty (20) days after written notice of such default to the County, or if there shall be a material default in the performance of any other covenant, agreement, condition, rule or regulation herein contained or hereafter established, on the part of the County for more than twenty (20) days after written notice of such default by SFS, then at the sole option of SFS, this Agreement may be terminated by SFS. Should SFS incur expenses in enforcing its rights hereunder, specifically including attorneys' fees and court cost (at the lower and appellate levels), and SFS prevails in such legal action said expenses shall be borne by the County.

In the event SFS terminates this Agreement, SFS shall immediately vacate the Sports Complex, but reserves the right to seek damages and any or all other remedies caused by any default or breach of this Agreement by County.

19. **DAMAGE OR DESTRUCTION.**

In the event of the damage or destruction of the property described in Exhibit "B" or any of the structures (including the Stadium) or improvements located thereon by fire or other casualty, there shall be an obligation on the part of the County to use the insurance proceeds for the purpose of rebuilding such facilities. The County shall be responsible for providing the funds necessary to rebuild the facilities in the event the proceeds from the insurance referenced in Section 13(B) above are not sufficient to cover the cost of such rebuilding.

County shall complete the reconstruction and repair of the Sports Complex following any such damage or destruction, as soon as reasonably possible, and in any event within two hundred seventy (270) days following the occasion of such damage or destruction. Within thirty (30) days following the occasion of such damage or destruction, County shall provide SFS with County's

architect's and/or engineer's reasonable estimate of the time required for the reconstruction and/or repair of same. In the event that the estimate shall reflect that more than two hundred seventy days shall be required for the repair and/or reconstruction, SFS shall have the right to terminate this Agreement by written notice to County, within thirty (30) days thereafter. Further, if in fact the reconstruction and repair shall not be completed within two hundred seventy (270) days (or such longer time to which SFS may agree), SFS shall have the right to terminate this Agreement by written notice to County within thirty (30) days following the end of such two hundred seventy day (or longer, as the case may be) period.

During the repair and/or reconstruction of the damage or destruction to the Sports Complex, until same shall be completed, all of the obligations and responsibilities of SFS hereunder shall be abated on an equitable basis, to the extent that such damage or destruction shall interfere with the use by SFS of the Sports Complex as contemplated hereunder.

20. **EMINENT DOMAIN.**

In the event that any portion of the premises should be taken by the exercise of the right of eminent domain so as to materially affect SFS's operations, SFS may terminate this Agreement as of the date of taking. In the event that SFS does not terminate this Agreement as a result of any taking, following any such taking SFS's obligations and liabilities hereunder shall be proportionately adjusted, on an equitable basis, to the extent that such taking shall damage or otherwise materially adversely affect the use by SFS of the Sports Complex as contemplated herein. All proceeds for such taking shall be paid to the County or SFS as their interests may appear, provided that the foregoing shall not preclude SFS from pursuing a separate award for damages to SFS's furnishings, fixtures and equipment, moving expenses and any other losses relating to SFS's business permitted by law to be recovered, including, without limitation, the loss of SFS's leasehold.

21. **FAMILIARITY WITH BONDS.**

Anything else in this Agreement to the contrary notwithstanding, SFS acknowledges that County is or will be bound to the holders of certain [Bonds] which relate to the Sports Complex. SFS agrees to cooperate reasonably with the County to maintain the tax-exempt status of the bonds, provided, however, that such cooperation shall not entail material modification of the terms and conditions of this Agreement nor cause SFS or any affiliate to incur any cost or expense in connection therewith.

22. **NON-DISCRIMINATION.**

SFS, as a part of the consideration hereof, does hereby covenant and agree that no person on the grounds of race, color, national origin or sex shall be excluded from participation in, be denied the benefits of, or otherwise be subject to discrimination in the use of the facilities excluding uniformed baseball personnel. The terms of this Section shall be binding upon SFS's successors in interest and assigns.

23. **CONFLICT OF INTEREST.**

The County hereby represents and warrants that neither it nor any of its directors, officers, members, partners, officials, representatives, or employees has any interest nor shall they acquire any interest, directly or indirectly, which would or may conflict in any manner or degree with the performance of rendering of the services herein provided. The County further represents and warrants that in the performance of this Agreement no person having such interest or possible interest shall be employed by it. No elected official or other officer or employee of the County of St. Lucie nor any person whose salary is payable, in whole or part, from the County Treasury, shall participate in any decision relating to this Agreement which affects his/her personal interest or the interest of any corporations, partnership or association in which he/she is, directly or indirectly, interested nor shall any such person have any interest, direct or indirect, in this Agreement or in the proceeds thereof.

24. **ASSIGNMENT; SUBLEASES AND LICENSES.**

SFS may assign any or all of its rights and obligations pursuant to this Agreement to any entity that owns and operates the New York Mets franchise, and may assign any or all of its rights and obligations with respect to use of the Sports Complex for minor league operations to any entity that owns the Florida State League affiliate (or, if applicable, the Gulf Coast League affiliate) of the New York Mets. Should Club sell its major league baseball franchise during the term of this Agreement, SFS shall make a good faith effort to assign its rights and delegate its duties under this Agreement to the entity that acquires such franchise. Subject to the approval of the County, which approval may not be unreasonably withheld, conditioned or delayed, SFS may assign all of its rights and obligations pursuant to this Agreement to an owner or operator of another Major League Baseball club. Upon SFS's assignment of this Agreement and all of its rights and obligations hereunder, all of SFS's duties and obligations under this Agreement shall terminate and cease to be of any further force or effect as of the effective date of the assignment and the County shall look solely to the assignee for performance of the duties and obligations under this Agreement thereafter. Except as expressly set forth above in this Section, no party may assign its rights or obligations under this Agreement without the written consent of the other party. Notwithstanding the foregoing, SFS shall have the right to enter into subleases and/or licenses with third parties with respect to any of its rights and obligations hereunder with the consent of the County, which consent shall not be unreasonably withheld, except SFS may not, without County's prior consent, sublease or license the use of any portion of the Sports Complex to any Major League Baseball team other than the Club or to any other entity if such sublease or license would cause cost or expense to the County beyond those that County would otherwise incur from SFS's Permitted Uses under this Agreement, provided that the County shall not withhold such consent if SFS and/or the proposed sublessee agrees to pay any such additional costs and expenses.

25. **ENTIRE AGREEMENT.**

This Agreement represents the entire understanding and agreement between the parties with respect to the subject matter hereof, and supersedes all other written or oral negotiations, understandings and representations (if any) made by and between such parties.

26. **AMENDMENTS.**

The provisions of this Agreement may not be amended, supplemented, waived or changed orally, but only in a writing signed by the parties hereto and making specific reference to this Agreement. In addition, this Agreement may not be amended without MLB Approval (as that term is defined in Section 40 of this Agreement).

27. **FURTHER ASSURANCES.**

The parties hereby agree from time to time to reasonably execute and deliver such further and other transfers, assignment and documents and reasonably do all matters and things which may be convenient or necessary to more effectively and completely carry out the terms of this Agreement.

28. **BINDING EFFECT.**

All of the terms and provisions of this Agreement, whether so expressed or not, shall be binding upon, inure to the benefit of, and be enforceable by the parties and their respective legal representatives, successors and permitted assigns.

29. **NOTICES.**

All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing (including facsimile communication but excluding e-mail) and shall be (as elected by the person giving such notice) hand delivered by messenger or courier service (with acknowledgment of receipt), telecommunicated (including by fax), or mailed by registered or certified mail (postage prepaid), return receipt requested, addressed to:

AS TO COUNTY:

St. Lucie County Administrator
2300 Virginia Avenue
Fort Pierce, Florida 33482
Telephone: (772) 462-2130
Facsimile: (772) 462-1648

With a copy to:

St. Lucie County Attorney
2300 Virginia Avenue
Fort Pierce, Florida 33482
Telephone: (772) 462-1420
Facsimile: (772) 462-1440

AS TO SFS:

Sterling Facility Services, L.L.C.
Attn: Paul Taglieri, Vice President
527 NW Peacock Boulevard
Port St. Lucie, FL 34986
Telephone: (772) 871-2121
Facsimile: (772) 878-9802

With a copy to:

Sterling Facility Services, L.L.C.
Attn: David Cohen, Vice President
Citi Field, 120-01 Roosevelt Avenue
Flushing, New York 11368
Telephone: (718) 565-4397
Facsimile: (718) 335-8066

or to such other address as any party may designate by notice complying with the terms of this Section. Each such notice shall be deemed delivered (a) on the date delivered if by personal delivery, (b) on the date telecommunicated if by facsimile device, and (c) on the date upon which the return receipt is signed or delivery is refused or the notice is designated by the postal authorities as not deliverable, as the case may be, if mailed.

30. **HEADINGS.**

The headings contained in this Agreement are for convenience of reference only, and shall not limit or otherwise affect in any way the meaning or interpretation of this Agreement.

31. **PRONOUNS.**

In this Agreement, the use of any gender shall be deemed to include both genders, and the use of the singular shall include the plural, wherever it appears appropriate from the context.

32. **SURVIVAL.**

No covenants, agreements, representations and warranties made herein or otherwise made in writing by any party pursuant hereto shall survive the termination of this Agreement except as expressly stated herein. In addition to the survival of specific Sections of this Agreement as expressly stated in such Sections, the terms of Sections 9(C), 13, 29 and 36 of this Agreement shall survive the termination of this Agreement.

33. **WAIVERS.**

The failure or delay of any party prior to a period which would constitute laches at any time to require performance by another party of any provision of this Agreement, even if known, shall not affect the right of such party to require performance of that provision or to exercise any right, power or remedy hereunder, and any waiver by any party of any breach of any provision of this Agreement should not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any known right, power or remedy under this Agreement. No notice to or demand on any party in any case shall, of itself, entitle such party to any other or further notice or demand in similar or other circumstances.

34. **FORCE MAJEURE.**

Neither party shall be liable to the other for failure to perform its obligations hereunder if and to the extent that such failure to perform results from causes beyond its reasonable control ("Force Majeure Events") including, without limitation, strikes, lockouts, or other industrial disturbances (but excluding Major League Baseball strikes and lockouts); fires; unusual climatic conditions such as hurricanes, floods, tornados and the like; acts of God; or acts of a public enemy, war, police action, terrorism and the like. The party unable to perform as a result of a Force Majeure Event shall promptly notify the other of the beginning and ending of each such period. During the period of any Force Majeure Event, until same shall be concluded, all of the obligations and responsibilities of SFS hereunder shall be abated on an equitable basis, to the extent that such Force Majeure Event shall interfere with the use by SFS of the Sports Complex as contemplated hereunder. If any period of a Force Majeure Event prevents SFS from using the Sports Complex in the manner contemplated herein for all or a substantial part of any Major League Baseball Spring Training season or Florida State League season (or, if applicable, a Gulf Coast League season) and SFS does not receive satisfactory assurances from the County that a Force Majeure Event will not prevent SFS's use of the Sports Complex as contemplated in this Agreement for a substantial part of the following Major League Baseball Spring Training season, SFS shall have the right to terminate this Agreement upon sixty (60) days written notice to the County.

35. **GOVERNING LAW.**

This Agreement and all transactions contemplated by this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida, applicable to agreements wholly negotiated, executed and to be performed in that state, without regard to principles of conflicts or choice of laws.

36. **SECTION 288.11631, FLORIDA STATUTES.**

A. Section 288.11631, Florida Statutes is intended to provide a process for the retention of spring training baseball franchises within the State of Florida (the "State") that are funded with State incentive funding. SFS and the County acknowledge that the amount of State incentive funding provided by the State for the Sports Complex is based on the continual use of the Sports Complex by a spring training baseball franchise for the entire length of the Term.

B. The County will submit an application to the Florida Department of Economic Opportunity for Twenty million dollars (\$20,000,000.00) in funding assistance for the New Improvements that are described in the Facilities Use Agreement. In connection with this application and as a condition of any award of funding under Section 288.11631, Florida Statutes, SFS must agree to reimburse the State of Florida for the funds expended by the County for the New improvements that the County received from the State of Florida if the Club relocates before the term of the Facilities Use Agreement expires.

C. SFS covenants and agrees with the County that if the County terminates this Agreement pursuant to its rights under Section 18(A), or if SFS terminates this Agreement pursuant to its rights under Section 18(B) for any reason other than a breach of this Agreement by the County, then SFS shall reimburse the State for the total amount of distributions actually paid from the date of such termination through the final maturity of the New Improvement Bonds (the "State Development Funds"). Repayment to the State shall not discharge SFS from any other obligations set forth in this Facilities Use Agreement.

D. The Parties agree that if SFS terminates this Agreement pursuant to its termination rights under Section 19(B) following a breach by the County, SFS will promptly notify the applicable agency of the State of Florida that has been charged with administrative oversight and enforcement of the State Development Funds (the "Agency") of the circumstances for such termination, and SFS will not have any obligation to repay either the County or the State for any State Development Funds in connection with such SFS termination. The County shall hold SFS harmless from any assertion or claim by the State that the State Development Funds shall be repayable to the State by SFS if SFS terminates this Agreement pursuant to its termination rights under Section 19(B) following a breach by the County.

E. The State of Florida is a third party beneficiary of this Facilities Use Agreement as to the obligations imposed by Section 36. The State shall have: 1) Standing to seek and complete performance of the obligations in this Section in law or equity and 2) Standing to initiate and/or defend an action at law or equity relating to obligations.

37. **2011 BONDS.**

The County will refund the existing 2011 Improvement Bonds (as defined in Section 5(K) of the Prior FUA) on or around November 1, 2016 (the "Refunding Bonds"). The new Refunding Bonds shall have the same remaining term as the 2011 Improvement Bonds. In addition to the Base Rent payments and Additional Rent payments made by SFS pursuant to Section 6(A), SFS will make additional payments to the County, such payments being equal to the amounts set forth in the last (Total Debt Service Payment) column of Exhibit "J" on the dates indicated in the first (Period Ending) column of Exhibit "J" that follow commencement of the Term of this Agreement, or in the alternative, if SFS elects, such payments being equal to the amounts and on the dates set forth in the debt services schedule for the Refunding Bonds.

38. **AGREEMENT RUNS WITH LAND.**

This Agreement is intended to run with the land and shall be binding upon all of the County's successors and assigns. SFS and County shall enter into a short form Memorandum of this Agreement which shall be recorded in the Public Records of St. Lucie County, Florida. This Agreement is not revocable by County and is not terminable by County except as expressly set forth herein.

39. **DISPUTE RESOLUTION.**

All disputes arising from or related to this Agreement whether the action is brought in contract, tort, statutory claim or any other theory of liability, shall be subject to litigation as the final mode of dispute resolution. Exclusive venue for litigation of any disputes rests exclusively in the Circuit Court for St. Lucie County, Florida. As an express condition precedent to litigation all litigation shall be subject to non-binding mediation to be conducted within ninety (90) days of the dispute arising. The parties shall mutually select a qualified mediator, and failing accord, a mediator shall be appointed by the American Arbitration Association and mediation shall be conducted in accordance with its rules, costs and fees to be split equally by the parties.

40. **SUBSERVICENCE.**

A. Notwithstanding any other provision of this Agreement, this Agreement and any rights or exclusivities granted by SFS hereunder shall in all respects be subordinate to the MLB Rules and Regulations and the Minor League Rules and Regulations. The issuance, entering into, amendment or implementation of any of the MLB Rules and Regulations or the Minor League Rules and Regulations shall be at no cost or liability to any MLB Entity or to any individual or entity related thereto. The territory within which County is granted rights is limited to, and nothing herein shall be construed as conferring on County rights in areas outside of, the Spring Training territory of the New York Mets as established and amended from time to time. No rights, exclusivities or obligations involving the Internet or any interactive or on-line media (as defined by the applicable MLB Entities) are conferred by this Agreement, except as are specifically approved in writing by the applicable MLB Entities.

B. The following defined terms apply to this Section 40:

“Major League Baseball” or “MLB” means, depending on the context, any or all of (a) the BOC, each other MLB Entity and/or all boards and committees thereof, including, without limitation, Executive Council and the Ownership Committee, and/or (b) the Major League Clubs acting collectively.

“Major League Baseball Club” or “Major League Club” means any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

“Major League Constitution” means the Major League Constitution adopted by the Major League Clubs (which amended and superseded the Major League Agreement dated January 1, 1975, the Agreement in re Major Leagues Central Fund dated as of December 8, 1983, as amended, and the respective constitutions of the former American and National Leagues of Professional Baseball Clubs) as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.

“MLB Approval” means, with respect to the Major League Baseball Clubs, the Commissioner, the BOC or any other MLB Entity, any approval, consent or no-objection letter required to be obtained from such Person(s) pursuant to the MLB Rules and Regulations (as exercised in the sole and absolute discretion of such Person(s)).

“MLB Entity” means each of the BOC, Major League Baseball Properties, Inc., The MLB Network, LLC, MLB Advanced Media, L.P., and/or any of their respective present or future affiliates, assigns or successors.

“MLB Governing Documents” means the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) the Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, (c) the Professional Baseball Agreement between the BOC, on behalf of itself and the Major League Baseball Clubs, and the National Association of Professional Baseball Leagues, on behalf of the National Association (the “Professional Baseball Agreement”), (d) the Major League Rules (and all attachments thereto), (e) the Interactive Media Rights Agreement, effective as of January 20, 2000, by and among the BOC, the various Major League Baseball Clubs, MLB Advanced Media, L.P. and various other MLB Entities and (f) each agency agreement and operating guidelines among the Major League Baseball Clubs and any MLB Entity, including, without limitation, the Amended and Restated Agency Agreement, effective as of January 1, 2013, by and among Major League Baseball Properties, Inc., the various Major League Baseball Clubs and the BOC (and the Operating Guidelines related thereto).

“MLB Rules and Regulations” means (a) the MLB Governing Documents, (b) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any other MLB Entity or the Major League Baseball Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the MLB Governing Documents, and (c) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or behalf of, the Commissioner, the BOC or any other MLB Entity as in effect from time to time.

“BOC” means the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs who are party to the Major League Constitution, and any successor organization thereto.

“Commissioner” means the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, any Person succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.

“Minor League Rules and Regulations” means (a) the National Association Agreement and the Constitution and Bylaws of each Minor League as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into, and (b) the present and future mandates,

rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or behalf of, each Minor League or the National Association as in effect from time to time.

“National Association” shall have the meaning ascribed to it in the Professional Baseball Agreement.

“National Association Agreement” means the Constitution and By-Laws of the National Association.

“Minor League” shall mean each Minor League (as that term is defined in the Major League Rules) of which a Minor League Club (as that term is defined in the Major League Rules) that plays its home games at the Sports Complex is a member or to which such a Minor League Club otherwise belongs.

“Person” means any individual, corporation, partnership, association, limited liability company, joint venture, trust, estate, joint stock company or other similar organization, government or political subdivision thereof, or any other person or entity, including, without limitation, the Major League Baseball Clubs, the Commissioner, the BOC, and each other MLB Entity.

41. PUBLIC RECORDS RETENTION

SFS shall comply with the requirements of Section 119.0701 of the Florida Statutes with respect to all services provided to County under this Agreement, including but not limited to the following:

1. Keep and maintain public records required by the County to perform the services.
2. Upon request from the County's custodian of public records, provide the County with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.
3. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if SFS does not transfer the records to the County.
4. Upon completion of the contract, transfer, at no cost, to the public agency all public records in possession of the contractor or keep and maintain public records required by the County to perform the service. If SFS transfers all public records to the public agency upon completion of the contract, the contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. SFS keeps and maintains public records upon completion of the contract, the contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the County, upon request from the public agency's custodian of public records, in a format that is compatible with the information technology systems of the County.

IF SFS HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT:

(772) 462-1441, bellamys@stlucieco.org, COUNTY ATTORNEY'S OFFICE, 2300 VIRGINIA AVENUE, FORT PIERCE, FL 34982.

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement on dates so indicated, as follows.

ATTEST:

M. Ann
DEPUTY CLERK



BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA

BY: *[Signature]*
CHAIRMAN

Date signed: November 15, 2016

APPROVED AS TO FORM AND
CORRECTNESS:

BY: *[Signature]*
COUNTY ATTORNEY

WITNESSES:

Carol A. Bishop

[Signature]

STERLING FACILITY SERVICES, L.L.C.,
a New York limited liability company

BY: *[Signature]*

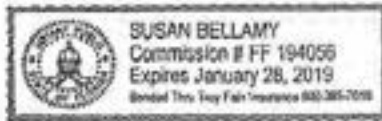
Name: Paul Taglieri

Title: Vice President

Date signed: November 15, 2016

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this 15 day of November,
2016, by Kim Johnson as Chairman of SLC BACC.



[Signature]
Notary Public, State of Florida
My Commission Expires:
Personally known OR Produced
Identification _____

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this 15 day of Nov.,
2016, by Paul Taglieri, as Vice President of STERLING FACILITY
SERVICES, L.L.C., a New York limited liability company.



[Signature]
Notary Public, State of Florida
My Commission Expires:
Personally known OR Produced
Identification _____

ST. LUCIE SPORTS COMPLEX
FACILITIES USE AGREEMENT

TABLE OF EXHIBITS

<u>Exhibit A</u>	<u>Description of Real Property on Which Sports Complex Resides</u>
<u>Exhibit B</u>	<u>Site Plan (Pending final approval of SFS and the County Administrator/ County Attorney)</u>
<u>Exhibit C</u>	<u>County Contributions to Additional Improvements Fund</u>
<u>Exhibit D</u>	<u>Description of the New Improvements (Pending final approval of SFS and the County Administrator/ County Attorney)</u>
<u>Exhibit E</u>	<u>Architect's Contract Requirements (Pending final approval of SFS and the County Administrator/ County Attorney)</u>
<u>Exhibit F</u>	<u>Final Plans and Specifications (Will be completed at a later date subject to the terms of the FUA)</u>
<u>Exhibit G</u>	<u>Contractor's Contract Requirements (Pending final approval of SFS and the County Administrator/ County Attorney)</u>
<u>Exhibit H</u>	<u>New Improvement Schedule (Pending final approval of SFS and the County Administrator/ County Attorney)</u>
<u>Exhibit I</u>	<u>New Debt Service Schedule (Will be added upon issuance of the New Improvement Bonds)</u>
<u>Exhibit J</u>	<u>2011 Debt Service Schedule</u>
<u>Exhibit K</u>	<u>Club and County office facilities (Pending final approval of SFS and the County Administrator/ County Attorney)</u>
<u>Exhibit L</u>	<u>Maintenance Specifications</u>
<u>Exhibit M</u>	<u>County Advertisements</u>
<u>Exhibit N</u>	<u>Business Parking Area (Pending final approval of SFS and the County Administrator/ County Attorney)</u>
<u>Exhibit O</u>	<u>Process For Awarding Subcontracts (Pending final approval of SFS and the County Administrator/ County Attorney)</u>

TABLE OF EXHIBITS ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

STERLING FACILITY SERVICES, L.L.C.

By: _____
Print Name: _____
Title: _____

By: _____
Print Name: _____
Title: _____

EXHIBIT E

ARCHITECT'S ADDITIONAL CONTRACT REQUIREMENTS

The Architect's Contract shall, *inter alia*, contain terms and conditions with generally the same substance as the following paragraphs:

Periodically during the construction process, at such times as reasonably determined by SFS and County, the Architect will observe the conduct of construction of the New Improvements and notify County and SFS in writing of observed deficiencies in the Work being performed and deemed completed (including deficiencies which preclude the Work being deemed completed), notify the County and SFS of any item not in strict accordance with the final plans, and otherwise create a punchlist of minor finishing and adjustment in any other items which the Contractor has not finally completed in strict accordance with the final plans. Failure to include an item on the punchlist will not diminish the responsibility of the Contractor to complete the work in accordance with the final plans.

The Architect will perform, and ensure its subconsultants perform, all services in accordance with the professional standard of care governing architects working on projects of the same scale and complexity, in the same geographic market, as the New Improvements.

The Architect will monitor and observe the construction of the Work in order to ensure that the Work is constructed in accordance with the final plans and on schedule. The Architect will, to the extent requested by SFS, conduct regular meetings with SFS and with the County or its designee and other appropriate parties to assist SFS in verifying that all Work is being performed according to the Final Plans and any authorized change orders. The Architect will prepare meeting minutes after such meeting and submit same to the County and SFS, regarding the status of construction, including any material variance from the Final Plans and/or schedule of which Architect is aware.

The Architect's Contract shall also require the Architect to procure a policy or policies of insurance that relate to the Work at least as favorable to SFS and the County as the following (subject to acceptable policy exclusions, conditions and terms such as aggregates and deductibles):

- a) Commercial General Liability (CGL)
 - i. The minimum limit (inclusive of any amount provided by an umbrella or excess policy) of CGL coverage must be a total of \$5 million per occurrence/\$5 million annual aggregate.
 - ii. The CGL shall not include any exclusion for liability resulting from operations performed by subcontractors, including, but not limited to,

exclusions for damage to work performed by subcontractors such as, or similar to, ISO Exclusion CG 22 94 or Exclusion 22 95.

- iii. Products and Completed Operations in the minimum amount of \$5,000,000.00.

b) Professional Liability (PL)

- i. The minimum limit (inclusive of any amount provided by an umbrella or excess policy) of PL coverage must be \$5 million per claim/\$5million annual aggregate.

c) Automobile Liability (AL)

- i. The minimum limit (inclusive of any amount provided by an umbrella or excess policy) of AL coverage must be \$5 million per accident.
- ii. Coverage shall include all owned, non-owned and hired autos used in connection with the Project.

d) Worker's Compensation/Employer's Liability (WC/EL)

- i. Coverage shall be no more restrictive than that provided by the standard Workers Compensation And Employers Liability Insurance Policy, as filed for use in Florida by the National Council on Compensation Insurance (NCCI), without any restrictive endorsements other than the Florida Employers Liability Coverage Endorsement (NCCI Form WC 09 03), those which are required by the State of Florida, or any restrictive NCCI endorsements which, under an NCCI filing, must be attached to the policy (i.e., mandatory endorsements). In addition to coverage for the Florida Workers' Compensation Law, where appropriate, coverage is to be included for the Federal Employer's Liability Act, and any other applicable Federal or State law.

- ii. The minimum amount of coverage shall be:

Part One:	"Statutory"
Part Two:	\$500,000,000 Each Accident
	\$500,000 Disease - Each Employee
	\$500,000 Disease - Policy Limit

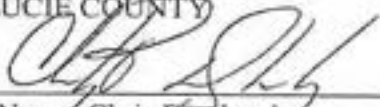
e) Notice of Cancellation (All Coverages) – 30 days

SFS shall negotiate a contract with the selected Architect with terms that are fair, competitive and reasonable, incorporating and addressing all applicable requirements of the Facilities Use Agreement and Exhibits, using a base contract form that generally accords with

AIA Document B101 Contract and A201 General Conditions (modified for Florida law, and deleting waivers of consequential damages if commercially reasonable).

EXHIBIT "E" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 
Print Name: Chris Dzadovsky
Title: Vice Chairman

STERLING FACILITY SERVICES, L.L.C.

By: _____
Print Name: _____
Title: _____

APPROVED AS TO FORM
AND CORRECTNESS

COUNTY ATTORNEY

EXHIBIT G

CONTRACTOR'S ADDITIONAL CONTRACT REQUIREMENTS

The Contract between SFS and the Contractor shall, *inter alia*, contain terms and conditions with generally the same substance as the following two paragraphs:

The Work will, as of the completion of same, be constructed and installed in a good and workmanlike manner, in material conformity with the final plans and specifications, and in accordance with applicable federal, state and local laws, ordinances and building and zoning codes and requirements of all public authorities. In addition, the Work will be constructed by and under the supervision and control of a Florida licensed general contractor; the Contractor shall achieve completion of the Work on or before the required completion date, subject to force majeure events, with a reasonable liquidated damages clause for inexcusable delays; and the Contractor will cause the Work to be completed for a cost that shall not exceed the fixed contract price, subject only to increases due to authorized change orders.

All warranties for the Work, including manufacturer and sub-trade warranties, shall jointly be issued to and for the benefit of, SFS and County. SFS will be entitled to enforce all warranties from all contractors and manufacturers on behalf of SFS to the extent such warranties are not fully in favor of the County. Without cost to SFS, the Contractor will repair, replace, restore or rebuild any work included in the Work to the extent that such Work contains defects in materials or workmanship or to which damage has occurred because of such defects.

The Contract between SFS and the Contractor shall also require the Contractor to procure a policy or policies of insurance that relate to the Work at least as favorable to SFS and the County as the following (subject to acceptable policy exclusions, conditions and terms such as aggregates and deductibles):

a) Commercial General Liability (CGL)

i. The minimum limit (inclusive of any amount provided by an umbrella or excess policy) of CGL coverage must be a total of \$10 million per occurrence/\$10 million annual aggregate.

ii. The CGL shall not include any exclusion for liability resulting from operations performed by subcontractors, including, but not limited to, exclusions for damage to work performed by subcontractors such as, or similar to, ISO Exclusion CG 22 94 or Exclusion 22 95.

iii. Products and Completed Operations in the minimum amount of \$10,000,000.00.

iv. Required limits of coverage may be satisfied in conjunction with an excess policy

b) Professional Liability (PL)

- i. The minimum limit (inclusive of any amount provided by an umbrella or excess policy) of PL coverage must be \$5 million per claim/\$5 million annual aggregate.
- ii. The PL requirement is mandatory for contracts where the delivery method is Construction Management at Risk, or where the Contract requires Preconstruction Services to be performed by Contractor; the PL requirement is discretionary if any other delivery method is employed.

c) Automobile Liability (AL)

- i. The minimum limit (inclusive of any amount provided by an umbrella or excess policy) of AL coverage must be \$5 million per accident.
- ii. Coverage shall include all owned, non-owned and hired autos used in connection with the Project.

d) Worker's Compensation/Employer's Liability (WC/EL)

- i. Coverage shall be no more restrictive than that provided by the standard Workers Compensation And Employers Liability Insurance Policy, as filed for use in Florida by the National Council on Compensation Insurance (NCCI), without any restrictive endorsements other than the Florida Employers Liability Coverage Endorsement (NCCI Form WC 09 03), those which are required by the State of Florida, or any restrictive NCCI endorsements which, under an NCCI filing, must be attached to the policy (i.e., mandatory endorsements). In addition to coverage for the Florida Workers' Compensation Law, where appropriate, coverage is to be included for the Federal Employer's Liability Act, and any other applicable Federal or State law.
- ii. The minimum amount of coverage shall be:

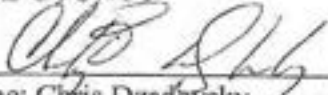
Part One:	"Statutory"
Part Two:	\$500,000,000 Each Accident
	\$500,000 Disease - Each Employee
	\$500,000 Disease - Policy Limit

e) Notice of Cancellation (All Coverages) – 30 Days

SFS shall negotiate a contract with the selected Contractor with terms that are fair, competitive and reasonable, incorporating and addressing all applicable requirements of the Facilities Use Agreement and Exhibits, using a base contract form with the AIA Document applicable to the chosen delivery method and basis of compensation, including the A201 General Conditions (modified for Florida law, and deleting waivers of consequential damages if commercially reasonable).

EXHIBIT "G" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 
Print Name: Chris Dzadovsky
Title: Vice Chairman

STERLING FACILITY SERVICES, L.L.C.

By: _____
Print Name: _____
Title: _____

APPROVED AS TO FORM
AND CORRECTNESS

COUNTY ATTORNEY

Exhibit "O"
Procurement of Subcontracts

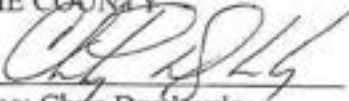
Following execution of this Facilities Use Agreement, County and FUA will cooperatively develop, seeking input from the Architect and Contractor selected per the terms hereof, a competitive and open procurement process for the procurement of all trade contractor work and supplies, which meets the following minimum requirements:

- SFS shall schedule and coordinate an advertised, public outreach meeting to brief the local and minority small business community on the project and opportunities. This outreach can be prior to or coordinated with the public advertisement and pre-submittal conference for the Contractor, and once selected the Contractor shall be required to schedule and coordinate a follow-up public outreach meeting. SFS and Contractor shall use good faith commercially reasonable efforts to foster local and minority business participation and specialty trade apprenticeship opportunities in accordance with the County's Apprenticeship Program (see attached) on the 2016 Improvements.
- Contractor shall establish a prequalification list or plan list of interested parties, so that these subcontractors and suppliers get early notice of all trade packages available for bid or proposal. Prequalification criteria and forms shall be subject to review and approval by SFS and County.
- Advertise for competitive bids or proposals on all trade packages exceeding \$500,000. Packaging of trade work shall be in a manner that fosters participation of local and small business and specialty trade apprenticeship opportunities. SFS and Contractor shall not unreasonably break up related trade package work in order to avoid the competitive procurement threshold.
- Lowest, qualified bidder is the presumptive basis for award unless a best-value approach is justified and approved by County. SFS will tabulate and level all bids for County consideration.
- SFS and Contractor will use good faith commercially reasonable efforts to obtain a minimum of 3 bids or cost proposals on all packages under the \$500,000 competitive procurement threshold. SFS and Contractor capped at direct or limited competition procurements at 5% of GMP.
- All subcontract awards exceeding \$300,000 shall comply with the County's Apprenticeship Program.
- All subcontract awards and contract terms shall be subject to review and approval by SFS, and any above the \$500,000 threshold, shall be subject to review and approval by County.

- SFS and Contractor shall involve and include County's Program Manager in all decisions and meetings regarding the packaging and procurement of all work, including according the Program Manager a reasonable opportunity to review and comment on all packages prepared for bid and all bid tabulation or bid leveling charts, before final award decisions are made.

EXHIBIT "O" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 
Print Name: Chris Dzadoovsky
Title: Vice Chairman

STERLING FACILITY SERVICES, L.L.C.

By: _____
Print Name: _____
Title: _____

APPROVED AS TO FORM
AND CORRECTNESS

COUNTY ATTORNEY

Apprenticeship Program Requirements:

Contractors shall be required to comply with the County's Apprenticeship Program, as follows:

- A. On County-funded construction projects which exceed \$300,000, twenty percent (20%) of laborers working in a specialty for which there are apprentice programs registered with the County shall be apprentices. Such apprentices shall be students in certified State of Florida Pre-Apprenticeship/Apprenticeship Programs which are located in St. Lucie, Martin, Indian River or Okeechobee Counties and which are registered with the County.
- B. A County-registered apprenticeship program is one which has registered with the County and provided the required documentation, including but not limited to, proof of certification as an apprenticeship program with the State of Florida and proof of having educational facilities physically located in St. Lucie, Martin, Indian River or Okeechobee Counties.
- C. Unless the apprenticeship requirement is waived by the County, the failure of the Contractor to demonstrate compliance with this requirement shall result in the Contractor's bid being deemed nonresponsive.
- D. The apprentice requirement may be waived or modified with the recommendation of the County Administrator, and appeal to the Board of County Commissioners:
 1. Upon request of the contractor, if the contractor can demonstrate that the required apprentices are not available despite a good faith effort on the contractor's part; or
 2. Upon request of the contractor, if the contractor demonstrates that the available apprentices are not sufficient to meet the required 20% and the contractor commits to utilizing a specific percentage of apprentices who are available; or
 3. If the County determines it is in the best interest of the County to waive such requirement based on potential savings of money and time or grant requirements.
- E. The agreed upon percentage and type of apprentices will be included as a requirement of the construction contract. Failure to meet the terms of the apprenticeship requirements may result in the contractor being found in breach of the contract and subject to possible monetary sanctions.

**ST. LUCIE COUNTY SPORTS COMPLEX
AMENDED AND RESTATED FACILITIES USE AGREEMENT**

THIS AMENDED AND RESTATED AGREEMENT (the "Agreement"), made and entered into in triplicate as of January 24, 2017 (the "Effective Date"), by and between **ST. LUCIE COUNTY**, a political subdivision of the State of Florida ("County"), and **STERLING FACILITY SERVICES, L.L.C.**, a New York limited liability company ("SFS").

WITNESSETH:

WHEREAS, County owns the real property legally described on Exhibit "A" hereto (the "Land"), and all of the fields and improvements located thereon, including, without limitation, the lighted major league baseball stadium presently known as "Tradition Field" (the "Stadium"), and certain major and minor league training facilities, locker rooms, practice facilities, and related improvements (with the Land, Stadium and all fields and improvements hereinafter collectively referred to as the "Sports Complex"), as the Sports Complex is depicted on the site plan ("Site Plan") set forth in Exhibit "B" hereto.

WHEREAS, SFS desires to use, and County desires to permit SFS to use, the Stadium and the other facilities at the Sports Complex for the Term (as defined below) in accordance with the provisions hereinafter contained;

WHEREAS, throughout the Term, SFS shall cause the Sterling Mets, L.P. ("Club"), which owns and operates the franchises for the New York Mets major league baseball team and the St. Lucie Mets minor league baseball team to use the Sports Complex to conduct the following: (i) New York Mets Spring Training games; and (ii) during such time as Club owns or is party to a Player Development Contract with a Florida State League franchise, the home games of such franchise. The foregoing is subject to MLB Rules and Regulations, Minor League Rules and Regulations, and any changes by MLB, Minor League Baseball or the Florida State League;

WHEREAS, County and SFS entered into that certain Facilities Use Agreement dated as of November 15, 2016, (as amended, the "Original FUA");

WHEREAS, County and SFS desire to amend and restate the Original FUA by entering into this Agreement; and

WHEREAS, this Agreement shall amend, restate and supersede in its entirety the Original FUA, subject to the terms and provisions contained herein;

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, **IT IS AGREED AS FOLLOWS:**

1. **SITE: ADDITIONAL CAPITAL IMPROVEMENTS.**

The County warrants and represents that it owns the Land, Stadium, and the remainder of the Sports Complex including, without limitation, the fields and improvements thereon.

The parties further acknowledge and agree that, subject to the terms set forth herein and in the exhibits hereto, County shall permit SFS to construct additional capital improvements to the Sports Complex property during the Term, in accordance with the schedule, scope, specifications, designs and plans which shall be determined in accordance with the terms of Section 10. Upon the Completion (as such term is hereinafter defined) of the New Improvements (as defined below) the term "Sports Complex," as used herein, shall be deemed to include the New Improvements.

2. **SFS USE OF FACILITIES: TERM: TERMINATION OF PRIOR FUA.**

A. **Term:** SFS agrees to use the Sports Complex for a period commencing on the Effective Date and ending on December 31, 2042 (or such earlier date upon which this Agreement is terminated as provided herein) (the "Term"), subject to the terms and conditions hereof, for the following purposes (the "Permitted Uses"):

(i) SFS may use and permit the Club to use, and the County shall permit SFS and the Club to use, the Sports Complex during the Term of this Agreement for the following, subject to the priorities of use as set forth in Section 15 of this Agreement:

- Fantasy and Youth Baseball Camps
- New York Mets Spring Training (February - April)
- New York Mets Exhibition Season (March - April)
- Florida State League or any successor league (April - September)
 - Gulf Coast League or any successor league (June - August) (if applicable)
- Minor League Spring Training (April - June)
- Instructional League Play (September - November)
- Training and/or rehabilitation for baseball players, or (in the retail space currently subleased to Barwis Methods Training Center of Port St. Lucie, LLC) any athletes

To the extent that any use of the Sports Complex for the purposes set forth above in this Section 2(i) (not including fantasy and youth camps) involves professional baseball teams and players who are not affiliated with the Club (or with a major league baseball club affiliated with an assignee of SFS), then SFS (or, if applicable, SFS's assignee) will reimburse the County for its incremental costs arising directly from such use. County consents to SFS continuing to sublease retail space at the Sports Complex to Barwis Methods Training Center of Port St. Lucie, LLC or its affiliates for usage similar to that

occurring at the present time. SFS agrees that separate utility meters for the Barwis Center shall be installed as part of the New Improvements.

(ii) SFS, the Club and County shall each have exclusive use of certain office facilities at the Sports Complex as identified in Exhibit "K," on a year-round basis.

(iii) The staging, by or with the permission of SFS, of other baseball and non-baseball oriented events at the Sports Complex, including, without limitation, concerts, shows, conventions and political, religious and community events, subject to the scheduling provisions of Section 15 of this Agreement, except that SFS shall be permitted to conduct promotional events and other activities on the dates of baseball games played at the Sports Complex in SFS's sole discretion.

- Events.
- (iv) The radio, television, internet and other broadcast or transmission of SFS
 - (v) All uses set forth below in Sections 6, 7, 8, 12 and 15 of this Agreement.
 - (vi) Any such other uses as shall be reasonably consistent with the foregoing.

All New York Mets and St. Lucie Mets (and, if any, GCL Mets (as defined below in Section 12)) activities at the Sports Complex during the Term of this Agreement, as well as all baseball games and other events staged at the Sports Complex by or under the sponsorship, control or authorization of SFS, are referred herein as "SFS Events." All events conducted or authorized by the County at the Sports Complex during the term of this Agreement (excluding all SFS Events) are referred to herein as "County Events."

B. As of the Commencement Date, the St. Lucie Sports Complex Facilities Use Agreement entered into as of August 1, 2003, as amended (the "Prior FUA"), shall terminate and be of no further force or effect and all obligations and rights thereunder shall be deemed superseded by the terms and condition of this Agreement. County hereby acknowledges that no payment is due from SFS pursuant to Section 19 of the Prior FUA.

3. MAINTENANCE.

A. County will, at its expense, at all times keep and maintain the Sports Complex (excluding the Player Academy Spaces (as defined below) and the Barwis Training Center) in good and clean order and repair suitable for a first-class major and minor league training, exhibition and playing complex, including without limitation maintaining the playing fields in a first-class condition appropriate for a Major League Baseball team, and in any event of a quality not less than the highest level of practiced professional baseball standards (the "Maintenance Standard") and in accordance with the specifications set forth in Exhibit "L" hereto. "Maintenance" shall mean the provision of all labor and materials that are required to (a) keep the Sports Complex in first-class good order and repair, and (b) keep the Sports Complex free of

debris. Maintenance shall include, without limitation, (i) performing all preventative or routine maintenance that is stipulated in operating manuals for equipment as regular, periodic maintenance procedures; (ii) regular maintenance procedures for the HVAC system, including periodic cleaning, lubricating and changing air filters; (iii) groundskeeping and maintenance of the athletic fields, including without limitation, seeding, mowing, watering and raking of the grassy areas and full maintenance of the balance of the playing fields, preparation of the fields at the start of each season and for practice sessions and games, maintenance, repair and replacement and painting of grandstands, fences, batter's background walls and other related items; (iv) changing of standard, isolated light bulbs, fuses and circuit breakers as they burn out; (v) cleaning all portions of the Sports Complex immediately after each SFS Event and County Event; (vi) all repairs other than Capital Repair Work (as defined in Section 4), (vii) repair and rehabilitation of parking areas; and (viii) touch-up painting. County shall employ a sufficient number personnel to maintain the Sports Complex (excluding the Player Academy Spaces and the Barwis Center) properly for use and play until the end of SFS's seasonal use of the facilities as delineated in Section 2. The County and SFS shall consult annually as to a reasonable program of management, operation, and maintenance of the facilities to be carried out during the coming year, and County shall be responsible for implementation of such a reasonable program at its expense.

B. SFS Maintenance Responsibility. At all times during the Term, SFS shall be responsible for performing all Maintenance of the Player Academy Spaces at the Sports Complex and (during such time that such space is occupied by a third-party subtenant) the space currently occupied by Barwis Methods Training Center of Port St. Lucie, LLC and paying all costs and expenses related thereto including payment of the cost of utilities, except to the extent such Maintenance is required due to the actions of the County or its contractors. SFS shall be solely responsible for any maintenance, restoration or repair related to damage occurring to the Sports Complex as a result of the negligent acts or willful misconduct of SFS or Club, its officers, agents and employees. SFS also shall be solely responsible for repair of any damage to the playing fields, structures, or other facilities that occur during non-baseball SFS Events.

C. In connection with the performance of the Maintenance, SFS shall have the right to cause the County to use products and/or services of its corporate sponsors if such products and/or services are reasonably comparable in price and quality to other alternatives available to the County; provided, however, that the County shall not be obligated to purchase such products and/or services if it would require the County to be in violation of any pre-existing written agreement with any third party or applicable law, including, without limitation, the County's obligations with respect to competitive bidding.

D. The County shall have no obligation to perform or pay for any Maintenance with respect to the Player Academy Spaces or (during such time that such space is occupied by a third-party subtenant) the space currently occupied by Barwis Methods Training Center of Port St. Lucie, LLC, except to the extent such Maintenance is required due to the negligence or willful misconduct of the County, its agents or employees.

4. **CAPITAL REPAIRS.**

A. All Capital Repair Work required during the Term shall be performed by the County and all costs and expenses related to the Capital Repair Work shall be the sole responsibility of the County and shall not be deducted from nor otherwise credited against the Additional Improvements Fund. "Capital Repair Work" shall mean (a) all capital modifications, replacements or additions to the Sports Complex that are reasonably necessary to keep the facilities and amenities of the Sports Complex in good repair and sound condition; and (b) repairs and replacements that are reasonably necessary to maintain the roof, foundation, HVAC and MEP systems and structural integrity of the Sports Complex, and preserve its usefulness for the purposes for which it is being used hereunder.

B. The County shall establish an account in the name of the County, designated as the "Capital Repairs Fund" for mutually agreed upon Capital Repair Work during the Term. The County shall contribute \$200,000.00 to the Capital Repairs Fund each year and SFS shall pay the County \$75,000 on March 1 during each year of the Term, which amount the County shall deposit to the Capital Repairs Fund. The provisions of this Section 4.B shall not be construed in any way to limit the County's obligation to perform all Capital Repair Work.

5. **ADDITIONAL IMPROVEMENTS.**

A. The County shall establish an interest bearing account, in the name of the County, designated as the "Additional Improvements Fund," for mutually agreed upon Additional Improvements (as defined below) to benefit the Sports Complex during the Term, and all interest thereon shall be added to the Additional Improvements Fund. The County shall contribute funds to the Additional Improvement Fund in accordance with the schedule of contributions set forth in the attached Exhibit "C" (it being understood that County shall have up to six (6) months to cure any failure to make a payment in accordance with the schedule).

B. During the Term County shall fund, to the extent funds are available in the Additional Improvements Fund, certain additional improvements to the Sports Complex proposed by SFS and approved by the County, such approval not to be unreasonably withheld (the "Additional Improvements"). The Additional Improvements to be constructed and the schedule for the construction of the Additional Improvements shall be determined so as to provide material benefit to SFS to be enjoyed by SFS during the Term. SFS shall have the right to request that the County provide monies from the Additional Improvements Fund and the County will promptly honor such requests and deliver such funds to SFS or such other person or entity according to instructions from SFS for use as contemplated under this Agreement.

6. **CONSIDERATION - PAYMENT.**

A. For purposes of this Section 6.A "Year 1" means the 2017 calendar year, "Year 2" means the 2018 calendar year and so on through "Year 25" which is the 2042 calendar year. For each year of the Term starting in 2017, SFS will make a base rent payment to the County (the

"Base Rent") in an amount equal to 50% of Stadium Revenue from the New York Mets Spring Training games and the Florida State League franchise's games played at the Stadium (collectively, "Games"), provided that the Base Rent payment shall not exceed \$2,000,000 during each of Year 1 through Year 10, \$2,100,000 during each of Year 11 through Year 20, and \$2,250,000 during each of Year 21 through Year 25. The limit placed on the Base Rent payment each year of the Term shall be referred to herein as the "Base Rent Cap." In addition to the Base Rent, beginning in the year that immediately follows the year in which SFS makes its final payment to the County pursuant to Section 37 below and each year thereafter during the Term, if Stadium Revenue exceeds \$5,500,000 in such year, SFS shall make an additional rent payment to the County (the "Additional Rent") in an amount equal to the County percentage multiplied by the corresponding incremental amount of Stadium Revenue in excess of \$5,500,000 as set forth in the chart below (subject to reduction to the extent necessary to recoup Shortfall Payments as addressed below in this Section).

Stadium Revenue	SFS Percentage	County Percentage
Between \$5,500,001 and \$6,500,000	90%	10%
Between \$6,500,001 and \$7,500,000	75%	25%
More than \$7,500,001	50%	50%

For example, if Stadium Revenue in a year in which Additional Rent is due (a) is \$5,500,000 or less, SFS shall not make any Additional Rent payment; (b) is \$6,000,000, SFS will make an Additional Rent payment equal to \$50,000 (i.e., 10% of the \$500,000 between \$5,500,001 and \$6,000,000); (c) is \$7,000,000, SFS will make an Additional Rent payment equal to \$225,000 (i.e., 10% of the \$1,000,000 between \$5,500,001 and \$6,500,000 plus 25% of the \$500,000 between \$6,500,001 and \$7,000,000); or (d) is \$8,000,000, SFS will make an Additional Rent payment equal to \$600,000 (i.e., 10% of the \$1,000,000 between \$5,500,001 and \$6,500,000, plus 25% of the \$1,000,000 between \$6,500,001 and \$7,500,000, plus 50% of the \$500,000 between \$7,500,001 and \$8,000,000)

For any year of the Term starting in 2017 in which Base Rent is less than \$2,000,000 SFS shall make a payment to the County (the "Shortfall Payment") from (but not more than) SFS's 50% share of Stadium Revenues, such payment being equal to the amount by which \$2,000,000 exceeds the Base Rent. SFS shall have the right to recoup all Shortfall Payments from Additional Rent payable to the County in subsequent years. In addition, the Base Rent Cap during each of Year 11 through Year 25 shall be reduced by the cumulative amount of Shortfall Payments that remain un-recouped at the time the Base Rent is due that year, provided that in no event shall the Base Rent Cap be less than \$2,000,000 in any year. To the extent Base Rent to the County is decreased because of the reduction in the Base Rent Cap in accordance with the previous sentence, the amount not paid to the County as a result of that reduction will be considered a recouped Shortfall Payment. (For example, if SFS makes its first Shortfall Payment to the County in Year 10 in the amount of \$125,000, then the Base Rent Cap in Year 11 will be reduced from \$2,100,000 to \$2,000,000, and if the Base Rent in Year 11 would have been \$2,100,000 had the Base Rent

Cap not been reduced, then (x) in Year 11 SFS would pay Base Rent to the County of \$2,000,000, (y) SFS will have recouped \$100,000 of its Shortfall Payment from Year 10, and (z) \$25,000 of SFS's Shortfall Payment from Year 10 will remain to be recouped from Additional Rent or future Base Rent Cap reductions. To the extent that Shortfall Payments made by SFS are not fully recouped by the date this Agreement terminates or expires, the County will pay SFS an amount equal to the cumulative total of all un-recouped Shortfall Payments from Tourist Tax Revenues collected by the County after termination or expiration of this Agreement until all Shortfall Payments are repaid to SFS.

Definitions:

"**Stadium Revenue**" means (i) SFS's adjusted gross ticket receipts from Games, plus (ii) SFS's gross sales receipts from food and beverage concession sales at Games, plus (iii) SFS's gross sales receipts from souvenir, novelty and game program sales at Games, plus (iv) the net profits (defined below) from parking at Games.

"**Adjusted gross ticket receipts**" means all revenues actually received by SFS from ticket sales for Games, less any and all taxes and tax surcharges or fees due to the governmental or taxing authority for ticket sales related thereto. County will not levy any tax on the sale of tickets except as required by law.

"**Gross sales receipts**" means revenues received from food and beverage concession sales or souvenir and novelty sales at Games, as the case may be, less any and all taxes and tax surcharges and fees due to any governmental or taxing authority for such sales related thereto. County will not levy any tax on the sale of concessions, souvenirs or novelties except as required by law. In the event SFS elects to contract with an unaffiliated private firm to operate all food and beverage concessions and/or souvenir and novelty sales, then, in lieu of including all revenues received from food and beverage concession sales and souvenir and novelty sales at Games in gross sales receipts, SFS shall include in gross sales receipts only such portion of food and beverage concession revenues and souvenir and novelty revenues received by SFS from the contractor. Moreover, SFS's selection of an unaffiliated private firm to operate all food and beverage concessions or souvenir and novelty sales at the Sports Complex shall be subject to the approval of the County, which approval shall not be unreasonably withheld.

"**Net profits**" will be ascertained by reducing the revenues actually received by SFS from the sale of parking privileges for Games by reasonable labor costs incurred in operating the parking facilities on Games days and other reasonable expenses related to parking (e.g., cost of printing parking tickets and providing signage and flash lights).

B. **Advertising.** Subject to the terms of Section 7(C) hereof with respect to Naming Rights, County grants to SFS the exclusive right to display or permit others to display advertising material at all locations in the Sports Complex at all times during the Term (including, without limitation, advertising in game or other SFS Event programs), and the exclusive right to grant event sponsorship and promotional rights at the Sports Complex during SFS Events, as well as the

right to assign all or any portion of such rights to any third party including specifically to the Club. SFS shall have the right to display such advertising signs at all events held at the Sports Complex, including, without limitation, County Events. The County shall not be entitled to receive any of the revenues generated by SFS or its assignees through the sale of such advertising, sponsorships and promotions. SFS or its assignee shall retain one hundred percent (100%) of all revenues from advertising at the Sports Complex during the Term and from all sponsorships and promotions during SFS Events, and SFS shall have control over the type and content of all such advertising, sponsorships and promotions. County shall have the right to review and approve all such proposed advertising, provided that County shall have no right to object to any advertising except to the extent that such advertising is indecent or incompatible with the character and dignity of the Sports Complex; any proposed advertising shall be conclusively deemed neither indecent nor incompatible if it is comparable to advertising at any other Major League spring training or minor league baseball facility within the State of Florida. County may not sell or display signage at the Sports Complex without the prior written consent of SFS, in SFS's sole discretion, except that the County may display at the Sports Complex signage that is comprised solely of the insignia or logos of the County or that is required by public safety considerations or by local, state or federal regulations subject to the approval of SFS, which approval shall not be unreasonably withheld.

C. **Parking.** SFS reserves the right to charge reasonable fees for parking areas adjacent to the Stadium for persons attending SFS Events. SFS shall have the right to make parking spaces available at all times and without charge to authorized representatives, designees or personnel designated by SFS. County and SFS shall cooperate and develop a visitors pass procedure that will allow free parking to authorized representatives and guests of the County and SFS.

SFS shall include the net profits from parking at Games in Stadium Revenue as set forth above. For all SFS Events other than Games, SFS shall retain one hundred percent (100%) of all parking receipts. For County Events at the Sports Complex, County shall operate all parking at its sole expense and shall retain all proceeds.

D. **Intentionally Omitted.**

E. **Rent for Use of Stadium.** The rental payment by SFS for use of the Stadium shall be the payments from SFS to County as provided above in Section 6.A. Except as otherwise specifically provided in this Agreement, only one payment shall be made each year of the net amount due from SFS to County, which annual payment shall be made prior to the commencement of the following Major League Spring Training season. County and SFS agree that such amounts paid by SFS to County shall be deemed to be the rent payment for the use and occupancy of real property pursuant to Section 212.031, Florida Statutes. In addition to the requirements of Paragraph 9(C), SFS shall provide the County with an annual accounting of revenues and expenses in sufficient detail for audit purposes at the same time the annual payment is made.

F. **County Revenues.** SFS shall pay to County thirty-three percent (33%) of SFS's gross sales receipts from food and beverage concession sales at all County Events, with SFS

retaining the other sixty-seven percent (67%). As used in this Section 6(F), "gross sales receipts" means revenues received from food and beverage concession sales, less any and all taxes and tax surcharges and fees due to any governmental or taxing authority for such sales related thereto. However, County shall not levy any tax on the sale of concessions except as may be required by state law. For all County Events, County shall retain one hundred percent (100%) of the adjusted gross ticket receipts but shall reimburse SFS for all pre-approved out-of-pocket expenses incurred by SFS in connection with each such event. As used in this Section 6(F), the term "adjusted gross ticket receipts" means all revenues actually received by SFS from ticket sales for County Events at the Sports Complex, less any and all taxes and tax surcharges or fees due to the governmental or taxing authority for ticket sales related thereto. However, County shall not levy any tax on sale of tickets except as required or authorized by state law.

G. Parking Revenues from Adjacent Businesses. Subject to the approval of SFS, which approval shall not be unreasonably withheld, the County shall have the right to allow local businesses with offices adjacent to the Stadium ("Adjacent Businesses") to utilize the Stadium parking area depicted on Exhibit "N" hereto (the "Business Parking Area") on a nonexclusive basis provided that the use of the Business Parking Area by local businesses shall not conflict with use of the Business Parking Area by SFS or the County for SFS Events or County Events. The parties agree that the first \$100,000 in total revenues received during the Term from the use of the Business Parking Area by the Adjacent Businesses shall be retained by the County to reimburse the County for the actual cost incurred by the County to construct improvements to the Business Parking Area, and thereafter, the County shall deposit all revenues received from use of the Business Parking Area by the Adjacent Businesses into the Capital Repairs Fund. The County shall be responsible for all damage and expenses resulting from use of the Business Parking Area by Adjacent Businesses.

7. TELEVISION - RADIO REVENUE: LUXURY SUITE REVENUE: NAMING RIGHTS.

A. Television - Radio Revenue.

It is expressly acknowledged and agreed by and between the parties, that the County shall receive no revenues from the radio or television broadcast or other transmission (including, without limitation, over cable or the Internet) of or relating to any SFS Events, nor shall the County participate, in any manner, in determining when said SFS Events shall be broadcast or otherwise transmitted. SFS has the exclusive right to sell television and radio broadcasting and other transmission rights for SFS Events and to permit others to sell such television and broadcasting and other transmission rights, and SFS or such other authorized party shall retain all revenues resulting therefrom.

B. Suite Revenue.

SFS shall manage and control the rental of any luxury suites at the Stadium, including without limitation any luxury suites constructed as part of the New Improvements, for

all events at the Sports Complex during the Term. County and SFS shall each be entitled to use and authorize others to use one luxury suite for all events during the Term, without charge to County or SFS for their occupancy of the respective suites. All other luxury suites are to be rented on a yearly basis, and SFS shall retain one hundred (100%) percent of adjusted gross revenue from the rental of luxury suites. The lessee of any luxury suite will receive admission tickets to the luxury suite for all New York Mets spring training games and all St. Lucie Mets games at no additional charge. The lessee of any luxury suite will also have the right to purchase admission tickets to the luxury suite for any other event held at the Stadium during the year, and if such tickets are purchased: (i) for all SFS Events other than New York Mets spring training games and St. Lucie Mets games, SFS shall retain one hundred (100%) percent of the adjusted gross revenue from the sale of such admission tickets; and (ii) for all County Events, SFS shall retain ten (10%) percent of the adjusted gross revenue from the sale of such admission tickets and shall pay to the County the remaining ninety (90%) percent. As used in this Section 7(B), the term "adjusted gross revenue" means all revenues actually received by SFS from the rental of luxury suites that is attributable to the particular event at issue, and all revenues actually received by SFS from the sale of tickets granting admission to the luxury suites for the event, less any and all taxes and tax surcharges or fees due to any governmental or taxing authority related thereto. Revenues from food and beverage sales in luxury suites will be included in gross sales receipts as set forth in Section 6(A) above.

C. Naming Rights.

SFS or its designee shall have the sole and exclusive right to designate the name of the Sports Complex and/or its constituent parts and to grant one or more third parties (i) the right to include such party's name, product name and/or logo and/or corporate identifiers in the name of the Sports Complex and/or its constituent parts, (ii) the right to have such name and/or logo and/or corporate identifiers prominently displayed on the interior and the exterior of, and on and around the entrances to the Sports Complex and/or its constituent parts, and on the Sports Complex apron, as part of the name of the Sports Complex, and (iii) such other nonexclusive rights which are customarily included in the grant of the rights in clause (i) and (ii) above (such rights are hereinafter referred to as the "Naming Rights"), and provided that such name and/or logo and/or corporate identifiers shall not be obscene nor shall it be unlawful to use the same. For avoidance of doubt, SFS retains all revenues with respect to Naming Rights.

For so long as both this Agreement and the agreement granting Naming Rights remain in effect, the Stadium and the Sports Complex shall be referred to by the name(s) selected pursuant to this Section 7(C), and neither party shall advertise or refer to the Stadium or the Sports Complex by any other name. The Stadium and the Sports Complex names selected pursuant to this Section 7(C) shall be used by the parties when referring to the Stadium and the Sports Complex in any of their correspondence, press releases, promotional materials, advertisements and/or publications, and shall be used by County on all related directional traffic and pedestrian signs on highways, local streets, and all public thoroughfares in and around the Sports Complex and St. Lucie County, Florida. Notwithstanding the above, the parties agree that the County's logo shall

be permanently displayed at locations in the Stadium and Sports Complex as mutually agreed upon by the parties.

County shall retain the right to market for sale to a third party the right to include such party's name, product name and/or logo in the official name of the football/soccer field across from the Sports Complex (the "Football/Soccer Naming Rights"). Any agreement with respect to the Football/Soccer Naming Rights shall be subject to the approval of SFS, which approval shall not be unreasonably withheld, provided that the withholding of approval shall be conclusively deemed reasonable if the proposed agreement is with a competitor of any entity that has an advertising or naming rights agreement with SFS or Club at any facility.

D. Other Revenues.

Except as otherwise expressly stated and specified in this Agreement, SFS shall be entitled to retain all revenues related to the Sports Complex.

E. Recognition of Contributions of Thomas J. White, Sr.

Wholly separate from any naming rights for the Sports Complex or the Stadium, County and SFS agree to continue to recognize the contributions of Thomas J. White, Sr. in a manner similar to how such contributions are currently recognized at the Sports Complex and Stadium.

8. TICKET SALES; PROGRAM SALES, CONCESSIONS AND PARKING.

SFS has the exclusive right to operate ticket sales, program sales, and parking lots in connection with SFS Events during the Term of this Agreement, and has the right and discretion to contract with or authorize one or more other persons or entities to operate ticket sales, parking and/or game program sales at the Sports Complex at or in connection with SFS Events.

SFS has the exclusive right and discretion to sell and authorize others to operate concessions for the sale of food and beverages (including, without limitation, catering, hospitality and picnic services), novelties, souvenirs and paraphernalia at the Sports Complex during the Term of this Agreement. The County reserves the right to schedule special events in the parking lot during non-baseball scheduled events at which concessions will be sold; SFS will operate concessions at such special events in accordance with its exclusive right to operate concessions at the Sports Complex during the Term, and will cooperate with the County with respect to the providing of concessions to community and charitable groups at such special events. During the Term of this Agreement, SFS shall provide good quality concession services to the public. SFS will use commercially reasonable efforts to restrict patrons from bringing any food, beverages (including alcoholic beverages) or beverage containers into the Sports Complex. Prior to the start of each season, SFS will provide the County with notice of the pricing for tickets, programs, concessions and parking.

No new coin or currency operated vending machines shall be installed or located within the Sports Complex by SFS without the written permission of the County's Parks and Recreation Director, which permission shall not be unreasonably withheld. Except as otherwise permitted under this Agreement, SFS will not install permanent fixtures or construct permanent improvements at the Sports Complex without the County's prior consent, which consent shall not be unreasonably withheld.

9. **BOOKS, RECORDS AND AUDIT.**

SFS and County agree to keep accurate books and records in accordance with generally accepted accounting practices of their respective operations at the Sports Complex. SFS agrees to submit to the County, on a quarterly basis, a report containing accurate attendance information in a form agreed to by all parties. In addition, the parties agree as follows:

A. SFS shall submit daily sales (ticket, parking, program and concessions) reports within thirty (30) days following the last Game of Spring Training and thirty (30) days following the last Game of the Florida State League season.

B. All related books and records regarding ticket, parking, program and concession sales shall be jointly available to the County for suitable annual audit at a time mutually agreed to by the parties. Any audits must be performed within twelve (12) months after the end of each year of operation (January 1 - December 31). SFS shall have the same right to audit the books and records of any County operation under this Agreement, and shall have the right to review the County budget and related documents at any time upon reasonable notice.

10. **NEW IMPROVEMENTS.**

A. **NEW IMPROVEMENTS - BUDGET.**

The County intends to issue bonds, the ("New Improvement Bonds") which will be used to finance certain improvements to the Sports Complex described on Exhibit "D" hereto (the "New Improvements"). If the County does not issue the New Improvement Bonds and fully fund the New Improvements Budget (as defined below) by April 1, 2017 SFS shall have the right to nullify and void this Agreement, by providing written notice to the County, provided that the County shall have seven (7) days following its receipt of such notice from SFS to issue the New Improvement Bonds, and if the New Improvement Bonds are issued by the end of such seven (7) day period then the written notice provided shall be ineffective. If this Agreement is nullified and voided as set forth in the immediately preceding sentence, the parties agree that the Prior FUA shall be reinstated and the terms and conditions of the Prior FUA shall govern the rights and obligations of SFS and the County. The County will designate SFS as the agent of County for the purpose of coordinating the New Improvements, with the scope of the New Improvements to be determined by SFS and approved by County, and the County will provide cooperation appropriate for the design and construction of the New Improvements. The parties agree that the New Improvements will include, without limitation, Stadium upgrades, a new entrance, walk way

connector around the outfield, one new field and other field enhancements, Mets player academy facilities consisting of dormitories, a cafeteria and an auditorium (the "Player Academy Spaces") (which shall only be used by Mets personnel and shall not be available for use by the general public), little league/softball complex, new major and minor league clubhouses, offices and locker rooms, and other improvements as may be determined and approved by SFS and County. The County shall provide \$55,000,000 of funding (the "New Improvements Budget") for the design and construction of the New Improvements.

Nothing in this Agreement shall obligate the County to provide funding for the New Improvements in excess of the New Improvements Budget. SFS shall have the right, upon notice to, and consultation with, the County, to reduce the scope of the New Improvements and make other modifications that SFS reasonably determines are required in order to keep the project from going over the New Improvements Budget, provided that if SFS determines that it does not wish to reduce the scope of the project and the project goes over the New Improvements Budget as a result, SFS shall be solely responsible for the overage. The New Improvements Budget shall be used to fund the New Improvements only and for no other purpose (except as provided herein). County will contract to have an economic impact statement prepared, addressing the impact from Major and Minor League Baseball at the Sports Complex and the Improvements, it being understood that the cost of such statement shall be paid by the County and shall not be included in the New Improvements Budget.

Upon execution of this Agreement County will provide SFS with a fund in the amount of \$500,000 (the "Fund") to pay for costs incurred in connection with the New Improvements prior to the County's issuance of the New Improvement Bonds. To the extent that the Fund is expended prior to the County's issuance of the New Improvement Bonds, the County will replenish the Fund with amounts sufficient to cover the additional costs expected to be incurred in connection with the New Improvements prior to the County's issuance of the New Improvement Bonds. All amounts provided by the County to SFS in the Fund shall be reimbursed to County upon issuance of the New Improvement Bonds.

B. NEW IMPROVEMENTS - PLANS.

1. County, for the benefit of SFS and County, shall competitively procure an architect reasonably satisfactory to both parties (the "Architect" referred to in this Section 10) in accordance with Florida Law and County Procurement Policy. The Architect shall be responsible for, *inter alia*, (1) developing a conceptual plan and general specifications (the "Conceptual Plans" referred to in this Section 10) for the New Improvements; (2) developing preliminary plans and specifications for the New Improvements; (3) preparing working drawings and requests for bids; (4) obtaining all permits, other than building permits, needed to construct the New Improvements; (5) assisting SFS in evaluating the qualifications of potential contractors; (6) providing contract administration; and (7) performing construction inspections as needed to provide certified as-built drawings after the New Improvements are constructed (the "Architect's Work" referred to in this Section 10). SFS shall enter into a contract (the "Architect's Contract" referred to in this Section 10) with the selected Architect with terms that are fair, competitive and reasonable as required by

Section 287.055 (5) and (6) of the Florida Statutes, and which shall, *inter alia*, contain the terms and conditions set forth in Exhibit "E" hereto. The County shall be named as a third party beneficiary in the Architect's Contract. The County shall, upon request, enter into a joinder to the Architect's Contract substantially similar to the joinder entered into by the County dated October 21, 2003 in connection with the Construction Contract dated as of August 1, 2003 between SFS and Rodda Construction, Inc. Without limiting the foregoing, the Architect's Contract shall require the Architect to procure policies of insurance that relate to the Architect's Work, with terms, limits, coverages and specifications at least as favorable for SFS as those reflected in Exhibit "E", and SFS and the County shall be designated as Named Insureds on all applicable policies. The Contract should also provide that Architect will not receive payment for any portion of the Architect's Work or any other amounts due until the date that is at least five (5) days after County has paid the amount due to SFS as set forth in Section 10(C)(9)(b) below. SFS shall have the right to refuse to enter into any Architect's Contract with terms that are not fair, competitive and reasonable as required by Section 257.055 (5) and (6) of the Florida Statutes. County, through its Board of County Commissioners, shall have final approval rights to the negotiated Contract limited to whether the Contract terms are fair, competitive and reasonable. County agrees that the Architect shall not be considered an agent of SFS for any purpose and that the Architect shall be solely responsible for the Architect's Work, and that the County will look solely to the Architect and its carriers, and in no event to SFS, with respect to the performance of the Architect's Work and any damages or losses which may arise from or out of any acts or omissions of the Architect except to the extent caused by any negligent acts or omissions of SFS or its agents or representatives.

2. Contemporaneous with procurement of the Architect, the County shall, through currently pending RFQ No. 16-049, competitively procure a consultant to provide Program Manager Consulting Services on its behalf, serving as the point of contact of the County for all project development interaction involving SFS, Architect and Contractor.

3. SFS shall cause Architect to furnish to County the Conceptual Plans for the New Improvements. County, through its Board of County Commissioners, shall have a period of twenty (20) days from delivery of the Conceptual Plans within which to review and to disapprove of the Conceptual Plans, in writing. County shall have no right to disapprove of the Conceptual Plans except to the extent that the improvements described therein are materially inconsistent with the description of the New Improvements set forth on Exhibit "D" hereto or to the extent the Conceptual Plans reflect estimated costs in excess of the New Improvements Budget. Subject to the foregoing, County shall not unreasonably withhold its consent to any Conceptual Plans. If County disapproves of the Conceptual Plans, County shall express the grounds for its disapproval in reasonable detail. If County shall not disapprove within such twenty (20) day period, the Conceptual Plans shall be deemed approved.

4. As soon as is reasonably practicable following the approval of the Conceptual Plans, SFS shall cause Architect to prepare and deliver to County and SFS preliminary plans and specifications for the New Improvements in accordance with the approved Conceptual Plans (the "Preliminary Plans" referred to in this Section 10). County, through its Board of County

Commissioners, and SFS shall have a period of twenty (20) days within which to review and to approve or disapprove of the Preliminary Plans in writing. County shall have no right to disapprove of the Preliminary Plans except to the extent the Preliminary Plans are materially inconsistent with the Conceptual Plans. If County or SFS disapprove of the Preliminary Plans, it or they shall express the grounds for its disapproval in reasonable detail. If County or SFS shall not respond with disapproval within such twenty (20) day period, the Preliminary Plans shall be deemed approved.

5. As soon as is reasonably practicable following the approval of the Preliminary Plans, SFS shall cause the Architect to prepare working drawings for the New Improvements (or such of the New Improvements as shall be designated by SFS), in accordance with the approved Preliminary Plans and to deliver same to County and SFS (the "Final Plans" referred to in this Section 10). County, through its Board of County Commissioners, and SFS shall have a period of twenty (20) days from receipt of the completed Final Plans to review and approve or disapprove of the Final Plans in writing. County shall have no right to disapprove of the Final Plans except to the extent such Final Plans are materially inconsistent with the Preliminary Plans. If County or SFS shall disapprove of the Final Plans, it or they shall express the grounds for its disapproval in writing and in reasonable detail. If neither County nor SFS disapprove within such twenty (20) day period, the Final Plans shall be deemed approved. Once approved, the Final Plans shall be incorporated into this Agreement as Exhibit "F".

6. County, for the benefit of SFS and County, shall, through a publicly advertised competitive bidding or proposal process, in accordance with Florida law and County Procurement Policy, competitively procure a contractor (the "Contractor" referred to in this Section 10) for the construction of the New Improvements in accordance with the Final Plans (the "Work" referred to in this Section 10). SFS shall have input on the qualifications and selection of contractors, with two members appointed by SFS to a five-member selection committee, with the remaining three members appointed by County, and to refuse to engage any contractor upon terms that are not fair, competitive and reasonable as determined by SFS. The final terms of the agreement between SFS and the Contractor (the "Construction Contract" referred to in this Section 10), and any Guaranteed Maximum Price amendments or agreements, shall be subject to the approval of the County, through its Board of County Commissioners, limited to whether the Construction Contract terms are fair, competitive and reasonable. SFS shall enter into a Construction Contract along with terms that are fair, competitive and reasonable and the terms set forth below, with the selected contractor.

7. The Construction Contract shall, *inter alia*, include the terms and conditions set forth in Exhibit "G" hereto and shall include each of the following requirements related to all work under the Construction Contract ("Work"): (i) the furnishing of a public construction bond in a form consistent with Section 255.05, Florida Statutes, with the County named as co-obligee, and with terms acceptable to SFS; (ii) competitive procurement of all Subcontractors work and supplies as set forth in Subsection 7(d) below ("Procurement of Subcontracts"); (iii) retainage in an amount acceptable to SFS for the Work, until the Completion of the Work (including a retainage of 10% of the total value of the construction contract) and required reductions at 50% completion

as set forth in Section 255.078, Florida Statutes; (iii) payment by the Contractor of liquidated damages equal to One Thousand Dollars (\$1,000.00) for each day from and after the Required Completion Date (if and as that term or its equivalent is defined in the Construction Contract) until the actual date of Completion; (iv) a requirement that the Contractor perform and achieve Completion of the Work for a Guaranteed Maximum Price or fixed stipulated sum referred to in this Section 10), by no later than the Required Completion Date; (v) the furnishing of an "installation floater" insurance policy or such other policy of insurance covering goods in transit and while the Work is being performed, with terms, limits, coverages and specifications acceptable to SFS (and the furnishing by any subcontractors of policies of insurance that relate to the Work naming SFS, Club and the County as additional insureds, with terms, limits, coverages and specifications acceptable to SFS); (vi) at SFS's election, the provision on behalf of SFS of an Owner's Contractor Protective policy of insurance, including extensions for products and completed operations coverage and similar extended coverage at least through Completion (as defined herein) of the Work, or another policy of insurance acceptable to SFS, with SFS as a named insured; (vii) the County shall be named as a third party beneficiary in the Contract; and (viii) Contractor must agree that it will not receive payment for any portion of the Contractor's Work or any other amounts due until the date that is at least five (5) days after County has paid the amount due to SFS as set forth in Section 10(C)(9)(c) below. The County shall be named as a third party beneficiary in the Contract between the Contractor and SFS. The County shall, upon request, enter into a joinder to the Contract between the Contractor and SFS substantially similar to the joinder entered into by the County dated October 21, 2003 in connection with the Construction Contract dated as of August 1, 2003 between SFS and Rodda Construction, Inc.

8. As required by Section 119.0701, Florida Statutes, in all contracts competitively procured for services related to the New Improvements, including the Architect as set forth in Section 10(B)(1) and Contractor as set forth in Section 10(B)(4), SFS shall include in each such Contract, the following Notice in capital letters, 14-point boldfaced type:

IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (772) 462-1441, bellamys@sttucleco.org, COUNTY ATTORNEY'S OFFICE, 2300 VIRGINIA AVENUE, FORT PIERCE, FL 34982.

SFS shall also include in each such Contract, a requirement that the contracting party comply with the following requirement of Florida's Public Records Law:

1. Keep and maintain public records required by the public agency to perform the service.
2. Upon request from the public agency's custodian of public records, provide the public agency with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.

3. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the contractor does not transfer the records to the public agency.

4. Upon completion of the contract, transfer, at no cost, to the public agency all public records in possession of the contractor or keep and maintain public records required by the public agency to perform the service. If the contractor transfers all public records to the public agency upon completion of the contract, the contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the contractor keeps and maintains public records upon completion of the contract, the contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the public agency, upon request from the public agency's custodian of public records, in a format that is compatible with the information technology systems of the public agency.

9. SFS agrees to include the following provisions (or substantively equivalent provisions) in the Construction Contract:

(a) Punchlist Procedures. Punchlist procedures to render the Work complete, satisfactory and acceptable are established as follows:

There shall be the development of a single checklist of items required to render complete, satisfactory, and acceptable, the Work. No more than ten (10) days prior to Contractor's expected Substantial Completion of the Work as defined in the Construction Contract, Contractor shall schedule a walkthrough with SFS and the County ("Initial Walkthrough" a/k/a "IW"). The purpose of the IW is to develop a checklist ("Checklist") of items to be performed by the Contractor, based upon observations made between the Contractor, SFS and the County during the IW.

No later than forty (40) calendar days after reaching Substantial Completion, Contractor shall again initiate and request a second walkthrough of the Project with SFS and the County. The purpose of this second walkthrough is to identify which items remain to be performed from the IW Checklist and for the purpose of developing a single and Final Punchlist.

The intent of this section is for SFS, County and the Contractor to cooperate to develop a single Final Punchlist to be completed no later than sixty (60) calendar days from the date of reaching Substantial Completion of the Work as defined in the Construction Contract. The single Final Punchlist shall be delivered no later than five (5) calendar days after the Punchlist has been developed and reviewed in accordance with this section. If the Work provided in this Construction Contract relate to more than one building or structure, or involves a multi-phased project, the single Final Punchlist is required to render complete, satisfactory, and acceptable all the Work for each building, structure, or phase of the Project and is due within the time periods set forth in this section.

In no event may the Contractor request payment of final retainage until the Final Punchlist is 100% complete.

Contractor agrees to complete the Final Punchlist items and the Final Contract Completion Date must be thirty (30) calendar days after the delivery date of the Final Punchlist. The failure to include any corrective work or pending items not yet completed on the list does not alter the responsibility of the Contractor to complete all the construction services purchased pursuant to this Construction Contract.

Contractor acknowledges and agrees that no item contained on the Final Punchlist shall be considered a warranty item until such time as (a) the Final Punchlist is 100% complete, and (b) SFS has been able to operate or utilize the affected Punchlist item for an additional period of fifteen (15) days.

Contractor acknowledges and agrees that SFS may, at its option, during performance of the Work and prior to Substantial Completion, issue lists of identified non-conforming or corrective work for the Contractor to address. The intent of any such generated list prior to Substantial Completion is to attempt to streamline the Punchlist process upon achieving Substantial Completion, and to allow for the Contractor to address needed areas of corrective work as they may be observed by SFS during performance of the Work.

Contractor acknowledges and agrees that SFS shall determine whether an item on the Final Punchlist is completed and shall calculate the amount of payment to withhold if an item is incomplete, with SFS having the right to withhold the greater of 150% of the value of the item on the Final Punchlist that is incomplete or the amount of the retainage under this Construction Contract. Contractor acknowledges and agrees that in calculating the amount of payment that may be withheld by SFS as to any Final Punchlist item for which a good faith basis exists to determine that it is incomplete, SFS may, in calculating the amount equal to 150% of the value of the item (if SFS decides to withhold such amount rather than the amount of the retainage under this Construction Contract), include within such percentage calculation its total costs for completing such item of work, including its administrative costs as well as costs to address other services needed or areas of work which may be affected in order to achieve full completion of the Final Punchlist item. Such percentage shall in no event relate to the schedule of value associated with such Work activity, but rather total costs are based upon the value (i.e. cost) of completing such Work activity based upon market conditions at the time of Final Punchlist completion.

(b) **Reduction of Retainage Procedures.** After the Contractor has achieved fifty percent (50%) completion of the Work, retainage from subsequent Pay Applications shall be reduced to five percent (5%). Contractor may request a reduction of retainage previously withheld from ten (10%) percent of the total value of the Construction Contract to five (5%) percent after fifty (50%) percent completion of the Work which SFS shall authorize for payment unless justification for withholding exists, as permitted by Section 255.078, Florida Statutes. The term "Fifty Percent Completion" shall be defined as follows, in lieu of any other definition:

“Fifty Percent Completion” of the Work is defined as that point in time where 50% of the overall value of Work items incorporated and which will remain in place subsequent to final completion of the Work have been completed, based upon the schedule of values contained in the Contract. As such, and by way of example, the value of Contractors mobilization, general conditions, supervision or like items which do not involve permanent incorporation of Work do not apply to the determination of “Fifty Percent Completion” of the Work for purposes of establishing entitlement to a reduction of retainage.

(c) **Definition of Substantial Completion.** For purposes of this Construction Contract, and for compliance of those procedures, duties and obligations, the term Substantial Completion shall be as follows, in lieu of any other definition:

“Substantial Completion” is defined as that point where SFS and the County are able to enjoy beneficial occupancy of the Work and where the Work has achieved that level of completion such that SFS and the County are able to utilize the entire Project for its intended purposes, including but not limited to the completion of all specified systems and items relating to life safety and regulatory use, with the exception of incidental and incomplete items except where a lack of completion of such incidental or incomplete items of Work will adversely affect the complete operation of other areas of the Work, to the satisfaction and approval of all authorities having jurisdiction.

(d) **Procurement of Subcontracts.** All subcontracts exceeding \$500,000 shall be and competitively awarded in accordance with the process set forth in Exhibit “O”.

(e) **Contractor Self-Perform Work.** Upon approval by SFS, Contractor and any Related Entities as defined below, may use its own forces to perform a portion of the Work, as long as the cumulative percentage of the total self-performed construction work does not exceed 25% of the Total Cost of the Work for the Project, as reflected in the approved GMP or latest approved estimates. SFS reserves the right to limit instances of self-performance to certain Work. There is no guarantee that any self-performed work will be allowed. Related Entities are prohibited from submitting competing bids or proposals and shall be disqualified for doing so, unless authorized hereunder. When authorized in advance to submit a competitive bid, the Contractor or Related Entity must submit its bid to SFS, at least forty-eight hours prior to the bid opening date and time. “Related Entities” means any parent company, affiliates, subsidiaries, or other entities having common ownership or management with that of the Contractor or a subcontractor.

10. County agrees that the Contractor shall not be considered an agent of SFS for any purpose and shall be solely responsible for the Contractor’s Work, and that the County will

look solely to the Contractor and its carrier(s) and surety bond(s), and in no event to SFS, with respect to the performance of the Contractor's Work and any damages or losses which may arise from or out of any acts or omissions of the Contractor except to the extent caused by the negligent acts or omissions of SFS or its agents or representatives.

11. SFS shall have the right to purchase general construction liability insurance or other construction-related insurance acceptable to SFS, with terms, coverages, specifications and limits as determined by SFS as being reasonable in its sole discretion. The cost of such insurance shall be included in the Total Cost of the Work (as defined in Section 10(B)(12)). County shall be an additional insured on such insurance policy, if any is purchased by SFS.

12. The Total Cost of the Work defined herein shall be paid by the County in accordance with the procedures set forth in Section 10(C)(9), below, out of the New Improvements Budget. The term "Total Cost of the Work" referred to in this Section 10 shall mean the sum of (i) the fees and expenses of the Architect in connection with all stages of the Architect's Work hereunder, including without limitation the Architect's consultants' fees and expenses, and all fees and expenses related to the obtaining of permits needed to construct the New Improvements, plus (ii) the Construction Contract Price, plus (iii) the fees and expenses of any consultants engaged directly for the design and construction of the New Improvements which are approved in advance by the County and competitively procured in accordance with Florida law (including the Program Manager under RFQ No. 16-049), plus (iv) any other approved costs, expenses or liabilities incurred by SFS as a consequence of SFS's engagement of the Contractor, Architect or other consultants hereunder, including but not limited to SFS's attorneys' fees in connection therewith, plus (v) the costs of all permits required for the Work, plus (vi) the premium cost of all insurance, including without limitation comprehensive general liability insurance, general construction liability insurance, products and completed operations or other extended insurance, or other insurance acceptable to SFS, as SFS may elect to obtain with County's advance approval, whether directly or through another person or entity acting on SFS's behalf, as a consequence of SFS's engagement of the Architect and Contractor hereunder (referred to in this Section 10 as the "Additional Exposure Liability Insurance Coverage Insurance Premiums"). The Total Cost of the Work shall be subject to increase only as a consequence of Authorized Change Orders (as defined in this Section 10), to the extent such Authorized Change Orders actually increase the Total Cost of the Work; provided, however, that the County's obligations shall be limited to the New Improvements Budget. As between SFS and the County, SFS shall be solely responsible for any and all cost of the Work exceeding the New Improvements Budget. The Total Cost of the Work shall not include any other costs or fees whatsoever, including, without limitation, fees for construction, coordination, supervision or for review and approval of plans and specifications or proposed Change Orders by SFS or County, except as otherwise specifically set forth in this Agreement.

C. NEW IMPROVEMENTS - CONSTRUCTION.

1. Promptly following the execution of the Construction Contract and the issuance of all required approvals and permits, SFS shall cause the Contractor to commence the

Work and to diligently and continuously pursue the Work to Completion. The term "Completion" as used in this Section 10 shall mean the completion of the Work, as evidenced by the issuance of a temporary or final certificate of occupancy or completion, as applicable, and the completion of all "punch-list" items.

2. County will cooperate in good faith to assist Architect and Contractor in obtaining all permits required for the construction of the Work from all applicable governmental authorities.

3. There shall be no change to the Final Plans, except pursuant to an Authorized Change Order (as such term is defined below). SFS shall have the right to request changes in the Work. As used in this Section 10, an "Authorized Change Order" shall mean a written instrument initiated and prepared by SFS and signed by County if required herein (or deemed approved as set forth herein), SFS and the Architect stating their agreement upon all of the following: (i) the agreed change in the Work; and (ii) the extent of the adjustment in the Total Cost of the Work, if any. County shall have a period of ten (10) business days following receipt of a request to approve a Change Order within which to review and approve same. If County fails to respond within such ten (10) business day period after the receipt of the proposed Change Order, then such proposed Change Order shall be deemed approved provided, however, that in no event shall the County be obligated to pay any costs associated with Change Orders in the event such costs cause the Total Cost of the Work to exceed the New Improvements Budget without a separate written consent from the County identifying the additional funds to be provided. Such separate written consent shall not be deemed to have been provided by the County's failure to object to a Change Order. County shall not unreasonably withhold its consent to any proposed Change Order except the County shall have the absolute right to deny any Change Order request that would cause the New Improvement Budget to be exceeded unless SFS agrees to be solely responsible for the overage. County has the right to suggest Change Orders to SFS, and SFS agrees to consider each County request for a Change Order in good faith, provided that any Change Order proposed by County shall not have the effect of increasing the Total Cost of the Work, and to initiate an Authorized Change Order as set forth in this paragraph if SFS determines that such a Change Order is appropriate. Changes in the Total Cost of the Work due to an Authorized Change Order shall be limited to the actual net increase in the cost included in the definition of the Total Cost of the Work.

4. SFS and the County shall have the right to monitor the construction progress of the New Improvements at all times, provided that County shall not give direction, whether verbally or in writing or otherwise, to any Contractor, Architect or consultant engaged by SFS, except in an emergency situation. SFS understands that County shall procure a Program Manager to serve as its representative during the design and construction of the Project (provided that the cost therefor shall be reasonable therefor in light of the services provided by the Program Manager), provided the amount of reimbursement to the County for the Program Manager fees from the New Improvements Budget shall be the lesser of (a) 50% of the total amount paid to the Program Manager, and (b) \$100,000, and County shall be solely responsible for any additional payments to the Program Manager. SFS agrees to cooperate with the County and its Program

Manager, and use best efforts to create a spirit of harmony involving all companies providing services for the Project. The Program Manager shall have the opportunity to be included as a participant at all Project meetings, jobsite meetings and inspections, and shall have the opportunity to be included on all Project communications involving the Architect, Contractor and any authority having jurisdiction. All Project administration communications, necessary with the County, including disbursement requests and Change Order requests, shall be conducted through the Program Manager. Should Program Manager identify any work being performed in material deviation from the approved Final Plans, it shall immediately provide written notice to SFS and the County, with recommendations on remedying the non-compliance. If the non-compliance is not remedied within seven (7) days, County and SFS, through representatives possessing decision-making authority, shall meet promptly to discuss the issues and means of resolution.

5. In the event of any contractual dispute between the parties hereto that (i) occurs before Completion (as defined in this Section 10) of the New Improvements, and (ii) relates to the preparation and/or approval of the Conceptual Plans, Preliminary Plans, Final Plans, the Construction Work per the Final Plans, or any Change Order for any Phase of the Work, SFS and County shall attempt in good faith to agree to the resolution of the disagreement and/or the curative measures, if any, that are required to be undertaken, and if necessary will submit the dispute to non-binding mediation in an effort to resolve the dispute if the parties are unable to reach a resolution without outside intervention. If the parties are unable to resolve such dispute through non-binding mediation within 30 days of such dispute arising, then the dispute shall promptly be resolved by litigation pursuant to Section 39 of this Agreement.

6. The New Improvement Schedule, which shall be Exhibit "H" hereto, shall show:

(a) The anticipated time of commencement and completion of each of the various operations to be performed under this contract; and,

(b) The sequence and inter-relationship of each of these operations with the others and with those of other related contracts; and,

(c) The estimated time required for fabrication or delivery, or both, of all materials and equipment for the Work.

7. The New Improvement Schedule shall be revised by SFS as and when needed. SFS shall provide the County with written notice in the event that any revision as to the New Improvement Schedule changes the Required Completion Date (if and as that term or its equivalent is defined in the Contract).

8. Promptly after execution of this Agreement, the County shall deposit the entire amount of the funds that comprise the New Improvements Budget in an interest bearing account, in the name of the County, designated (and referred to in this Section 11) as the "New Improvement Account," and all interest thereon shall be added to the New Improvements Budget.

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The County will issue bonds in an amount sufficient to generate \$55,000,000 of funding for the New Improvements Budget, as provided for in this Section 10. Notwithstanding any provision herein to the contrary, the County shall have no obligation to provide funds for the New Improvements Budget in excess of the \$55,000,000 provided with the proceeds of the County's New Improvement Bonds without the express written consent of the County identifying the additional funds provided.

9. County shall disburse funds from the New Improvement Account, as follows, provided that in no event shall County be responsible for disbursing funds in excess of the New Improvements Budget for the Total Cost of the Work:

(a) Within twenty (20) business days following SFS's delivery to County of an invoice for the Additional Exposure Liability Coverage Insurance Premiums with certification that payment is due in the requested amount, County shall pay to SFS the entire amount of such invoice;

(b) Within twenty (20) business days following SFS's delivery to County of an invoice from the Architect with respect to the Architect's Work with certification that payment is due in the requested amount, County shall, following verification of entitlement and quantum due, pay to SFS, for the benefit of the Architect, the full amount of such invoice, which payment SFS will then forward to Architect within five (5) days of SFS's receipt thereof from County;

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(c) Within twenty (20) business days following SFS's delivery to County of an invoice from the Contractor (which invoice shall reflect the applicable retainage), accompanied by the Required Documents (as such term is defined below) with certification that payment is due in the requested amount, County shall, following verification of entitlement and quantum due, pay to SFS, for the benefit of Contractor, the full amount of such invoice, which payment SFS will then forward to Contractor within five (5) days of SFS's receipt thereof from County. The term "Required Documents" referred to in this Section 11 means: (i) an affidavit from the Contractor certifying that the invoice is true and correct; (ii) a partial lien waiver from the Contractor for the full amount of the current invoice and partial lien waivers from all subcontractors, materialmen and others who have filed Notices to Owner with respect to all Work through the date of the prior invoice; (iii) a certificate from Architect stating that the portion of the Work described in such invoice has been completed in accordance with the Final Plans; and (iv) in connection with the final disbursement to the Contractor (A) a final lien waiver from the Contractor and from all subcontractors, materialmen and others who have filed Notices to Owner and (B) a final certificate of occupancy or a certificate of completion, as may be applicable;

(d) Within twenty (20) business days following SFS's delivery to County of any invoices from any consultants engaged by SFS and/or with respect to any other costs, expenses or liabilities incurred by SFS pursuant to or as described in Section 11(B)(9) of this Agreement previously approved and authorized by the County, County shall, following verification of entitlement and quantum due, pay to SFS the full amount of such invoices; and

(e) Upon Completion, to the extent that \$55,000,000.00 exceeds the Total Cost of the Work in connection with the New Improvements (with the amount of such excess hereafter referred to as the "Excess New Improvement Budget Funds"), the Excess New Improvement Budget Funds shall be added or devoted to the Additional Improvement Fund (as such term is defined in Section 5(A)).

(f) County shall have the right to review, verify, and audit if necessary, all requests for disbursements of any New Improvements Budget Funds, including invoices from the Architect and Contractor. SFS shall reasonably ensure that all requests for disbursements are sufficiently documented and accompanied by supporting invoices and time records, and in the case of Architect and Contractor, that they (i) maintain an "open book" project accounting practice, (ii) make all files and accounting records available for review and auditing upon reasonable request, and (iii) allow for backcharging for any erroneous billing, as these requirements relate to the New Improvements Budget.

11. DIGNITARY SEATING.

Prior to December 1 of each year, the County and SFS will cooperate and develop a dignitary seating arrangement that is reasonably acceptable to all the parties.

12. FLORIDA STATE LEAGUE TEAM; GULF COAST LEAGUE TEAM.

The parties acknowledge that the Club currently owns the St. Lucie Mets Florida State League team. This Agreement shall apply to the use of the facilities by the St. Lucie Mets and related operations during the Florida State League regular season and any post-season playoffs. In the event the Club terminates its ownership of a Florida State League team during the term of this Agreement, and does not either transfer ownership thereof to SFS, assign any or all of its rights and obligations with respect to use of the Sports Complex for minor league operations to any entity that owns the Florida State League affiliate in accordance with Section 24, or acquire ownership of or enter into a player development contract with another minor league team that will be scheduled to play its home games in the Stadium during the following Florida State League season, SFS shall notify the County as soon as practicable in advance of the beginning of the following Florida State League team season. In that event, the County may permit another Florida State League team to play its home games at the Stadium without the consent of SFS, provided that such minor league team's operations do not conflict with SFS's exclusive use of the Sports Complex from February through the beginning of the Florida State League season in April of each year during the Term of this Agreement or with SFS's use of the Sports Complex for GCL Mets operations (if any), as set forth in Section 15(A) below. The term "St. Lucie Mets" as used herein refers to the current or any future minor league baseball team owned or operated by or affiliated with SFS or the Club that plays its home games at the Sports Complex (excluding the GCL Mets, as defined below). The term "Florida State League" as used herein refers to the Florida State League, any successor league thereto, or any other minor league to which the St. Lucie Mets belongs.

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The parties acknowledge that Club currently owns a Gulf Coast League team. All of the terms and conditions of this Agreement shall apply to the use of the facilities by that team during the Term, including without limitation for the Gulf Coast League regular season and any post-season playoffs. The term "GCL Mets" as used herein refers to any future minor league baseball team owned or operated by or affiliated with SFS or the Club that is a member of the Gulf Coast League and will play its home games at the Sports Complex, if SFS or the Club, as may be applicable, so decides in its sole discretion. The term "Gulf Coast League" as used herein refers to the Gulf Coast League or to any successor league thereto.

Other than as provided in the first paragraph of this Section 12 (and subject to SFS's right to assign this Agreement as set forth in Section 24), the County agrees that it will not permit any Florida State League baseball club other than the St. Lucie Mets, or any Gulf Coast League baseball club other than the GCL Mets, to use the Sports Complex during the Term of this Agreement.

13. INDEMNITY AND INSURANCE.

A. SFS.

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To the extent allowed by law, SFS agrees to indemnify and hold County harmless from and all claims for personal injury, death, or property damage and any other losses, damages, charges or expenses, including attorneys' fees, which arise out of, in connection with, or by reason of the use of the Sports Complex by SFS, the Club or any affiliates, agents or successors of any of the foregoing or by reason of any acts or omissions in connection with any obligations which are the responsibility of SFS under this Agreement, except to the extent such losses may be caused by the negligence or willful misconduct of the County, its agents or employees or by any acts or omissions of the Program Manager, Architect, Contractor or any of their respective employees, agents or subcontractors. SFS further agrees to undertake at its own expense the defense of any action brought against the County (with counsel subject to County's approval in its reasonable discretion), claiming damages arising out of, in connection with, or by reason of SFS's use of the Sports Complex by SFS, the Club or any affiliates, agents or successors of any of the foregoing or by reason of any acts or omissions in connection with any obligations which are the responsibility of SFS under this Agreement, except that in the event the claim is finally determined to have arisen due to the negligence or acts of the County, its agents or employees, the County agrees to reimburse SFS for the actual expenses, including attorneys' fees, incurred by SFS in defending the County. County agrees to cooperate in any defense by the SFS. The provisions of this paragraph shall survive the termination of this Agreement.

SFS shall maintain or cause to be maintained Comprehensive General Liability Insurance, including Property Damage and Personal Injury coverages, insuring against liability for damages or losses arising solely from the acts or omissions of SFS under this Agreement. Such policy shall name St. Lucie County as an additional insured. Limits of liability coverage to be not less than:

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Bodily Injury Liability \$5,000,000 each occurrence
Property Damage Liability \$1,000,000 each occurrence

Or

Bodily Injury and Property \$5,000,000 each occurrence,
Damage Liability combined single limit

SFS shall maintain or cause to be maintained in effect Workers Compensation Insurance as required by Florida Statutes, covering all employees of SFS, including employer's liability insurance, with limits of not less than \$100,000 per accident.

SFS shall furnish County, not later than ten (10) business days after SFS's execution of this Agreement, a Certificate of Insurance evidencing existence of the coverages required above with an insurer reasonably acceptable to the County.

B. County.

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To the extent allowed by law, the County agrees to indemnify and hold SFS and its members and affiliates harmless from any and all claims for personal injury, death, or property damage and any other losses, damages, charges, or expenses, including attorneys' fees, which arise out of, in connection with, or by reason of the use of the Sports Complex by the County or by reason of any acts or omissions in connection with any obligations which are the responsibility of the County under this Agreement, including, without limitation, in connection with or related to the New Improvements, the Additional Improvements, and any other construction conducted by the County (itself or through contractors), except to the extent such losses may be caused by the negligence or willful misconduct of SFS, its agents or employees or by any acts or omissions of the Architect, Contractor or any of their respective employees, agents or subcontractors. County further agrees to undertake at its own expense the defense of any action brought against SFS (with counsel subject to SFS's approval in its reasonable discretion) claiming damages arising out of, in connection with, or by reason of the use of the Sports Complex by the County or by reason of any acts or omissions in connection with any obligations which are the responsibility of the County under this Agreement, except that in the event the claim is finally determined to have arisen due to the negligence or acts of SFS, its agents or employees, SFS agrees to reimburse the County for the actual expenses, including reasonable attorneys' fees, incurred by the County in defending SFS. SFS agrees to cooperate in any defense by the County. The provisions of this paragraph shall survive the termination of this Agreement.

In addition, the County agrees to procure and pay for and at all times during the term of this Agreement maintain fire and extended and "special form" coverage (including without limitation insurance from and against all losses, damages, claims and liabilities related to or arising from acts of terrorism) on all property, both real and personal, with replacement cost coverage limits of not less than the replacement cost of the Sports Complex (including, without limitation, all New Improvements and Additional Improvements while being constructed and when

completed) and also covering loss of income. The County is self-insured for general liability with statutory limits of \$200,000 per person/\$300,000 per incident pursuant to Section 768.28, Florida Statutes, and waives and has waived sovereign immunity to that extent. The insurance policies referenced above in this paragraph shall further name SFS and the Club as named insureds and shall provide a thirty (30) day notice of cancellation or non-renewal and a severability of interest endorsement.

The County shall furnish SFS, not later than ten (10) business days after the County's execution of this Agreement, a Certificate of Insurance evidencing existence of the coverages required above and with an insurer reasonably acceptable to SFS.

C. County warrants and represents that it is, and throughout the Term will remain, a member of and party to the Treasure Coast Risk Management Program ("TRICO," as set forth in the Revised TRICO Interlocal Agreement dated May 1, 1996) or such other pooled risk or self-insurance program acceptable to SFS in its reasonable discretion, and that SFS will be a beneficiary of all insurance and other protections available through the TRICO Risk Management Program (or such other accepted pooled risk or self-insurance program) including, without limitation, with respect to general liability, tort liability, loss or damage to property (e.g., the Sports Complex), and personal injury or death.

The County shall furnish SFS, not later than ten (10) business days after the County's execution of this Agreement, a Certificate of Insurance evidencing existence of the coverages required above and with an insurer reasonably acceptable to SFS.

D. County and SFS each do hereby and shall mutually release each other from liability and waive all rights of recovery against each other, for any loss or damage occasioned to County or SFS, as the case may be, from perils insured against, or required hereunder to be insured against, under their respective property insurance policies, whether due to negligence or any other cause. Any property insurance policy required herein covering loss, damage, or destruction by fire or other insured casualty, shall include a waiver of the insurer's rights of subrogation against the other party.

In the event a claim is filed against a party for operations that are covered by the provisions of this Agreement, the party agrees to notify the other party of the claim within ten (10) days after the party receives the claim.

14. RESPONSIBILITIES OF PARTIES.

The responsibilities of the parties shall be as follows:

A. County.

(1) County shall maintain proper HVAC systems and equipment in throughout the Sports Complex, and shall perform all maintenance thereof at County's sole cost and expense.

(2) County shall be responsible for providing and bearing the cost of an adequate number of qualified security personnel at the Sports Complex for Club major league spring training games and Florida State League games. The County shall be responsible for public order and safety in manner consistent with the County's practices under the Prior FUA, including the creation, establishment and implementation of security, safety and emergency plans and procedures and related contingency plans, all of which shall be in consultation with SFS and the Club. County shall be responsible for coordinating with all local, state and federal agencies to the extent appropriate, and for providing, at its expense, comprehensive training for all security personnel who work at the Sports Complex with respect to County's security, safety and emergency plans and procedures (which training shall occur at least once per year during the Term prior to the commencement of major league spring training, in consultation with SFS and the Club). County shall keep SFS and the Club fully informed with respect to its security, safety and emergency plans and procedures, and with respect to all training and coordination with local, state and federal agencies. County shall have the responsibility to eject persons from the Stadium or from the Sports Complex as necessary, including at the request of SFS; County shall consult with SFS before ejecting any persons from the Stadium during SFS Events except to the extent such consultation is impracticable in the event of an emergency.

(3) County shall be responsible for all utilities (excluding the Barwis facility and the Player Academy Spaces), including telephone (excluding long distance toll charges), heat, water and sewer, electricity, air conditioning, and appropriate night lighting.

(4) SFS and the County agree that the New Improvements shall, to the extent agreed upon by SFS and the County, maximize energy savings using "green" technology and equipment.

(5) In addition to the right to occupy the Sports Complex, SFS and its agents, employees, suppliers and other persons appropriate for SFS to enjoy the use of the Sports Complex premises as contemplated herein, shall have access, in common with others designated by the County, to such areas of the Sports Complex as necessary or appropriate to provide services or otherwise enjoy the use of the Sports Complex as contemplated herein, subject to customary and reasonable security precautions.

(6) If SFS contends that the County has failed to comply with a material obligation of the County pursuant to this Agreement with respect to the maintenance of the Sports Complex, and if as a result SFS contends that an Exigent Condition (as defined below) exists at the Sports Complex, then, in addition to any and all other remedies available to SFS, SFS shall be entitled to (a) take such measures as are strictly necessary to address the Exigent Condition, and (b) deduct the cost of such measures from the payments to be paid by SFS to the County pursuant to Section 6(A) of this Agreement, subject to the County's right to object to and contest such deduction by seeking judicial intervention, which right is expressly reserved. SFS shall not be entitled to deduct such cost unless, prior to addressing the Exigent Condition, (i) SFS provides written notice to the County identifying the Exigent Condition, the measures which SFS intends to take to address it, and the cost thereof, and (ii) the County fails to remedy the Exigent Condition

within a reasonable period of time following the delivery of such notice. "Exigent Condition" shall mean (x) any condition of any playing field that creates a potential substantial risk to participants in games and/or practices on the field, (y) any condition elsewhere within the Complex that creates a potential substantial health or safety risk to SFS's invitees at the Sports Complex, or (z) any condition that, if not promptly remedied, would result in the loss of substantial revenues generated at the Sports Complex.

B. SFS.

(1) SFS shall not in any manner, directly or indirectly, violate any laws, ordinances, rules or regulations of any federal, state, county, city or other governmental authority or agency in connection with the use and occupancy of the Sports Complex under the terms of this Agreement.

(2) SFS shall use and occupy the Sports Complex in a reasonably safe and careful manner and exercise reasonable care not to in any way mar, deface, or injure any part of the premises, ordinary wear and tear excepted. At the conclusion of this Agreement, SFS shall surrender the premises to the County in as good condition and repair as at the beginning of SFS's occupancy, except as to ordinary wear and tear and except as to damage by fire, other casualty, or the elements.

(3) Except with respect to the Telecommunication Equipment described below in Section 14(B)(5) and any property of SFS and as otherwise contemplated by this Agreement, SFS shall not make any material permanent or structural changes, improvements or alterations to the Sports Complex except as provided for in this Agreement without the written consent of County which shall not be unreasonably withheld, conditioned or delayed.

(4) At its expense, SFS is responsible for providing a sufficient number of ticket sellers and ushers during SFS Events.

(5) SFS shall be responsible for the installation and maintenance of any radio and television facilities and telephone systems that it deems necessary for its operations ("Telecommunication Equipment"). Prior to the installation of any such equipment, SFS shall submit plans for such installation to the County for approval, which approval may not be unreasonably withheld. Upon termination of this Agreement, SFS agrees to remove the Telecommunication Equipment and restore the premises to their prior condition. SFS may pass these costs on to parties other than County. The County has paid for the necessary utility lines to the areas designated for radio and TV facilities in the site plan and has had the lines stubbed at the required points. If further improvements are needed, those improvements shall be included in the New Improvements.

15. OTHER USE OF PREMISES.

A. SFS shall have sole and exclusive use of the Sports Complex, including the Stadium, from February through the beginning of the Florida State League season in April of each year during the Term of this Agreement (including any options). As long as SFS or its affiliates (including specifically the Club) own or operate or have a player development contract with a Florida State League team or other St. Lucie-based minor league team, SFS shall have priority use of the Sports Complex for the benefit of such team during the entire Florida State League season according to the Event Schedule set forth in Section 15(B) below, including, where applicable, post-season play. If SFS or its affiliates (including specifically the Club) continue to have or acquire ownership of or the right to operate or have a player development contract with a Gulf Coast League team, SFS shall have priority use of the Sports Complex for the benefit of such team during the entire Gulf Coast League season according to the Event Schedule set forth in Section 15(B) below, including, where applicable, post-season play. SFS shall have the exclusive use and control of those portions of the Sports Complex used for SFS Events, including without limitation the exclusive right to determine and implement the rules and policies that relate to the admission of patrons to those portions of the Sports Complex used for SFS Events.

B. Subject to the SFS's uses of the Sports Complex as set forth in Section 15(A) above, each year during the Term SFS shall provide the County with a preliminary schedule of its events on or about December 1, and thereafter a definitive schedule of SFS Events and County Events to be held at the Sports Complex (hereinafter, the "Event Schedule") shall be prepared as follows:

(i) First, all dates in the months of February through the beginning of the Florida State League (or other minor league to which a St. Lucie-based baseball team owned by or affiliated with Club belongs) season in April shall be reserved on the Event Schedule exclusively for New York Mets spring training and exhibition season activities;

(ii) Second, all dates for Florida State League home games, workouts and practices, all possible dates for Florida State League post-season or playoff games or other Florida State League events (including without limitation All-Star games and pre-season games), and all dates for New York Mets minor league spring training activities and instructional league play shall be added to the Event Schedule;

(iii) Third, all dates for GCL Mets home games, workouts and practices, and all possible dates for GCL post-season or playoff games or other Gulf Coast League events (including without limitation All-Star games and pre-season games);

(iv) Fourth, all dates for Mets Fantasy Camp games, workouts and practices;

(v) Fifth, after SFS informs County of the dates contemplated in subparagraphs (i), (ii), (iii) and (iv) above, SFS and County shall each be entitled to reserve the use of the Sports Complex on other dates during the year for other SFS Events and County Events, respectively, by providing a "New Event Notice" as described below, with the first to

obtain approval of a New Event Notice according to the procedures set forth below in this Section 15 for each such other proposed Event obtaining the right to use the Sports Complex for such Event.

C. Whenever a party desires to add an Event to the Event Schedule pursuant to Section 15(B)(iii), it shall give written notice ("New Event Notice") to the other party of its request to do so as soon as reasonably possible, but in no event later than ten (10) days prior to the date of the proposed Event. Each New Event Notice shall include a description of the proposed Event, including the nature, starting time and estimated duration thereof; the expected attendance thereat; the identity and experience of the promoters and organizers of the proposed Event, and their principals; a description of the financial assurances (e.g., bonds, security deposit) to be provided by the Event promoters or organizers; a description of any special safety, security, cleaning, maintenance, restoration or other services that will be obtained in connection with the proposed Event; and the approximate preparation and clean-up periods for the proposed Event.

The party receiving a New Event Notice shall notify the other party as soon as reasonably possible but in no event more than five days after its receipt of such New Event Notice, whether the receiving party objects to the proposed Event. If no written notice of objection is given within such five-day period, the Event shall be deemed approved. If notice of objection is given within such five-day period, the parties shall cooperate to determine what, if any, modifications to the proposed Event, or further assurances or services in connection therewith or therefore, would cause the objecting party to consent to the proposed Event. When any proposed new Event is approved by the other party (including by a failure to object), the Event shall be added to the Event Schedule. In the event of any unresolved dispute regarding whether an Event that is the subject of a New Event Notice and an objection should be put on the Event Schedule, SFS and County will submit the dispute to non-binding mediation, and if the parties are unable to resolve the dispute through non-binding mediation, then the dispute shall promptly be resolved pursuant to Section 39 of this Agreement on an expedited basis at the request of either party.

A proposed Event may not be added to the Event Schedule unless the scheduling thereof would be in compliance with each of the following criteria: (i) No more than one Event may be held at the Sports Complex per day without each party's consent, which either party may withhold in its sole and absolute discretion; (ii) Events shall be scheduled so as to allow reasonably sufficient preparation, clean-up and restoration periods between each Event, which shall be subject to the Maintenance Standard; (iii) No County Event may be scheduled to take place between January 16 and January 31 of each year during the term without SFS's consent, which consent may be withheld in its sole and absolute discretion; and (iv) the Event must be a specific planned Event (i.e., neither party may reserve a date on the Event Schedule on the basis that it intends to hold on such date a certain type of Event, as opposed to a specific Event).

In determining whether a party's objection to an Event proposed by the other party is reasonable, consideration shall be given to, among other things, whether the promoted or organizer of the Event: (i) is reasonably capable of producing the Event; (ii) will be providing reasonably adequate financial assurances (e.g., bonds, security deposit) to protect SFS's and County's

respective rights hereunder; and (iii) will be providing reasonably adequate safety, security, cleaning, maintenance and restoration services for the Event.

D. Nothing in this Agreement shall prevent the County from using the portions of the property described in Exhibit "B" that are not used for baseball facilities or in connection with SFS's use of such facilities, provided that such uses do not interfere with SFS's use of the Sports Complex or otherwise conflict with SFS's rights under this Agreement (including, without limitation, SFS's exclusive right to operate concessions at the Sports Complex during the Term). The County agrees that during the term of this Agreement, the County shall use or authorize others to use the remaining property described above only for community events, sports and recreational purposes. The County shall be responsible to repair or replace any portion of the facilities which are altered, damaged or otherwise affected by any non-SFS use.

E. Notwithstanding any other provision of this Agreement (except Section 12, solely with respect to Florida State League play) the County agrees that it will not permit any other Major or Minor League baseball club to use the Sports Complex during the term of this Agreement or any extension thereof without SFS's approval in advance in writing in its absolute discretion.

F. Any of the property described in Exhibit "B" that is not being used by the County or SFS may be used by the parties as additional unpaved parking provided that such use does not interfere with SFS's permitted use of the Sports Complex.

G. In the event of a declared federal, state or local emergency, the County may use the Sports Complex as a staging area for disaster preparations, response or other related uses ("Staging Uses"), provided that (i) the County will reimburse SFS for all costs incurred and revenue lost by SFS as a result of the Staging Uses and (ii) the County will use best efforts to minimize interference with SFS's operations at the Sports Complex and will immediately restore any resulting damage to the Stadium caused as a result of the Staging Uses. The parties further agree to cooperate in obtaining any federal or state funds that may be available for this purpose.

16. PUBLICITY AND PROMOTION.

A. The County will promote the New York Mets and the Club's St. Lucie-based minor league team(s), as well as the sale of home game tickets for such teams. County shall submit all promotional material to SFS for approval, which approval shall not be unreasonably withheld.

B. **SFS Obligations.**

As additional consideration for the use of the Sports Complex SFS shall provide, or shall cause the Club to provide the County with the advertising services set forth in Exhibit "M" attached hereto during each year of the Term.

17. **ADDITIONAL COVENANTS OF SFS AND COUNTY.**

A. SFS shall use and occupy the premises solely for the purposes specified in this Agreement.

B. SFS shall pay all taxes or assessments on its operation as well as on goods, merchandise, fixtures, appliances, equipment and property owned by it and located in or about the Sports Complex. SFS shall have no obligation to pay any real estate or property taxes under any circumstance.

C. To the extent that SFS desires to acquire and construct facilities at the Sports Complex which are eligible under applicable state and federal laws to be financed through the issuance by the County, solely as a conduit issuer, of either taxable or tax-exempt revenue bonds, which bonds shall not be or constitute a debt or obligation of the County, the County will cooperate with SFS to the end that the County may be a conduit issuer of such bonds and, to the extent applicable, will give SFS priority for private activity volume cap; provided, that all reasonable costs and expenses incurred by the County in connection with the consideration and consummation of such financing, which shall be disclosed in advance and in writing by the County and subject to the approval of SFS, will be borne solely by SFS.

18. **DEFAULT; TERMINATION.**

A. If the property covered herein shall be deserted or vacated for an entire spring training season, unless such absence is due to a labor dispute or other causes beyond SFS's control, or proceedings are commenced against SFS in any Court under a bankruptcy act or for the appointment of a trustee or receiver of SFS's property either before or after the commencement of the Term, or if there shall be a default in the payment of any monies due hereunder for more than twenty (20) days after written notice of such default to SFS, or if there shall be default in the performance of any other material covenant, agreement, condition, rule or regulation herein contained or hereafter established, on the part of SFS for more than twenty (20) days after written notice of such default by the County (or if such default is incapable of being cured within twenty (20) days, within such longer period of time as shall be reasonably required for such cure, unless SFS has taken no substantial steps to effect such cure within such period), then at the sole option of the County, this Agreement may be terminated by the County. In addition, the County may terminate this Agreement if (i) the New York Mets shall cease to be a franchise in a major league baseball league, (ii) during any spring training during the Term, Club schedules a majority of New York Mets spring training home games at a facility other than the Sports Complex for reasons other than unavailability of the Sports Complex or any breach of County's obligations hereunder, or (iii) during any Florida State League season, Club schedules a majority of the home games of the Club's Florida State League team at a facility other than the Sports Complex for reasons other than unavailability of the Sports Complex or any breach of County's obligations hereunder. In the event the County terminates this Agreement for the reasons set forth above in this paragraph, the County shall have the right to re-enter or repossess the property during the period of SFS's right to use thereof, either by summary proceedings, surrender or otherwise other than force, and

dispossess and remove therefrom SFS, or other occupants thereof, without being liable for any prosecution therefore. Should the County reasonably incur expenses in enforcing its rights hereunder, specifically including attorneys' fees and court costs (at the lower court and appellate levels), and County prevails in such legal action, said expenses shall be reimbursed to the County by SFS.

B. SFS shall have the right, at any time and at its sole option, to terminate this Agreement and all of its obligations hereunder upon written notice to County (the "Termination Notice") provided by SFS on or before March 31 of any year during the Term, which notice shall terminate the Agreement effective as of December 31 of that calendar year. In the event of termination pursuant to this provision, as the County's sole remedy against any person relating to such termination of this Agreement County will accept (i) a series of payments for outstanding amounts remaining on Refunding Bonds as set forth in Section 37, and (ii) a series of semi-annual payments tied to the County's schedule of debt service payments in connection with the New Improvement Bonds, which New Debt Service Schedule shall be incorporated into this Agreement as Exhibit "I" hereto upon issuance of the New Improvement Bonds (which includes State Development Funds (as defined below) that will be used by the County to pay the debt service on the New Improvement Bonds). Such payments in connection with the New Improvement Bonds, referred to herein as the "Debt Service Payments," shall be made by SFS to the County on each "Period Ending" date referenced in the first column of Exhibit "I" hereto that follows the effective date of the termination of this Agreement. The amount of the Debt Service Payment due on each such post-termination "Period Ending" date shall be an amount equal to the "Total Debt Service Payment" in the last column of Exhibit "I" hereto corresponding to the "Period Ending" date in question, provided, that in the event it is determined by the County's bond counsel that the acceptance of such payments by the County will adversely affect the tax-exempt status on any of the New Improvement Bonds that are issued on a tax-exempt basis, SFS shall either (i) pay to the County the amount necessary to offset the change in tax status to the holders of the tax-exempt New Improvement Bonds, which may be retroactive to the date of issuance of the New Improvement Bonds, or (ii) provide funding to the County sufficient to prepay in full said tax-exempt New Improvement Bonds at the earliest permitted call date, plus all interest and principal due and owing through that date of redemption. Upon request, the County will inform SFS whether its bond counsel believes that acceptance of the payments set forth in this section by the County will adversely affect the tax-exempt status on any of the New Improvement Bonds.

The parties agree that these respective amounts constitute reasonable and just compensation for such termination by SFS, and SFS hereby promises to pay to County, and the County hereby agrees to accept, the appropriate payment amount described above as liquidated damages, and not as a penalty, and as its sole and exclusive remedy related to the termination of this Agreement by SFS, and County waives all other rights and remedies in connection therewith.

If the property covered herein shall be deserted or vacated by the County either before or after the commencement of the term of this Agreement, or if there shall be a default in the payment of any monies due hereunder by the County for more than twenty (20) days after written notice of such default to the County, or if there shall be a material default in the performance of any other

covenant, agreement, condition, rule or regulation herein contained or hereafter established, on the part of the County for more than twenty (20) days after written notice of such default by SFS, then at the sole option of SFS, this Agreement may be terminated by SFS. Should SFS incur expenses in enforcing its rights hereunder, specifically including attorneys' fees and court cost (at the lower and appellate levels), and SFS prevails in such legal action said expenses shall be borne by the County.

In the event SFS terminates this Agreement, SFS shall immediately vacate the Sports Complex, but reserves the right to seek damages and any or all other remedies caused by any default or breach of this Agreement by County.

19. **DAMAGE OR DESTRUCTION.**

In the event of the damage or destruction of the property described in Exhibit "B" or any of the structures (including the Stadium) or improvements located thereon by fire or other casualty, there shall be an obligation on the part of the County to use the insurance proceeds for the purpose of rebuilding such facilities. The County shall be responsible for providing the funds necessary to rebuild the facilities in the event the proceeds from the insurance referenced in Section 13(B) above are not sufficient to cover the cost of such rebuilding.

County shall complete the reconstruction and repair of the Sports Complex following any such damage or destruction, as soon as reasonably possible, and in any event within two hundred seventy (270) days following the occasion of such damage or destruction. Within thirty (30) days following the occasion of such damage or destruction, County shall provide SFS with County's architect's and/or engineer's reasonable estimate of the time required for the reconstruction and/or repair of same. In the event that the estimate shall reflect that more than two hundred seventy days shall be required for the repair and/or reconstruction, SFS shall have the right to terminate this Agreement by written notice to County, within thirty (30) days thereafter. Further, if in fact the reconstruction and repair shall not be completed within two hundred seventy (270) days (or such longer time to which SFS may agree), SFS shall have the right to terminate this Agreement by written notice to County within thirty (30) days following the end of such two hundred seventy day (or longer, as the case may be) period.

During the repair and/or reconstruction of the damage or destruction to the Sports Complex, until same shall be completed, all of the obligations and responsibilities of SFS hereunder shall be abated on an equitable basis, to the extent that such damage or destruction shall interfere with the use by SFS of the Sports Complex as contemplated hereunder.

20. **EMINENT DOMAIN.**

In the event that any portion of the premises should be taken by the exercise of the right of eminent domain so as to materially affect SFS's operations, SFS may terminate this Agreement as of the date of taking. In the event that SFS does not terminate this Agreement as a result of any taking, following any such taking SFS's obligations and liabilities hereunder shall be proportionately adjusted, on an equitable basis, to the extent that such taking shall damage or

otherwise materially adversely affect the use by SFS of the Sports Complex as contemplated herein. All proceeds for such taking shall be paid to the County or SFS as their interests may appear, provided that the foregoing shall not preclude SFS from pursuing a separate award for damages to SFS's furnishings, fixtures and equipment, moving expenses and any other losses relating to SFS's business permitted by law to be recovered, including, without limitation, the loss of SFS's leasehold.

21. **FAMILIARITY WITH BONDS.**

Anything else in this Agreement to the contrary notwithstanding, SFS acknowledges that County is or will be bound to the holders of certain bonds which relate to the Sports Complex. SFS agrees to cooperate reasonably with the County to maintain the tax-exempt status of the bonds, provided, however, that such cooperation shall not entail material modification of the terms and conditions of this Agreement nor cause SFS or any affiliate to incur any cost or expense in connection therewith.

22. **NON-DISCRIMINATION.**

SFS, as a part of the consideration hereof, does hereby covenant and agree that no person on the grounds of race, color, national origin or sex shall be excluded from participation in, be denied the benefits of, or otherwise be subject to discrimination in the use of the facilities excluding uniformed baseball personnel. The terms of this Section shall be binding upon SFS's successors in interest and assigns.

23. **CONFLICT OF INTEREST.**

The County hereby represents and warrants that neither it nor any of its directors, officers, members, partners, officials, representatives, or employees has any interest nor shall they acquire any interest, directly or indirectly, which would or may conflict in any manner or degree with the performance of rendering of the services herein provided. The County further represents and warrants that in the performance of this Agreement no person having such interest or possible interest shall be employed by it. No elected official or other officer or employee of the County of St. Lucie nor any person whose salary is payable, in whole or part, from the County Treasury, shall participate in any decision relating to this Agreement which affects his/her personal interest or the interest of any corporations, partnership or association in which he/she is, directly or indirectly, interested nor shall any such person have any interest, direct or indirect, in this Agreement or in the proceeds thereof.

24. **ASSIGNMENT; SUBLEASES AND LICENSES.**

SFS may assign any or all of its rights and obligations pursuant to this Agreement to any entity that owns and operates the New York Mets franchise, and may assign any or all of its rights and obligations with respect to use of the Sports Complex for minor league operations to any entity that owns the Florida State League affiliate (or, if applicable, the Gulf Coast League affiliate) of

the New York Mets. Should Club sell its Major League Baseball franchise during the term of this Agreement, SFS shall make a good faith effort to assign its rights and delegate its duties under this Agreement to the entity that acquires such franchise. Subject to the approval of the County, which approval may not be unreasonably withheld, conditioned or delayed, SFS may assign all of its rights and obligations pursuant to this Agreement to an owner or operator of another Major League Baseball club. Upon SFS's assignment of this Agreement and all of its rights and obligations hereunder, all of SFS's duties and obligations under this Agreement shall terminate and cease to be of any further force or effect as of the effective date of the assignment and the County shall look solely to the assignee for performance of the duties and obligations under this Agreement thereafter. Except as expressly set forth above in this Section, no party may assign its rights or obligations under this Agreement without the written consent of the other party. Notwithstanding the foregoing, SFS shall have the right to enter into subleases and/or licenses with third parties with respect to any of its rights and obligations hereunder with the consent of the County, which consent shall not be unreasonably withheld, except SFS may not, without County's prior consent, sublease or license the use of any portion of the Sports Complex to any Major League Baseball team other than the Club or to any other entity if such sublease or license would cause cost or expense to the County beyond those that County would otherwise incur from SFS's Permitted Uses under this Agreement, provided that the County shall not withhold such consent if SFS and/or the proposed sublessee agrees to pay any such additional costs and expenses.

25. **ENTIRE AGREEMENT.**

This Agreement represents the entire understanding and agreement between the parties with respect to the subject matter hereof, and supersedes all other written or oral negotiations, understandings and representations (if any) made by and between such parties.

26. **AMENDMENTS.**

The provisions of this Agreement may not be amended, supplemented, waived or changed orally, but only in a writing signed by the parties hereto and making specific reference to this Agreement. In addition, this Agreement may not be amended without MLB Approval (as that term is defined in Section 40 of this Agreement).

27. **FURTHER ASSURANCES.**

The parties hereby agree from time to time to reasonably execute and deliver such further and other transfers, assignment and documents and reasonably do all matters and things which may be convenient or necessary to more effectively and completely carry out the terms of this Agreement.

28. BINDING EFFECT.

All of the terms and provisions of this Agreement, whether so expressed or not, shall be binding upon, inure to the benefit of, and be enforceable by the parties and their respective legal representatives, successors and permitted assigns.

29. NOTICES.

All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing (including facsimile communication but excluding e-mail) and shall be (as elected by the person giving such notice) hand delivered by messenger or courier service (with acknowledgment of receipt), telecommunicated (including by fax), or mailed by registered or certified mail (postage prepaid), return receipt requested, addressed to:

AS TO COUNTY:

St. Lucie County Administrator
2300 Virginia Avenue
Fort Pierce, Florida 33482
Telephone: (772) 462-2130
Facsimile: (772) 462-1648

With a copy to:

St. Lucie County Attorney
2300 Virginia Avenue
Fort Pierce, Florida 33482
Telephone: (772) 462-1420
Facsimile: (772) 462-1440

AS TO SFS:

Sterling Facility Services, L.L.C.
Attn: Paul Taglieri, Vice President
527 NW Peacock Boulevard
Port St. Lucie, FL 34986
Telephone: (772) 871-2121
Facsimile: (772) 878-9802

With a copy to:

Sterling Facility Services, L.L.C.
Attn: David Cohen, Vice President
Citi Field, 120-01 Roosevelt Avenue
Flushing, New York 11368
Telephone: (718) 565-4397
Facsimile: (718) 335-8066

or to such other address as any party may designate by notice complying with the terms of this Section. Each such notice shall be deemed delivered (a) on the date delivered if by personal delivery, (b) on the date telecommunicated if by facsimile device, and (c) on the date upon which the return receipt is signed or delivery is refused or the notice is designated by the postal authorities as not deliverable, as the case may be, if mailed.

30. HEADINGS.

The headings contained in this Agreement are for convenience of reference only, and shall not limit or otherwise affect in any way the meaning or interpretation of this Agreement.

31. PRONOUNS.

In this Agreement, the use of any gender shall be deemed to include both genders, and the use of the singular shall include the plural, wherever it appears appropriate from the context.

32. SURVIVAL.

No covenants, agreements, representations and warranties made herein or otherwise made in writing by any party pursuant hereto shall survive the termination of this Agreement except as expressly stated herein. In addition to the survival of specific Sections of this Agreement as expressly stated in such Sections, the terms of Sections 9(C), 13, 29 and 36 of this Agreement shall survive the termination of this Agreement.

33. WAIVERS.

The failure or delay of any party prior to a period which would constitute laches at any time to require performance by another party of any provision of this Agreement, even if known, shall not affect the right of such party to require performance of that provision or to exercise any right, power or remedy hereunder, and any waiver by any party of any breach of any provision of this Agreement should not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any known right, power or remedy under this Agreement. No notice to or demand on any party in any case shall, of itself, entitle such party to any other or further notice or demand in similar or other circumstances.

34. FORCE MAJEURE.

Neither party shall be liable to the other for failure to perform its obligations hereunder if and to the extent that such failure to perform results from causes beyond its reasonable control ("Force Majeure Events") including, without limitation, strikes, lockouts, or other industrial disturbances (but excluding Major League Baseball strikes and lockouts); fires; unusual climatic conditions such as hurricanes, floods, tornados and the like; acts of God; or acts of a public enemy, war, police action, terrorism and the like. The party unable to perform as a result of a Force Majeure Event shall promptly notify the other of the beginning and ending of each such period. During the period of any Force Majeure Event, until same shall be concluded, all of the obligations and responsibilities of SFS hereunder shall be abated on an equitable basis, to the extent that such Force Majeure Event shall interfere with the use by SFS of the Sports Complex as contemplated hereunder. If any period of a Force Majeure Event prevents SFS from using the Sports Complex in the manner contemplated herein for all or a substantial part of any Major League Baseball Spring Training season or Florida State League season (or, if applicable, a Gulf Coast League season) and SFS does not receive satisfactory assurances from the County that a Force Majeure Event will not prevent SFS's use of the Sports Complex as contemplated in this Agreement for a substantial part of the following Major League Baseball Spring Training season, SFS shall have the right to terminate this Agreement upon sixty (60) days written notice to the County.

35. GOVERNING LAW.

This Agreement and all transactions contemplated by this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida, applicable to agreements wholly negotiated, executed and to be performed in that state, without regard to principles of conflicts or choice of laws.

36. SECTION 288.11631, FLORIDA STATUTES.

A. Section 288.11631, Florida Statutes is intended to provide a process for the retention of spring training baseball franchises within the State of Florida (the "State") that are funded with State incentive funding. SFS and the County acknowledge that the amount of State incentive funding provided by the State for the Sports Complex is based on the continual use of the Sports Complex by a spring training baseball franchise for the entire length of the Term.

B. The County will submit an application to the Florida Department of Economic Opportunity for Twenty million dollars (\$20,000,000.00) in funding assistance for the New Improvements that are described in the Facilities Use Agreement. In connection with this application and as a condition of any award of funding under Section 288.11631, Florida Statutes, SFS must agree to reimburse the State of Florida for the funds expended by the County for the New Improvements that the County received from the State of Florida if the Club relocates before the term of the Facilities Use Agreement expires.

C. SFS covenants and agrees with the County that if the County terminates this Agreement pursuant to its rights under Section 18(A), or if SFS terminates this Agreement pursuant to its rights under Section 18(B) for any reason other than a breach of this Agreement by the County, then SFS shall reimburse the State for the total amount of distributions actually paid from the date of such termination through the final maturity of the New Improvement Bonds (the "State Development Funds"). Repayment to the State shall not discharge SFS from any other obligations set forth in this Facilities Use Agreement.

D. The Parties agree that if SFS terminates this Agreement pursuant to its termination rights under Section 19(B) following a breach by the County, SFS will promptly notify the applicable agency of the State of Florida that has been charged with administrative oversight and enforcement of the State Development Funds (the "Agency") of the circumstances for such termination, and SFS will not have any obligation to repay either the County or the State for any State Development Funds in connection with such SFS termination. The County shall hold SFS harmless from any assertion or claim by the State that the State Development Funds shall be repayable to the State by SFS if SFS terminates this Agreement pursuant to its termination rights under Section 19(B) following a breach by the County.

E. The State of Florida is a third party beneficiary of this Facilities Use Agreement as to the obligations imposed by Section 36. The State shall have: 1) Standing to seek and complete

performance of the obligations in this Section in law or equity and 2) Standing to initiate and/or defend an action at law or equity relating to obligations.

37. 2011 BONDS.

The County will refund the existing 2011 Improvement Bonds (as defined in Section 5(K) of the Prior FUA) on or around November 1, 2016 (the "Refunding Bonds"). The new Refunding Bonds shall have the same remaining term as the 2011 Improvement Bonds. In addition to the Base Rent payments and Additional Rent payments made by SFS pursuant to Section 6(A), SFS will make additional payments to the County, such payments being equal to the amounts set forth in the last (Total Debt Service Payment) column of Exhibit "J" on the dates indicated in the first (Period Ending) column of Exhibit "J" that follow commencement of the Term of this Agreement, or in the alternative, if SFS elects, such payments being equal to the amounts and on the dates set forth in the debt services schedule for the Refunding Bonds.

38. AGREEMENT RUNS WITH LAND.

This Agreement is intended to run with the land and shall be binding upon all of the County's successors and assigns. SFS and County shall enter into a short form Memorandum of this Agreement which shall be recorded in the Public Records of St. Lucie County, Florida. This Agreement is not revocable by County and is not terminable by County except as expressly set forth herein.

39. DISPUTE RESOLUTION.

All disputes arising from or related to this Agreement whether the action is brought in contract, tort, statutory claim or any other theory of liability, shall be subject to litigation as the final mode of dispute resolution. Exclusive venue for litigation of any disputes rests exclusively in the Circuit Court for St. Lucie County, Florida. As an express condition precedent to litigation all litigation shall be subject to non-binding mediation to be conducted within ninety (90) days of the dispute arising. The parties shall mutually select a qualified mediator, and failing accord, a mediator shall be appointed by the American Arbitration Association and mediation shall be conducted in accordance with its rules, costs and fees to be split equally by the parties.

40. SUBSERVICENCE.

A. Notwithstanding any other provision of this Agreement, this Agreement and any rights or exclusivities granted by SFS hereunder shall in all respects be subordinate to the MLB Rules and Regulations and the Minor League Rules and Regulations. The issuance, entering into, amendment or implementation of any of the MLB Rules and Regulations or the Minor League Rules and Regulations shall be at no cost or liability to any MLB Entity or to any individual or entity related thereto. The territory within which County is granted rights is limited to, and nothing herein shall be construed as conferring on County rights in areas outside of, the Spring Training territory of the New York Mets as established and amended from time to time. No rights,

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exclusivities or obligations involving the Internet or any interactive or on-line media (as defined by the applicable MLB Entities) are conferred by this Agreement, except as are specifically approved in writing by the applicable MLB Entities.

B. The following defined terms apply to this Section 40:

“Major League Baseball” or “MLB” means, depending on the context, any or all of (a) the BOC, each other MLB Entity and/or all boards and committees thereof, including, without limitation, Executive Council and the Ownership Committee, and/or (b) the Major League Clubs acting collectively.

“Major League Baseball Club” or “Major League Club” means any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

“Major League Constitution” means the Major League Constitution as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Baseball Clubs..

“MLB Approval” means, with respect to the Major League Baseball Clubs, the Commissioner, the BOC or any other MLB Entity, any approval, consent or no-objection letter required to be obtained from such Person(s) pursuant to the MLB Rules and Regulations (as exercised in the sole and absolute discretion of such Person(s)).

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“MLB Entity” means each of the BOC, Major League Baseball Properties, Inc., The MLB Network, LLC, MLB Advanced Media, L.P., and/or any of their respective present or future affiliates, assigns or successors.

“MLB Governing Documents” means the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) the Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, (c) the Professional Baseball Agreement between the BOC, on behalf of itself and the Major League Baseball Clubs, and the National Association of Professional Baseball Leagues, on behalf of the National Association (the “Professional Baseball Agreement”), (d) the Major League Rules (and all attachments thereto), (e) the Interactive Media Rights Agreement, effective as of January 20, 2000, by and among the BOC, the various Major League Baseball Clubs, MLB Advanced Media, L.P. and various other MLB Entities and (f) each agency agreement and operating guidelines among the Major League Baseball Clubs and any MLB Entity, including, without limitation, the Amended and Restated Agency Agreement, effective as of January 1, 2013, by and among Major League Baseball Properties, Inc., the various Major League Baseball Clubs and the BOC (and the Operating Guidelines related thereto).

“MLB Rules and Regulations” means (a) the MLB Governing Documents, (b) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any other MLB

Entity or the Major League Baseball Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the MLB Governing Documents, and (c) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or behalf of, the Commissioner, the BOC or any other MLB Entity as in effect from time to time.

"BOC" means the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs who are party to the Major League Constitution, and any successor organization thereto.

"Commissioner" means the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, any Person succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.

"Minor League Rules and Regulations" means (a) the National Association Agreement and the Constitution and Bylaws of each Minor League as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into, and (b) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or behalf of, each Minor League or the National Association as in effect from time to time.

"National Association" shall have the meaning ascribed to it in the Professional Baseball Agreement.

"National Association Agreement" means the Constitution and By-Laws of the National Association.

"Minor League" shall mean each Minor League (as that term is defined in the Major League Rules) of which a Minor League Club (as that term is defined in the Major League Rules) that plays its home games at the Sports Complex is a member or to which such a Minor League Club otherwise belongs.

"Person" means any individual, corporation, partnership, association, limited liability company, joint venture, trust, estate, joint stock company or other similar organization, government or political subdivision thereof, or any other person or entity, including, without limitation, the Major League Baseball Clubs, the Commissioner, the BOC, and each other MLB Entity.

41. PUBLIC RECORDS RETENTION

SFS shall comply with the requirements of Section 119.0701 of the Florida Statutes with respect to all services provided to County under this Agreement, including but not limited to the following:

1. Keep and maintain public records required by the County to perform the services.

in possession of the contractor or keep and maintain public records required by the County to perform the service. If SFS transfers all public records to the public agency upon completion of the contract, the contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. SFS keeps and maintains public records upon completion of the contract, the contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the County, upon request from the public agency's custodian of public records, in a format that is compatible with the information technology systems of the County.

IF SFS HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT:

(772) 462-1441, bellamys@stlucieco.org, COUNTY ATTORNEY'S OFFICE, 2300 VIRGINIA AVENUE, FORT PIERCE, FL 34982.

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement on dates so indicated, as follows.

ATTEST:

DEPUTY CLERK



BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA

BY: _____
CHAIRMAN

Date signed: January 24, 2017

APPROVED AS TO FORM AND
CORRECTNESS:

BY: _____
COUNTY ATTORNEY

WITNESSES:

STERLING FACILITY SERVICES, L.L.C.,
a New York limited liability company

BY: _____

Name: Paul Taglieri

Title: Vice President

Date signed: January 24, 2017

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this 24 day of JANUARY 2017, by Chris Dzadovsky as SLC BOCC Chairman of St. Lucie County



[Signature]
Notary Public, State of Florida
My Commission Expires:
Personally known OR Produced
Identification _____

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this 24 day of January 2017, by Paul Taglieri, as Vice President of STERLING FACILITY SERVICES, L.L.C., a New York limited liability company.



[Signature]
Notary Public, State of Florida
My Commission Expires:
Personally known OR Produced
Identification _____

3
5

TABLE OF EXHIBITS

5

<u>Exhibit A</u>	<u>Stadium and Related Training Facilities</u>
<u>Exhibit B</u>	<u>Description of Real Property on Which Sports Complex Resides</u>
<u>Exhibit C</u>	<u>County Contributions to Additional Improvements Fund</u>
<u>Exhibit D</u>	<u>Description of the New Improvements</u>
<u>Exhibit E</u>	<u>Architect's Contract Requirements</u>
<u>Exhibit F</u>	<u>Final Plans and Specifications</u>
<u>Exhibit G</u>	<u>Contractor's Contract Requirements</u>
<u>Exhibit H</u>	<u>New Improvement Schedule</u>
<u>Exhibit I</u>	<u>New Debt Service Schedule</u>
<u>Exhibit J</u>	<u>2011 Debt Service Schedule</u>
<u>Exhibit K</u>	<u>Club and County office facilities</u>
<u>Exhibit L</u>	<u>Maintenance Specifications</u>
<u>Exhibit M</u>	<u>County Advertisements</u>
<u>Exhibit N</u>	<u>Business Parking Area</u>
<u>Exhibit O</u>	<u>Process For Awarding Subcontracts</u>

EXHIBIT "A" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By:  _____

Print Name: Chris Dzadovsky

Title: Chairman

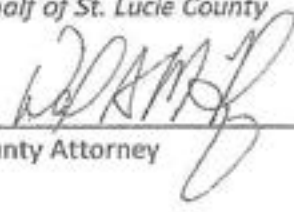
STERLING FACILITY SERVICES, LLC
a New York limited liability company

By:  _____

Print Name: Raul Taglieri

Title: Vice President

*Approved as to form and legal sufficiency on
Behalf of St. Lucie County*



County Attorney

EXHIBIT B

DESCRIPTION OF
REAL PROPERTY ON WHICH SPORTS COMPLEX RESIDES

LEGAL DESCRIPTION OF STADIUM PARCEL PROVIDED BY COUNTY

A Parcel of land lying in sections 23 and 26, Township 36 South, Range 39 East, St. Lucie County, Florida, particularly described as follows (the "Land"):

Commence at the Northeast corner of Section 24, Township 36 South, Range 39 East; thence run North $89^{\circ}44'41''$ West along the North line of said Section 24 a distance of 5282.95 feet to the Northwest corner of said Section 24; thence run Southeasterly along the arc of a curve, concave to the Northeast, with radius of 1273.24 feet, and central angle of $31^{\circ}40'04''$, and chord bearing of South $15^{\circ}49'29''$ East a distance of 703.73 feet to a point of tangency; thence run South $31^{\circ}39'31''$ East a distance of 314.70 feet to a point of curvature; thence run Southeasterly along the arc of a curve, concave to the Southwest, with radius of 1096.22 feet and central angle of $28^{\circ}35'55''$ a distance of 547.17 feet to a point of tangency; thence run South $03^{\circ}03'36''$ East a distance of 292.82 feet; thence run South $86^{\circ}56'24''$ West a distance of 638.79 feet to a point of curvature; thence run Southwesterly, along the arc of a curve, concave to the Southeast, with radius of 2864.79 feet and central angle of $47^{\circ}43'22''$ a distance of 2386.14 feet; thence run South $50^{\circ}46'58''$ East a distance of 60.00 feet to the point of beginning; thence run South $50^{\circ}25'05''$ East a distance of 982.20 feet; thence run South $29^{\circ}08'31''$ East a distance of 1077.84 feet; thence run South $03^{\circ}20'05''$ East a distance of 1328.73 feet; thence run Westerly along the arc of a curve, concave to the Southwest with a radius of 3858.28 feet and Central angle of $17^{\circ}44'58''$ a distance of 1195.24 feet to a point of tangency; thence run South $81^{\circ}00'24''$ West a distance of 624.60 feet to a point of curvature; thence run Northwesterly along the arc of a curve, concave to the Northeast, with radius of 25.00 feet and Central angle of $90^{\circ}00'00''$ a distance of 39.27 feet to a point of tangency; thence run North $08^{\circ}59'36''$ West a distance of 770.72 feet to a point of curvature; thence run Northeasterly along the arc of a curve, concave to the Southeast, with radius of 2804.79 feet and central angle of $48^{\circ}12'38''$ a distance of 2360.04 feet to the point of beginning. Containing 100.00 acres.

EXHIBIT "B" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: [Signature]
Print Name: Chris DeAdovsky
Title: Chairman

STERLING FACILITY SERVICES, L.L.C.

By: [Signature]
Print Name: Paul Taglieri
Title: Vice President

EXHIBIT C
County Contributions to Additional Improvements Fund

Year	Amount
1 through 4	\$0
5	\$1,000,000
6 and 7	\$200,000 each year
8 and 9	\$250,000 each year
10	\$1,000,000
11 through 14	\$300,000 each year
15	\$1,500,000
16 through 19	\$300,000
20	\$2,000,000
21 through 24	\$300,000 each year
25	\$0
Total	\$10,000,000

EXHIBIT "C" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 

Print Name: Chris Dzadovsky

Title: Chairman

STERLING FACILITY SERVICES, LLC
a New York limited liability company

By: 

Print Name: Paul Taglieri

Title: Vice President

*Approved as to form and legal sufficiency on
Behalf of St. Lucie County*

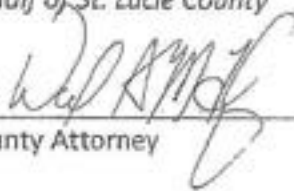

County Attorney

EXHIBIT D

DESCRIPTION OF THE NEW IMPROVEMENTS

Training Facilities:

- New full-size practice field with artificial turf
- New specialty training fields
- Upgraded batting cages
- Upgraded Minor League clubhouse facilities

Stadium Renovation:

- Expanded Main Concourse with outfield walkway (360-degree connection)
- Expanded and upgraded vertical circulation
- New Main Concourse concession stands and restrooms
- Renovated Home and Visiting Team clubhouses
- Renovated support facilities including commissary, ticketing offices, and team store


Additional Upgrades:

- Renovated fan and player walkways throughout the Complex
- Improvements to landscaping, wayfinding signage, and graphics
- Mets player academy facilities consisting of dormitories, a cafeteria and an auditorium
- Additional playing fields for youth baseball and softball
- Upgrade elevator mechanical equipment as identified in the design phase
- Asphalt parking resurfacing/stripping
- Various roof replacement/repair as identified in the design phase
- Washer/Dryer replacement @ 5 each
- Safety railings for aisles
- Seat replacement for those seats needing replacement
- HVAC for existing facility and new expansion as determined in the design phase
- Ice machine and cooler replacements (all)

The New Improvements Budget shall be used to fund the New Improvements only and for no other purpose (except as provided herein). The New Improvements will also include other improvements to the Sports Complex that are mutually agreed upon by the parties.

EXHIBIT "D" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 
Print Name: Chris Deadorovsky
Title: Chairman

STERLING FACILITY SERVICES, L.L.C.


By: 
Print Name: Paul Taglieri
Title: Vice President

EXHIBIT E

ARCHITECT'S ADDITIONAL CONTRACT REQUIREMENTS

The Architect's Contract shall, *inter alia*, contain terms and conditions with generally the same substance as the following paragraphs:

Periodically during the construction process, at such times as reasonably determined by SFS and County, the Architect will observe the conduct of construction of the New Improvements and notify County and SFS in writing of observed deficiencies in the Work being performed and deemed completed (including deficiencies which preclude the Work being deemed completed), notify the County and SFS of any item not in strict accordance with the final plans, and otherwise create a punchlist of minor finishing and adjustment in any other items which the Contractor has not finally completed in strict accordance with the final plans. Failure to include an item on the punchlist will not diminish the responsibility of the Contractor to complete the work in accordance with the final plans.

The Architect will perform, and ensure its subconsultants perform, all services in accordance with the professional standard of care governing architects working on projects of the same scale and complexity, in the same geographic market, as the New Improvements.

The Architect will monitor and observe the construction of the Work in order to ensure that the Work is constructed in accordance with the final plans and on schedule. The Architect will, to the extent requested by SFS, conduct regular meetings with SFS and with the County or its designee and other appropriate parties to assist SFS in verifying that all Work is being performed according to the Final Plans and any authorized change orders. The Architect will prepare meeting minutes after such meeting and submit same to the County and SFS, regarding the status of construction, including any material variance from the Final Plans and/or schedule of which Architect is aware.

The Architect's Contract shall also require the Architect to procure a policy or policies of insurance that relate to the Work at least as favorable to SFS and the County as the following (subject to acceptable policy exclusions, conditions and terms such as aggregates and deductibles):

- a) Commercial General Liability (CGL)
 - i. The minimum limit (inclusive of any amount provided by an umbrella or excess policy) of CGL coverage must be a total of \$5 million per occurrence/\$5 million annual aggregate.
 - ii. The CGL shall not include any exclusion for liability resulting from operations performed by subcontractors, including, but not limited to,

exclusions for damage to work performed by subcontractors such as, or similar to, ISO Exclusion CG 22 94 or Exclusion 22 95.

- iii. Products and Completed Operations in the minimum amount of \$5,000,000.00.

b) Professional Liability (PL)

- i. The minimum limit (inclusive of any amount provided by an umbrella or excess policy) of PL coverage must be \$5 million per claim/\$5million annual aggregate.

c) Automobile Liability (AL)

- i. The minimum limit (inclusive of any amount provided by an umbrella or excess policy) of AL coverage must be \$5 million per accident.
- ii. Coverage shall include all owned, non-owned and hired autos used in connection with the Project.

d) Worker's Compensation/Employer's Liability (WC/EL)

- i. Coverage shall be no more restrictive than that provided by the standard Workers Compensation And Employers Liability Insurance Policy, as filed for use in Florida by the National Council on Compensation Insurance (NCCI), without any restrictive endorsements other than the Florida Employers Liability Coverage Endorsement (NCCI Form WC 09 03), those which are required by the State of Florida, or any restrictive NCCI endorsements which, under an NCCI filing, must be attached to the policy (i.e., mandatory endorsements). In addition to coverage for the Florida Workers' Compensation Law, where appropriate, coverage is to be included for the Federal Employer's Liability Act, and any other applicable Federal or State law.

- ii. The minimum amount of coverage shall be:

Part One:	"Statutory"
Part Two:	\$500,000,000 Each Accident
	\$500,000 Disease - Each Employee
	\$500,000 Disease - Policy Limit

e) Notice of Cancellation (All Coverages) – 30 days

SFS shall negotiate a contract with the selected Architect with terms that are fair, competitive and reasonable, incorporating and addressing all applicable requirements of the Facilities Use Agreement and Exhibits, using a base contract form that generally accords with


AIA Document B101 Contract and A201 General Conditions (modified for Florida law, and deleting waivers of consequential damages if commercially reasonable).

EXHIBIT "E" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 
Print Name: Chris Dzalovsley
Title: Vice Chairman

STERLING FACILITY SERVICES, L.L.C.

By: 
Print Name: PAUL TAGLIERI
Title: VICE PRESIDENT

APPROVED AS TO FORM
AND CORRECTNESS

COUNTY ATTORNEY

EXHIBIT G

CONTRACTOR'S ADDITIONAL CONTRACT REQUIREMENTS

The Contract between SFS and the Contractor shall, *inter alia*, contain terms and conditions with generally the same substance as the following two paragraphs:

The Work will, as of the completion of same, be constructed and installed in a good and workmanlike manner, in material conformity with the final plans and specifications, and in accordance with applicable federal, state and local laws, ordinances and building and zoning codes and requirements of all public authorities. In addition, the Work will be constructed by and under the supervision and control of a Florida licensed general contractor; the Contractor shall achieve completion of the Work on or before the required completion date, subject to force majeure events, with a reasonable liquidated damages clause for inexcusable delays; and the Contractor will cause the Work to be completed for a cost that shall not exceed the fixed contract price, subject only to increases due to authorized change orders.

All warranties for the Work, including manufacturer and sub-trade warranties, shall jointly be issued to and for the benefit of, SFS and County. SFS will be entitled to enforce all warranties from all contractors and manufacturers on behalf of SFS to the extent such warranties are not fully in favor of the County. Without cost to SFS, the Contractor will repair, replace, restore or rebuild any work included in the Work to the extent that such Work contains defects in materials or workmanship or to which damage has occurred because of such defects.

The Contract between SFS and the Contractor shall also require the Contractor to procure a policy or policies of insurance that relate to the Work at least as favorable to SFS and the County as the following (subject to acceptable policy exclusions, conditions and terms such as aggregates and deductibles):

a) Commercial General Liability (CGL)

- i. The minimum limit (inclusive of any amount provided by an umbrella or excess policy) of CGL coverage must be a total of \$10 million per occurrence/\$10 million annual aggregate.
- ii. The CGL shall not include any exclusion for liability resulting from operations performed by subcontractors, including, but not limited to, exclusions for damage to work performed by subcontractors such as, or similar to, ISO Exclusion CG 22 94 or Exclusion 22 95.
- iii. Products and Completed Operations in the minimum amount of \$10,000,000.00.

iv. Required limits of coverage may be satisfied in conjunction with an excess policy

b) Professional Liability (PL)

- i. The minimum limit (inclusive of any amount provided by an umbrella or excess policy) of PL coverage must be \$5 million per claim/\$5 million annual aggregate.
- ii. The PL requirement is mandatory for contracts where the delivery method is Construction Management at Risk, or where the Contract requires Preconstruction Services to be performed by Contractor; the PL requirement is discretionary if any other delivery method is employed.

c) Automobile Liability (AL)

- i. The minimum limit (inclusive of any amount provided by an umbrella or excess policy) of AL coverage must be \$5 million per accident.
- ii. Coverage shall include all owned, non-owned and hired autos used in connection with the Project.

d) Worker's Compensation/Employer's Liability (WC/EL)

- i. Coverage shall be no more restrictive than that provided by the standard Workers Compensation And Employers Liability Insurance Policy, as filed for use in Florida by the National Council on Compensation Insurance (NCCI), without any restrictive endorsements other than the Florida Employers Liability Coverage Endorsement (NCCI Form WC 09 03), those which are required by the State of Florida, or any restrictive NCCI endorsements which, under an NCCI filing, must be attached to the policy (i.e., mandatory endorsements). In addition to coverage for the Florida Workers' Compensation Law, where appropriate, coverage is to be included for the Federal Employer's Liability Act, and any other applicable Federal or State law.
- ii. The minimum amount of coverage shall be:


Part One:	"Statutory"
Part Two:	\$500,000,000 Each Accident
	\$500,000 Disease - Each Employee
	\$500,000 Disease - Policy Limit

e) Notice of Cancellation (All Coverages) - 30 Days

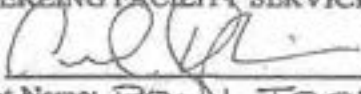
SFS shall negotiate a contract with the selected Contractor with terms that are fair, competitive and reasonable, incorporating and addressing all applicable requirements of the Facilities Use Agreement and Exhibits, using a base contract form with the AIA Document applicable to the chosen delivery method and basis of compensation, including the A201 General Conditions (modified for Florida law, and deleting waivers of consequential damages if commercially reasonable).

EXHIBIT "G" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 
Print Name: Chris Dzadovsky
Title: Vice Chairman

STERLING FACILITY SERVICES, L.L.C.

By: 
Print Name: Paul Taglieri
Title: Vice President

APPROVED AS TO FORM
AND CORRECTNESS

COUNTY ATTORNEY

EXHIBIT J
2011 DEBT SERVICE SCHEDULE

<u>Period Ending</u>	<u>Series 2011B Debt Service (refinanced 2003C)</u>	<u>Series 2011A Debt Service (refinanced 2003)</u>	<u>Series 2011A Debt Service ("New Money")</u>	<u>Total Debt Service Payment</u>
5/1/2012	\$28,524.41	\$44,520.12	\$34,835.45	\$107,779.98
11/1/2012	\$119,163.00	\$267,979.25	\$209,802.75	\$596,945.00
5/1/2013	\$22,590.75	\$85,253.75	\$27,669.75	\$85,514.25
11/1/2013	\$127,590.75	\$275,253.75	\$217,669.75	\$620,514.25
5/1/2014	\$20,853.00	\$32,409.75	\$25,418.25	\$78,681.00
11/1/2014	\$130,853.00	\$277,409.75	\$220,418.25	\$628,681.00
5/1/2015	\$19,052.50	\$29,506.50	\$23,107.50	\$71,666.50
11/1/2015	\$129,032.50	\$279,506.50	\$223,107.50	\$631,646.50
5/1/2016	\$17,212.00	\$26,544.00	\$20,737.50	\$64,493.50
11/1/2016	\$132,212.00	\$281,544.00	\$220,737.50	\$634,493.50
5/1/2017	\$15,308.75	\$23,522.25	\$18,367.50	\$57,198.50
11/1/2017	\$135,308.75	\$288,522.25	\$223,967.50	\$647,798.50
5/1/2018	\$13,322.75	\$20,382.00	\$15,938.25	\$49,643.00
11/1/2018	\$138,322.75	\$290,382.00	\$225,938.25	\$654,643.00
5/1/2019	\$11,254.00	\$17,182.50	\$13,448.75	\$41,886.25
11/1/2019	\$141,254.00	\$292,182.50	\$228,448.75	\$661,886.25
5/1/2020	\$9,102.50	\$13,923.75	\$10,902.00	\$33,928.25
11/1/2020	\$139,102.50	\$298,923.75	\$230,902.00	\$668,928.25
5/1/2021	\$6,951.00	\$10,546.50	\$8,295.00	\$25,792.50
11/1/2021	\$141,951.00	\$300,546.50	\$233,295.00	\$675,792.50
5/1/2022	\$4,716.75	\$7,110.00	\$5,628.75	\$17,455.50
11/1/2022	\$144,716.75	\$302,110.00	\$240,628.75	\$687,455.50
5/1/2023	\$2,399.75	\$3,614.25	\$2,844.00	\$8,858.00
11/1/2023	\$147,399.75	\$308,614.25	\$242,844.00	\$698,858.00

The column above headed "Series 2011A Debt Service ("New Money")" intentionally shows the debt service payments for only \$2,515,000.00 of the principal of the Series 2011A Bond. The balance

EXHIBIT "J" ACKNOWLEDGED AND APPROVED:

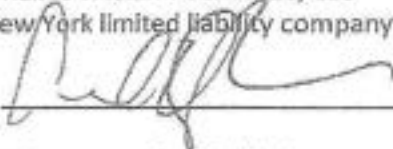
BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By:  _____

Print Name: Chris Dzado

Title: Chairman

STERLING FACILITY SERVICES, LLC
a New York limited liability company

By:  _____

Print Name: Paul Taglieri

Title: Vice President

*Approved as to form and legal sufficiency on
Behalf of St. Lucie County*



County Attorney

EXHIBIT "L"

CLEANING SPECIFICATIONS
 ADMINISTRATIVE OPERATIONS
 EXTERIOR COMMON GROUNDS

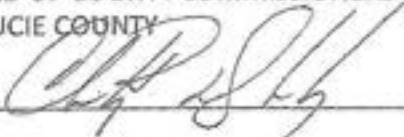
St. Lucie County Sports Complex

SEASON: Non-Game Day/Off-Season
 INTENSITY: Ballpark Standard

Activity	Daily	Weekly	Monthly	Quarterly	Other
DAY SERVICES					
Police sidewalks and parking areas to insure there are no unsightly concerns.	✓				
Remove food and trash as necessary.	✓				
Clear spills and contamination as it occurs.	✓				
Sweep and remove abrasive materials off of concrete.	✓				
Remove any debris that may cause obstructions and/or safety concerns.	✓				
LANDSCAPING					
Collect and remove debris related materials on the sidewalk and plaza area	✓				
WASTE REMOVAL					
Empty and clean all waste receptacles and remove collected waste and place into designated areas.	✓				
Clean exterior and interior of trash cans.	✓				
No trash bags will be placed or dragged on any flooring. Janitorial personnel will utilize trash collection bins which must have waterproof liners to ensure that no spillage to floor occurs.	✓				
HIGH PROFILE ACCESS AREAS					
<i>Certain areas of St. Lucie County Sports Complex and related property will be considered high profile areas. These areas are defined on attached site plan.</i>					
Cleaning of High Profile Access area will include those instructions set forth for general Exterior Cleaning with the following additional responsibilities.					✓
Clean all specialty brickwork, making to sure to remove any grout or foreign material from bricks' surfaces.					✓
Power wash all High Profile Access Area surfaces using high pressure, high intensity cleaning equipment, according to schedule approved by Management.					✓

EXHIBIT "L" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By:  _____

Print Name: Chris Dzadovsky

Title: Chairman

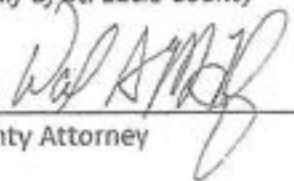
STERLING FACILITY SERVICES, LLC
a New York limited liability company

By:  _____

Print Name: Paul Taglieri

Title: Vice President

*Approved as to form and legal sufficiency on
Behalf of St. Lucie County*



County Attorney

EXHIBIT M
Advertising Services

New York Mets - Citi Field

- One full page ad in Mets Yearbook promoting Port St. Lucie Tourism
- One full page ad in six editions of Mets magazine promoting Port St. Lucie Tourism
- Two (2) signs promoting Port St. Lucie Tourism, each measuring approximately 48" x 72", located on the walls of the concourses on various levels at Citi Field
- The opportunity for the County to promote Port St. Lucie Tourism at one table on the field level concourse at Citi Field during each of three (3) mutually agreed upon Mets regular season games at Citi Field during each year of the Term. The manner, time, location and duration of each tabling opportunity shall be determined by the Mets. All materials distributed by the County shall be subject to the prior approval of the Mets.
- A total of two minutes and thirty seconds of advertising time promoting Port St. Lucie Tourism on the Citi Field closed-circuit television programming during each Mets regular season home game during the Term, which may include full screen static advertisements, L-wrap advertisements, :15 commercials or :30 commercials as mutually agreed upon by the parties. The County will produce its advertisements at its sole expense.
- Minimum of four advertisements promoting Spring Training on Mets digital media
- Dedicated page on Mets.com promoting Mets Spring Training
- Four weeks on digital highway marquee promoting Port St. Lucie Tourism
- Pre-game announcement promoting Port St. Lucie Tourism on Citi Vision during all Sunday home games during the Term
- iBeacon messaging promoting Port St. Lucie Tourism during three (3) Mets regular season games each season
- One live drop in promoting Port St. Lucie Tourism during each Spring Training radio broadcast during the Term

The right for the County to depict the name and "Skyline" logo of the Mets in print material and radio and television advertisements promoting Port St. Lucie Tourism, subject to the conditions set forth below.

(a) The County's rights are specifically limited to the Term and to the Mets Home Television Territory, as may be amended. The current Home Television Territory is shown on Exhibit A (see attached).

(b) Use of the Mets name and logo shall be subject to the prior written approval of the Mets in each instance, not to be unreasonably withheld, and to any rules, regulations, agreements, or guidelines of the MLB Entities, as may be amended.

(c) All materials containing the Mets name or logo must be submitted to the Mets for its prior written approval, not to be unreasonably withheld.

(d) The County shall indemnify, hold harmless and defend Sterling Mets, L.P. and its affiliates from and against any and all actions, claims, demands, liabilities, damages or expenses (including reasonable attorneys' fees) arising out of the County's use of the Mets name or logo.

(e) Nothing herein shall be construed to convey to the County any rights in the Mets trademarks, except as expressly granted herein.

ATTACHMENT 1

METS HOME TELEVISION TERRITORY

State of New York

State of Connecticut

State of New Jersey, except for the following counties:

Atlantic	Gloucester
Burlington	Mercer
Camden	Salem
Cape May	Cumberland

The following counties in the State of Pennsylvania:

Carbon	Pike
Columbia	Schuykill
Lackawanna	Snyder
Luzerne	Sullivan
Lycoming	Susquehanna
Montour	Union
Northumberland	Wayne
Monroe	Wyoming

EXHIBIT "M" ACKNOWLEDGED AND APPROVED:


BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 

Print Name: Chris Dzado

Title: Chairman

STERLING FACILITY SERVICES, LLC
a New York limited liability company

By: 

Print Name: Paul Taglieri

Title: Vice President

*Approved as to form and legal sufficiency on
Behalf of St. Lucie County*


County Attorney

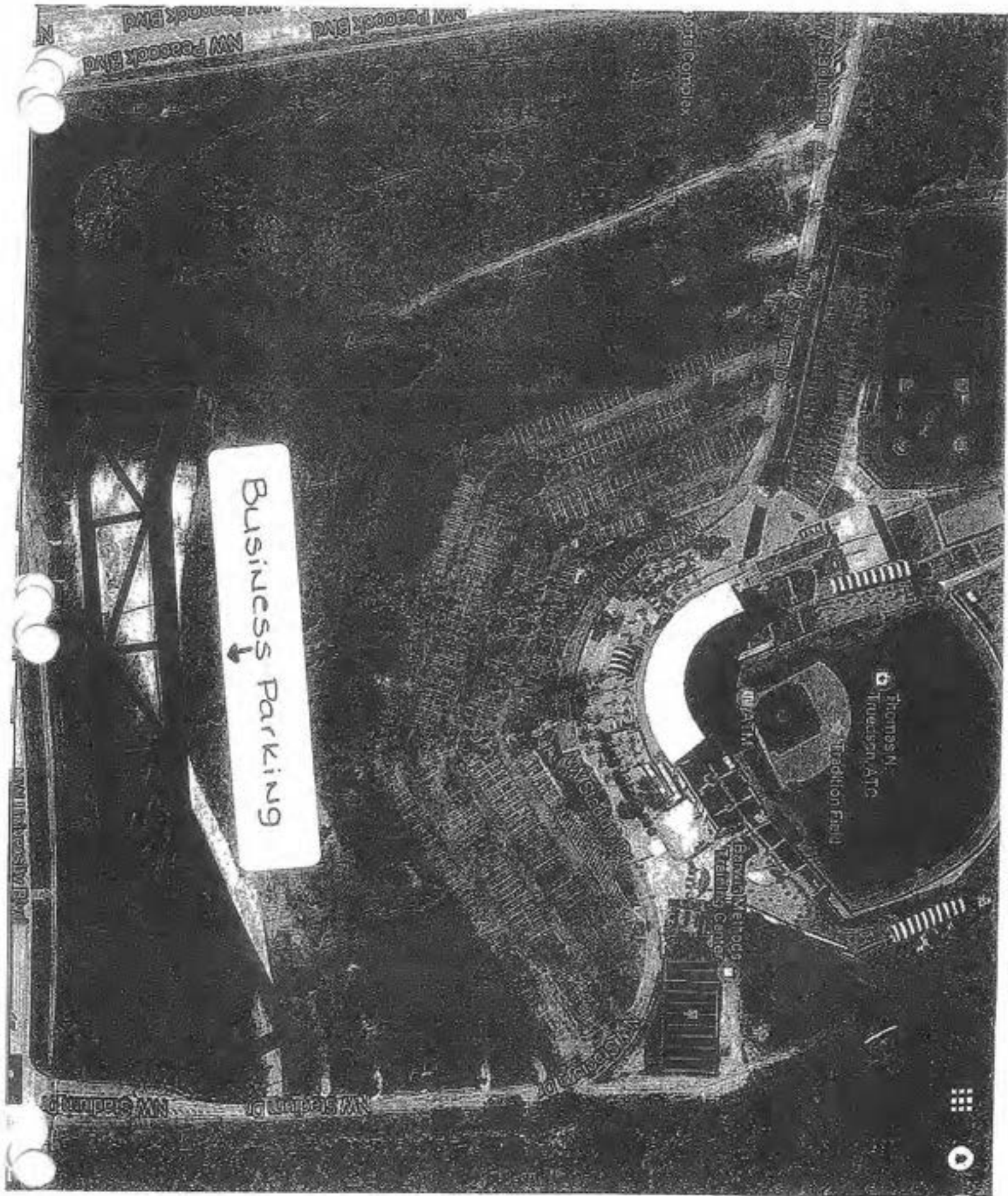



EXHIBIT "N" ACKNOWLEDGED AND APPROVED:


BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 

Print Name: Chris Dzadovsky

Title: Chairman

STERLING FACILITY SERVICES, LLC
a New York limited liability company

By: 

Print Name: Paul Taglieri

Title: Vice President

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*Approved as to form and legal sufficiency on
Behalf of St. Lucie County*

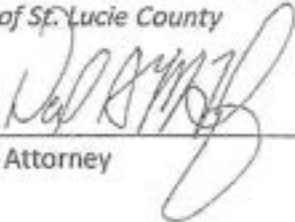

County Attorney

Exhibit "O"
Procurement of Subcontracts

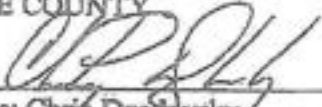
Following execution of this Facilities Use Agreement, County and FUA will cooperatively develop, seeking input from the Architect and Contractor selected per the terms hereof, a competitive and open procurement process for the procurement of all trade contractor work and supplies, which meets the following minimum requirements:

- SFS shall schedule and coordinate an advertised, public outreach meeting to brief the local and minority small business community on the project and opportunities. This outreach can be prior to or coordinated with the public advertisement and pre-submittal conference for the Contractor, and once selected the Contractor shall be required to schedule and coordinate a follow-up public outreach meeting. SFS and Contractor shall use good faith commercially reasonable efforts to foster local and minority business participation and specialty trade apprenticeship opportunities in accordance with the County's Apprenticeship Program (see attached) on the 2016 Improvements.
- Contractor shall establish a prequalification list or plan list of interested parties, so that these subcontractors and suppliers get early notice of all trade packages available for bid or proposal. Prequalification criteria and forms shall be subject to review and approval by SFS and County.
- Advertise for competitive bids or proposals on all trade packages exceeding \$500,000. Packaging of trade work shall be in a manner that fosters participation of local and small business and specialty trade apprenticeship opportunities. SFS and Contractor shall not unreasonably break up related trade package work in order to avoid the competitive procurement threshold.
- Lowest, qualified bidder is the presumptive basis for award unless a best-value approach is justified and approved by County. SFS will tabulate and level all bids for County consideration.
- SFS and Contractor will use good faith commercially reasonable efforts to obtain a minimum of 3 bids or cost proposals on all packages under the \$500,000 competitive procurement threshold. SFS and Contractor capped at direct or limited competition procurements at 5% of GMP.
- All subcontract awards exceeding \$300,000 shall comply with the County's Apprenticeship Program.
- All subcontract awards and contract terms shall be subject to review and approval by SFS, and any above the \$500,000 threshold, shall be subject to review and approval by County.

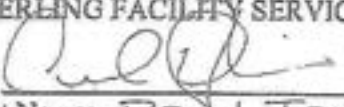
- 5
- SFS and Contractor shall involve and include County's Program Manager in all decisions and meetings regarding the packaging and procurement of all work, including according the Program Manager a reasonable opportunity to review and comment on all packages prepared for bid and all bid tabulation or bid leveling charts, before final award decisions are made.
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EXHIBIT "O" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 
Print Name: Chris Dzadovsky
Title: Vice Chairman

STERLING FACILITY SERVICES, L.L.C.

By: 
Print Name: Paul Taglieri
Title: Vice President

APPROVED AS TO FORM
AND CORRECTNESS

COUNTY ATTORNEY

Apprenticeship Program Requirements:

Contractors shall be required to comply with the County's Apprenticeship Program, as follows:

- A. On County-funded construction projects which exceed \$300,000, twenty percent (20%) of laborers working in a specialty for which there are apprentice programs registered with the County shall be apprentices. Such apprentices shall be students in certified State of Florida Pre-Apprenticeship/Apprenticeship Programs which are located in St. Lucie, Martin, Indian River or Okeechobee Counties and which are registered with the County.
- B. A County-registered apprenticeship program is one which has registered with the County and provided the required documentation, including but not limited to, proof of certification as an apprenticeship program with the State of Florida and proof of having educational facilities physically located in St. Lucie, Martin, Indian River or Okeechobee Counties.
- C. Unless the apprenticeship requirement is waived by the County, the failure of the Contractor to demonstrate compliance with this requirement shall result in the Contractor's bid being deemed nonresponsive.
- D. The apprentice requirement may be waived or modified with the recommendation of the County Administrator, and appeal to the Board of County Commissioners:
 1. Upon request of the contractor, if the contractor can demonstrate that the required apprentices are not available despite a good faith effort on the contractor's part; or
 2. Upon request of the contractor, if the contractor demonstrates that the available apprentices are not sufficient to meet the required 20% and the contractor commits to utilizing a specific percentage of apprentices who are available; or
 3. If the County determines it is in the best interest of the County to waive such requirement based on potential savings of money and time or grant requirements.
- E. The agreed upon percentage and type of apprentices will be included as a requirement of the construction contract. Failure to meet the terms of the apprenticeship requirements may result in the contractor being found in breach of the contract and subject to possible monetary sanctions.

**ADDENDUM TO AMENDED AND RESTATED ST. LUCIE SPORTS COMPLEX
FACILITIES USE AGREEMENT**

This Addendum is an addendum to the ST. LUCIE SPORTS COMPLEX FACILITIES USE AGREEMENT (as amended, the "Agreement"), which was entered into on November 15, 2016 between ST. LUCIE COUNTY, a political subdivision of the State of Florida (the "County") and STERLING FACILITY SERVICES, L.L.C., a New York limited liability company (the "Franchise") and was amended and restated on January 24, 2017. The purpose of this Addendum is to ensure that the Agreement at all relevant times continues to meet the requirements of section 288.11631, Florida Statutes.

WHEREAS, section 288.11631, Florida Statutes, is intended to provide a process for the retention of spring training baseball franchises within the State of Florida (the "State"). The Applicant and the Franchise acknowledge that the amount of State incentive funding provided by the State for the Facility is based on the continual use of the Facility by the Franchise for the duration of such incentive funding;

WHEREAS, the purpose of this Addendum is to ensure that the Agreement continuously meets the requirements of section 288.11631, Florida Statutes, and to ensure that the Florida Department of Economic Opportunity ("DEO") can properly and responsibly act as the steward of State funds; and

WHEREAS, it is recognized that the Agreement contains provisions designed to establish business, operational and other obligations and rights not directly related to section 288.11631, Florida Statutes or this Addendum, which provisions are not intended to be modified or affected by this Addendum except to the extent that they limit any rights or remedies of the State or DEO as provided for in this Addendum.

NOW THEREFORE, in consideration of the premises and the mutual covenants and obligations herein contained, and in order to induce DEO to certify Applicant pursuant to section 288.11631, Florida Statutes, the parties intending to be legally bound, hereby agree as follows:

- I. **DEFINITIONS:** Except as otherwise set forth herein, the definitions set forth elsewhere in the Agreement shall not apply to this Addendum and the definitions

set forth in this Addendum shall not apply elsewhere to the Agreement. All words used herein shall be defined as they are ordinarily used, unless otherwise defined in this Addendum. The following definitions shall apply to this Addendum:

- A. **Major League Spring Training Home Games** shall mean, with respect to any Spring Training Season, those Spring Training games, as determined by Major League Baseball in its sole discretion, to be played by the Franchise's Major League Baseball Club as the home team at the Facility during such Spring Training Season.
- B. **Spring Training Season** shall mean the annual period during which Major League Baseball conducts Spring Training games in preparation for the Major League Baseball championship season generally running from February 1 through March 31 of each calendar year, but subject to change at the sole discretion of Major League Baseball.
- C. **Facility** shall mean the Applicant's professional sports facility for Spring Training of one or more Major League Baseball Clubs as well as minor league affiliates, including a stadium, team training facilities, practice fields, clubhouses, dedicated on-site parking areas, and other appurtenances and improvements, intended for use by the Franchise.
- D. **Applicant's Bonds** shall mean bonds or refunding bonds as described in section 288.11631(2)(a)(2), Florida Statutes.
- E. **Operative Agreements** shall mean the Agreement and this Addendum.
- F. **Franchise Spring Training Season** shall mean, with respect to any calendar year during the term of the Agreement, the use of the Facility by the Franchise's Major League Baseball Club for the full period of such calendar years' Spring Training Season.

II. TERMS AND CONDITIONS

- A. If the Franchise's Major League Baseball Club fails to play each and every one of its Major League Spring Training Home Games (each a "Missed Game") at the Facility during any Franchise Spring Training Season, and such Missed Games are not otherwise permitted or excused by this Addendum or approved in writing by both the Applicant and DEO, then, the Franchise shall reimburse the State a portion of the State's yearly distribution applicable to such Franchise Spring Training Season determined by multiplying the amount of such yearly distribution by the fraction obtained by dividing the number of Missed Games by the number of Major League Spring Training Home Games scheduled for such Franchise Spring Training Season. For example, if Applicant is scheduled to receive \$1,000,000 in a year, and the Franchise has 2 Missed Games in a Franchise Spring Training Season that is scheduled to have 16 Major League Spring Training Home Games, the Franchise would be required to repay \$125,000 to DEO, because $\$1,000,000 \times (2 / 16) = \$125,000$. However, if the Franchise has four or more Missed Games during any Franchise Spring Training Season, and such Missed Games are not otherwise permitted or excused by this Addendum or pre-approved in writing by the Applicant and DEO, then, at DEO's election, the Franchise shall be deemed to have relocated pursuant to section 288.11631(2)(a)2, Florida Statutes (a "Relocation"). A termination of the Agreement by either Applicant or by the Franchise does not excuse Franchise from reimbursing DEO as provided herein, due to the Franchise's Relocation. For the avoidance of doubt and for the sake of clarity, an international game, a game played during the Major League Baseball championship season, an exhibition game played in a Major League Baseball stadium or a game played against a college or university team shall not constitute a Major League Spring Training Home Game and therefore shall not constitute a Missed Game.
- B. **Repayment Obligation:** In the event of a Relocation the Franchise shall reimburse the State for the total amount of State distributions expected to be paid from the date of Relocation through the final maturity of the Applicant's Bonds,

pursuant to section 288.11631(2)(a)2, Florida Statutes, which reimbursement obligation (the "Addendum Reimbursement") is intended to satisfy, and shall not be duplicative of, the "State Reimbursement" as defined in Section 36 of the Agreement. The payment of the "Addendum Reimbursement" obligation is a partial remedy under terms of the Agreement in the event of a Relocation; provided that the payment of such reimbursement obligation by Franchise shall not release, reduce or otherwise modify any right or remedy available to County under terms of the Agreement in the event of a Relocation. Franchise acknowledges and agrees that nothing in this Addendum shall in any way, directly or indirectly, imply or impose upon County any intention, duty or obligation to mitigate damages in the event of a Relocation as the agreed upon remedies available to County in the event of a Relocation are provided in Section 18 of the Agreement, it being agreed that said matters have been fully considered and adequately addressed in the Agreement.

- C. **Force Majeure:** Notwithstanding the foregoing, the Franchise shall not be deemed to have a Missed Game to the extent its failure to play a Major League Spring Training Home Game at the Facility was due to an Event of Force Majeure (as defined below); provided, however, that the parties must make reasonable good faith efforts to mitigate the Event of Force Majeure. For the purpose of this Addendum, "Event of Force Majeure" shall mean and include any act of God, accident, fire, riot or civil commotion, act of public enemy, failure of transportation facilities, enactment, rule, order or act of government or governmental instrumentality (whether domestic or international and whether federal, state or local, except in the case of a rule, order or act by Applicant, or the international equivalent thereof), failure of technical facilities, severe inclement weather or any other cause of any nature whatsoever beyond the control of the parties (including a strike, lockout, or other labor dispute involving Major League Baseball and Major League Baseball players) which was not avoidable in the exercise of reasonable care and foresight. If an Event of Force Majeure causes the Franchise's Major League Baseball Club to fail to play at least fifty percent of a Franchise Spring Training Season at the Facility, the

parties agree that the Agreement shall be automatically extended beyond the Term (as defined in the Agreement) for one additional Franchise Spring Training Season.

- D. **MLB Requirements:** If Major League Baseball causes the Franchise's Major League Baseball Club to play less than fifty percent of a Franchise Spring Training Season at the Facility, the parties agree that the Agreement shall be automatically extended beyond the Term of the Agreement for one additional Full Spring Training Season.
- E. **Third Party Beneficiary:** The State, by and through DEO and DEO's successors and assigns, is an intended third party beneficiary of this Addendum. The State and DEO shall have standing in any action at law or in equity relating to, and/or to seek and/or compel performance of, the obligations imposed by, this Addendum. DEO shall have the right to enforce any reimbursement obligations owed to the State as the same are set forth herein or in law. This Addendum shall in no way limit any rights or remedies that the State or DEO may have under law.
- F. **Order of Priority:** In the event of a conflict between the terms of this Addendum and terms of the Agreement relating specifically to a right, obligation or remedy benefiting DEO which arises from section 288.11631, Florida Statutes or this Addendum, the terms of this Addendum shall take precedence and shall control over any other terms of the Agreement, including any terms added to, amended in, or removed from the Agreement after the effective date of this Addendum; provided that this provision shall not be interpreted so as to release or modify any obligation, right or remedy provided in the Agreement which is in addition to those provided to DEO or the State under section 288.11631, Florida Statutes or this Addendum. This Addendum may not be modified or amended, either directly or indirectly, without the prior written consent of the parties and the Executive Director of DEO. If any modification or amendment is made to either the Agreement or this Addendum without DEO's prior written consent, and such modification or amendment has any adverse effect on the rights of DEO under

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this Addendum, such portion of that modification or amendment that has an adverse effect shall be void ab initio, and ineffective.

- G. **Recitals Incorporated:** The foregoing recitals are incorporated herein and made a part hereof by this reference.
- H. **Duplicate Terms:** Because this is an Addendum prepared without reference to the Agreement itself, it may duplicate some existing terms of the Agreement. Such duplication or restatement of terms shall be construed as intentional.

The remainder of this page is intentionally blank.

WITNESSES:

STERLING FACILITY SERVICES, L.L.C.,
a New York limited liability company

Carol A Bishop
PRINT NAME: CAROL A. BISHOP

Susan Bellamy
PRINT NAME: Susan Bellamy

By: 

Name: Paul Taglieri

Title: Vice President

ATTEST:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA

By: _____

Deputy Clerk



By: _____

Chairman
St. Lucie County
Board of County Commissioners

*Approved as to form and legal sufficiency on
behalf of St. Lucie County*

County Attorney

**ST. LUCIE COUNTY SPORTS COMPLEX
AMENDED AND RESTATED FACILITIES USE AGREEMENT**

THIS AMENDED AND RESTATED AGREEMENT (the "Agreement"), made and entered into in triplicate as of January 24, 2017 (the "Effective Date"), by and between **ST. LUCIE COUNTY**, a political subdivision of the State of Florida ("County"), and **STERLING FACILITY SERVICES, L.L.C.**, a New York limited liability company ("SFS").

WITNESSETH:

WHEREAS, County owns the real property legally described on Exhibit "A" hereto (the "Land"), and all of the fields and improvements located thereon, including, without limitation, the lighted major league baseball stadium presently known as "Tradition Field" (the "Stadium"), and certain major and minor league training facilities, locker rooms, practice facilities, and related improvements (with the Land, Stadium and all fields and improvements hereinafter collectively referred to as the "Sports Complex"), as the Sports Complex is depicted on the site plan ("Site Plan") set forth in Exhibit "B" hereto.

WHEREAS, SFS desires to use, and County desires to permit SFS to use, the Stadium and the other facilities at the Sports Complex for the Term (as defined below) in accordance with the provisions hereinafter contained;

WHEREAS, throughout the Term, SFS shall cause the Sterling Mets, L.P. ("Club"), which owns and operates the franchises for the New York Mets major league baseball team and the St. Lucie Mets minor league baseball team to use the Sports Complex to conduct the following: (i) New York Mets Spring Training games; and (ii) during such time as Club owns or is party to a Player Development Contract with a Florida State League franchise, the home games of such franchise. The foregoing is subject to MLB Rules and Regulations, Minor League Rules and Regulations, and any changes by MLB, Minor League Baseball or the Florida State League;

WHEREAS, County and SFS entered into that certain Facilities Use Agreement dated as of November 15, 2016, (as amended, the "Original FUA");

WHEREAS, County and SFS desire to amend and restate the Original FUA by entering into this Agreement; and

WHEREAS, this Agreement shall amend, restate and supersede in its entirety the Original FUA, subject to the terms and provisions contained herein;

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, **IT IS AGREED AS FOLLOWS:**

1. **SITE: ADDITIONAL CAPITAL IMPROVEMENTS.**

The County warrants and represents that it owns the Land, Stadium, and the remainder of the Sports Complex including, without limitation, the fields and improvements thereon.

The parties further acknowledge and agree that, subject to the terms set forth herein and in the exhibits hereto, County shall permit SFS to construct additional capital improvements to the Sports Complex property during the Term, in accordance with the schedule, scope, specifications, designs and plans which shall be determined in accordance with the terms of Section 10. Upon the Completion (as such term is hereinafter defined) of the New Improvements (as defined below) the term "Sports Complex," as used herein, shall be deemed to include the New Improvements.

2. **SFS USE OF FACILITIES; TERM; TERMINATION OF PRIOR FUA.**

A. **Term:** SFS agrees to use the Sports Complex for a period commencing on the Effective Date and ending on December 31, 2042 (or such earlier date upon which this Agreement is terminated as provided herein) (the "Term"), subject to the terms and conditions hereof, for the following purposes (the "Permitted Uses"):

(i) SFS may use and permit the Club to use, and the County shall permit SFS and the Club to use, the Sports Complex during the Term of this Agreement for the following, subject to the priorities of use as set forth in Section 15 of this Agreement:

- Fantasy and Youth Baseball Camps
- New York Mets Spring Training (February - April)
- New York Mets Exhibition Season (March - April)
- Florida State League or any successor league (April - September)
 - Gulf Coast League or any successor league (June - August) (if applicable)
- Minor League Spring Training (April - June)
- Instructional League Play (September - November)
- Training and/or rehabilitation for baseball players, or (in the retail space currently subleased to Barwis Methods Training Center of Port St. Lucie, LLC) any athletes

To the extent that any use of the Sports Complex for the purposes set forth above in this Section 2(i) (not including fantasy and youth camps) involves professional baseball teams and players who are not affiliated with the Club (or with a major league baseball club affiliated with an assignee of SFS), then SFS (or, if applicable, SFS's assignee) will reimburse the County for its incremental costs arising directly from such use. County consents to SFS continuing to sublease retail space at the Sports Complex to Barwis Methods Training Center of Port St. Lucie, LLC or its affiliates for usage similar to that

occurring at the present time. SFS agrees that separate utility meters for the Barwis Center shall be installed as part of the New Improvements.

(ii) SFS, the Club and County shall each have exclusive use of certain office facilities at the Sports Complex as identified in Exhibit "K," on a year-round basis.

(iii) The staging, by or with the permission of SFS, of other baseball and non-baseball oriented events at the Sports Complex, including, without limitation, concerts, shows, conventions and political, religious and community events, subject to the scheduling provisions of Section 15 of this Agreement, except that SFS shall be permitted to conduct promotional events and other activities on the dates of baseball games played at the Sports Complex in SFS's sole discretion.

(iv) The radio, television, internet and other broadcast or transmission of SFS Events.

(v) All uses set forth below in Sections 6, 7, 8, 12 and 15 of this Agreement.

(vi) Any such other uses as shall be reasonably consistent with the foregoing.

All New York Mets and St. Lucie Mets (and, if any, GCL Mets (as defined below in Section 12)) activities at the Sports Complex during the Term of this Agreement, as well as all baseball games and other events staged at the Sports Complex by or under the sponsorship, control or authorization of SFS, are referred herein as "SFS Events." All events conducted or authorized by the County at the Sports Complex during the term of this Agreement (excluding all SFS Events) are referred to herein as "County Events."

B. As of the Commencement Date, the St. Lucie Sports Complex Facilities Use Agreement entered into as of August 1, 2003, as amended (the "Prior FUA"), shall terminate and be of no further force or effect and all obligations and rights thereunder shall be deemed superseded by the terms and condition of this Agreement. County hereby acknowledges that no payment is due from SFS pursuant to Section 19 of the Prior FUA.

3. MAINTENANCE.

A. County will, at its expense, at all times keep and maintain the Sports Complex (excluding the Player Academy Spaces (as defined below) and the Barwis Training Center) in good and clean order and repair suitable for a first-class major and minor league training, exhibition and playing complex, including without limitation maintaining the playing fields in a first-class condition appropriate for a Major League Baseball team, and in any event of a quality not less than the highest level of practiced professional baseball standards (the "Maintenance Standard") and in accordance with the specifications set forth in Exhibit "L" hereto. "Maintenance" shall mean the provision of all labor and materials that are required to (a) keep the Sports Complex in first-class good order and repair, and (b) keep the Sports Complex free of

debris. Maintenance shall include, without limitation, (i) performing all preventative or routine maintenance that is stipulated in operating manuals for equipment as regular, periodic maintenance procedures; (ii) regular maintenance procedures for the HVAC system, including periodic cleaning, lubricating and changing air filters; (iii) groundskeeping and maintenance of the athletic fields, including without limitation, seeding, mowing, watering and raking of the grassy areas and full maintenance of the balance of the playing fields, preparation of the fields at the start of each season and for practice sessions and games, maintenance, repair and replacement and painting of grandstands, fences, batter's background walls and other related items; (iv) changing of standard, isolated light bulbs, fuses and circuit breakers as they burn out; (v) cleaning all portions of the Sports Complex immediately after each SFS Event and County Event; (vi) all repairs other than Capital Repair Work (as defined in Section 4), (vii) repair and rehabilitation of parking areas; and (viii) touch-up painting. County shall employ a sufficient number personnel to maintain the Sports Complex (excluding the Player Academy Spaces and the Barwis Center) properly for use and play until the end of SFS's seasonal use of the facilities as delineated in Section 2. The County and SFS shall consult annually as to a reasonable program of management, operation, and maintenance of the facilities to be carried out during the coming year, and County shall be responsible for implementation of such a reasonable program at its expense.

B. SFS Maintenance Responsibility. At all times during the Term, SFS shall be responsible for performing all Maintenance of the Player Academy Spaces at the Sports Complex and (during such time that such space is occupied by a third-party subtenant) the space currently occupied by Barwis Methods Training Center of Port St. Lucie, LLC and paying all costs and expenses related thereto including payment of the cost of utilities, except to the extent such Maintenance is required due to the actions of the County or its contractors. SFS shall be solely responsible for any maintenance, restoration or repair related to damage occurring to the Sports Complex as a result of the negligent acts or willful misconduct of SFS or Club, its officers, agents and employees. SFS also shall be solely responsible for repair of any damage to the playing fields, structures, or other facilities that occur during non-baseball SFS Events.

C. In connection with the performance of the Maintenance, SFS shall have the right to cause the County to use products and/or services of its corporate sponsors if such products and/or services are reasonably comparable in price and quality to other alternatives available to the County; provided, however, that the County shall not be obligated to purchase such products and/or services if it would require the County to be in violation of any pre-existing written agreement with any third party or applicable law, including, without limitation, the County's obligations with respect to competitive bidding.

D. The County shall have no obligation to perform or pay for any Maintenance with respect to the Player Academy Spaces or (during such time that such space is occupied by a third-party subtenant) the space currently occupied by Barwis Methods Training Center of Port St. Lucie, LLC, except to the extent such Maintenance is required due to the negligence or willful misconduct of the County, its agents or employees.

4. CAPITAL REPAIRS.

A. All Capital Repair Work required during the Term shall be performed by the County and all costs and expenses related to the Capital Repair Work shall be the sole responsibility of the County and shall not be deducted from nor otherwise credited against the Additional Improvements Fund. "Capital Repair Work" shall mean (a) all capital modifications, replacements or additions to the Sports Complex that are reasonably necessary to keep the facilities and amenities of the Sports Complex in good repair and sound condition; and (b) repairs and replacements that are reasonably necessary to maintain the roof, foundation, HVAC and MEP systems and structural integrity of the Sports Complex, and preserve its usefulness for the purposes for which it is being used hereunder.

B. The County shall establish an account in the name of the County, designated as the "Capital Repairs Fund" for mutually agreed upon Capital Repair Work during the Term. The County shall contribute \$200,000.00 to the Capital Repairs Fund each year and SFS shall pay the County \$75,000 on March 1 during each year of the Term, which amount the County shall deposit the Capital Repairs Fund. The provisions of this Section 4.B shall not be construed in any way to limit the County's obligation to perform all Capital Repair Work.

5. ADDITIONAL IMPROVEMENTS.

A. The County shall establish an interest bearing account, in the name of the County, designated as the "Additional Improvements Fund," for mutually agreed upon Additional Improvements (as defined below) to benefit the Sports Complex during the Term, and all interest thereon shall be added to the Additional Improvements Fund. The County shall contribute funds to the Additional Improvement Fund in accordance with the schedule of contributions set forth in the attached Exhibit "C" (it being understood that County shall have up to six (6) months to cure any failure to make a payment in accordance with the schedule).

B. During the Term County shall fund, to the extent funds are available in the Additional Improvements Fund, certain additional improvements to the Sports Complex proposed by SFS and approved by the County, such approval not to be unreasonably withheld (the "Additional Improvements"). The Additional Improvements to be constructed and the schedule for the construction of the Additional Improvements shall be determined so as to provide material benefit to SFS to be enjoyed by SFS during the Term. SFS shall have the right to request that the County provide monies from the Additional Improvements Fund and the County will promptly honor such requests and deliver such funds to SFS or such other person or entity according to instructions from SFS for use as contemplated under this Agreement.

6. CONSIDERATION – PAYMENT.

A. For purposes of this Section 6.A "Year 1" means the 2017 calendar year, "Year 2" means the 2018 calendar year and so on through "Year 25" which is the 2042 calendar year. For each year of the Term starting in 2017, SFS will make a base rent payment to the County (the

"Base Rent") in an amount equal to 50% of Stadium Revenue from the New York Mets Spring Training games and the Florida State League franchise's games played at the Stadium (collectively, "Games"), provided that the Base Rent payment shall not exceed \$2,000,000 during each of Year 1 through Year 10, \$2,100,000 during each of Year 11 through Year 20, and \$2,250,000 during each of Year 21 through Year 25. The limit placed on the Base Rent payment each year of the Term shall be referred to herein as the "Base Rent Cap." In addition to the Base Rent, beginning in the year that immediately follows the year in which SFS makes its final payment to the County pursuant to Section 37 below and each year thereafter during the Term, if Stadium Revenue exceeds \$5,500,000 in such year, SFS shall make an additional rent payment to the County (the "Additional Rent") in an amount equal to the County percentage multiplied by the corresponding incremental amount of Stadium Revenue in excess of \$5,500,000 as set forth in the chart below (subject to reduction to the extent necessary to recoup Shortfall Payments as addressed below in this Section).

Stadium Revenue	SFS Percentage	County Percentage
Between \$5,500,001 and \$6,500,000	90%	10%
Between \$6,500,001 and \$7,500,000	75%	25%
More than \$7,500,001	50%	50%

For example, if Stadium Revenue in a year in which Additional Rent is due (a) is \$5,500,000 or less, SFS shall not make any Additional Rent payment; (b) is \$6,000,000, SFS will make an Additional Rent payment equal to \$50,000 (i.e., 10% of the \$500,000 between \$5,500,001 and \$6,000,000); (c) is \$7,000,000, SFS will make an Additional Rent payment equal to \$225,000 (i.e., 10% of the \$1,000,000 between \$5,500,001 and \$6,500,000 plus 25% of the \$500,000 between \$6,500,001 and \$7,000,000); or (d) is \$8,000,000, SFS will make an Additional Rent payment equal to \$600,000 (i.e., 10% of the \$1,000,000 between \$5,500,001 and \$6,500,000, plus 25% of the \$1,000,000 between \$6,500,001 and \$7,500,000, plus 50% of the \$500,000 between \$7,500,001 and \$8,000,000)

For any year of the Term starting in 2017 in which Base Rent is less than \$2,000,000 SFS shall make a payment to the County (the "Shortfall Payment") from (but not more than) SFS's 50% share of Stadium Revenues, such payment being equal to the amount by which \$2,000,000 exceeds the Base Rent. SFS shall have the right to recoup all Shortfall Payments from Additional Rent payable to the County in subsequent years. In addition, the Base Rent Cap during each of Year 11 through Year 25 shall be reduced by the cumulative amount of Shortfall Payments that remain un-recouped at the time the Base Rent is due that year, provided that in no event shall the Base Rent Cap be less than \$2,000,000 in any year. To the extent Base Rent to the County is decreased because of the reduction in the Base Rent Cap in accordance with the previous sentence, the amount not paid to the County as a result of that reduction will be considered a recouped Shortfall Payment. (For example, if SFS makes its first Shortfall Payment to the County in Year 10 in the amount of \$125,000, then the Base Rent Cap in Year 11 will be reduced from \$2,100,000 to \$2,000,000, and if the Base Rent in Year 11 would have been \$2,100,000 had the Base Rent

Cap not been reduced, then (x) in Year 11 SFS would pay Base Rent to the County of \$2,000,000, (y) SFS will have recouped \$100,000 of its Shortfall Payment from Year 10, and (z) \$25,000 of SFS's Shortfall Payment from Year 10 will remain to be recouped from Additional Rent or future Base Rent Cap reductions. To the extent that Shortfall Payments made by SFS are not fully recouped by the date this Agreement terminates or expires, the County will pay SFS an amount equal to the cumulative total of all un-recouped Shortfall Payments from Tourist Tax Revenues collected by the County after termination or expiration of this Agreement until all Shortfall Payments are repaid to SFS.

Definitions:

"Stadium Revenue" means (i) SFS's adjusted gross ticket receipts from Games, plus (ii) SFS's gross sales receipts from food and beverage concession sales at Games, plus (iii) SFS's gross sales receipts from souvenir, novelty and game program sales at Games, plus (iv) the net profits (defined below) from parking at Games.

"Adjusted gross ticket receipts" means all revenues actually received by SFS from ticket sales for Games, less any and all taxes and tax surcharges or fees due to the governmental or taxing authority for ticket sales related thereto. County will not levy any tax on the sale of tickets except as required by law.

"Gross sales receipts" means revenues received from food and beverage concession sales or souvenir and novelty sales at Games, as the case may be, less any and all taxes and tax surcharges and fees due to any governmental or taxing authority for such sales related thereto. County will not levy any tax on the sale of concessions, souvenirs or novelties except as required by law. In the event SFS elects to contract with an unaffiliated private firm to operate all food and beverage concessions and/or souvenir and novelty sales, then, in lieu of including all revenues received from food and beverage concession sales and souvenir and novelty sales at Games in gross sales receipts, SFS shall include in gross sales receipts only such portion of food and beverage concession revenues and souvenir and novelty revenues received by SFS from the contractor. Moreover, SFS's selection of an unaffiliated private firm to operate all food and beverage concessions or souvenir and novelty sales at the Sports Complex shall be subject to the approval of the County, which approval shall not be unreasonably withheld.

"Net profits" will be ascertained by reducing the revenues actually received by SFS from the sale of parking privileges for Games by reasonable labor costs incurred in operating the parking facilities on Games days and other reasonable expenses related to parking (e.g., cost of printing parking tickets and providing signage and flash lights).

B. **Advertising.** Subject to the terms of Section 7(C) hereof with respect to Naming Rights, County grants to SFS the exclusive right to display or permit others to display advertising material at all locations in the Sports Complex at all times during the Term (including, without limitation, advertising in game or other SFS Event programs), and the exclusive right to grant event sponsorship and promotional rights at the Sports Complex during SFS Events, as well as the

right to assign all or any portion of such rights to any third party including specifically to the Club. SFS shall have the right to display such advertising signs at all events held at the Sports Complex, including, without limitation, County Events. The County shall not be entitled to receive any of the revenues generated by SFS or its assignees through the sale of such advertising, sponsorships and promotions. SFS or its assignee shall retain one hundred percent (100%) of all revenues from advertising at the Sports Complex during the Term and from all sponsorships and promotions during SFS Events, and SFS shall have control over the type and content of all such advertising, sponsorships and promotions. County shall have the right to review and approve all such proposed advertising, provided that County shall have no right to object to any advertising except to the extent that such advertising is indecent or incompatible with the character and dignity of the Sports Complex; any proposed advertising shall be conclusively deemed neither indecent nor incompatible if it is comparable to advertising at any other Major League spring training or minor league baseball facility within the State of Florida. County may not sell or display signage at the Sports Complex without the prior written consent of SFS, in SFS's sole discretion, except that the County may display at the Sports Complex signage that is comprised solely of the insignia or logos of the County or that is required by public safety considerations or by local, state or federal regulations subject to the approval of SFS, which approval shall not be unreasonably withheld.

C. Parking. SFS reserves the right to charge reasonable fees for parking areas adjacent to the Stadium for persons attending SFS Events. SFS shall have the right to make parking spaces available at all times and without charge to authorized representatives, designees or personnel designated by SFS. County and SFS shall cooperate and develop a visitors pass procedure that will allow free parking to authorized representatives and guests of the County and SFS.

SFS shall include the net profits from parking at Games in Stadium Revenue as set forth above. For all SFS Events other than Games, SFS shall retain one hundred percent (100%) of all parking receipts. For County Events at the Sports Complex, County shall operate all parking at its sole expense and shall retain all proceeds.

D. Intentionally Omitted.

E. Rent for Use of Stadium. The rental payment by SFS for use of the Stadium shall be the payments from SFS to County as provided above in Section 6.A. Except as otherwise specifically provided in this Agreement, only one payment shall be made each year of the net amount due from SFS to County, which annual payment shall be made prior to the commencement of the following Major League Spring Training season. County and SFS agree that such amounts paid by SFS to County shall be deemed to be the rent payment for the use and occupancy of real property pursuant to Section 212.031, Florida Statutes. In addition to the requirements of Paragraph 9(C), SFS shall provide the County with an annual accounting of revenues and expenses in sufficient detail for audit purposes at the same time the annual payment is made.

F. County Revenues. SFS shall pay to County thirty-three percent (33%) of SFS's gross sales receipts from food and beverage concession sales at all County Events, with SFS

retaining the other sixty-seven percent (67%). As used in this Section 6(F), "gross sales receipts" means revenues received from food and beverage concession sales, less any and all taxes and tax surcharges and fees due to any governmental or taxing authority for such sales related thereto. However, County shall not levy any tax on the sale of concessions except as may be required by state law. For all County Events, County shall retain one hundred percent (100%) of the adjusted gross ticket receipts but shall reimburse SFS for all pre-approved out-of-pocket expenses incurred by SFS in connection with each such event. As used in this Section 6(F), the term "adjusted gross ticket receipts" means all revenues actually received by SFS from ticket sales for County Events at the Sports Complex, less any and all taxes and tax surcharges or fees due to the governmental or taxing authority for ticket sales related thereto. However, County shall not levy any tax on sale of tickets except as required or authorized by state law.

G. Parking Revenues from Adjacent Businesses. Subject to the approval of SFS, which approval shall not be unreasonably withheld, the County shall have the right to allow local businesses with offices adjacent to the Stadium ("Adjacent Businesses") to utilize the Stadium parking area depicted on Exhibit "N" hereto (the "Business Parking Area") on a nonexclusive basis provided that the use of the Business Parking Area by local businesses shall not conflict with use of the Business Parking Area by SFS or the County for SFS Events or County Events. The parties agree that the first \$100,000 in total revenues received during the Term from the use of the Business Parking Area by the Adjacent Businesses shall be retained by the County to reimburse the County for the actual cost incurred by the County to construct improvements to the Business Parking Area, and thereafter, the County shall deposit all revenues received from use of the Business Parking Area by the Adjacent Businesses into the Capital Repairs Fund. The County shall be responsible for all damage and expenses resulting from use of the Business Parking Area by Adjacent Businesses.

7. TELEVISION - RADIO REVENUE; LUXURY SUITE REVENUE; NAMING RIGHTS.

A. Television - Radio Revenue.

It is expressly acknowledged and agreed by and between the parties, that the County shall receive no revenues from the radio or television broadcast or other transmission (including, without limitation, over cable or the Internet) of or relating to any SFS Events, nor shall the County participate, in any manner, in determining when said SFS Events shall be broadcast or otherwise transmitted. SFS has the exclusive right to sell television and radio broadcasting and other transmission rights for SFS Events and to permit others to sell such television and broadcasting and other transmission rights, and SFS or such other authorized party shall retain all revenues resulting therefrom.

B. Suite Revenue.

SFS shall manage and control the rental of any luxury suites at the Stadium, including without limitation any luxury suites constructed as part of the New Improvements, for

all events at the Sports Complex during the Term. County and SFS shall each be entitled to use and authorize others to use one luxury suite for all events during the Term, without charge to County or SFS for their occupancy of the respective suites. All other luxury suites are to be rented on a yearly basis, and SFS shall retain one hundred (100%) percent of adjusted gross revenue from the rental of luxury suites. The lessee of any luxury suite will receive admission tickets to the luxury suite for all New York Mets spring training games and all St. Lucie Mets games at no additional charge. The lessee of any luxury suite will also have the right to purchase admission tickets to the luxury suite for any other event held at the Stadium during the year, and if such tickets are purchased: (i) for all SFS Events other than New York Mets spring training games and St. Lucie Mets games, SFS shall retain one hundred (100%) percent of the adjusted gross revenue from the sale of such admission tickets; and (ii) for all County Events, SFS shall retain ten (10%) percent of the adjusted gross revenue from the sale of such admission tickets and shall pay to the County the remaining ninety (90%) percent. As used in this Section 7(B), the term "adjusted gross revenue" means all revenues actually received by SFS from the rental of luxury suites that is attributable to the particular event at issue, and all revenues actually received by SFS from the sale of tickets granting admission to the luxury suites for the event, less any and all taxes and tax surcharges or fees due to any governmental or taxing authority related thereto. Revenues from food and beverage sales in luxury suites will be included in gross sales receipts as set forth in Section 6(A) above.

C. Naming Rights.

SFS or its designee shall have the sole and exclusive right to designate the name of the Sports Complex and/or its constituent parts and to grant one or more third parties (i) the right to include such party's name, product name and/or logo and/or corporate identifiers in the name of the Sports Complex and/or its constituent parts, (ii) the right to have such name and/or logo and/or corporate identifiers prominently displayed on the interior and the exterior of, and on and around the entrances to the Sports Complex and/or its constituent parts, and on the Sports Complex apron, as part of the name of the Sports Complex, and (iii) such other nonexclusive rights which are customarily included in the grant of the rights in clause (i) and (ii) above (such rights are hereinafter referred to as the "Naming Rights"), and provided that such name and/or logo and/or corporate identifiers shall not be obscene nor shall it be unlawful to use the same. For avoidance of doubt, SFS retains all revenues with respect to Naming Rights.

For so long as both this Agreement and the agreement granting Naming Rights remain in effect, the Stadium and the Sports Complex shall be referred to by the name(s) selected pursuant to this Section 7(C), and neither party shall advertise or refer to the Stadium or the Sports Complex by any other name. The Stadium and the Sports Complex names selected pursuant to this Section 7(C) shall be used by the parties when referring to the Stadium and the Sports Complex in any of their correspondence, press releases, promotional materials, advertisements and/or publications, and shall be used by County on all related directional traffic and pedestrian signs on highways, local streets, and all public thoroughfares in and around the Sports Complex and St. Lucie County, Florida. Notwithstanding the above, the parties agree that the County's logo shall

be permanently displayed at locations in the Stadium and Sports Complex as mutually agreed upon by the parties.

County shall retain the right to market for sale to a third party the right to include such party's name, product name and/or logo in the official name of the football/soccer field across from the Sports Complex (the "Football/Soccer Naming Rights"). Any agreement with respect to the Football/Soccer Naming Rights shall be subject to the approval of SFS, which approval shall not be unreasonably withheld, provided that the withholding of approval shall be conclusively deemed reasonable if the proposed agreement is with a competitor of any entity that has an advertising or naming rights agreement with SFS or Club at any facility.

D. Other Revenues.

Except as otherwise expressly stated and specified in this Agreement, SFS shall be entitled to retain all revenues related to the Sports Complex.

E. Recognition of Contributions of Thomas J. White, Sr.

Wholly separate from any naming rights for the Sports Complex or the Stadium, County and SFS agree to continue to recognize the contributions of Thomas J. White, Sr. in a manner similar to how such contributions are currently recognized at the Sports Complex and Stadium.

8. TICKET SALES; PROGRAM SALES, CONCESSIONS AND PARKING.

SFS has the exclusive right to operate ticket sales, program sales, and parking lots in connection with SFS Events during the Term of this Agreement, and has the right and discretion to contract with or authorize one or more other persons or entities to operate ticket sales, parking and/or game program sales at the Sports Complex at or in connection with SFS Events.

SFS has the exclusive right and discretion to sell and authorize others to operate concessions for the sale of food and beverages (including, without limitation, catering, hospitality and picnic services), novelties, souvenirs and paraphernalia at the Sports Complex during the Term of this Agreement. The County reserves the right to schedule special events in the parking lot during non-baseball scheduled events at which concessions will be sold; SFS will operate concessions at such special events in accordance with its exclusive right to operate concessions at the Sports Complex during the Term, and will cooperate with the County with respect to the providing of concessions to community and charitable groups at such special events. During the Term of this Agreement, SFS shall provide good quality concession services to the public. SFS will use commercially reasonable efforts to restrict patrons from bringing any food, beverages (including alcoholic beverages) or beverage containers into the Sports Complex. Prior to the start of each season, SFS will provide the County with notice of the pricing for tickets, programs, concessions and parking.

No new coin or currency operated vending machines shall be installed or located within the Sports Complex by SFS without the written permission of the County's Parks and Recreation Director, which permission shall not be unreasonably withheld. Except as otherwise permitted under this Agreement, SFS will not install permanent fixtures or construct permanent improvements at the Sports Complex without the County's prior consent, which consent shall not be unreasonably withheld.

9. **BOOKS, RECORDS AND AUDIT.**

SFS and County agree to keep accurate books and records in accordance with generally accepted accounting practices of their respective operations at the Sports Complex. SFS agrees to submit to the County, on a quarterly basis, a report containing accurate attendance information in a form agreed to by all parties. In addition, the parties agree as follows:

A. SFS shall submit daily sales (ticket, parking, program and concessions) reports within thirty (30) days following the last Game of Spring Training and thirty (30) days following the last Game of the Florida State League season.

B. All related books and records regarding ticket, parking, program and concession sales shall be jointly available to the County for suitable annual audit at a time mutually agreed to by the parties. Any audits must be performed within twelve (12) months after the end of each year of operation (January 1 - December 31). SFS shall have the same right to audit the books and records of any County operation under this Agreement, and shall have the right to review the County budget and related documents at any time upon reasonable notice.

10. **NEW IMPROVEMENTS.**

A. **NEW IMPROVEMENTS - BUDGET.**

The County intends to issue bonds, the ("New Improvement Bonds") which will be used to finance certain improvements to the Sports Complex described on Exhibit "D" hereto (the "New Improvements"). If the County does not issue the New Improvement Bonds and fully fund the New Improvements Budget (as defined below) by April 1, 2017 SFS shall have the right to nullify and void this Agreement, by providing written notice to the County, provided that the County shall have seven (7) days following its receipt of such notice from SFS to issue the New Improvement Bonds, and if the New Improvement Bonds are issued by the end of such seven (7) day period then the written notice provided shall be ineffective. If this Agreement is nullified and voided as set forth in the immediately preceding sentence, the parties agree that the Prior FUA shall be reinstated and the terms and conditions of the Prior FUA shall govern the rights and obligations of SFS and the County. The County will designate SFS as the agent of County for the purpose of coordinating the New Improvements, with the scope of the New Improvements to be determined by SFS and approved by County, and the County will provide cooperation appropriate for the design and construction of the New Improvements. The parties agree that the New Improvements will include, without limitation, Stadium upgrades, a new entrance, walk way

connector around the outfield, one new field and other field enhancements, Mets player academy facilities consisting of dormitories, a cafeteria and an auditorium (the "Player Academy Spaces") (which shall only be used by Mets personnel and shall not be available for use by the general public), little league/softball complex, new major and minor league clubhouses, offices and locker rooms, and other improvements as may be determined and approved by SFS and County. The County shall provide \$55,000,000 of funding (the "New Improvements Budget") for the design and construction of the New Improvements.

Nothing in this Agreement shall obligate the County to provide funding for the New Improvements in excess of the New Improvements Budget. SFS shall have the right, upon notice to, and consultation with, the County, to reduce the scope of the New Improvements and make other modifications that SFS reasonably determines are required in order to keep the project from going over the New Improvements Budget, provided that if SFS determines that it does not wish to reduce the scope of the project and the project goes over the New Improvements Budget as a result, SFS shall be solely responsible for the overage. The New Improvements Budget shall be used to fund the New Improvements only and for no other purpose (except as provided herein). County will contract to have an economic impact statement prepared, addressing the impact from Major and Minor League Baseball at the Sports Complex and the Improvements, it being understood that the cost of such statement shall be paid by the County and shall not be included in the New Improvements Budget.

Upon execution of this Agreement County will provide SFS with a fund in the amount of \$500,000 (the "Fund") to pay for costs incurred in connection with the New Improvements prior to the County's issuance of the New Improvement Bonds. To the extent that the Fund is expended prior to the County's issuance of the New Improvement Bonds, the County will replenish the Fund with amounts sufficient to cover the additional costs expected to be incurred in connection with the New Improvements prior to the County's issuance of the New Improvement Bonds. All amounts provided by the County to SFS in the Fund shall be reimbursed to County upon issuance of the New Improvement Bonds.

B. NEW IMPROVEMENTS - PLANS.

1. County, for the benefit of SFS and County, shall competitively procure an architect reasonably satisfactory to both parties (the "Architect" referred to in this Section 10) in accordance with Florida Law and County Procurement Policy. The Architect shall be responsible for, *inter alia*, (1) developing a conceptual plan and general specifications (the "Conceptual Plans" referred to in this Section 10) for the New Improvements; (2) developing preliminary plans and specifications for the New Improvements; (3) preparing working drawings and requests for bids; (4) obtaining all permits, other than building permits, needed to construct the New Improvements; (5) assisting SFS in evaluating the qualifications of potential contractors; (6) providing contract administration; and (7) performing construction inspections as needed to provide certified as-built drawings after the New Improvements are constructed (the "Architect's Work" referred to in this Section 10). SFS shall enter into a contract (the "Architect's Contract" referred to in this Section 10) with the selected Architect with terms that are fair, competitive and reasonable as required by

Section 287.055 (5) and (6) of the Florida Statutes, and which shall, *inter alia*, contain the terms and conditions set forth in Exhibit "E" hereto. The County shall be named as a third party beneficiary in the Architect's Contract. The County shall, upon request, enter into a joinder to the Architect's Contract substantially similar to the joinder entered into by the County dated October 21, 2003 in connection with the Construction Contract dated as of August 1, 2003 between SFS and Rodda Construction, Inc. Without limiting the foregoing, the Architect's Contract shall require the Architect to procure policies of insurance that relate to the Architect's Work, with terms, limits, coverages and specifications at least as favorable for SFS as those reflected in Exhibit "E", and SFS and the County shall be designated as Named Insureds on all applicable policies. The Contract should also provide that Architect will not receive payment for any portion of the Architect's Work or any other amounts due until the date that is at least five (5) days after County has paid the amount due to SFS as set forth in Section 10(C)(9)(b) below. SFS shall have the right to refuse to enter into any Architect's Contract with terms that are not fair, competitive and reasonable as required by Section 257.055 (5) and (6) of the Florida Statutes. County, through its Board of County Commissioners, shall have final approval rights to the negotiated Contract limited to whether the Contract terms are fair, competitive and reasonable. County agrees that the Architect shall not be considered an agent of SFS for any purpose and that the Architect shall be solely responsible for the Architect's Work, and that the County will look solely to the Architect and its carriers, and in no event to SFS, with respect to the performance of the Architect's Work and any damages or losses which may arise from or out of any acts or omissions of the Architect except to the extent caused by any negligent acts or omissions of SFS or its agents or representatives.

2. Contemporaneous with procurement of the Architect, the County shall, through currently pending RPQ No. 16-049, competitively procure a consultant to provide Program Manager Consulting Services on its behalf, serving as the point of contact of the County for all project development interaction involving SFS, Architect and Contractor.

3. SFS shall cause Architect to furnish to County the Conceptual Plans for the New Improvements. County, through its Board of County Commissioners, shall have a period of twenty (20) days from delivery of the Conceptual Plans within which to review and to disapprove of the Conceptual Plans, in writing. County shall have no right to disapprove of the Conceptual Plans except to the extent that the improvements described therein are materially inconsistent with the description of the New Improvements set forth on Exhibit "D" hereto or to the extent the Conceptual Plans reflect estimated costs in excess of the New Improvements Budget. Subject to the foregoing, County shall not unreasonably withhold its consent to any Conceptual Plans. If County disapproves of the Conceptual Plans, County shall express the grounds for its disapproval in reasonable detail. If County shall not disapprove within such twenty (20) day period, the Conceptual Plans shall be deemed approved.

4. As soon as is reasonably practicable following the approval of the Conceptual Plans, SFS shall cause Architect to prepare and deliver to County and SFS preliminary plans and specifications for the New Improvements in accordance with the approved Conceptual Plans (the "Preliminary Plans" referred to in this Section 10). County, through its Board of County

Commissioners, and SFS shall have a period of twenty (20) days within which to review and to approve or disapprove of the Preliminary Plans in writing. County shall have no right to disapprove of the Preliminary Plans except to the extent the Preliminary Plans are materially inconsistent with the Conceptual Plans. If County or SFS disapprove of the Preliminary Plans, it or they shall express the grounds for its disapproval in reasonable detail. If County or SFS shall not respond with disapproval within such twenty (20) day period, the Preliminary Plans shall be deemed approved.

5. As soon as is reasonably practicable following the approval of the Preliminary Plans, SFS shall cause the Architect to prepare working drawings for the New Improvements (or such of the New Improvements as shall be designated by SFS), in accordance with the approved Preliminary Plans and to deliver same to County and SFS (the "Final Plans" referred to in this Section 10). County, through its Board of County Commissioners, and SFS shall have a period of twenty (20) days from receipt of the completed Final Plans to review and approve or disapprove of the Final Plans in writing. County shall have no right to disapprove of the Final Plans except to the extent such Final Plans are materially inconsistent with the Preliminary Plans. If County or SFS shall disapprove of the Final Plans, it or they shall express the grounds for its disapproval in writing and in reasonable detail. If neither County nor SFS disapprove within such twenty (20) day period, the Final Plans shall be deemed approved. Once approved, the Final Plans shall be incorporated into this Agreement as Exhibit "F".

6. County, for the benefit of SFS and County, shall, through a publicly advertised competitive bidding or proposal process, in accordance with Florida law and County Procurement Policy, competitively procure a contractor (the "Contractor" referred to in this Section 10) for the construction of the New Improvements in accordance with the Final Plans (the "Work" referred to in this Section 10). SFS shall have input on the qualifications and selection of contractors, with two members appointed by SFS to a five-member selection committee, with the remaining three members appointed by County, and to refuse to engage any contractor upon terms that are not fair, competitive and reasonable as determined by SFS. The final terms of the agreement between SFS and the Contractor (the "Construction Contract" referred to in this Section 10), and any Guaranteed Maximum Price amendments or agreements, shall be subject to the approval of the County, through its Board of County Commissioners, limited to whether the Construction Contract terms are fair, competitive and reasonable. SFS shall enter into a Construction Contract along with terms that are fair, competitive and reasonable and the terms set forth below, with the selected contractor.

7. The Construction Contract shall, *inter alia*, include the terms and conditions set forth in Exhibit "G" hereto and shall include each of the following requirements related to all work under the Construction Contract ("Work"): (i) the furnishing of a public construction bond in a form consistent with Section 255.05, Florida Statutes, with the County named as co-obligee, and with terms acceptable to SFS; (ii) competitive procurement of all Subcontractors work and supplies as set forth in Subsection 7(d) below ("Procurement of Subcontracts"); (iii) retainage in an amount acceptable to SFS for the Work, until the Completion of the Work (including a retainage of 10% of the total value of the construction contract) and required reductions at 50% completion

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as set forth in Section 255.078, Florida Statutes; (iii) payment by the Contractor of liquidated damages equal to One Thousand Dollars (\$1,000.00) for each day from and after the Required Completion Date (if and as that term or its equivalent is defined in the Construction Contract) until the actual date of Completion; (iv) a requirement that the Contractor perform and achieve Completion of the Work for a Guaranteed Maximum Price or fixed stipulated sum referred to in this Section 10), by no later than the Required Completion Date; (v) the furnishing of an "installation floater" insurance policy or such other policy of insurance covering goods in transit and while the Work is being performed, with terms, limits, coverages and specifications acceptable to SFS (and the furnishing by any subcontractors of policies of insurance that relate to the Work naming SFS, Club and the County as additional insureds, with terms, limits, coverages and specifications acceptable to SFS); (vi) at SFS's election, the provision on behalf of SFS of an Owner's Contractor Protective policy of insurance, including extensions for products and completed operations coverage and similar extended coverage at least through Completion (as defined herein) of the Work, or another policy of insurance acceptable to SFS, with SFS as a named insured; (vii) the County shall be named as a third party beneficiary in the Contract; and (viii) Contractor must agree that it will not receive payment for any portion of the Contractor's Work or any other amounts due until the date that is at least five (5) days after County has paid the amount due to SFS as set forth in Section 10(C)(9)(c) below. The County shall be named as a third party beneficiary in the Contract between the Contractor and SFS. The County shall, upon request, enter into a joinder to the Contract between the Contractor and SFS substantially similar to the joinder entered into by the County dated October 21, 2003 in connection with the Construction Contract dated as of August 1, 2003 between SFS and Rodda Construction, Inc.

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8. As required by Section 119.0701, Florida Statutes, in all contracts competitively procured for services related to the New Improvements, including the Architect as set forth in Section 10(B)(1) and Contractor as set forth in Section 10(B)(4), SFS shall include in each such Contract, the following Notice in capital letters, 14-point boldfaced type:

IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (772) 462-1441, bellamys@stlucleco.org, COUNTY ATTORNEY'S OFFICE, 2300 VIRGINIA AVENUE, FORT PIERCE, FL 34982.

SFS shall also include in each such Contract, a requirement that the contracting party comply with the following requirement of Florida's Public Records Law:

1. Keep and maintain public records required by the public agency to perform the service.
2. Upon request from the public agency's custodian of public records, provide the public agency with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.

3. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the contractor does not transfer the records to the public agency.

4. Upon completion of the contract, transfer, at no cost, to the public agency all public records in possession of the contractor or keep and maintain public records required by the public agency to perform the service. If the contractor transfers all public records to the public agency upon completion of the contract, the contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the contractor keeps and maintains public records upon completion of the contract, the contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the public agency, upon request from the public agency's custodian of public records, in a format that is compatible with the information technology systems of the public agency.

9. SFS agrees to include the following provisions (or substantively equivalent provisions) in the Construction Contract:

(a) Punchlist Procedures. Punchlist procedures to render the Work complete, satisfactory and acceptable are established as follows:

There shall be the development of a single checklist of items required to render complete, satisfactory, and acceptable, the Work. No more than ten (10) days prior to Contractor's expected Substantial Completion of the Work as defined in the Construction Contract, Contractor shall schedule a walkthrough with SFS and the County ("Initial Walkthrough" a/k/a "IW"). The purpose of the IW is to develop a checklist ("Checklist") of items to be performed by the Contractor, based upon observations made between the Contractor, SFS and the County during the IW.

No later than forty (40) calendar days after reaching Substantial Completion, Contractor shall again initiate and request a second walkthrough of the Project with SFS and the County. The purpose of this second walkthrough is to identify which items remain to be performed from the IW Checklist and for the purpose of developing a single and Final Punchlist.

The intent of this section is for SFS, County and the Contractor to cooperate to develop a single Final Punchlist to be completed no later than sixty (60) calendar days from the date of reaching Substantial Completion of the Work as defined in the Construction Contract. The single Final Punchlist shall be delivered no later than five (5) calendar days after the Punchlist has been developed and reviewed in accordance with this section. If the Work provided in this Construction Contract relate to more than one building or structure, or involves a multi-phased project, the single Final Punchlist is required to render complete, satisfactory, and acceptable all the Work for each building, structure, or phase of the Project and is due within the time periods set forth in this section.

In no event may the Contractor request payment of final retainage until the Final Punchlist is 100% complete.

Contractor agrees to complete the Final Punchlist items and the Final Contract Completion Date must be thirty (30) calendar days after the delivery date of the Final Punchlist. The failure to include any corrective work or pending items not yet completed on the list does not alter the responsibility of the Contractor to complete all the construction services purchased pursuant to this Construction Contract.

Contractor acknowledges and agrees that no item contained on the Final Punchlist shall be considered a warranty item until such time as (a) the Final Punchlist is 100% complete, and (b) SFS has been able to operate or utilize the affected Punchlist item for an additional period of fifteen (15) days.

Contractor acknowledges and agrees that SFS may, at its option, during performance of the Work and prior to Substantial Completion, issue lists of identified non-conforming or corrective work for the Contractor to address. The intent of any such generated list prior to Substantial Completion is to attempt to streamline the Punchlist process upon achieving Substantial Completion, and to allow for the Contractor to address needed areas of corrective work as they may be observed by SFS during performance of the Work.

Contractor acknowledges and agrees that SFS shall determine whether an item on the Final Punchlist is completed and shall calculate the amount of payment to withhold if an item is incomplete, with SFS having the right to withhold the greater of 150% of the value of the item on the Final Punchlist that is incomplete or the amount of the retainage under this Construction Contract. Contractor acknowledges and agrees that in calculating the amount of payment that may be withheld by SFS as to any Final Punchlist item for which a good faith basis exists to determine that it is incomplete, SFS may, in calculating the amount equal to 150% of the value of the item (if SFS decides to withhold such amount rather than the amount of the retainage under this Construction Contract), include within such percentage calculation its total costs for completing such item of work, including its administrative costs as well as costs to address other services needed or areas of work which may be affected in order to achieve full completion of the Final Punchlist item. Such percentage shall in no event relate to the schedule of value associated with such Work activity, but rather total costs are based upon the value (i.e. cost) of completing such Work activity based upon market conditions at the time of Final Punchlist completion.

(b) **Reduction of Retainage Procedures.** After the Contractor has achieved fifty percent (50%) completion of the Work, retainage from subsequent Pay Applications shall be reduced to five percent (5%). Contractor may request a reduction of retainage previously withheld from ten (10%) percent of the total value of the Construction Contract to five (5%) percent after fifty (50%) percent completion of the Work which SFS shall authorize for payment unless justification for withholding exists, as permitted by Section 255.078, Florida Statutes. The term "Fifty Percent Completion" shall be defined as follows, in lieu of any other definition:

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"Fifty Percent Completion" of the Work is defined as that point in time where 50% of the overall value of Work items incorporated and which will remain in place subsequent to final completion of the Work have been completed, based upon the schedule of values contained in the Contract. As such, and by way of example, the value of Contractors mobilization, general conditions, supervision or like items which do not involve permanent incorporation of Work do not apply to the determination of "Fifty Percent Completion" of the Work for purposes of establishing entitlement to a reduction of retainage.

(c) **Definition of Substantial Completion.** For purposes of this Construction Contract, and for compliance of those procedures, duties and obligations, the term Substantial Completion shall be as follows, in lieu of any other definition:

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"Substantial Completion" is defined as that point where SFS and the County are able to enjoy beneficial occupancy of the Work and where the Work has achieved that level of completion such that SFS and the County are able to utilize the entire Project for its intended purposes, including but not limited to the completion of all specified systems and items relating to life safety and regulatory use, with the exception of incidental and incomplete items except where a lack of completion of such incidental or incomplete items of Work will adversely affect the complete operation of other areas of the Work, to the satisfaction and approval of all authorities having jurisdiction.

(d) **Procurement of Subcontracts.** All subcontracts exceeding \$500,000 shall be and competitively awarded in accordance with the process set forth in Exhibit "O".

(e) **Contractor Self-Perform Work.** Upon approval by SFS, Contractor and any Related Entities as defined below, may use its own forces to perform a portion of the Work, as long as the cumulative percentage of the total self-performed construction work does not exceed 25% of the Total Cost of the Work for the Project, as reflected in the approved GMP or latest approved estimates. SFS reserves the right to limit instances of self-performance to certain Work. There is no guarantee that any self-performed work will be allowed. Related Entities are prohibited from submitting competing bids or proposals and shall be disqualified for doing so, unless authorized hereunder. When authorized in advance to submit a competitive bid, the Contractor or Related Entity must submit its bid to SFS, at least forty-eight hours prior to the bid opening date and time. "Related Entities" means any parent company, affiliates, subsidiaries, or other entities having common ownership or management with that of the Contractor or a subcontractor.

10. County agrees that the Contractor shall not be considered an agent of SFS for any purpose and shall be solely responsible for the Contractor's Work, and that the County will

look solely to the Contractor and its carrier(s) and surety bond(s), and in no event to SFS, with respect to the performance of the Contractor's Work and any damages or losses which may arise from or out of any acts or omissions of the Contractor except to the extent caused by the negligent acts or omissions of SFS or its agents or representatives.

11. SFS shall have the right to purchase general construction liability insurance or other construction-related insurance acceptable to SFS, with terms, coverages, specifications and limits as determined by SFS as being reasonable in its sole discretion. The cost of such insurance shall be included in the Total Cost of the Work (as defined in Section 10(B)(12)). County shall be an additional insured on such insurance policy, if any is purchased by SFS.

12. The Total Cost of the Work defined herein shall be paid by the County in accordance with the procedures set forth in Section 10(C)(9), below, out of the New Improvements Budget. The term "Total Cost of the Work" referred to in this Section 10 shall mean the sum of (i) the fees and expenses of the Architect in connection with all stages of the Architect's Work hereunder, including without limitation the Architect's consultants' fees and expenses, and all fees and expenses related to the obtaining of permits needed to construct the New Improvements, plus (ii) the Construction Contract Price, plus (iii) the fees and expenses of any consultants engaged directly for the design and construction of the New Improvements which are approved in advance by the County and competitively procured in accordance with Florida law (including the Program Manager under RFQ No. 16-049), plus (iv) any other approved costs, expenses or liabilities incurred by SFS as a consequence of SFS's engagement of the Contractor, Architect or other consultants hereunder, including but not limited to SFS's attorneys' fees in connection therewith, plus (v) the costs of all permits required for the Work, plus (vi) the premium cost of all insurance, including without limitation comprehensive general liability insurance, general construction liability insurance, products and completed operations or other extended insurance, or other insurance acceptable to SFS, as SFS may elect to obtain with County's advance approval, whether directly or through another person or entity acting on SFS's behalf, as a consequence of SFS's engagement of the Architect and Contractor hereunder (referred to in this Section 10 as the "Additional Exposure Liability Insurance Coverage Insurance Premiums"). The Total Cost of the Work shall be subject to increase only as a consequence of Authorized Change Orders (as defined in this Section 10), to the extent such Authorized Change Orders actually increase the Total Cost of the Work; provided, however, that the County's obligations shall be limited to the New Improvements Budget. As between SFS and the County, SFS shall be solely responsible for any and all cost of the Work exceeding the New Improvements Budget. The Total Cost of the Work shall not include any other costs or fees whatsoever, including, without limitation, fees for construction, coordination, supervision or for review and approval of plans and specifications or proposed Change Orders by SFS or County, except as otherwise specifically set forth in this Agreement.

C. NEW IMPROVEMENTS – CONSTRUCTION.

1. Promptly following the execution of the Construction Contract and the issuance of all required approvals and permits, SFS shall cause the Contractor to commence the

Work and to diligently and continuously pursue the Work to Completion. The term "Completion" as used in this Section 10 shall mean the completion of the Work, as evidenced by the issuance of a temporary or final certificate of occupancy or completion, as applicable, and the completion of all "punch-list" items.

2. County will cooperate in good faith to assist Architect and Contractor in obtaining all permits required for the construction of the Work from all applicable governmental authorities.

3. There shall be no change to the Final Plans, except pursuant to an Authorized Change Order (as such term is defined below). SFS shall have the right to request changes in the Work. As used in this Section 10, an "Authorized Change Order" shall mean a written instrument initiated and prepared by SFS and signed by County if required herein (or deemed approved as set forth herein), SFS and the Architect stating their agreement upon all of the following: (i) the agreed change in the Work; and (ii) the extent of the adjustment in the Total Cost of the Work, if any. County shall have a period of ten (10) business days following receipt of a request to approve a Change Order within which to review and approve same. If County fails to respond within such ten (10) business day period after the receipt of the proposed Change Order, then such proposed Change Order shall be deemed approved provided, however, that in no event shall the County be obligated to pay any costs associated with Change Orders in the event such costs cause the Total Cost of the Work to exceed the New Improvements Budget without a separate written consent from the County identifying the additional funds to be provided. Such separate written consent shall not be deemed to have been provided by the County's failure to object to a Change Order. County shall not unreasonably withhold its consent to any proposed Change Order except the County shall have the absolute right to deny any Change Order request that would cause the New Improvement Budget to be exceeded unless SFS agrees to be solely responsible for the overage. County has the right to suggest Change Orders to SFS, and SFS agrees to consider each County request for a Change Order in good faith, provided that any Change Order proposed by County shall not have the effect of increasing the Total Cost of the Work, and to initiate an Authorized Change Order as set forth in this paragraph if SFS determines that such a Change Order is appropriate. Changes in the Total Cost of the Work due to an Authorized Change Order shall be limited to the actual net increase in the cost included in the definition of the Total Cost of the Work.

4. SFS and the County shall have the right to monitor the construction progress of the New Improvements at all times, provided that County shall not give direction, whether verbally or in writing or otherwise, to any Contractor, Architect or consultant engaged by SFS, except in an emergency situation. SFS understands that County shall procure a Program Manager to serve as its representative during the design and construction of the Project (provided that the cost therefor shall be reasonable therefor in light of the services provided by the Program Manager), provided the amount of reimbursement to the County for the Program Manager fees from the New Improvements Budget shall be the lesser of (a) 50% of the total amount paid to the Program Manager, and (b) \$100,000, and County shall be solely responsible for any additional payments to the Program Manager. SFS agrees to cooperate with the County and its Program

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Manager, and use best efforts to create a spirit of harmony involving all companies providing services for the Project. The Program Manager shall have the opportunity to be included as a participant at all Project meetings, jobsite meetings and inspections, and shall have the opportunity to be included on all Project communications involving the Architect, Contractor and any authority having jurisdiction. All Project administration communications, necessary with the County, including disbursement requests and Change Order requests, shall be conducted through the Program Manager. Should Program Manager identify any work being performed in material deviation from the approved Final Plans, it shall immediately provide written notice to SFS and the County, with recommendations on remedying the non-compliance. If the non-compliance is not remedied within seven (7) days, County and SFS, through representatives possessing decision-making authority, shall meet promptly to discuss the issues and means of resolution.

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5. In the event of any contractual dispute between the parties hereto that (i) occurs before Completion (as defined in this Section 10) of the New Improvements, and (ii) relates to the preparation and/or approval of the Conceptual Plans, Preliminary Plans, Final Plans, the Construction Work per the Final Plans, or any Change Order for any Phase of the Work, SFS and County shall attempt in good faith to agree to the resolution of the disagreement and/or the curative measures, if any, that are required to be undertaken, and if necessary will submit the dispute to non-binding mediation in an effort to resolve the dispute if the parties are unable to reach a resolution without outside intervention. If the parties are unable to resolve such dispute through non-binding mediation within 30 days of such dispute arising, then the dispute shall promptly be resolved by litigation pursuant to Section 39 of this Agreement.

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6. The New Improvement Schedule, which shall be Exhibit "H" hereto, shall show:

(a) The anticipated time of commencement and completion of each of the various operations to be performed under this contract; and,

(b) The sequence and inter-relationship of each of these operations with the others and with those of other related contracts; and,

(c) The estimated time required for fabrication or delivery, or both, of all materials and equipment for the Work.

7. The New Improvement Schedule shall be revised by SFS as and when needed. SFS shall provide the County with written notice in the event that any revision as to the New Improvement Schedule changes the Required Completion Date (if and as that term or its equivalent is defined in the Contract).

8. Promptly after execution of this Agreement, the County shall deposit the entire amount of the funds that comprise the New Improvements Budget in an interest bearing account, in the name of the County, designated (and referred to in this Section 11) as the "New Improvement Account," and all interest thereon shall be added to the New Improvements Budget.

The County will issue bonds in an amount sufficient to generate \$55,000,000 of funding for the New Improvements Budget, as provided for in this Section 10. Notwithstanding any provision herein to the contrary, the County shall have no obligation to provide funds for the New Improvements Budget in excess of the \$55,000,000 provided with the proceeds of the County's New Improvement Bonds without the express written consent of the County identifying the additional funds provided.

9. County shall disburse funds from the New Improvement Account, as follows, provided that in no event shall County be responsible for disbursing funds in excess of the New Improvements Budget for the Total Cost of the Work:

(a) Within twenty (20) business days following SFS's delivery to County of an invoice for the Additional Exposure Liability Coverage Insurance Premiums with certification that payment is due in the requested amount, County shall pay to SFS the entire amount of such invoice;

(b) Within twenty (20) business days following SFS's delivery to County of an invoice from the Architect with respect to the Architect's Work with certification that payment is due in the requested amount, County shall, following verification of entitlement and quantum due, pay to SFS, for the benefit of the Architect, the full amount of such invoice, which payment SFS will then forward to Architect within five (5) days of SFS's receipt thereof from County;

(c) Within twenty (20) business days following SFS's delivery to County of an invoice from the Contractor (which invoice shall reflect the applicable retainage), accompanied by the Required Documents (as such term is defined below) with certification that payment is due in the requested amount, County shall, following verification of entitlement and quantum due, pay to SFS, for the benefit of Contractor, the full amount of such invoice, which payment SFS will then forward to Contractor within five (5) days of SFS's receipt thereof from County. The term "Required Documents" referred to in this Section 11 means: (i) an affidavit from the Contractor certifying that the invoice is true and correct; (ii) a partial lien waiver from the Contractor for the full amount of the current invoice and partial lien waivers from all subcontractors, materialmen and others who have filed Notices to Owner with respect to all Work through the date of the prior invoice; (iii) a certificate from Architect stating that the portion of the Work described in such invoice has been completed in accordance with the Final Plans; and (iv) in connection with the final disbursement to the Contractor (A) a final lien waiver from the Contractor and from all subcontractors, materialmen and others who have filed Notices to Owner and (B) a final certificate of occupancy or a certificate of completion, as may be applicable;

(d) Within twenty (20) business days following SFS's delivery to County of any invoices from any consultants engaged by SFS and/or with respect to any other costs, expenses or liabilities incurred by SFS pursuant to or as described in Section 11(B)(9) of this Agreement previously approved and authorized by the County, County shall, following verification of entitlement and quantum due, pay to SFS the full amount of such invoices; and

(e) Upon Completion, to the extent that \$55,000,000.00 exceeds the Total Cost of the Work in connection with the New Improvements (with the amount of such excess hereafter referred to as the "Excess New Improvement Budget Funds"), the Excess New Improvement Budget Funds shall be added or devoted to the Additional Improvement Fund (as such term is defined in Section 5(A)).

(f) County shall have the right to review, verify, and audit if necessary, all requests for disbursements of any New Improvements Budget Funds, including invoices from the Architect and Contractor. SFS shall reasonably ensure that all requests for disbursements are sufficiently documented and accompanied by supporting invoices and time records, and in the case of Architect and Contractor, that they (i) maintain an "open book" project accounting practice, (ii) make all files and accounting records available for review and auditing upon reasonable request, and (iii) allow for backcharging for any erroneous billing, as these requirements relate to the New Improvements Budget.

11. **DIGNITARY SEATING.**

Prior to December 1 of each year, the County and SFS will cooperate and develop a dignitary seating arrangement that is reasonably acceptable to all the parties.

12. **FLORIDA STATE LEAGUE TEAM; GULF COAST LEAGUE TEAM.**

The parties acknowledge that the Club currently owns the St. Lucie Mets Florida State League team. This Agreement shall apply to the use of the facilities by the St. Lucie Mets and related operations during the Florida State League regular season and any post-season playoffs. In the event the Club terminates its ownership of a Florida State League team during the term of this Agreement, and does not either transfer ownership thereof to SFS, assign any or all of its rights and obligations with respect to use of the Sports Complex for minor league operations to any entity that owns the Florida State League affiliate in accordance with Section 24, or acquire ownership of or enter into a player development contract with another minor league team that will be scheduled to play its home games in the Stadium during the following Florida State League season, SFS shall notify the County as soon as practicable in advance of the beginning of the following Florida State League team season. In that event, the County may permit another Florida State League team to play its home games at the Stadium without the consent of SFS, provided that such minor league team's operations do not conflict with SFS's exclusive use of the Sports Complex from February through the beginning of the Florida State League season in April of each year during the Term of this Agreement or with SFS's use of the Sports Complex for GCL Mets operations (if any), as set forth in Section 15(A) below. The term "St. Lucie Mets" as used herein refers to the current or any future minor league baseball team owned or operated by or affiliated with SFS or the Club that plays its home games at the Sports Complex (excluding the GCL Mets, as defined below). The term "Florida State League" as used herein refers to the Florida State League, any successor league thereto, or any other minor league to which the St. Lucie Mets belongs.

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The parties acknowledge that Club currently owns a Gulf Coast League team. All of the terms and conditions of this Agreement shall apply to the use of the facilities by that team during the Term, including without limitation for the Gulf Coast League regular season and any post-season playoffs. The term "GCL Mets" as used herein refers to any future minor league baseball team owned or operated by or affiliated with SFS or the Club that is a member of the Gulf Coast League and will play its home games at the Sports Complex, if SFS or the Club, as may be applicable, so decides in its sole discretion. The term "Gulf Coast League" as used herein refers to the Gulf Coast League or to any successor league thereto.

Other than as provided in the first paragraph of this Section 12 (and subject to SFS's right to assign this Agreement as set forth in Section 24), the County agrees that it will not permit any Florida State League baseball club other than the St. Lucie Mets, or any Gulf Coast League baseball club other than the GCL Mets, to use the Sports Complex during the Term of this Agreement.

13. INDEMNITY AND INSURANCE.

A. SFS.

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To the extent allowed by law, SFS agrees to indemnify and hold County harmless from and all claims for personal injury, death, or property damage and any other losses, damages, charges or expenses, including attorneys' fees, which arise out of, in connection with, or by reason of the use of the Sports Complex by SFS, the Club or any affiliates, agents or successors of any of the foregoing or by reason of any acts or omissions in connection with any obligations which are the responsibility of SFS under this Agreement, except to the extent such losses may be caused by the negligence or willful misconduct of the County, its agents or employees or by any acts or omissions of the Program Manager, Architect, Contractor or any of their respective employees, agents or subcontractors. SFS further agrees to undertake at its own expense the defense of any action brought against the County (with counsel subject to County's approval in its reasonable discretion), claiming damages arising out of, in connection with, or by reason of SFS's use of the Sports Complex by SFS, the Club or any affiliates, agents or successors of any of the foregoing or by reason of any acts or omissions in connection with any obligations which are the responsibility of SFS under this Agreement, except that in the event the claim is finally determined to have arisen due to the negligence or acts of the County, its agents or employees, the County agrees to reimburse SFS for the actual expenses, including attorneys' fees, incurred by SFS in defending the County. County agrees to cooperate in any defense by the SFS. The provisions of this paragraph shall survive the termination of this Agreement.

SFS shall maintain or cause to be maintained Comprehensive General Liability Insurance, including Property Damage and Personal Injury coverages, insuring against liability for damages or losses arising solely from the acts or omissions of SFS under this Agreement. Such policy shall name St. Lucie County as an additional insured. Limits of liability coverage to be not less than:

Bodily Injury Liability \$5,000,000 each occurrence
Property Damage Liability \$1,000,000 each occurrence

Or

Bodily Injury and Property \$5,000,000 each occurrence,
Damage Liability combined single limit

SFS shall maintain or cause to be maintained in effect Workers Compensation Insurance as required by Florida Statutes, covering all employees of SFS, including employer's liability insurance, with limits of not less than \$100,000 per accident.

SFS shall furnish County, not later than ten (10) business days after SFS's execution of this Agreement, a Certificate of Insurance evidencing existence of the coverages required above with an insurer reasonably acceptable to the County.

B. County.

To the extent allowed by law, the County agrees to indemnify and hold SFS and its members and affiliates harmless from any and all claims for personal injury, death, or property damage and any other losses, damages, charges, or expenses, including attorneys' fees, which arise out of, in connection with, or by reason of the use of the Sports Complex by the County or by reason of any acts or omissions in connection with any obligations which are the responsibility of the County under this Agreement, including, without limitation, in connection with or related to the New Improvements, the Additional Improvements, and any other construction conducted by the County (itself or through contractors), except to the extent such losses may be caused by the negligence or willful misconduct of SFS, its agents or employees or by any acts or omissions of the Architect, Contractor or any of their respective employees, agents or subcontractors. County further agrees to undertake at its own expense the defense of any action brought against SFS (with counsel subject to SFS's approval in its reasonable discretion) claiming damages arising out of, in connection with, or by reason of the use of the Sports Complex by the County or by reason of any acts or omissions in connection with any obligations which are the responsibility of the County under this Agreement, except that in the event the claim is finally determined to have arisen due to the negligence or acts of SFS, its agents or employees, SFS agrees to reimburse the County for the actual expenses, including reasonable attorneys' fees, incurred by the County in defending SFS. SFS agrees to cooperate in any defense by the County. The provisions of this paragraph shall survive the termination of this Agreement.

In addition, the County agrees to procure and pay for and at all times during the term of this Agreement maintain fire and extended and "special form" coverage (including without limitation insurance from and against all losses, damages, claims and liabilities related to or arising from acts of terrorism) on all property, both real and personal, with replacement cost coverage limits of not less than the replacement cost of the Sports Complex (including, without limitation, all New Improvements and Additional Improvements while being constructed and when

completed) and also covering loss of income. The County is self-insured for general liability with statutory limits of \$200,000 per person/\$300,000 per incident pursuant to Section 768.28, Florida Statutes, and waives and has waived sovereign immunity to that extent. The insurance policies referenced above in this paragraph shall further name SFS and the Club as named insureds and shall provide a thirty (30) day notice of cancellation or non-renewal and a severability of interest endorsement.

The County shall furnish SFS, not later than ten (10) business days after the County's execution of this Agreement, a Certificate of Insurance evidencing existence of the coverages required above and with an insurer reasonably acceptable to SFS.

C. County warrants and represents that it is, and throughout the Term will remain, a member of and party to the Treasure Coast Risk Management Program ("TRICO," as set forth in the Revised TRICO Interlocal Agreement dated May 1, 1996) or such other pooled risk or self-insurance program acceptable to SFS in its reasonable discretion, and that SFS will be a beneficiary of all insurance and other protections available through the TRICO Risk Management Program (or such other accepted pooled risk or self-insurance program) including, without limitation, with respect to general liability, tort liability, loss or damage to property (e.g., the Sports Complex), and personal injury or death.

The County shall furnish SFS, not later than ten (10) business days after the County's execution of this Agreement, a Certificate of Insurance evidencing existence of the coverages required above and with an insurer reasonably acceptable to SFS.

D. County and SFS each do hereby and shall mutually release each other from liability and waive all rights of recovery against each other, for any loss or damage occasioned to County or SFS, as the case may be, from perils insured against, or required hereunder to be insured against, under their respective property insurance policies, whether due to negligence or any other cause. Any property insurance policy required herein covering loss, damage, or destruction by fire or other insured casualty, shall include a waiver of the insurer's rights of subrogation against the other party.

In the event a claim is filed against a party for operations that are covered by the provisions of this Agreement, the party agrees to notify the other party of the claim within ten (10) days after the party receives the claim.

14. RESPONSIBILITIES OF PARTIES.

The responsibilities of the parties shall be as follows:

A. County.

(1) County shall maintain proper HVAC systems and equipment in throughout the Sports Complex, and shall perform all maintenance thereof at County's sole cost and expense.

(2) County shall be responsible for providing and bearing the cost of an adequate number of qualified security personnel at the Sports Complex for Club major league spring training games and Florida State League games. The County shall be responsible for public order and safety in manner consistent with the County's practices under the Prior FUA, including the creation, establishment and implementation of security, safety and emergency plans and procedures and related contingency plans, all of which shall be in consultation with SFS and the Club. County shall be responsible for coordinating with all local, state and federal agencies to the extent appropriate, and for providing, at its expense, comprehensive training for all security personnel who work at the Sports Complex with respect to County's security, safety and emergency plans and procedures (which training shall occur at least once per year during the Term prior to the commencement of major league spring training, in consultation with SFS and the Club). County shall keep SFS and the Club fully informed with respect to its security, safety and emergency plans and procedures, and with respect to all training and coordination with local, state and federal agencies. County shall have the responsibility to eject persons from the Stadium or from the Sports Complex as necessary, including at the request of SFS; County shall consult with SFS before ejecting any persons from the Stadium during SFS Events except to the extent such consultation is impracticable in the event of an emergency.

(3) County shall be responsible for all utilities (excluding the Barwis facility and the Player Academy Spaces), including telephone (excluding long distance toll charges), heat, water and sewer, electricity, air conditioning, and appropriate night lighting.

(4) SFS and the County agree that the New Improvements shall, to the extent agreed upon by SFS and the County, maximize energy savings using "green" technology and equipment.

(5) In addition to the right to occupy the Sports Complex, SFS and its agents, employees, suppliers and other persons appropriate for SFS to enjoy the use of the Sports Complex premises as contemplated herein, shall have access, in common with others designated by the County, to such areas of the Sports Complex as necessary or appropriate to provide services or otherwise enjoy the use of the Sports Complex as contemplated herein, subject to customary and reasonable security precautions.

(6) If SFS contends that the County has failed to comply with a material obligation of the County pursuant to this Agreement with respect to the maintenance of the Sports Complex, and if as a result SFS contends that an Exigent Condition (as defined below) exists at the Sports Complex, then, in addition to any and all other remedies available to SFS, SFS shall be entitled to (a) take such measures as are strictly necessary to address the Exigent Condition, and (b) deduct the cost of such measures from the payments to be paid by SFS to the County pursuant to Section 6(A) of this Agreement, subject to the County's right to object to and contest such deduction by seeking judicial intervention, which right is expressly reserved. SFS shall not be entitled to deduct such cost unless, prior to addressing the Exigent Condition, (i) SFS provides written notice to the County identifying the Exigent Condition, the measures which SFS intends to take to address it, and the cost thereof, and (ii) the County fails to remedy the Exigent Condition

within a reasonable period of time following the delivery of such notice. "Exigent Condition" shall mean (x) any condition of any playing field that creates a potential substantial risk to participants in games and/or practices on the field, (y) any condition elsewhere within the Complex that creates a potential substantial health or safety risk to SFS's invitees at the Sports Complex, or (z) any condition that, if not promptly remedied, would result in the loss of substantial revenues generated at the Sports Complex.

B. SFS.

(1) SFS shall not in any manner, directly or indirectly, violate any laws, ordinances, rules or regulations of any federal, state, county, city or other governmental authority or agency in connection with the use and occupancy of the Sports Complex under the terms of this Agreement.

(2) SFS shall use and occupy the Sports Complex in a reasonably safe and careful manner and exercise reasonable care not to in any way mar, deface, or injure any part of the premises, ordinary wear and tear excepted. At the conclusion of this Agreement, SFS shall surrender the premises to the County in as good condition and repair as at the beginning of SFS's occupancy, except as to ordinary wear and tear and except as to damage by fire, other casualty, or the elements.

(3) Except with respect to the Telecommunication Equipment described below in Section 14(B)(5) and any property of SFS and as otherwise contemplated by this Agreement, SFS shall not make any material permanent or structural changes, improvements or alterations to the Sports Complex except as provided for in this Agreement without the written consent of County which shall not be unreasonably withheld, conditioned or delayed.

(4) At its expense, SFS is responsible for providing a sufficient number of ticket sellers and ushers during SFS Events.

(5) SFS shall be responsible for the installation and maintenance of any radio and television facilities and telephone systems that it deems necessary for its operations ("Telecommunication Equipment"). Prior to the installation of any such equipment, SFS shall submit plans for such installation to the County for approval, which approval may not be unreasonably withheld. Upon termination of this Agreement, SFS agrees to remove the Telecommunication Equipment and restore the premises to their prior condition. SFS may pass these costs on to parties other than County. The County has paid for the necessary utility lines to the areas designated for radio and TV facilities in the site plan and has had the lines stubbed at the required points. If further improvements are needed, those improvements shall be included in the New Improvements.

15. OTHER USE OF PREMISES.

A. SFS shall have sole and exclusive use of the Sports Complex, including the Stadium, from February through the beginning of the Florida State League season in April of each year during the Term of this Agreement (including any options). As long as SFS or its affiliates (including specifically the Club) own or operate or have a player development contract with a Florida State League team or other St. Lucie-based minor league team, SFS shall have priority use of the Sports Complex for the benefit of such team during the entire Florida State League season according to the Event Schedule set forth in Section 15(B) below, including, where applicable, post-season play. If SFS or its affiliates (including specifically the Club) continue to have or acquire ownership of or the right to operate or have a player development contract with a Gulf Coast League team, SFS shall have priority use of the Sports Complex for the benefit of such team during the entire Gulf Coast League season according to the Event Schedule set forth in Section 15(B) below, including, where applicable, post-season play. SFS shall have the exclusive use and control of those portions of the Sports Complex used for SFS Events, including without limitation the exclusive right to determine and implement the rules and policies that relate to the admission of patrons to those portions of the Sports Complex used for SFS Events.

B. Subject to the SFS's uses of the Sports Complex as set forth in Section 15(A) above, each year during the Term SFS shall provide the County with a preliminary schedule of its events on or about December 1, and thereafter a definitive schedule of SFS Events and County Events to be held at the Sports Complex (hereinafter, the "Event Schedule") shall be prepared as follows:

(i) First, all dates in the months of February through the beginning of the Florida State League (or other minor league to which a St. Lucie-based baseball team owned by or affiliated with Club belongs) season in April shall be reserved on the Event Schedule exclusively for New York Mets spring training and exhibition season activities;

(ii) Second, all dates for Florida State League home games, workouts and practices, all possible dates for Florida State League post-season or playoff games or other Florida State League events (including without limitation All-Star games and pre-season games), and all dates for New York Mets minor league spring training activities and instructional league play shall be added to the Event Schedule;

(iii) Third, all dates for GCL Mets home games, workouts and practices, and all possible dates for GCL post-season or playoff games or other Gulf Coast League events (including without limitation All-Star games and pre-season games);

(iv) Fourth, all dates for Mets Fantasy Camp games, workouts and practices;

(v) Fifth, after SFS informs County of the dates contemplated in subparagraphs (i), (ii), (iii) and (iv) above, SFS and County shall each be entitled to reserve the use of the Sports Complex on other dates during the year for other SFS Events and County Events, respectively, by providing a "New Event Notice" as described below, with the first to

obtain approval of a New Event Notice according to the procedures set forth below in this Section 15 for each such other proposed Event obtaining the right to use the Sports Complex for such Event.

C. Whenever a party desires to add an Event to the Event Schedule pursuant to Section 15(B)(iii), it shall give written notice ("New Event Notice") to the other party of its request to do so as soon as reasonably possible, but in no event later than ten (10) days prior to the date of the proposed Event. Each New Event Notice shall include a description of the proposed Event, including the nature, starting time and estimated duration thereof; the expected attendance thereat; the identity and experience of the promoters and organizers of the proposed Event, and their principals; a description of the financial assurances (e.g., bonds, security deposit) to be provided by the Event promoters or organizers; a description of any special safety, security, cleaning, maintenance, restoration or other services that will be obtained in connection with the proposed Event; and the approximate preparation and clean-up periods for the proposed Event.

The party receiving a New Event Notice shall notify the other party as soon as reasonably possible but in no event more than five days after its receipt of such New Event Notice, whether the receiving party objects to the proposed Event. If no written notice of objection is given within such five-day period, the Event shall be deemed approved. If notice of objection is given within such five-day period, the parties shall cooperate to determine what, if any, modifications to the proposed Event, or further assurances or services in connection therewith or therefore, would cause the objecting party to consent to the proposed Event. When any proposed new Event is approved by the other party (including by a failure to object), the Event shall be added to the Event Schedule. In the event of any unresolved dispute regarding whether an Event that is the subject of a New Event Notice and an objection should be put on the Event Schedule, SFS and County will submit the dispute to non-binding mediation, and if the parties are unable to resolve the dispute through non-binding mediation, then the dispute shall promptly be resolved pursuant to Section 39 of this Agreement on an expedited basis at the request of either party.

A proposed Event may not be added to the Event Schedule unless the scheduling thereof would be in compliance with each of the following criteria: (i) No more than one Event may be held at the Sports Complex per day without each party's consent, which either party may withhold in its sole and absolute discretion; (ii) Events shall be scheduled so as to allow reasonably sufficient preparation, clean-up and restoration periods between each Event, which shall be subject to the Maintenance Standard; (iii) No County Event may be scheduled to take place between January 16 and January 31 of each year during the term without SFS's consent, which consent may be withheld in its sole and absolute discretion; and (iv) the Event must be a specific planned Event (i.e., neither party may reserve a date on the Event Schedule on the basis that it intends to hold on such date a certain type of Event, as opposed to a specific Event).

In determining whether a party's objection to an Event proposed by the other party is reasonable, consideration shall be given to, among other things, whether the promoted or organizer of the Event: (i) is reasonably capable of producing the Event; (ii) will be providing reasonably adequate financial assurances (e.g., bonds, security deposit) to protect SFS's and County's

respective rights hereunder; and (iii) will be providing reasonably adequate safety, security, cleaning, maintenance and restoration services for the Event.

D. Nothing in this Agreement shall prevent the County from using the portions of the property described in Exhibit "B" that are not used for baseball facilities or in connection with SFS's use of such facilities, provided that such uses do not interfere with SFS's use of the Sports Complex or otherwise conflict with SFS's rights under this Agreement (including, without limitation, SFS's exclusive right to operate concessions at the Sports Complex during the Term). The County agrees that during the term of this Agreement, the County shall use or authorize others to use the remaining property described above only for community events, sports and recreational purposes. The County shall be responsible to repair or replace any portion of the facilities which are altered, damaged or otherwise affected by any non-SFS use.

E. Notwithstanding any other provision of this Agreement (except Section 12, solely with respect to Florida State League play) the County agrees that it will not permit any other Major or Minor League baseball club to use the Sports Complex during the term of this Agreement or any extension thereof without SFS's approval in advance in writing in its absolute discretion.

F. Any of the property described in Exhibit "B" that is not being used by the County or SFS may be used by the parties as additional unpaved parking provided that such use does not interfere with SFS's permitted use of the Sports Complex.

G. In the event of a declared federal, state or local emergency, the County may use the Sports Complex as a staging area for disaster preparations, response or other related uses ("Staging Uses"), provided that (i) the County will reimburse SFS for all costs incurred and revenue lost by SFS as a result of the Staging Uses and (ii) the County will use best efforts to minimize interference with SFS's operations at the Sports Complex and will immediately restore any resulting damage to the Stadium caused as a result of the Staging Uses. The parties further agree to cooperate in obtaining any federal or state funds that may be available for this purpose.

16. PUBLICITY AND PROMOTION.

A. The County will promote the New York Mets and the Club's St. Lucie-based minor league team(s), as well as the sale of home game tickets for such teams. County shall submit all promotional material to SFS for approval, which approval shall not be unreasonably withheld.

B. **SFS Obligations.**

As additional consideration for the use of the Sports Complex SFS shall provide, or shall cause the Club to provide the County with the advertising services set forth in Exhibit "M" attached hereto during each year of the Term.

17. ADDITIONAL COVENANTS OF SFS AND COUNTY.

A. SFS shall use and occupy the premises solely for the purposes specified in this Agreement.

B. SFS shall pay all taxes or assessments on its operation as well as on goods, merchandise, fixtures, appliances, equipment and property owned by it and located in or about the Sports Complex. SFS shall have no obligation to pay any real estate or property taxes under any circumstance.

C. To the extent that SFS desires to acquire and construct facilities at the Sports Complex which are eligible under applicable state and federal laws to be financed through the issuance by the County, solely as a conduit issuer, of either taxable or tax-exempt revenue bonds, which bonds shall not be or constitute a debt or obligation of the County, the County will cooperate with SFS to the end that the County may be a conduit issuer of such bonds and, to the extent applicable, will give SFS priority for private activity volume cap; provided, that all reasonable costs and expenses incurred by the County in connection with the consideration and consummation of such financing, which shall be disclosed in advance and in writing by the County and subject to the approval of SFS, will be borne solely by SFS.

18. DEFAULT; TERMINATION.

A. If the property covered herein shall be deserted or vacated for an entire spring training season, unless such absence is due to a labor dispute or other causes beyond SFS's control, or proceedings are commenced against SFS in any Court under a bankruptcy act or for the appointment of a trustee or receiver of SFS's property either before or after the commencement of the Term, or if there shall be a default in the payment of any monies due hereunder for more than twenty (20) days after written notice of such default to SFS, or if there shall be default in the performance of any other material covenant, agreement, condition, rule or regulation herein contained or hereafter established, on the part of SFS for more than twenty (20) days after written notice of such default by the County (or if such default is incapable of being cured within twenty (20) days, within such longer period of time as shall be reasonably required for such cure, unless SFS has taken no substantial steps to effect such cure within such period), then at the sole option of the County, this Agreement may be terminated by the County. In addition, the County may terminate this Agreement if (i) the New York Mets shall cease to be a franchise in a major league baseball league, (ii) during any spring training during the Term, Club schedules a majority of New York Mets spring training home games at a facility other than the Sports Complex for reasons other than unavailability of the Sports Complex or any breach of County's obligations hereunder, or (iii) during any Florida State League season, Club schedules a majority of the home games of the Club's Florida State League team at a facility other than the Sports Complex for reasons other than unavailability of the Sports Complex or any breach of County's obligations hereunder. In the event the County terminates this Agreement for the reasons set forth above in this paragraph, the County shall have the right to re-enter or repossess the property during the period of SFS's right to use thereof, either by summary proceedings, surrender or otherwise other than force, and

dispossess and remove therefrom SFS, or other occupants thereof, without being liable for any prosecution therefore. Should the County reasonably incur expenses in enforcing its rights hereunder, specifically including attorneys' fees and court costs (at the lower court and appellate levels), and County prevails in such legal action, said expenses shall be reimbursed to the County by SFS.

B. SFS shall have the right, at any time and at its sole option, to terminate this Agreement and all of its obligations hereunder upon written notice to County (the "Termination Notice") provided by SFS on or before March 31 of any year during the Term, which notice shall terminate the Agreement effective as of December 31 of that calendar year. In the event of termination pursuant to this provision, as the County's sole remedy against any person relating to such termination of this Agreement County will accept (i) a series of payments for outstanding amounts remaining on Refunding Bonds as set forth in Section 37, and (ii) a series of semi-annual payments tied to the County's schedule of debt service payments in connection with the New Improvement Bonds, which New Debt Service Schedule shall be incorporated into this Agreement as Exhibit "T" hereto upon issuance of the New Improvement Bonds (which includes State Development Funds (as defined below) that will be used by the County to pay the debt service on the New Improvement Bonds). Such payments in connection with the New Improvement Bonds, referred to herein as the "Debt Service Payments," shall be made by SFS to the County on each "Period Ending" date referenced in the first column of Exhibit "T" hereto that follows the effective date of the termination of this Agreement. The amount of the Debt Service Payment due on each such post-termination "Period Ending" date shall be an amount equal to the "Total Debt Service Payment" in the last column of Exhibit "T" hereto corresponding to the "Period Ending" date in question, provided, that in the event it is determined by the County's bond counsel that the acceptance of such payments by the County will adversely affect the tax-exempt status on any of the New Improvement Bonds that are issued on a tax-exempt basis, SFS shall either (i) pay to the County the amount necessary to offset the change in tax status to the holders of the tax-exempt New Improvement Bonds, which may be retroactive to the date of issuance of the New Improvement Bonds, or (ii) provide funding to the County sufficient to prepay in full said tax-exempt New Improvement Bonds at the earliest permitted call date, plus all interest and principal due and owing through that date of redemption. Upon request, the County will inform SFS whether its bond counsel believes that acceptance of the payments set forth in this section by the County will adversely affect the tax-exempt status on any of the New Improvement Bonds.

The parties agree that these respective amounts constitute reasonable and just compensation for such termination by SFS, and SFS hereby promises to pay to County, and the County hereby agrees to accept, the appropriate payment amount described above as liquidated damages, and not as a penalty, and as its sole and exclusive remedy related to the termination of this Agreement by SFS, and County waives all other rights and remedies in connection therewith.

If the property covered herein shall be deserted or vacated by the County either before or after the commencement of the term of this Agreement, or if there shall be a default in the payment of any monies due hereunder by the County for more than twenty (20) days after written notice of such default to the County, or if there shall be a material default in the performance of any other

covenant, agreement, condition, rule or regulation herein contained or hereafter established, on the part of the County for more than twenty (20) days after written notice of such default by SFS, then at the sole option of SFS, this Agreement may be terminated by SFS. Should SFS incur expenses in enforcing its rights hereunder, specifically including attorneys' fees and court cost (at the lower and appellate levels), and SFS prevails in such legal action said expenses shall be borne by the County.

In the event SFS terminates this Agreement, SFS shall immediately vacate the Sports Complex, but reserves the right to seek damages and any or all other remedies caused by any default or breach of this Agreement by County.

19. **DAMAGE OR DESTRUCTION.**

In the event of the damage or destruction of the property described in Exhibit "B" or any of the structures (including the Stadium) or improvements located thereon by fire or other casualty, there shall be an obligation on the part of the County to use the insurance proceeds for the purpose of rebuilding such facilities. The County shall be responsible for providing the funds necessary to rebuild the facilities in the event the proceeds from the insurance referenced in Section 13(B) above are not sufficient to cover the cost of such rebuilding.

County shall complete the reconstruction and repair of the Sports Complex following any such damage or destruction, as soon as reasonably possible, and in any event within two hundred seventy (270) days following the occasion of such damage or destruction. Within thirty (30) days following the occasion of such damage or destruction, County shall provide SFS with County's architect's and/or engineer's reasonable estimate of the time required for the reconstruction and/or repair of same. In the event that the estimate shall reflect that more than two hundred seventy days shall be required for the repair and/or reconstruction, SFS shall have the right to terminate this Agreement by written notice to County, within thirty (30) days thereafter. Further, if in fact the reconstruction and repair shall not be completed within two hundred seventy (270) days (or such longer time to which SFS may agree), SFS shall have the right to terminate this Agreement by written notice to County within thirty (30) days following the end of such two hundred seventy day (or longer, as the case may be) period.

During the repair and/or reconstruction of the damage or destruction to the Sports Complex, until same shall be completed, all of the obligations and responsibilities of SFS hereunder shall be abated on an equitable basis, to the extent that such damage or destruction shall interfere with the use by SFS of the Sports Complex as contemplated hereunder.

20. **EMINENT DOMAIN.**

In the event that any portion of the premises should be taken by the exercise of the right of eminent domain so as to materially affect SFS's operations, SFS may terminate this Agreement as of the date of taking. In the event that SFS does not terminate this Agreement as a result of any taking, following any such taking SFS's obligations and liabilities hereunder shall be proportionately adjusted, on an equitable basis, to the extent that such taking shall damage or

otherwise materially adversely affect the use by SFS of the Sports Complex as contemplated herein. All proceeds for such taking shall be paid to the County or SFS as their interests may appear, provided that the foregoing shall not preclude SFS from pursuing a separate award for damages to SFS's furnishings, fixtures and equipment, moving expenses and any other losses relating to SFS's business permitted by law to be recovered, including, without limitation, the loss of SFS's leasehold.

21. FAMILIARITY WITH BONDS.

Anything else in this Agreement to the contrary notwithstanding, SFS acknowledges that County is or will be bound to the holders of certain bonds which relate to the Sports Complex. SFS agrees to cooperate reasonably with the County to maintain the tax-exempt status of the bonds, provided, however, that such cooperation shall not entail material modification of the terms and conditions of this Agreement nor cause SFS or any affiliate to incur any cost or expense in connection therewith.

22. NON-DISCRIMINATION.

SFS, as a part of the consideration hereof, does hereby covenant and agree that no person on the grounds of race, color, national origin or sex shall be excluded from participation in, be denied the benefits of, or otherwise be subject to discrimination in the use of the facilities excluding uniformed baseball personnel. The terms of this Section shall be binding upon SFS's successors in interest and assigns.

23. CONFLICT OF INTEREST.

The County hereby represents and warrants that neither it nor any of its directors, officers, members, partners, officials, representatives, or employees has any interest nor shall they acquire any interest, directly or indirectly, which would or may conflict in any manner or degree with the performance of rendering of the services herein provided. The County further represents and warrants that in the performance of this Agreement no person having such interest or possible interest shall be employed by it. No elected official or other officer or employee of the County of St. Lucie nor any person whose salary is payable, in whole or part, from the County Treasury, shall participate in any decision relating to this Agreement which affects his/her personal interest or the interest of any corporations, partnership or association in which he/she is, directly or indirectly, interested nor shall any such person have any interest, direct or indirect, in this Agreement or in the proceeds thereof.

24. ASSIGNMENT; SUBLEASES AND LICENSES.

SFS may assign any or all of its rights and obligations pursuant to this Agreement to any entity that owns and operates the New York Mets franchise, and may assign any or all of its rights and obligations with respect to use of the Sports Complex for minor league operations to any entity that owns the Florida State League affiliate (or, if applicable, the Gulf Coast League affiliate) of

the New York Mets. Should Club sell its Major League Baseball franchise during the term of this Agreement, SFS shall make a good faith effort to assign its rights and delegate its duties under this Agreement to the entity that acquires such franchise. Subject to the approval of the County, which approval may not be unreasonably withheld, conditioned or delayed, SFS may assign all of its rights and obligations pursuant to this Agreement to an owner or operator of another Major League Baseball club. Upon SFS's assignment of this Agreement and all of its rights and obligations hereunder, all of SFS's duties and obligations under this Agreement shall terminate and cease to be of any further force or effect as of the effective date of the assignment and the County shall look solely to the assignee for performance of the duties and obligations under this Agreement thereafter. Except as expressly set forth above in this Section, no party may assign its rights or obligations under this Agreement without the written consent of the other party. Notwithstanding the foregoing, SFS shall have the right to enter into subleases and/or licenses with third parties with respect to any of its rights and obligations hereunder with the consent of the County, which consent shall not be unreasonably withheld, except SFS may not, without County's prior consent, sublease or license the use of any portion of the Sports Complex to any Major League Baseball team other than the Club or to any other entity if such sublease or license would cause cost or expense to the County beyond those that County would otherwise incur from SFS's Permitted Uses under this Agreement, provided that the County shall not withhold such consent if SFS and/or the proposed sublessee agrees to pay any such additional costs and expenses.

25. **ENTIRE AGREEMENT.**

This Agreement represents the entire understanding and agreement between the parties with respect to the subject matter hereof, and supersedes all other written or oral negotiations, understandings and representations (if any) made by and between such parties.

26. **AMENDMENTS.**

The provisions of this Agreement may not be amended, supplemented, waived or changed orally, but only in a writing signed by the parties hereto and making specific reference to this Agreement. In addition, this Agreement may not be amended without MLB Approval (as that term is defined in Section 40 of this Agreement).

27. **FURTHER ASSURANCES.**

The parties hereby agree from time to time to reasonably execute and deliver such further and other transfers, assignment and documents and reasonably do all matters and things which may be convenient or necessary to more effectively and completely carry out the terms of this Agreement.

28. BINDING EFFECT.

All of the terms and provisions of this Agreement, whether so expressed or not, shall be binding upon, inure to the benefit of, and be enforceable by the parties and their respective legal representatives, successors and permitted assigns.

29. NOTICES.

All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing (including facsimile communication but excluding e-mail) and shall be (as elected by the person giving such notice) hand delivered by messenger or courier service (with acknowledgment of receipt), telecommunicated (including by fax), or mailed by registered or certified mail (postage prepaid), return receipt requested, addressed to:

AS TO COUNTY:

St. Lucie County Administrator
2300 Virginia Avenue
Fort Pierce, Florida 33482
Telephone: (772) 462-2130
Facsimile: (772) 462-1648

With a copy to:

St. Lucie County Attorney
2300 Virginia Avenue
Fort Pierce, Florida 33482
Telephone: (772) 462-1420
Facsimile: (772) 462-1440

AS TO SFS:

Sterling Facility Services, L.L.C.
Attn: Paul Taglieri, Vice President
527 NW Peacock Boulevard
Port St. Lucie, FL 34986
Telephone: (772) 871-2121
Facsimile: (772) 878-9802

With a copy to:

Sterling Facility Services, L.L.C.
Attn: David Cohen, Vice President
Citi Field, 120-01 Roosevelt Avenue
Flushing, New York 11368
Telephone: (718) 565-4397
Facsimile: (718) 335-8066

or to such other address as any party may designate by notice complying with the terms of this Section. Each such notice shall be deemed delivered (a) on the date delivered if by personal delivery, (b) on the date telecommunicated if by facsimile device, and (c) on the date upon which the return receipt is signed or delivery is refused or the notice is designated by the postal authorities as not deliverable, as the case may be, if mailed.

30. HEADINGS.

The headings contained in this Agreement are for convenience of reference only, and shall not limit or otherwise affect in any way the meaning or interpretation of this Agreement.

31. PRONOUNS.

In this Agreement, the use of any gender shall be deemed to include both genders, and the use of the singular shall include the plural, wherever it appears appropriate from the context.

32. SURVIVAL.

No covenants, agreements, representations and warranties made herein or otherwise made in writing by any party pursuant hereto shall survive the termination of this Agreement except as expressly stated herein. In addition to the survival of specific Sections of this Agreement as expressly stated in such Sections, the terms of Sections 9(C), 13, 29 and 36 of this Agreement shall survive the termination of this Agreement.

33. WAIVERS.

The failure or delay of any party prior to a period which would constitute laches at any time to require performance by another party of any provision of this Agreement, even if known, shall not affect the right of such party to require performance of that provision or to exercise any right, power or remedy hereunder, and any waiver by any party of any breach of any provision of this Agreement should not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any known right, power or remedy under this Agreement. No notice to or demand on any party in any case shall, of itself, entitle such party to any other or further notice or demand in similar or other circumstances.

34. FORCE MAJEURE.

Neither party shall be liable to the other for failure to perform its obligations hereunder if and to the extent that such failure to perform results from causes beyond its reasonable control ("Force Majeure Events") including, without limitation, strikes, lockouts, or other industrial disturbances (but excluding Major League Baseball strikes and lockouts); fires; unusual climatic conditions such as hurricanes, floods, tornados and the like; acts of God; or acts of a public enemy, war, police action, terrorism and the like. The party unable to perform as a result of a Force Majeure Event shall promptly notify the other of the beginning and ending of each such period. During the period of any Force Majeure Event, until same shall be concluded, all of the obligations and responsibilities of SFS hereunder shall be abated on an equitable basis, to the extent that such Force Majeure Event shall interfere with the use by SFS of the Sports Complex as contemplated hereunder. If any period of a Force Majeure Event prevents SFS from using the Sports Complex in the manner contemplated herein for all or a substantial part of any Major League Baseball Spring Training season or Florida State League season (or, if applicable, a Gulf Coast League season) and SFS does not receive satisfactory assurances from the County that a Force Majeure Event will not prevent SFS's use of the Sports Complex as contemplated in this Agreement for a substantial part of the following Major League Baseball Spring Training season, SFS shall have the right to terminate this Agreement upon sixty (60) days written notice to the County.

35. GOVERNING LAW.

This Agreement and all transactions contemplated by this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida, applicable to agreements wholly negotiated, executed and to be performed in that state, without regard to principles of conflicts or choice of laws.

36. SECTION 288.11631, FLORIDA STATUTES.

A. Section 288.11631, Florida Statutes is intended to provide a process for the retention of spring training baseball franchises within the State of Florida (the "State") that are funded with State incentive funding. SFS and the County acknowledge that the amount of State incentive funding provided by the State for the Sports Complex is based on the continual use of the Sports Complex by a spring training baseball franchise for the entire length of the Term.

B. The County will submit an application to the Florida Department of Economic Opportunity for Twenty million dollars (\$20,000,000.00) in funding assistance for the New Improvements that are described in the Facilities Use Agreement. In connection with this application and as a condition of any award of funding under Section 288.11631, Florida Statutes, SFS must agree to reimburse the State of Florida for the funds expended by the County for the New Improvements that the County received from the State of Florida if the Club relocates before the term of the Facilities Use Agreement expires.

C. SFS covenants and agrees with the County that if the County terminates this Agreement pursuant to its rights under Section 18(A), or if SFS terminates this Agreement pursuant to its rights under Section 18(B) for any reason other than a breach of this Agreement by the County, then SFS shall reimburse the State for the total amount of distributions actually paid from the date of such termination through the final maturity of the New Improvement Bonds (the "State Development Funds"). Repayment to the State shall not discharge SFS from any other obligations set forth in this Facilities Use Agreement.

D. The Parties agree that if SFS terminates this Agreement pursuant to its termination rights under Section 19(B) following a breach by the County, SFS will promptly notify the applicable agency of the State of Florida that has been charged with administrative oversight and enforcement of the State Development Funds (the "Agency") of the circumstances for such termination, and SFS will not have any obligation to repay either the County or the State for any State Development Funds in connection with such SFS termination. The County shall hold SFS harmless from any assertion or claim by the State that the State Development Funds shall be repayable to the State by SFS if SFS terminates this Agreement pursuant to its termination rights under Section 19(B) following a breach by the County.

E. The State of Florida is a third party beneficiary of this Facilities Use Agreement as to the obligations imposed by Section 36. The State shall have: 1) Standing to seek and complete

performance of the obligations in this Section in law or equity and 2) Standing to initiate and/or defend an action at law or equity relating to obligations.

37. 2011 BONDS.

The County will refund the existing 2011 Improvement Bonds (as defined in Section 5(K) of the Prior FUA) on or around November 1, 2016 (the "Refunding Bonds"). The new Refunding Bonds shall have the same remaining term as the 2011 Improvement Bonds. In addition to the Base Rent payments and Additional Rent payments made by SFS pursuant to Section 6(A), SFS will make additional payments to the County, such payments being equal to the amounts set forth in the last (Total Debt Service Payment) column of Exhibit "J" on the dates indicated in the first (Period Ending) column of Exhibit "J" that follow commencement of the Term of this Agreement, or in the alternative, if SFS elects, such payments being equal to the amounts and on the dates set forth in the debt services schedule for the Refunding Bonds.

38. AGREEMENT RUNS WITH LAND.

This Agreement is intended to run with the land and shall be binding upon all of the County's successors and assigns. SFS and County shall enter into a short form Memorandum of this Agreement which shall be recorded in the Public Records of St. Lucie County, Florida. This Agreement is not revocable by County and is not terminable by County except as expressly set forth herein.

39. DISPUTE RESOLUTION.

All disputes arising from or related to this Agreement whether the action is brought in contract, tort, statutory claim or any other theory of liability, shall be subject to litigation as the final mode of dispute resolution. Exclusive venue for litigation of any disputes rests exclusively in the Circuit Court for St. Lucie County, Florida. As an express condition precedent to litigation all litigation shall be subject to non-binding mediation to be conducted within ninety (90) days of the dispute arising. The parties shall mutually select a qualified mediator, and failing accord, a mediator shall be appointed by the American Arbitration Association and mediation shall be conducted in accordance with its rules, costs and fees to be split equally by the parties.

40. SUBSERVIENCE.

A. Notwithstanding any other provision of this Agreement, this Agreement and any rights or exclusivities granted by SFS hereunder shall in all respects be subordinate to the MLB Rules and Regulations and the Minor League Rules and Regulations. The issuance, entering into, amendment or implementation of any of the MLB Rules and Regulations or the Minor League Rules and Regulations shall be at no cost or liability to any MLB Entity or to any individual or entity related thereto. The territory within which County is granted rights is limited to, and nothing herein shall be construed as conferring on County rights in areas outside of, the Spring Training territory of the New York Mets as established and amended from time to time. No rights,

exclusivities or obligations involving the Internet or any interactive or on-line media (as defined by the applicable MLB Entities) are conferred by this Agreement, except as are specifically approved in writing by the applicable MLB Entities.

B. The following defined terms apply to this Section 40:

"Major League Baseball" or "MLB" means, depending on the context, any or all of (a) the BOC, each other MLB Entity and/or all boards and committees thereof, including, without limitation, Executive Council and the Ownership Committee, and/or (b) the Major League Clubs acting collectively.

"Major League Baseball Club" or "Major League Club" means any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

"Major League Constitution" means the Major League Constitution as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Baseball Clubs.

"MLB Approval" means, with respect to the Major League Baseball Clubs, the Commissioner, the BOC or any other MLB Entity, any approval, consent or no-objection letter required to be obtained from such Person(s) pursuant to the MLB Rules and Regulations (as exercised in the sole and absolute discretion of such Person(s)).

"MLB Entity" means each of the BOC, Major League Baseball Properties, Inc., The MLB Network, LLC, MLB Advanced Media, L.P., and/or any of their respective present or future affiliates, assigns or successors.

"MLB Governing Documents" means the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) the Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, (c) the Professional Baseball Agreement between the BOC, on behalf of itself and the Major League Baseball Clubs, and the National Association of Professional Baseball Leagues, on behalf of the National Association (the "Professional Baseball Agreement"), (d) the Major League Rules (and all attachments thereto), (e) the Interactive Media Rights Agreement, effective as of January 20, 2000, by and among the BOC, the various Major League Baseball Clubs, MLB Advanced Media, L.P. and various other MLB Entities and (f) each agency agreement and operating guidelines among the Major League Baseball Clubs and any MLB Entity, including, without limitation, the Amended and Restated Agency Agreement, effective as of January 1, 2013, by and among Major League Baseball Properties, Inc., the various Major League Baseball Clubs and the BOC (and the Operating Guidelines related thereto).

"MLB Rules and Regulations" means (a) the MLB Governing Documents, (b) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any other MLB

Entity or the Major League Baseball Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the MLB Governing Documents, and (c) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or behalf of, the Commissioner, the BOC or any other MLB Entity as in effect from time to time.

"BOC" means the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs who are party to the Major League Constitution, and any successor organization thereto.

"Commissioner" means the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, any Person succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.

"Minor League Rules and Regulations" means (a) the National Association Agreement and the Constitution and Bylaws of each Minor League as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into, and (b) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or behalf of, each Minor League or the National Association as in effect from time to time.

"National Association" shall have the meaning ascribed to it in the Professional Baseball Agreement.

"National Association Agreement" means the Constitution and By-Laws of the National Association.

"Minor League" shall mean each Minor League (as that term is defined in the Major League Rules) of which a Minor League Club (as that term is defined in the Major League Rules) that plays its home games at the Sports Complex is a member or to which such a Minor League Club otherwise belongs.

"Person" means any individual, corporation, partnership, association, limited liability company, joint venture, trust, estate, joint stock company or other similar organization, government or political subdivision thereof, or any other person or entity, including, without limitation, the Major League Baseball Clubs, the Commissioner, the BOC, and each other MLB Entity.

41. PUBLIC RECORDS RETENTION

SFS shall comply with the requirements of Section 119.0701 of the Florida Statutes with respect to all services provided to County under this Agreement, including but not limited to the following:

1. Keep and maintain public records required by the County to perform the services.

in possession of the contractor or keep and maintain public records required by the County to perform the service. If SFS transfers all public records to the public agency upon completion of the contract, the contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. SFS keeps and maintains public records upon completion of the contract, the contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the County, upon request from the public agency's custodian of public records, in a format that is compatible with the information technology systems of the County.

IF SFS HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT:

(772) 462-1441, bellamys@stlucieco.org, COUNTY ATTORNEY'S OFFICE, 2300 VIRGINIA AVENUE, FORT PIERCE, FL 34982.

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement on dates so indicated, as follows.

ATTEST:

DEPUTY CLERK



BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA

BY: _____
CHAIRMAN

Date signed: January 24, 2017

APPROVED AS TO FORM AND
CORRECTNESS:

BY: _____
COUNTY ATTORNEY

WITNESSES:

STERLING FACILITY SERVICES, L.L.C.,
a New York limited liability company

BY: _____

Name: Paul Taglieri

Title: Vice President

Date signed: January 24, 2017

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this 24 day of JANUARY 2017, by Chris Dzadovsky as SLC BOCC Chairman of St. Lucie County



[Signature]
Notary Public, State of Florida

My Commission Expires:

Personally known OR Produced
Identification _____

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this 24 day of January 2017, by Paul Taglieri, as Vice President of STERLING FACILITY SERVICES, L.L.C., a New York limited liability company.



[Signature]
Notary Public, State of Florida

My Commission Expires:

Personally known OR Produced
Identification _____

EXHIBIT "A" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By:  _____

Print Name: Chris Dzadoovsky

Title: Chairman

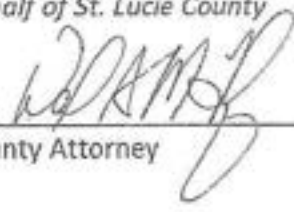
STERLING FACILITY SERVICES, LLC
a New York limited liability company

By:  _____

Print Name: Paul Taglieri

Title: Vice President

*Approved as to form and legal sufficiency on
Behalf of St. Lucie County*



County Attorney

EXHIBIT B

DESCRIPTION OF
REAL PROPERTY ON WHICH SPORTS COMPLEX RESIDES

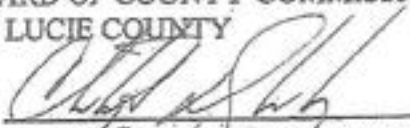
LEGAL DESCRIPTION OF STADIUM PARCEL PROVIDED BY COUNTY

A Parcel of land lying in sections 23 and 26, Township 36 South, Range 39 East, St. Lucie County, Florida, particularly described as follows (the "Land"):

Commence at the Northeast corner of Section 24, Township 36 South, Range 39 East; thence run North 89°44'41" West along the North line of said Section 24 a distance of 5282.95 feet to the Northwest corner of said Section 24; thence run Southeasterly along the arc of a curve, concave to the Northeast, with radius of 1273.24 feet, and central angle of 31°40'04", and chord bearing of South 15°49'29" East a distance of 703.73 feet to a point of tangency; thence run South 31°39'31" East a distance of 314.70 feet to a point of curvature; thence run Southeasterly along the arc of a curve, concave to the Southwest, with radius of 1096.22 feet and central angle of 28°35'55" a distance of 547.17 feet to a point of tangency; thence run South 03°03'36" East a distance of 292.82 feet; thence run South 86°56'24" West a distance of 638.79 feet to a point of curvature; thence run Southwesterly, along the arc of a curve, concave to the Southeast, with radius of 2864.79 feet and central angle of 47°43'22" a distance of 2386.14 feet; thence run South 50°46'58" East a distance of 60.00 feet to the point of beginning; thence run South 50°25'05" East a distance of 982.20 feet; thence run South 29°08'31" East a distance of 1077.84 feet; thence run South 03°20'05" East a distance of 1328.73 feet; thence run Westerly along the arc of a curve, concave to the Southwest with a radius of 3858.28 feet and Central angle of 17°44'58" a distance of 1195.24 feet to a point of tangency; thence run South 81°00'24" West a distance of 624.60 feet to a point of curvature; thence run Northwesterly along the arc of a curve, concave to the Northeast, with radius of 25.00 feet and Central angle of 90°00'00" a distance of 39.27 feet to a point of tangency; thence run North 08°59'36" West a distance of 770.72 feet to a point of curvature; thence run Northeasterly along the arc of a curve, concave to the Southeast, with radius of 2804.79 feet and central angle of 48°12'38" a distance of 2360.04 feet to the point of beginning. Containing 100.00 acres.

EXHIBIT "B" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 
Print Name: Chris DeAdovsky
Title: Chairman

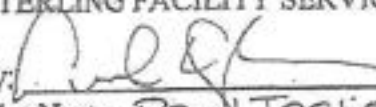
STERLING FACILITY SERVICES, L.L.C.
By: 
Print Name: Paul Taglieri
Title: Vice President

EXHIBIT C
County Contributions to Additional Improvements Fund

Year	Amount
1 through 4	\$0
5	\$1,000,000
6 and 7	\$200,000 each year
8 and 9	\$250,000 each year
10	\$1,000,000
11 through 14	\$300,000 each year
15	\$1,500,000
16 through 19	\$300,000
20	\$2,000,000
21 through 24	\$300,000 each year
25	\$0
Total	\$10,000,000

EXHIBIT "C" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 

Print Name: Chris Dzadovsky

Title: Chairman

STERLING FACILITY SERVICES, LLC
a New York limited liability company

By: 

Print Name: Paul Taglieri

Title: Vice President

*Approved as to form and legal sufficiency on
Behalf of St. Lucie County*

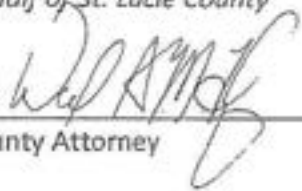

County Attorney

EXHIBIT D

DESCRIPTION OF THE NEW IMPROVEMENTS

Training Facilities:

- New full-size practice field with artificial turf
- New specialty training fields
- Upgraded batting cages
- Upgraded Minor League clubhouse facilities

Stadium Renovation:

- Expanded Main Concourse with outfield walkway (360-degree connection)
- Expanded and upgraded vertical circulation
- New Main Concourse concession stands and restrooms
- Renovated Home and Visiting Team clubhouses
- Renovated support facilities including commissary, ticketing offices, and team store

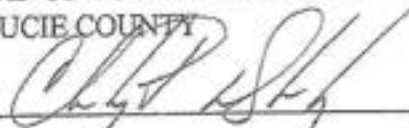
Additional Upgrades:

- Renovated fan and player walkways throughout the Complex
- Improvements to landscaping, wayfinding signage, and graphics
- Mets player academy facilities consisting of dormitories, a cafeteria and an auditorium
- Additional playing fields for youth baseball and softball
- Upgrade elevator mechanical equipment as identified in the design phase
- Asphalt parking resurfacing/striping
- Various roof replacement/repair as identified in the design phase
- Washer/Dryer replacement @ 5 each
- Safety railings for aisles
- Seat replacement for those seats needing replacement
- HVAC for existing facility and new expansion as determined in the design phase
- Ice machine and cooler replacements (all)

The New Improvements Budget shall be used to fund the New Improvements only and for no other purpose (except as provided herein). The New Improvements will also include other improvements to the Sports Complex that are mutually agreed upon by the parties.

EXHIBIT "D" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 
Print Name: Chris Deadorovsky
Title: Chairman

STERLING FACILITY SERVICES, L.L.C.

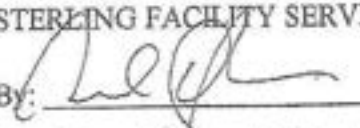
By: 
Print Name: Paul Taglieri
Title: Vice President

EXHIBIT E

ARCHITECT'S ADDITIONAL CONTRACT REQUIREMENTS

The Architect's Contract shall, *inter alia*, contain terms and conditions with generally the same substance as the following paragraphs:

Periodically during the construction process, at such times as reasonably determined by SFS and County, the Architect will observe the conduct of construction of the New Improvements and notify County and SFS in writing of observed deficiencies in the Work being performed and deemed completed (including deficiencies which preclude the Work being deemed completed), notify the County and SFS of any item not in strict accordance with the final plans, and otherwise create a punchlist of minor finishing and adjustment in any other items which the Contractor has not finally completed in strict accordance with the final plans. Failure to include an item on the punchlist will not diminish the responsibility of the Contractor to complete the work in accordance with the final plans.

The Architect will perform, and ensure its subconsultants perform, all services in accordance with the professional standard of care governing architects working on projects of the same scale and complexity, in the same geographic market, as the New Improvements.

The Architect will monitor and observe the construction of the Work in order to ensure that the Work is constructed in accordance with the final plans and on schedule. The Architect will, to the extent requested by SFS, conduct regular meetings with SFS and with the County or its designee and other appropriate parties to assist SFS in verifying that all Work is being performed according to the Final Plans and any authorized change orders. The Architect will prepare meeting minutes after such meeting and submit same to the County and SFS, regarding the status of construction, including any material variance from the Final Plans and/or schedule of which Architect is aware.

The Architect's Contract shall also require the Architect to procure a policy or policies of insurance that relate to the Work at least as favorable to SFS and the County as the following (subject to acceptable policy exclusions, conditions and terms such as aggregates and deductibles):

a) Commercial General Liability (CGL)

- i. The minimum limit (inclusive of any amount provided by an umbrella or excess policy) of CGL coverage must be a total of \$5 million per occurrence/\$5 million annual aggregate.
- ii. The CGL shall not include any exclusion for liability resulting from operations performed by subcontractors, including, but not limited to,

exclusions for damage to work performed by subcontractors such as, or similar to, ISO Exclusion CG 22 94 or Exclusion 22 95.

- iii. Products and Completed Operations in the minimum amount of \$5,000,000.00.

b) Professional Liability (PL)

- i. The minimum limit (inclusive of any amount provided by an umbrella or excess policy) of PL coverage must be \$5 million per claim/\$5million annual aggregate.

c) Automobile Liability (AL)

- i. The minimum limit (inclusive of any amount provided by an umbrella or excess policy) of AL coverage must be \$5 million per accident.
- ii. Coverage shall include all owned, non-owned and hired autos used in connection with the Project.

d) Worker's Compensation/Employer's Liability (WC/EL)

- i. Coverage shall be no more restrictive than that provided by the standard Workers Compensation And Employers Liability Insurance Policy, as filed for use in Florida by the National Council on Compensation Insurance (NCCI), without any restrictive endorsements other than the Florida Employers Liability Coverage Endorsement (NCCI Form WC 09 03), those which are required by the State of Florida, or any restrictive NCCI endorsements which, under an NCCI filing, must be attached to the policy (i.e., mandatory endorsements). In addition to coverage for the Florida Workers' Compensation Law, where appropriate, coverage is to be included for the Federal Employer's Liability Act, and any other applicable Federal or State law.

- ii. The minimum amount of coverage shall be:

Part One:	"Statutory"
Part Two:	\$500,000,000 Each Accident
	\$500,000 Disease - Each Employee
	\$500,000 Disease - Policy Limit

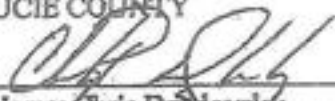
e) Notice of Cancellation (All Coverages) - 30 days

SFS shall negotiate a contract with the selected Architect with terms that are fair, competitive and reasonable, incorporating and addressing all applicable requirements of the Facilities Use Agreement and Exhibits, using a base contract form that generally accords with

AIA Document B101 Contract and A201 General Conditions (modified for Florida law, and deleting waivers of consequential damages if commercially reasonable).

EXHIBIT "E" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 
Print Name: Chris Dzidlovsky
Title: Vice Chairman

STERLING FACILITY SERVICES, L.L.C.

By: 
Print Name: PAUL TAGLIERI
Title: Vice President

APPROVED AS TO FORM
AND CORRECTNESS

COUNTY ATTORNEY

EXHIBIT G

CONTRACTOR'S ADDITIONAL CONTRACT REQUIREMENTS

The Contract between SFS and the Contractor shall, *inter alia*, contain terms and conditions with generally the same substance as the following two paragraphs:

The Work will, as of the completion of same, be constructed and installed in a good and workmanlike manner, in material conformity with the final plans and specifications, and in accordance with applicable federal, state and local laws, ordinances and building and zoning codes and requirements of all public authorities. In addition, the Work will be constructed by and under the supervision and control of a Florida licensed general contractor; the Contractor shall achieve completion of the Work on or before the required completion date, subject to force majeure events, with a reasonable liquidated damages clause for inexcusable delays; and the Contractor will cause the Work to be completed for a cost that shall not exceed the fixed contract price, subject only to increases due to authorized change orders.

All warranties for the Work, including manufacturer and sub-trade warranties, shall jointly be issued to and for the benefit of, SFS and County. SFS will be entitled to enforce all warranties from all contractors and manufacturers on behalf of SFS to the extent such warranties are not fully in favor of the County. Without cost to SFS, the Contractor will repair, replace, restore or rebuild any work included in the Work to the extent that such Work contains defects in materials or workmanship or to which damage has occurred because of such defects.

The Contract between SFS and the Contractor shall also require the Contractor to procure a policy or policies of insurance that relate to the Work at least as favorable to SFS and the County as the following (subject to acceptable policy exclusions, conditions and terms such as aggregates and deductibles):

a) Commercial General Liability (CGL)

i. The minimum limit (inclusive of any amount provided by an umbrella or excess policy) of CGL coverage must be a total of \$10 million per occurrence/\$10 million annual aggregate.

ii. The CGL shall not include any exclusion for liability resulting from operations performed by subcontractors, including, but not limited to, exclusions for damage to work performed by subcontractors such as, or similar to, ISO Exclusion CG 22 94 or Exclusion 22 95.

iii. Products and Completed Operations in the minimum amount of \$10,000,000.00.

iv. Required limits of coverage may be satisfied in conjunction with an excess policy

b) Professional Liability (PL)

- i. The minimum limit (inclusive of any amount provided by an umbrella or excess policy) of PL coverage must be \$5 million per claim/\$5 million annual aggregate.
- ii. The PL requirement is mandatory for contracts where the delivery method is Construction Management at Risk, or where the Contract requires Preconstruction Services to be performed by Contractor; the PL requirement is discretionary if any other delivery method is employed.

c) Automobile Liability (AL)

- i. The minimum limit (inclusive of any amount provided by an umbrella or excess policy) of AL coverage must be \$5 million per accident.
- ii. Coverage shall include all owned, non-owned and hired autos used in connection with the Project.

d) Worker's Compensation/Employer's Liability (WC/EL)

- i. Coverage shall be no more restrictive than that provided by the standard Workers Compensation And Employers Liability Insurance Policy, as filed for use in Florida by the National Council on Compensation Insurance (NCCI), without any restrictive endorsements other than the Florida Employers Liability Coverage Endorsement (NCCI Form WC 09 03), those which are required by the State of Florida, or any restrictive NCCI endorsements which, under an NCCI filing, must be attached to the policy (i.e., mandatory endorsements). In addition to coverage for the Florida Workers' Compensation Law, where appropriate, coverage is to be included for the Federal Employer's Liability Act, and any other applicable Federal or State law.
- ii. The minimum amount of coverage shall be:

Part One:	"Statutory"
Part Two:	\$500,000,000 Each Accident
	\$500,000 Disease - Each Employee
	\$500,000 Disease - Policy Limit

e) Notice of Cancellation (All Coverages) - 30 Days

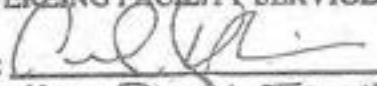
SFS shall negotiate a contract with the selected Contractor with terms that are fair, competitive and reasonable, incorporating and addressing all applicable requirements of the Facilities Use Agreement and Exhibits, using a base contract form with the AIA Document applicable to the chosen delivery method and basis of compensation, including the A201 General Conditions (modified for Florida law, and deleting waivers of consequential damages if commercially reasonable).

EXHIBIT "G" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 
Print Name: Chris Dzadovsky
Title: Vice Chairman

STERLING FACILITY SERVICES, L.L.C.

By: 
Print Name: Paul Taglieri
Title: Vice President

APPROVED AS TO FORM
AND CORRECTNESS

COUNTY ATTORNEY

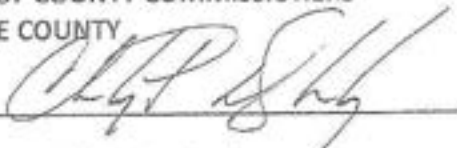
EXHIBIT J
2011 DEBT SERVICE SCHEDULE

<u>Period Ending</u>	<u>Series 2011B Debt Service (refinanced 2003C)</u>	<u>Series 2011A Debt Service (refinanced 2003)</u>	<u>Series 2011A Debt Service ("New Money")</u>	<u>Total Debt Service Payment</u>
5/1/2012	\$28,524.41	\$44,520.12	\$34,935.45	\$107,779.98
11/1/2012	\$119,163.00	\$267,979.25	\$209,802.75	\$596,945.00
5/1/2013	\$22,590.75	\$85,253.75	\$27,669.75	\$85,514.25
11/1/2013	\$127,590.75	\$275,253.75	\$217,669.75	\$620,514.25
5/1/2014	\$20,853.00	\$32,409.75	\$25,418.25	\$78,681.00
11/1/2014	\$130,853.00	\$277,409.75	\$220,418.25	\$628,681.00
5/1/2015	\$19,052.50	\$29,506.50	\$23,107.50	\$71,646.50
11/1/2015	\$129,032.50	\$279,506.50	\$223,107.50	\$631,646.50
5/1/2016	\$17,212.00	\$26,544.00	\$20,737.50	\$64,493.50
11/1/2016	\$132,212.00	\$281,544.00	\$220,737.50	\$634,493.50
5/1/2017	\$15,308.75	\$23,522.25	\$18,367.50	\$57,198.50
11/1/2017	\$135,308.75	\$288,522.25	\$223,967.50	\$647,798.50
5/1/2018	\$13,322.75	\$20,382.00	\$15,938.25	\$49,643.00
11/1/2018	\$138,322.75	\$290,382.00	\$225,938.25	\$654,643.00
5/1/2019	\$11,254.00	\$17,182.50	\$13,449.75	\$41,886.25
11/1/2019	\$141,254.00	\$292,182.50	\$228,449.75	\$661,886.25
5/1/2020	\$9,102.50	\$13,923.75	\$10,902.00	\$33,928.25
11/1/2020	\$139,102.50	\$298,923.75	\$230,902.00	\$668,928.25
5/1/2021	\$6,951.00	\$10,546.50	\$8,295.00	\$25,792.50
11/1/2021	\$141,951.00	\$300,546.50	\$233,295.00	\$675,792.50
5/1/2022	\$4,716.75	\$7,110.00	\$5,628.75	\$17,455.50
11/1/2022	\$144,716.75	\$302,110.00	\$240,628.75	\$687,455.50
5/1/2023	\$2,399.75	\$3,614.25	\$2,844.00	\$8,858.00
11/1/2023	\$147,399.75	\$308,614.25	\$242,844.00	\$698,858.00

The column above headed "Series 2011A Debt Service ("New Money")" intentionally shows the debt service payments for only \$2,515,000.00 of the principal of the Series 2011A Bond. The balance

EXHIBIT "J" ACKNOWLEDGED AND APPROVED:

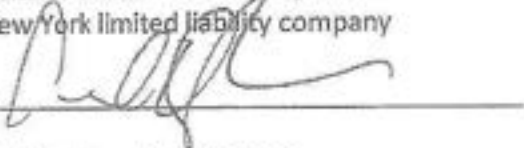
BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 

Print Name: Chris Dzadovsky

Title: Chairman

STERLING FACILITY SERVICES, LLC
a New York limited liability company

By: 

Print Name: Paul Taglieri

Title: Vice President

*Approved as to form and legal sufficiency on
Behalf of St. Lucie County*



County Attorney

EXHIBIT "L"

CLEANING SPECIFICATIONS
 ADMINISTRATIVE OPERATIONS
 EXTERIOR COMMON GROUNDS

St. Lucie County Sports Complex

SEASON: Non-Game Day/Off-Season
 INTENSITY: Ballpark Standard

Activity	Daily	Weekly	Monthly	Quarterly	Other
DAY SERVICES					
Police sidewalks and parking areas to insure there are no unsightly concerns.	✓				
Remove food and trash as necessary.	✓				
Clean spills and contamination as it occurs.	✓				
Sweep and remove abrasive materials off of concrete.	✓				
Remove any debris that may cause obstructions and/or safety concerns.	✓				
LANDSCAPING					
Collect and remove debris related materials on the sidewalk and plaza area	✓				
WASTE REMOVAL					
Empty and clean all waste receptacles and remove collected waste and place into designated areas.	✓				
Clean exterior and interior of trash cans.	✓				
No trash bags will be placed or dragged on any flooring. Janitorial personnel will utilize trash collection bins which must have waterproof liners to ensure that no spillage to floor occurs.	✓				
HIGH PROFILE ACCESS AREAS					
<i>Certain areas of St. Lucie County Sports Complex and related property will be considered high profile access areas. These areas are defined on attached site plan.</i>					
Cleaning of High Profile Access area will include those instructions set forth for general Exterior Cleaning with the following additional responsibilities.					✓
Clean all specialty backwork, making to sure to remove any gum or foreign material from bricks' surfaces.					✓
Power wash all High Profile Access Area surfaces using high pressure, high intensity cleaning equipment, according to schedule approved by Management.					✓

EXHIBIT "L" ACKNOWLEDGED AND APPROVED:

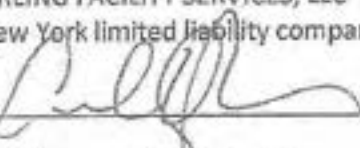
BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By:  _____

Print Name: Chris Dzado

Title: Chairman

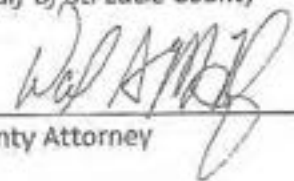
STERLING FACILITY SERVICES, LLC
a New York limited liability company

By:  _____

Print Name: Paul Taglieri

Title: Vice President

*Approved as to form and legal sufficiency on
Behalf of St. Lucie County*



County Attorney

EXHIBIT M
Advertising Services

New York Mets - Citi Field

- One full page ad in Mets Yearbook promoting Port St. Lucie Tourism
- One full page ad in six editions of Mets magazine promoting Port St. Lucie Tourism
- Two (2) signs promoting Port St. Lucie Tourism, each measuring approximately 48" x 72", located on the walls of the concourses on various levels at Citi Field
- The opportunity for the County to promote Port St. Lucie Tourism at one table on the field level concourse at Citi Field during each of three (3) mutually agreed upon Mets regular season games at Citi Field during each year of the Term. The manner, time, location and duration of each tabling opportunity shall be determined by the Mets. All materials distributed by the County shall be subject to the prior approval of the Mets.
- A total of two minutes and thirty seconds of advertising time promoting Port St. Lucie Tourism on the Citi Field closed-circuit television programming during each Mets regular season home game during the Term, which may include full screen static advertisements, L-wrap advertisements, :15 commercials or :30 commercials as mutually agreed upon by the parties. The County will produce its advertisements at its sole expense.
- Minimum of four advertisements promoting Spring Training on Mets digital media
- Dedicated page on Mets.com promoting Mets Spring Training
- Four weeks on digital highway marquee promoting Port St. Lucie Tourism
- Pre-game announcement promoting Port St. Lucie Tourism on Citi Vision during all Sunday home games during the Term
- iBeacon messaging promoting Port St. Lucie Tourism during three (3) Mets regular season games each season
- One live drop in promoting Port St. Lucie Tourism during each Spring Training radio broadcast during the Term

The right for the County to depict the name and "Skyline" logo of the Mets in print material and radio and television advertisements promoting Port St. Lucie Tourism, subject to the conditions set forth below.

(a) The County's rights are specifically limited to the Term and to the Mets Home Television Territory, as may be amended. The current Home Television Territory is shown on Exhibit A (see attached).

(b) Use of the Mets name and logo shall be subject to the prior written approval of the Mets in each instance, not to be unreasonably withheld, and to any rules, regulations, agreements, or guidelines of the MLB Entities, as may be amended.

(c) All materials containing the Mets name or logo must be submitted to the Mets for its prior written approval, not to be unreasonably withheld.

(d) The County shall indemnify, hold harmless and defend Sterling Mets, L.P. and its affiliates from and against any and all actions, claims, demands, liabilities, damages or expenses (including reasonable attorneys' fees) arising out of the County's use of the Mets name or logo.

(e) Nothing herein shall be construed to convey to the County any rights in the Mets trademarks, except as expressly granted herein.

ATTACHMENT 1

METS HOME TELEVISION TERRITORY

State of New York

State of Connecticut

State of New Jersey, except for the following counties:

Atlantic	Gloucester
Burlington	Mercer
Camden	Salem
Cape May	Cumberland

The following counties in the State of Pennsylvania:

Carbon	Pike
Columbia	Schuylkill
Lackawanna	Snyder
Luzerne	Sullivan
Lycoming	Susquehanna
Montour	Union
Northumberland	Wayne
Monroe	Wyoming

EXHIBIT "M" ACKNOWLEDGED AND APPROVED:


BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By:  _____

Print Name: Chris Dzadoovsky

Title: Chairman

STERLING FACILITY SERVICES, LLC
a New York limited liability company

By:  _____

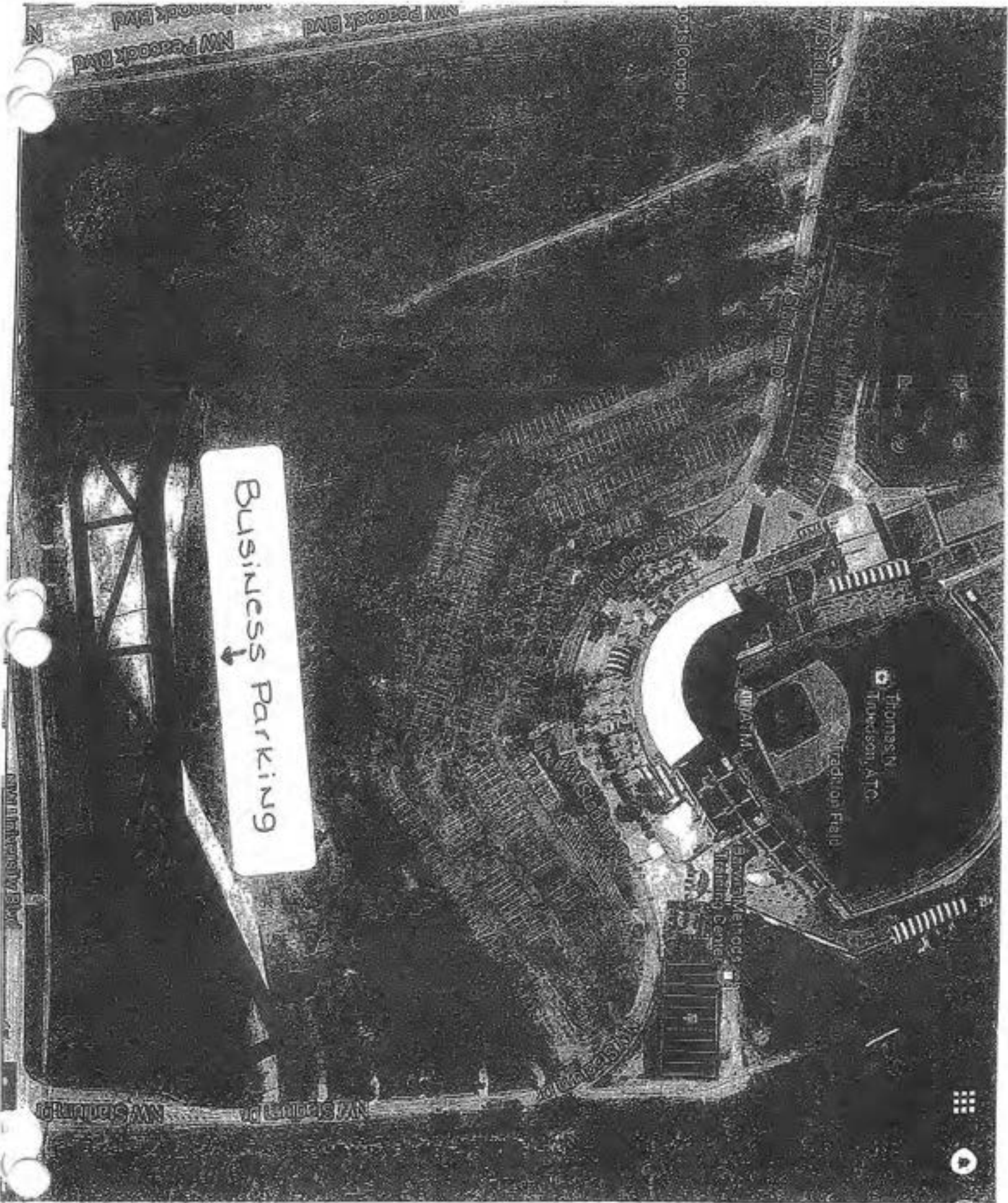
Print Name: Paul Taglieri

Title: Vice President

*Approved as to form and legal sufficiency on
Behalf of St. Lucie County*



County Attorney




Business Parking
↓



EXHIBIT "N" ACKNOWLEDGED AND APPROVED:


BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 

Print Name: Chris Dzadovsky

Title: Chairman

STERLING FACILITY SERVICES, LLC
a New York limited liability company

By: 

Print Name: Paul Taglieri

Title: Vice President

*Approved as to form and legal sufficiency on
Behalf of St. Lucie County*

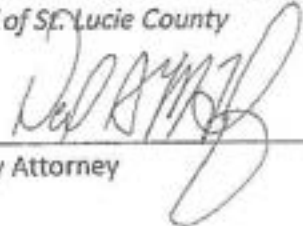

County Attorney

Exhibit "O"
Procurement of Subcontracts


Following execution of this Facilities Use Agreement, County and FUA will cooperatively develop, seeking input from the Architect and Contractor selected per the terms hereof, a competitive and open procurement process for the procurement of all trade contractor work and supplies, which meets the following minimum requirements:

- SFS shall schedule and coordinate an advertised, public outreach meeting to brief the local and minority small business community on the project and opportunities. This outreach can be prior to or coordinated with the public advertisement and pre-submittal conference for the Contractor, and once selected the Contractor shall be required to schedule and coordinate a follow-up public outreach meeting. SFS and Contractor shall use good faith commercially reasonable efforts to foster local and minority business participation and specialty trade apprenticeship opportunities in accordance with the County's Apprenticeship Program (see attached) on the 2016 Improvements.
- Contractor shall establish a prequalification list or plan list of interested parties, so that these subcontractors and suppliers get early notice of all trade packages available for bid or proposal. Prequalification criteria and forms shall be subject to review and approval by SFS and County.
- Advertise for competitive bids or proposals on all trade packages exceeding \$500,000. Packaging of trade work shall be in a manner that fosters participation of local and small business and specialty trade apprenticeship opportunities. SFS and Contractor shall not unreasonably break up related trade package work in order to avoid the competitive procurement threshold.
- Lowest, qualified bidder is the presumptive basis for award unless a best-value approach is justified and approved by County. SFS will tabulate and level all bids for County consideration.
- SFS and Contractor will use good faith commercially reasonable efforts to obtain a minimum of 3 bids or cost proposals on all packages under the \$500,000 competitive procurement threshold. SFS and Contractor capped at direct or limited competition procurements at 5% of GMP.
- All subcontract awards exceeding \$300,000 shall comply with the County's Apprenticeship Program.
- All subcontract awards and contract terms shall be subject to review and approval by SFS, and any above the \$500,000 threshold, shall be subject to review and approval by County.


- 55
- SFS and Contractor shall involve and include County's Program Manager in all decisions and meetings regarding the packaging and procurement of all work, including according the Program Manager a reasonable opportunity to review and comment on all packages prepared for bid and all bid tabulation or bid leveling charts, before final award decisions are made.
- 5

EXHIBIT "O" ACKNOWLEDGED AND APPROVED:

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY

By: 
Print Name: Chris Dzadovsky
Title: Vice Chairman

STERLING FACILITY SERVICES, L.L.C.

By: 
Print Name: Paul Taglieri
Title: Vice President

APPROVED AS TO FORM
AND CORRECTNESS

COUNTY ATTORNEY

Apprenticeship Program Requirements:

Contractors shall be required to comply with the County's Apprenticeship Program, as follows:

- A. On County-funded construction projects which exceed \$300,000, twenty percent (20%) of laborers working in a specialty for which there are apprentice programs registered with the County shall be apprentices. Such apprentices shall be students in certified State of Florida Pre-Apprenticeship/Apprenticeship Programs which are located in St. Lucie, Martin, Indian River or Okeechobee Counties and which are registered with the County.
- B. A County-registered apprenticeship program is one which has registered with the County and provided the required documentation, including but not limited to, proof of certification as an apprenticeship program with the State of Florida and proof of having educational facilities physically located in St. Lucie, Martin, Indian River or Okeechobee Counties.
- C. Unless the apprenticeship requirement is waived by the County, the failure of the Contractor to demonstrate compliance with this requirement shall result in the Contractor's bid being deemed nonresponsive.
- D. The apprentice requirement may be waived or modified with the recommendation of the County Administrator, and appeal to the Board of County Commissioners:
 1. Upon request of the contractor, if the contractor can demonstrate that the required apprentices are not available despite a good faith effort on the contractor's part; or
 2. Upon request of the contractor, if the contractor demonstrates that the available apprentices are not sufficient to meet the required 20% and the contractor commits to utilizing a specific percentage of apprentices who are available; or
 3. If the County determines it is in the best interest of the County to waive such requirement based on potential savings of money and time or grant requirements.
- E. The agreed upon percentage and type of apprentices will be included as a requirement of the construction contract. Failure to meet the terms of the apprenticeship requirements may result in the contractor being found in breach of the contract and subject to possible monetary sanctions.

**ADDENDUM TO AMENDED AND RESTATED ST. LUCIE SPORTS COMPLEX
FACILITIES USE AGREEMENT**

This Addendum is an addendum to the ST. LUCIE SPORTS COMPLEX FACILITIES USE AGREEMENT (as amended, the "Agreement"), which was entered into on November 15, 2016 between ST. LUCIE COUNTY, a political subdivision of the State of Florida (the "County") and STERLING FACILITY SERVICES, L.L.C., a New York limited liability company (the "Franchise") and was amended and restated on January 24, 2017. The purpose of this Addendum is to ensure that the Agreement at all relevant times continues to meet the requirements of section 288.11631, Florida Statutes.

WHEREAS, section 288.11631, Florida Statutes, is intended to provide a process for the retention of spring training baseball franchises within the State of Florida (the "State"). The Applicant and the Franchise acknowledge that the amount of State incentive funding provided by the State for the Facility is based on the continual use of the Facility by the Franchise for the duration of such incentive funding;

WHEREAS, the purpose of this Addendum is to ensure that the Agreement continuously meets the requirements of section 288.11631, Florida Statutes, and to ensure that the Florida Department of Economic Opportunity ("DEO") can properly and responsibly act as the steward of State funds; and

WHEREAS, it is recognized that the Agreement contains provisions designed to establish business, operational and other obligations and rights not directly related to section 288.11631, Florida Statutes or this Addendum, which provisions are not intended to be modified or affected by this Addendum except to the extent that they limit any rights or remedies of the State or DEO as provided for in this Addendum.

NOW THEREFORE, in consideration of the premises and the mutual covenants and obligations herein contained, and in order to induce DEO to certify Applicant pursuant to section 288.11631, Florida Statutes, the parties intending to be legally bound, hereby agree as follows:

- I. **DEFINITIONS:** Except as otherwise set forth herein, the definitions set forth elsewhere in the Agreement shall not apply to this Addendum and the definitions

set forth in this Addendum shall not apply elsewhere to the Agreement. All words used herein shall be defined as they are ordinarily used, unless otherwise defined in this Addendum. The following definitions shall apply to this Addendum:

- A. **Major League Spring Training Home Games** shall mean, with respect to any Spring Training Season, those Spring Training games, as determined by Major League Baseball in its sole discretion, to be played by the Franchise's Major League Baseball Club as the home team at the Facility during such Spring Training Season.
- B. **Spring Training Season** shall mean the annual period during which Major League Baseball conducts Spring Training games in preparation for the Major League Baseball championship season generally running from February 1 through March 31 of each calendar year, but subject to change at the sole discretion of Major League Baseball.
- C. **Facility** shall mean the Applicant's professional sports facility for Spring Training of one or more Major League Baseball Clubs as well as minor league affiliates, including a stadium, team training facilities, practice fields, clubhouses, dedicated on-site parking areas, and other appurtenances and improvements, intended for use by the Franchise.
- D. **Applicant's Bonds** shall mean bonds or refunding bonds as described in section 288.11631(2)(a)(2), Florida Statutes.
- E. **Operative Agreements** shall mean the Agreement and this Addendum.
- F. **Franchise Spring Training Season** shall mean, with respect to any calendar year during the term of the Agreement, the use of the Facility by the Franchise's Major League Baseball Club for the full period of such calendar years' Spring Training Season.

II. TERMS AND CONDITIONS

- A. If the Franchise's Major League Baseball Club fails to play each and every one of its Major League Spring Training Home Games (each a "Missed Game") at the Facility during any Franchise Spring Training Season, and such Missed Games are not otherwise permitted or excused by this Addendum or approved in writing by both the Applicant and DEO, then, the Franchise shall reimburse the State a portion of the State's yearly distribution applicable to such Franchise Spring Training Season determined by multiplying the amount of such yearly distribution by the fraction obtained by dividing the number of Missed Games by the number of Major League Spring Training Home Games scheduled for such Franchise Spring Training Season. For example, if Applicant is scheduled to receive \$1,000,000 in a year, and the Franchise has 2 Missed Games in a Franchise Spring Training Season that is scheduled to have 16 Major League Spring Training Home Games, the Franchise would be required to repay \$125,000 to DEO, because $\$1,000,000 \times (2 / 16) = \$125,000$. However, if the Franchise has four or more Missed Games during any Franchise Spring Training Season, and such Missed Games are not otherwise permitted or excused by this Addendum or pre-approved in writing by the Applicant and DEO, then, at DEO's election, the Franchise shall be deemed to have relocated pursuant to section 288.11631(2)(a)2, Florida Statutes (a "Relocation"). A termination of the Agreement by either Applicant or by the Franchise does not excuse Franchise from reimbursing DEO as provided herein, due to the Franchise's Relocation. For the avoidance of doubt and for the sake of clarity, an international game, a game played during the Major League Baseball championship season, an exhibition game played in a Major League Baseball stadium or a game played against a college or university team shall not constitute a Major League Spring Training Home Game and therefore shall not constitute a Missed Game.
- B. **Repayment Obligation:** In the event of a Relocation the Franchise shall reimburse the State for the total amount of State distributions expected to be paid from the date of Relocation through the final maturity of the Applicant's Bonds,

pursuant to section 288.11631(2)(a)2, Florida Statutes, which reimbursement obligation (the "Addendum Reimbursement") is intended to satisfy, and shall not be duplicative of, the "State Reimbursement" as defined in Section 36 of the Agreement. The payment of the "Addendum Reimbursement" obligation is a partial remedy under terms of the Agreement in the event of a Relocation; provided that the payment of such reimbursement obligation by Franchise shall not release, reduce or otherwise modify any right or remedy available to County under terms of the Agreement in the event of a Relocation. Franchise acknowledges and agrees that nothing in this Addendum shall in any way, directly or indirectly, imply or impose upon County any intention, duty or obligation to mitigate damages in the event of a Relocation as the agreed upon remedies available to County in the event of a Relocation are provided in Section 18 of the Agreement, it being agreed that said matters have been fully considered and adequately addressed in the Agreement.

- C. **Force Majeure:** Notwithstanding the foregoing, the Franchise shall not be deemed to have a Missed Game to the extent its failure to play a Major League Spring Training Home Game at the Facility was due to an Event of Force Majeure (as defined below); provided, however, that the parties must make reasonable good faith efforts to mitigate the Event of Force Majeure. For the purpose of this Addendum, "Event of Force Majeure" shall mean and include any act of God, accident, fire, riot or civil commotion, act of public enemy, failure of transportation facilities, enactment, rule, order or act of government or governmental instrumentality (whether domestic or international and whether federal, state or local, except in the case of a rule, order or act by Applicant, or the international equivalent thereof), failure of technical facilities, severe inclement weather or any other cause of any nature whatsoever beyond the control of the parties (including a strike, lockout, or other labor dispute involving Major League Baseball and Major League Baseball players) which was not avoidable in the exercise of reasonable care and foresight. If an Event of Force Majeure causes the Franchise's Major League Baseball Club to fail to play at least fifty percent of a Franchise Spring Training Season at the Facility, the

parties agree that the Agreement shall be automatically extended beyond the Term (as defined in the Agreement) for one additional Franchise Spring Training Season.

- D. MLB Requirements:** If Major League Baseball causes the Franchise's Major League Baseball Club to play less than fifty percent of a Franchise Spring Training Season at the Facility, the parties agree that the Agreement shall be automatically extended beyond the Term of the Agreement for one additional Full Spring Training Season.
- E. Third Party Beneficiary:** The State, by and through DEO and DEO's successors and assigns, is an intended third party beneficiary of this Addendum. The State and DEO shall have standing in any action at law or in equity relating to, and/or to seek and/or compel performance of, the obligations imposed by, this Addendum. DEO shall have the right to enforce any reimbursement obligations owed to the State as the same are set forth herein or in law. This Addendum shall in no way limit any rights or remedies that the State or DEO may have under law.
- F. Order of Priority:** In the event of a conflict between the terms of this Addendum and terms of the Agreement relating specifically to a right, obligation or remedy benefiting DEO which arises from section 288.11631, Florida Statutes or this Addendum, the terms of this Addendum shall take precedence and shall control over any other terms of the Agreement, including any terms added to, amended in, or removed from the Agreement after the effective date of this Addendum; provided that this provision shall not be interpreted so as to release or modify any obligation, right or remedy provided in the Agreement which is in addition to those provided to DEO or the State under section 288.11631, Florida Statutes or this Addendum. This Addendum may not be modified or amended, either directly or indirectly, without the prior written consent of the parties and the Executive Director of DEO. If any modification or amendment is made to either the Agreement or this Addendum without DEO's prior written consent, and such modification or amendment has any adverse effect on the rights of DEO under

CC

this Addendum, such portion of that modification or amendment that has an adverse effect shall be void ab initio, and ineffective.

G. **Recitals Incorporated:** The foregoing recitals are incorporated herein and made a part hereof by this reference.

H. **Duplicate Terms:** Because this is an Addendum prepared without reference to the Agreement itself, it may duplicate some existing terms of the Agreement. Such duplication or restatement of terms shall be construed as intentional.

The remainder of this page is intentionally blank.

WITNESSES:

STERLING FACILITY SERVICES, L.L.C.,
a New York limited liability company

Carol A Bishop
PRINT NAME: CAROL A. BISHOP

Susan Bellamy
PRINT NAME: Susan Bellamy

By: 

Name: Paul Taglieri

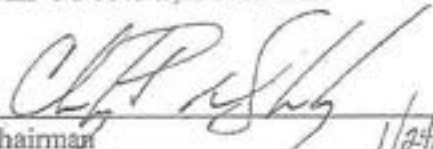
Title: Vice President

ATTEST:

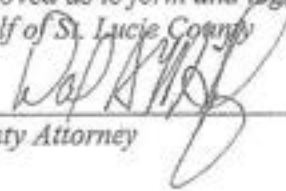
**BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA**

By: 
Deputy Clerk



By:  1/24/17
Chairman
St. Lucie County
Board of County Commissioners

*Approved as to form and legal sufficiency on
behalf of St. Lucie County*


County Attorney

**SECOND AMENDMENT TO
ST. LUCIE SPORTS COMPLEX
AMENDED AND RESTATED FACILITIES USE AGREEMENT**

THIS AMENDMENT ("Amendment"), made and entered into in triplicate as of February 19, 2019, by and between ST. LUCIE COUNTY, a political subdivision of the State of Florida ("County"), and STERLING FACILITY SERVICES, L.L.C., a New York limited liability company ("SFS").

WITNESSETH:

WHEREAS, the County and SFS entered into an Amended and Restated Facilities Use Agreement for the St. Lucie County Sports Complex (the "Project") as of January 24, 2017 (as amended, the "FUA"); and

WHEREAS, the parties desire to increase the overall New Improvements Budget;

WHEREAS, the parties desire to implement a process for seeking tax savings on large material purchases for this public Project in accordance with Section 212.08(6) of the Florida Statutes and Rule 12A-1.094 of the Florida Administrative Code; and

WHEREAS, the parties desire to enter into an amendment to the FUA to add the terms herein contained.

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, IT IS AGREED AS FOLLOWS:

1. AMENDMENT OF SECTION 10(A) OF THE FUA

The FUA is hereby amended by adding the following language to the end of Section 10(A):

"In the event the New Improvements Budget exceeds \$55,000,000.00, SFS shall contribute up to an additional \$2,000,000.00 to the New Improvements Budget to cover any such excess, which sum shall be used and applied to the New Improvements as set forth in the FUA and any amendments thereto. The obligation to provide the additional funds is the sole responsibility of SFS and this Amendment shall not create or alter any obligation of the County with respect to the New Improvements Budget. Nothing stated in this Paragraph shall alter or limit SFS' obligation, as set forth in the second paragraph of this Section 10(A), to bear all costs of coverage beyond the additional \$2,000,000.00 in the event the New Improvements Budget is exceeded."

2. AMENDMENT OF SECTION 4 OF THE FIRST AMENDMENT TO THE FUA

The First Amendment to the FUA is hereby amended by deleting the following language found in Subsection (ii):

"The next \$1,000,000 of interest shall be used by the County [to] pay costs associated with the County's project to build softball fields (the "County Fields") in a location determined by the County (but not at the Sports Complex)"

And replacing such language with the following:

"The next \$1,000,000 of interest shall be used by the County to pay costs for any County improvements, renovations or modifications related to the Sports Complex, which in County's sole discretion, are necessary, with the remainder of any such funds allocated to the softball fields project at a location determined by County."

3. ADDITION OF SECTION 42 TO THE FUA

The FUA is hereby amended by adding the following Section 42 titled Owner Direct Purchasing Agreement:

"For qualifying material purchases in excess of \$50,000.00, the County may elect to implement an Owner Direct Purchase in accordance with Section 212.08(6) of the Florida Statutes at the request of SFS. It is the sole discretion and responsibility of SFS, in connection with the Construction Manager building the Project, to recommend and request the use of Owner Direct Purchasing on qualifying purchases. The County has no obligation or responsibility to determine if qualifying purchases exist or to recommend the use of Owner Direct Purchasing to incur tax savings. Furthermore, the County may deny a request for failure to conform to the requirements of this Section of the FUA or if the County determines in its reasonable discretion that an Owner Direct Purchase would not comply with Section 212.08(6) of the Florida Statutes. If any purchase made pursuant to this Agreement incurs a tax penalty, then the liability shall be distributed as follows:

- a. Any and all sales tax liability incurred as result of SFS' failure to comply with the material terms and requirements of the FUA, as amended, shall be paid from the New Improvements Budget. However, to the extent any such liability exceeds the Budget, the unpaid amount shall be paid by SFS.
- b. Any and all sales tax liability incurred as a result of the process set forth herein being rejected for failure to meet the requirements of the law shall be paid from the New Improvements Budget in accordance with Section 10 of this FUA.

For purposes of this FUA, a "qualifying material purchase" means any purchase of materials for use at the project that: (1) meets the requirements of Section 212.08(6) of the Florida Statutes; (2) meets in all respects the material specifications set forth in the Contract Documents and Approved Submittals; and (3) is in excess of \$50,000.00.

For qualifying material purchases identified by SFS, the following procedures shall apply:

- c. SFS shall complete, in full, the Vendor Requisition Form attached hereto as Exhibit "Q," and submit the Vendor Requisition Form to the County for approval along with a certification that SFS has reviewed Section 212.08(6) of the Florida Statutes and determined the requested purchase to be a qualifying material purchase. The County shall designate, in writing, a purchasing officer for this Project, which shall be the designated recipient of any Vendor Requisition Forms.
- d. Within a reasonable time, but no later than two weeks after receipt of the request, the County shall review the Vendor Requisition Form and either approve or deny the request. The County will promptly inform SFS of its decision with

respect to the request. If the County approves the request, it shall submit a Purchase Order, along with a copy of its Florida Consumer's Certificate of Exemption and Certificate of Entitlement, to the vendor. If the County denies the request, no further action will be taken and SFS may proceed with the purchase as a non-Owner Direct Purchase.

e. All shipments made under the Owner Direct Purchasing program shall designate the goods to be free on board to the jobsite.

f. Upon delivery of materials purchased pursuant to this Section of the FUA, SFS or its designee, acting for and on behalf of the County, shall ensure that the delivery complies with the terms of the Purchase Order submitted to the vendor by the County. This obligation shall include, but not be limited to, ensuring timely delivery, conformance of the material to the Purchase Order in quality, quantity, and all other respects, and ensuring that the materials are in a good and usable condition for the intended purpose.

g. If any material or product fails to be delivered or is not of the quantity or quality requested or otherwise fails to meet the requirements of the Purchase Order, SFS or its designee, acting for and on behalf of the County, shall work directly with the vendor to correct the faulty shipment. SFS is responsible for ensuring that all Owner Direct Purchases made pursuant to the FUA meet the standards set forth in the Purchase Order signed and submitted by the County.

h. If, after reviewing the Purchase Order and the shipment, SFS determines that the shipment is complete and proper, it shall sign the proof of delivery on behalf of the County and direct the vendor to invoice the County directly.

i. Upon submission of an invoice to the County for payment, SFS shall place all materials purchased pursuant to this Agreement into a protected storage area within the materials storage yard until such time as the material has been, or is being, incorporated in the project. SFS shall be responsible for ensuring the security of all County purchased materials from the time of acceptance through the time of incorporation.

j. Once receipt of the shipment has been confirmed, the County shall be invoiced directly and shall pay the invoice from the New Improvements Budget in accordance with Section 10 of this FUA.

k. The County shall take title to, and assume all risk of loss for or damage to, the goods at the point of delivery from the vendor. The County will insure against all loss of or damage to materials or products purchased using Owner Direct Purchasing. Nothing in this paragraph shall act to abrogate, alter, modify, or otherwise change the terms of Section 13 of the FUA or applicable laws regarding liability with respect to any materials purchased for, used in, or incorporated into the Project.

l. The procedures set forth herein shall apply to and be the only procedures governing Owner Direct Purchases on this Project.

4. All tax savings generated through the use of Owner Direct Purchases shall be accounted for as a

credit in the New Improvements Budget and used exclusively to implement the New Improvements as defined and agreed to in the FUA.

5. Except as amended herein, the remaining terms and conditions of the FUA shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed and delivered this Amendment as of the date first set forth above, as follows:

ATTEST:

Billie
Deputy Clerk



BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA

BY: J. de B...
Chair
Date signed: 2/19/19

APPROVED AS TO FORM AND
CORRECTNESS
BY: [Signature]
Comm. Agency

WITNESSES:

STERLING FACILITY SERVICES, L.L.C.
a New York limited liability company

BY: [Signature]
Name: Paul Taglieri
Title: Vice President
Date signed: 2/22/19

STATE OF FLORIDA
COUNTY OF ST. LUCIE


The foregoing instrument was acknowledged before me this _____ day of _____ 2019, by _____ as _____ of the St. Lucie County Board of County Commissioners.

Notary Public, State of Florida
My Commission Expires:
Personally known _____ OR Produced

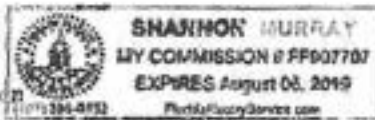
Identification

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this 22 day of FEBRUARY 2019 by Michael Tambicci, as Vice President of STERLING FACILITY SERVICES, L.L.C., a New York limited liability company.


Notary Public, State of Florida
My Commission Expires: Aug 6, 2019
Personally known _____ OR Produced

Identification



Vendor Requisition Form

Date: _____	REQ# _____
Project Name: _____	Ship To Address: _____
SLC Project #: _____	Address: _____
Contractor: _____	Contractor Tel: () _____
Contr. Project #: _____	Contact Person: _____
Address: _____	Delivery Date: _____
Address: _____	Fax Number: () _____
Subcontractor: _____	Subcontr. Tel: () _____
Subcontr. Project #: _____	Contact Person: _____
Address: _____	Delivery Date: _____
Address: _____	Fax Number: () _____
Vendor/Supplier _____	Vendor Tel: () _____
Project #: _____	Contact Person: _____
Address: _____	Delivery Date: _____
Address: _____	Fax Number: () _____

Special Instructions: _____

ITEM#	DESCRIPTION	QUANTITY	UNIT	AMOUNT	TOTAL AMOUNT
					\$
					\$
					\$
					\$

Please submit quote from Vendor/ Supplier with Vendor Requisition Form (VRF)	SubTotal FLORIDA Sales Tax ____ % Sales Tax ____ % Total:	\$ \$ \$
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Important Note: It is imperative in the interest of prompt payment that all original invoices are sent directly to St Lucie County Board of County Commissioners, Attn: (Project Manager Name, 2300 Virginia Avenue, Fort Pierce, FL 34982. All invoices must reference the Project Name, Number and St Lucie County BOCC Purchase Order Number.

Contractor Name: _____	
Verified & Approved by: _____	Contractor
Approved by: _____	SLC Project Manager

**THIRD AMENDMENT TO
ST. LUCIE SPORTS COMPLEX
AMENDED AND RESTATED FACILITIES USE AGREEMENT**

THIS AMENDMENT ("Amendment"), made and entered into in triplicate as of ^{August 4} ~~July~~ 2020, by and between ST. LUCIE COUNTY, a political subdivision of the State of Florida ("County"), and STERLING FACILITY SERVICES, L.L.C., a New York limited liability company ("SFS").

WITNESSETH:

WHEREAS, the County and SFS entered into an Amended and Restated Facilities Use Agreement for the St. Lucie County Sports Complex (the "Project") as of January 24, 2017 (as amended, the "FUA"); and

WHEREAS, the parties desire to modify the process for tax savings on large material purchases for this public Project in accordance with Section 212.08(6) of the Florida Statutes and Rule 12A-1.094 of the Florida Administrative Code, as set forth in the Second Amendment to the Facilities Use Agreement; and

WHEREAS, the parties additionally desire to amend Exhibit "M" to the FUA, to update the advertising services obligations of the parties; and

WHEREAS, the parties seek to establish an escrow arrangement for the additional up to \$2,000,000 financial commitment that SFS agreed to fund in accordance with the Second Amendment to the FUA dated February 19, 2019; and

WHEREAS, the parties desire to enter into this Third Amendment to the FUA to add the terms herein contained.

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, **IT IS AGREED AS FOLLOWS:**

1. AMENDMENT OF SECTION 42 TO THE FUA

Section 42 of the FUA is deleted in its entirety and replaced with the following::

"For qualifying material purchases in excess of \$10,000.00, the County may elect to implement an Owner Direct Purchase in accordance with Section 212.08(6) of the Florida Statutes at the request of SFS. It is the sole discretion and responsibility of SFS, in connection with the Construction Manager building the Project, to recommend and request the use of Owner Direct Purchasing on qualifying purchases. The County has no obligation or responsibility to determine if qualifying purchases exist or to recommend the use of Owner Direct Purchasing to incur tax savings. Furthermore, the County may deny a request for failure to conform to the requirements of this Section of the FUA or if the County determines in its reasonable discretion that an Owner Direct Purchase would not comply with Section 212.08(6) of the Florida Statutes. If any purchase made pursuant to this Agreement incurs a tax penalty, then the liability shall be distributed as follows:

- a. Any and all sales tax liability incurred as result of SFS' failure to comply with the material terms and requirements of the FUA, as amended, shall be paid

from the New Improvements Budget. However, to the extent any such liability exceeds the Budget, the unpaid amount shall be paid by SFS.

b. Any and all sales tax liability incurred as a result of the process set forth herein being rejected for failure to meet the requirements of the law shall be paid from the New Improvements Budget in accordance with Section 10 of this FUA.

For purposes of this FUA, a "qualifying material purchase" means any purchase of materials for use at the project that: (1) meets the requirements of Section 212.08(6) of the Florida Statutes; (2) meets in all respects the material specifications set forth in the Contract Documents and Approved Submittals; and (3) is in excess of \$10,000.00.

For qualifying material purchases identified by SFS, the following procedures shall apply:

c. SFS shall complete, in full, the Vendor Requisition Form attached hereto as Exhibit "Q," and submit the Vendor Requisition Form to the County for approval along with a certification that SFS has reviewed Section 212.08(6) of the Florida Statutes and determined the requested purchase to be a qualifying material purchase. The County shall designate, in writing, a purchasing officer for this Project, which shall be the designated recipient of any Vendor Requisition Forms.

d. Within a reasonable time, but no later than two weeks after receipt of the request, the County shall review the Vendor Requisition Form and either approve or deny the request. The County will promptly inform SFS of its decision with respect to the request. If the County approves the request, it shall submit a Purchase Order, along with a copy of its Florida Consumer's Certificate of Exemption and Certificate of Entitlement, to the vendor. If the County denies the request, no further action will be taken and SFS may proceed with the purchase as a non-Owner Direct Purchase.

e. All shipments made under the Owner Direct Purchasing program shall designate the goods to be free on board to the jobsite.

f. Upon delivery of materials purchased pursuant to this Section of the FUA, SFS or its designee, acting for and on behalf of the County, shall ensure that the delivery complies with the terms of the Purchase Order submitted to the vendor by the County. This obligation shall include, but not be limited to, ensuring timely delivery, conformance of the material to the Purchase Order in quality, quantity, and all other respects, and ensuring that the materials are in a good and usable condition for the intended purpose.

g. If any material or product fails to be delivered or is not of the quantity or quality requested or otherwise fails to meet the requirements of the Purchase Order, SFS or its designee, acting for and on behalf of the County, shall work directly with the vendor to correct the faulty shipment. SFS is responsible for ensuring that all Owner Direct Purchases made pursuant to the FUA meet the standards set forth in the Purchase Order signed and submitted by the County.

h. If, after reviewing the Purchase Order and the shipment, SFS determines that the shipment is complete and proper, it shall sign the proof of delivery on behalf of the County and direct the vendor to invoice the County directly.

i. Upon submission of an invoice to the County for payment, SFS shall place all materials purchased pursuant to this Agreement into an enclosed storage area within the materials storage yard until such time as the material has been, or is being, incorporated in the project. SFS shall be responsible for ensuring the security of all County purchased materials from the time of acceptance through the time of incorporation.

j. Once receipt of the shipment has been confirmed, the County shall be invoiced directly and shall pay the invoice from the New Improvements Budget in accordance with Section 10 of this FUA.

k. The County shall take title to, and assume all risk of loss for or damage to, the goods at the point of delivery from the vendor. The County will insure against all loss of or damage to materials or products purchased using Owner Direct Purchasing. Nothing in this paragraph shall act to abrogate, alter, modify, or otherwise change the terms of Section 13 of the FUA or applicable laws regarding liability with respect to any materials purchased for, used in, or incorporated into the Project.

l. The procedures set forth herein shall apply to and be the only procedures governing Owner Direct Purchases on this Project.

2. All Owner Direct Purchases commencing with ODP#8 dated July 22, 2019, except as provided in Section 3 below, shall be governed by this Third Amendment, with an allocation of all tax savings as follows:

- a. Shared allocation on the first \$200,000.00 of tax savings, as follows:
 - i. 50% for use by SFS as part of the New Improvements Budget; and
 - ii. 50% for use by County to pay costs for any County improvements, renovations or modifications related to the Sports Complex, which in County's sole discretion are necessary.
- b. County receives all tax savings proceeds in excess of \$200,000.00, to be used by County to pay costs for any County improvements, renovations or modifications related to the Sports Complex, which in County's sole discretion are necessary.

3. The tax savings proceeds pursuant to ODP#8 shall be allocated as follows:

- a. \$7,235.00 directly to the New Improvements Budget; and
- b. Any additional savings proceeds allocated in accordance with Section 2 above.

4. Exhibit "M" to the FUA shall be and is hereby amended by the attached and revised Exhibit "M".


5. Regarding the additional up to \$2,000,000 funding commitment by SFS in the Second Amendment to the FUA, the parties shall use an escrow arrangement to secure funding as necessary to allow for the payment of any additional costs of the New Improvements that exceed the \$55,000,000 New Improvements Budget. For every cost, including any change order, that would cause the New Improvements Budget to be exceeded, SFS shall deposit into an escrow account, for the benefit of

County, the additional costs above the New Improvements Budget. County shall not be required to process for approval any such additional costs and payment requests, including any such change orders, until SFS has made the requisite deposit into escrow of the additional monies to cover the overage, with confirmation to County of the deposit. On confirmation of the deposit, the County will process the additional costs for payment in accordance with the requirements of the FUA. Once the pay request has been approved by the County, SFS shall release the escrowed monies to County, and County shall make payment accordingly.

6. Except as amended herein, the remaining terms and conditions of the FUA and any amendments shall remain in full force and effect.

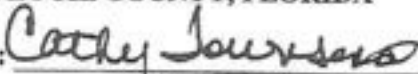
IN WITNESS WHEREOF, the parties have executed and delivered this Amendment as of the date first set forth above, as follows:

ATTEST:


Deputy Clerk



BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA

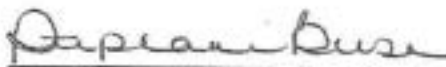
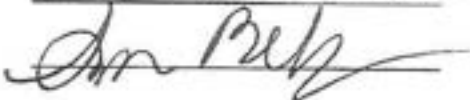
BY: 
Chair

Date signed: 8/4/20

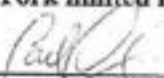
APPROVED AS TO FORM AND
CORRECTNESS:

BY: 
County Attorney

WITNESSES:

STERLING FACILITY SERVICES, L.L.C.
a New York limited liability company

BY: 

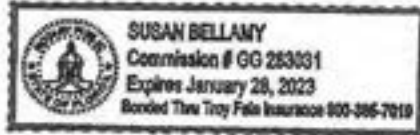
Name: Paul Taylor
Title: VP

Date signed: 8/12/2020

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this 5 day of Aug, 2020, by Cathy Townsend, as Chair of the St. Lucie County Board of County Commissioners. "physical presence"

Identification

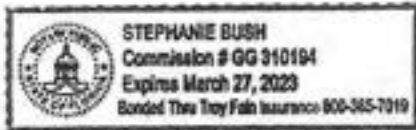


[Signature]
Notary Public, State of Florida
My Commission Expires: _____
Personally known OR Produced

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this 4 day of August 2020 by Paul Taglicri, as VP of STERLING FACILITY SERVICES, L.L.C., a New York limited liability company.

Identification



[Signature]
Notary Public, State of Florida
My Commission Expires: _____
Personally known OR Produced

EXHIBIT M
Advertising Services

New York Mets – Citi Field

- One full page ad in Mets Yearbook promoting St. Lucie Tourism
- One full page ad in every edition of Mets magazine promoting St. Lucie Tourism
- Two (2) signs promoting St. Lucie Tourism, each measuring approximately 48" x 72", located on the walls of the concourses on various levels at Citi Field
- The opportunity for the County to promote St. Lucie Tourism at one table on the field level concourse at Citi Field during each of three (3) mutually agreed upon Mets regular season games at Citi Field during each year of the Term. The manner, time, location and duration of each tabling opportunity shall be determined by the Mets. All materials distributed by the County shall be subject to the prior approval of the Mets
- A total of two minutes and thirty seconds of advertising time promoting St. Lucie Tourism on the Citi Field closed-circuit television programming during each Mets regular season home game during the Term, which may include full screen static advertisements, L-wrap advertisements, :15 commercials or :30 commercials as mutually agreed upon by the parties. The County will produce its advertisements as its sole expense.
- Minimum of four advertisements and/or content promoting Spring Training on Mets digital media, including but not limited to social media, display ads, etc.
- Dedicated page on Mets.com promoting Mets Spring Training
- Four weeks on digital highway marquee promoting St. Lucie Tourism
- Pre-game announcement promoting St. Lucie Tourism on Citi Vision during all Sunday home games during the Term
- One live drop in promoting St. Lucie Tourism during each Spring Training radio broadcast during the Term

The right for the County to depict the name and "Skyline" logo of the Mets in print material and radio and television advertisements promoting St. Lucie Tourism, subject to the conditions set forth below.

- (a) The County's rights are specifically limited to the Term and to the Mets Home Television Territory, as may be amended. The current Home Television Territory is shown on Exhibit A (see attached).
- (b) Use of the Mets name and logo shall be subject to the prior written approval of the Mets in each instance, not to be unreasonably withheld, and to any rules, regulations, agreements, or guidelines of the MLB Entities, as may be amended.
- (c) All materials containing the Mets name or logo must be submitted to the Mets for its prior written approval, not to be unreasonably withheld.
- (d) The County shall indemnify, hold harmless and defend Sterling Mets, L.P., and its affiliates from and against all actions, claims, demands, liabilities, damages or expenses (including reasonable attorneys' fees) arising out of the County's use of the Mets name or logo.
- (e) Nothing herein shall be construed to convey to the County any rights in the Mets trademarks, except as expressly granted herein.

Port St. Lucie Mets – Sports Complex

- One full page ad in Spring Training magazine promoting St. Lucie Tourism
- One panel on Spring Training pocket schedule promoting St. Lucie Tourism
- Ad banner on stluciemets.com promoting St. Lucie Tourism
- Spring training ticket mailer opportunity
- One pre-game :30 commercial on stadium video board promoting St. Lucie Tourism
- The right to advertise St. Lucie Tourism on one panel on the rotating sign located behind home plate at the Stadium during one half-inning during St. Lucie Mets game at the Stadium

**FOURTH AMENDMENT TO
ST. LUCIE SPORTS COMPLEX
AMENDED AND RESTATED FACILITIES USE AGREEMENT**

THIS AMENDMENT ("Amendment"), made and entered into in triplicate as of November 17, 2020, by and between **ST. LUCIE COUNTY**, a political subdivision of the State of Florida ("County"), and **STERLING FACILITY SERVICES, L.L.C.**, a New York limited liability company ("SFS").

WITNESSETH:

WHEREAS, the County and SFS entered into an Amended and Restated Facilities Use Agreement for the St. Lucie County Sports Complex (the "Project") as of January 24, 2017 (as amended, the "FUA"); and

WHEREAS, in the Third Amendment to the FUA, the parties established an escrow arrangement for the additional up to \$2,000,000.00 financial commitment that SFS agreed to fund in accordance with the Second Amendment to the FUA dated February 19, 2019; and

WHEREAS, in connection with final payment and close-out with SFS and its Contractor, Barton Malow, the County and SFS desire to restructure the payment terms as set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, **IT IS AGREED AS FOLLOWS:**

1. All excess amounts that SFS is obligated to pay in accordance with the FUA, including but not limited to the \$2,000,000 set forth in Article 1 of the Second Amendment to the FUA, shall be paid directly by SFS to its contractor, Barton Malow, strictly in accordance with the FUA and Contract Documents between SFS and Barton Malow (AIA A-133-2009 and A201-2007 signed July 19, 2018). SFS shall provide County with contemporaneous proof of payment to Barton Malow. The escrow account arrangement set forth in the Third Amendment to the FUA, Article 5, is hereby deleted.
2. County may withhold \$275,000 in disbursements otherwise due to SFS, for payment to Barton Malow, as security for the performance by Barton Malow of all "Work Completion Log" items set forth in Attachment A to the final settlement change order executed between SFS and Barton Malow, dated November 9, 2020 (attached hereto as Exhibit "1"). Upon completion of all items on the Work Completion Log, in accordance with the Contract Documents and to the satisfaction of SFS and County, Barton Malow shall submit its Final Pay Application for the remaining payment of \$275,000, to be released by County within ten (10) days of receipt of the Final Pay Application.
3. Except as expressly stated herein, all other terms and conditions of the FUA and all amendments shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed and delivered this Amendment as of the date first set forth above, as follows:

ATTEST:

[Signature]
Deputy Clerk



BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA

BY: [Signature]

Chair
Date signed: 11/17/20

APPROVED AS TO FORM AND
CORRECTNESS:

BY: [Signature]
County Attorney

WITNESSES:

[Signature]
[Signature]

STERLING FACILITY SERVICES, L.L.C.
a New York limited liability company

BY: [Signature]

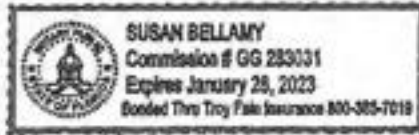
Name: Paul Taglieri
Title: VP

Date signed: 11-30-20

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this 17 day of Nov. 2020, by Chris Dzaolovsky, as Chair of the St. Lucie County Board of County Commissioners.

Identification

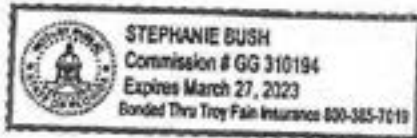


[Signature]
Notary Public, State of Florida
My Commission Expires:
Personally known OR Produced

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this 2 day of Dec 2020 by Raul Taglia, as VP of STERLING FACILITY SERVICES, L.L.C., a New York limited liability company.

Identification



[Signature]
Notary Public, State of Florida
My Commission Expires:
Personally known OR Produced

C17-01-037

**FIFTH AMENDMENT TO
ST. LUCIE SPORTS COMPLEX
AMENDED AND RESTATED FACILITIES USE AGREEMENT**

THIS AMENDMENT ("Amendment"), made and entered into in triplicate as of ^{Amended} July 17, 2021, by and between **ST. LUCIE COUNTY**, a political subdivision of the State of Florida ("County"), and **STERLING FACILITY SERVICES, L.L.C.**, a New York limited liability company ("SFS").

WITNESSETH:

WHEREAS, the County and SFS entered into an Amended and Restated Facilities Use Agreement for the St. Lucie County Sports Complex (the "Project") as of January 24, 2017 (as amended, the "FUA"); and

WHEREAS, in the Fourth Amendment to the FUA, the parties established, among other things, a punch-list retainer of \$275,000.00 to secure the completion by Barton Malow Company of all items identified by the parties on a "Work Completion Log"; and

WHEREAS, Barton Malow Company has completed all items on the Work Completion Log with the exception of Item # 1, an exterior metal door to be completed by the County, with a credit due County in the amount of \$8,250.00; and

WHEREAS, in connection with final payment and close-out with SFS and Barton Malow Company, the County and SFS desire to restructure the payment terms as set forth herein, amending the punch-list retainer to account for the credit.

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, **IT IS AGREED AS FOLLOWS:**

1. For account reconciliation purposes, this Fifth Amendment amends the punch-list retainer established in the Fourth Amendment, to account for the \$8,250.00 credit liquidated in Change Order #13 between SFS and Barton Malow Company. The amount of the retainage is hereby amended, retroactive to the date of final payment, to \$266,750.00.
2. All disbursements due SFS under the FUA as amended, for the design and construction of the Tradition Field Stadium Renovations ("Project"), have been made by County. The Project has been completed in accordance with the FUA as amended.
3. Except as expressly stated herein, all other terms and conditions of the FUA and all amendments shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed and delivered this Amendment as of the date first set forth above, as follows:

ATTEST:

Dee Smith
Deputy Clerk



BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA

BY: *[Signature]*

Date signed: 8/17/01

APPROVED AS TO FORM AND
CORRECTNESS:

BY: *[Signature]*

County Attorney

WITNESSES:

STERLING FACILITY SERVICES, L.L.C.
a New York limited liability company

BY: *[Signature]*

Name: PAUL TAGLIERI

Title: VP SFS

Date signed: 8-24-01

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this _____ day of _____ 2021, by _____ as _____ of the St. Lucie County Board of County Commissioners.

Identification

Notary Public, State of Florida
My Commission Expires:
Personally known _____ OR Produced

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this _____ day of _____ 2021 by _____ as _____ of STERLING FACILITY SERVICES, L.L.C., a New York limited liability company.

Identification

Notary Public, State of Florida
My Commission Expires:
Personally known _____ OR Produced

**SIXTH AMENDMENT TO
ST. LUCIE SPORTS COMPLEX
AMENDED AND RESTATED FACILITIES USE AGREEMENT
C17-01-037**

THIS AMENDMENT ("Amendment"), made and entered into in triplicate as of April 18, 2023, by and between ST. LUCIE COUNTY, a political subdivision of the State of Florida ("County"), and **STERLING FACILITY SERVICES, L.L.C.**, a New York limited liability company ("SFS").

WITNESSETH:

WHEREAS, the County and SFS entered into an Amended and Restated Facilities Use Agreement for the St. Lucie County Sports Complex (the "Project") as of January 24, 2017 (as amended, the "FUA"); and

WHEREAS, the parties desire to amend Exhibit "M" to the FUA, to update the advertising services obligations of the parties; and

WHEREAS, the parties desire to enter into this Sixth Amendment to the FUA to add the terms herein contained.

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, **IT IS AGREED AS FOLLOWS:**

1. Exhibit "M" to the FUA shall be and is hereby amended by the attached and revised Exhibit "M".
2. Except as amended herein, the remaining terms and conditions of the FUA and any amendments shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed and delivered this Amendment as of the date first set forth above, as follows:

ATTEST:


Deputy Clerk



BOARD OF COUNTY COMMISSIONERS OF
ST. LUCIE COUNTY

BY: 
Chair
Date signed: 4/18/2023

APPROVED AS TO FORM
AND CORRECTNESS


County Attorney

WITNESSES:

Lauren D. Arctis
Lauren D. Arctis

STERLING FACILITY SERVICES, L.L.C.
A New York limited liability company

BY: Paul Taglieri
Name: Paul Taglieri
Title: VP
Date signed: 8/10/2023

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ___ day of _____, 2023, by _____ as _____ of the St. Lucie County Board of County Commissioners.

Notary Public, State of Florida
My Commission Expires: _____
Personally Known _____ OR Produced Identification _____
Type of Identification Produced _____

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 10 day of August, 2023, by Paul Taglieri as VP of STERLING FACILITY SERVICES, L.L.C., a New York limited liability company.

Susan Bellamy
Notary Public, State of Florida
My Commission Expires: _____
Personally Known OR Produced Identification _____
Type of Identification Produced _____

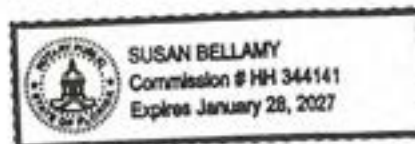


EXHIBIT M
Advertising Services

New York Mets - Citi Field

- One full page ad in Mets Yearbook promoting St. Lucie Tourism.
- One full page ad in every edition of Mets magazine promoting St. Lucie Tourism.
- Concourse Dioramas – Rotation in digital dioramas throughout all Concourses of Citi Field during each Mets regular season home game during the Term.
- The opportunity for the County to promote St. Lucie Tourism at one table on the field level concourse at Citi Field during each of three (3) mutually agreed upon Mets regular season games at Citi Field during each year of the Term. The manner, time, location and duration of each tabling opportunity shall be determined by the Mets. All materials distributed by the County shall be subject to the prior approval of the Mets.
- A total of two minutes and thirty seconds of advertising time promoting St. Lucie Tourism on the Citi Field closed-circuit television programming during each Mets regular season home game during the Term, which may include full screen static advertisements, L-wrap advertisements, :15 commercials or :30 commercials as mutually agreed upon by the parties. The County will produce its advertisements as its sole expense.
- Pre-game :30 announcement promoting St. Lucie Tourism on Citi Vision at all regular season games at Citi Field during each year of the Term.
- Email – One (1) dedicated email to Mets database of 483, 451 recipients (amount subject to decrease/increase based on opt-out or opt-in subscriber requests received during the term) promoting St. Lucie Tourism. Dates of email deployments to be mutually agreed upon by Mets and County.
- Back of Main Scoreboard – :10 rotation for 4 weeks on the back of the Main Scoreboard digital sign during each year of the Term. Dates of schedule to be mutually agreed upon by the Mets and County.
- Honorary First Pitch – Opportunity for one (1) representative to throw out the Honorary First Pitch prior to the start of the Regular Season home game.
- Batting Practice – Opportunity for four (4) fans to attend two (2) Mets Batting Practices prior to the start of a Regular Season Home Game.

The right for the County to depict the name and "Skyline" logo of the Mets in print material and radio and television advertisements promoting St. Lucie Tourism, subject to the conditions set forth below.

- (a) The County's rights are specifically limited to the Term and to the Mets Home Television Territory, as may be amended. The current Home Television Territory is shown on Exhibit A (see attached).
- (b) Use of the Mets name and logo shall be subject to the prior written

approval of the Mets in each instance, not to be unreasonably withheld, and to any rules, regulations, agreements, or guidelines of the MLB Entities, as may be amended.

- (c) All materials containing the Mets name or logo must be submitted to the Mets for its prior written approval, not to be unreasonably withheld.
- (d) The County shall indemnify, hold harmless and defend Sterling Mets, L.P., and its affiliates from and against all actions, claims, demands, liabilities, damages or expenses (including reasonable attorneys' fees) arising out of the County's use of the Mets name or logo.
- (e) Nothing herein shall be construed to convey to the County any rights in the Mets trademarks, except as expressly granted herein.

Port St. Lucie Mets - Sports Complex

- One full page ad in Spring Training magazine promoting St. Lucie Tourism.
- One panel on Spring Training pocket schedule promoting St. Lucie Tourism
- Ad banner on stluciemets.com promoting St. Lucie Tourism.
- Spring training ticket mailer opportunity.
- Two pre-game :30 commercials on stadium video board promoting St. Lucie Tourism during every spring training home game.
- The right to advertise St. Lucie Tourism on one panel on the rotating sign located behind home plate at the Stadium during one half-inning during St. Lucie Mets game at the Stadium.
- Three (3) dedicated emails promoting St. Lucie Tourism to St. Lucie Mets email database. Dates of email deployments to be mutually agreed upon by Mets and County.
- The opportunity to provide marketing materials for distribution at all parking lot entry points during three (3) spring training home games.
- The opportunity to advertise on the ticket backs of three (3) spring training home game tickets.
- Tabling – The opportunity to promote St. Lucie Tourism at one table on the field level concourse at the County Sports Complex during each of three (3) mutually agreed upon Mets spring training home games during each year of the Term. The manner, time, location, and duration of each tabling opportunity shall be determined by the Mets. All materials distributed by the County shall be subject to the prior approval of the Mets.

Board of County Commissioners

August 26, 2022

Chris Dzadovsky
DISTRICT 1

Subject: Annual Report to the Florida Department of Economic Opportunity for the St. Lucie County Sports Complex, a State Spring Training Facility (New York Mets) under Section 288-11631, Florida Statutes

Larry Leet
DISTRICT 2

Item #3: A cost benefit analysis of the New York Mets Spring Training economic impact on the community of St. Lucie County. In addition to, concise summary of the direct economic benefit to the region. This report reflects current data **specific to the** area.

Linda Bartz
DISTRICT 3
Vice Chair

Jamie Fowler
DISTRICT 4

- To demonstrate this impact, the following information has been compiled to capture the specific economic impact of Spring Training in Port St. Lucie. The methodologies provided are derived from the Major League Baseball Florida Spring Training Economic Impact Study Report published in June of 2009 by the Florida Sports Foundation and the Bonn Marketing Research Group, Inc. During, the 2023 New York Mets Spring Training season in Port St. Lucie, there were 16 games played. The total attendance was **79,545**, and the total economic impact is estimated to be \$75,257,118.04

Cathy Townsend
DISTRICT 5
Chair

Administration

George Landry
COUNTY
ADMINISTRATOR

Dan McIntyre
COUNTY ATTORNEY

Economic Impact of the New York Mets Spring Training in Port St. Lucie, FL 2023

Utilizing the data and methodology in the “2009 Major League Baseball Florida Spring Training Economic Impact Study Report”, June 2009 by the Florida Sports Foundation and the Bonn Marketing Research Group, Inc., the following represents the estimated Economic Impact to St. Lucie County just resulting from Direct Spending associated with the New York Mets Spring Training. Please note this does not include the impact to labor income and employment in St. Lucie County as result of Spring Training.

The attendees, for this purpose, are separated into five category types:

- **Out-of-State-Primary Purpose:** This indicates a visiting party from outside of Florida that came to the area expressly for the New York Mets Spring Training.
- **Out-of-State-Other Purpose:** This indicates a visiting party from outside of Florida that came to the area for another purpose, but attended Spring Training activities.
- **Non-County-Primary Purpose:** This indicates attendance from another County in Florida that visited expressly for Mets Spring Training.
- **Non-County-Other Purpose:** This indicates attendance to St. Lucie County for another purpose, but included Spring Training activities.
- **Local:** These include all St. Lucie County residents.

Total attendance for the New York Mets Spring Training was **79545**.

The results are as follows:

Approximately 23.12% are Out-of-State Primary Purpose	18,391
Number of Out-of State Parties (Average party size = 3 people)	6,130
Cumulative number of nights stayed (Average stay is 7.53 nights)	46,159
Average expense for out-of-area expenses (\$371.28 per party) per day *	\$17,137,913.52
Approximately 24.94% are Out-of-State Other Purpose	19,838
Number of Out-of State Parties (Average party size = 3.08 people)	6,441
Cumulative number of nights stayed (Average stay is 9.66 nights)	62,220
Average expense for out-of-area expenses (\$395.43 per party) per day *	\$24,603,654.60
Approximately 24.22% are Non-County Primary Purpose	19,265
Number of Non-County Parties (Average party size = 2.81 people)	6,865
Cumulative number of nights stayed (Average stay is .39 nights)	3,538
Average expense for out-of-area expenses (\$171.72 per party) per day *	\$459,179.28

Approximately 3.55% are Non-County Other Purpose	2,823
Number of Non-County Parties (Average party size = 2.68 people)	1,053
Cumulative number of nights stayed (Average stay is 3.36 nights)	3,538
Average expense for out-of-area expenses (\$314.00 per party) per day *	\$1,110,932.00
Approximate Number of Local Attendees	19,226
Estimated Direct Expenditures of Local Residents associated with Attendance (\$50) *	\$961,300
Estimated Total Direct Expenses by Attendees *Total	\$44,272,979.40

Using the total direct expenses above, the indirect and induced effect was estimated using the multiplier provided in the above reference report to estimate a total economic impact resulting from Direct Expenses. Indirect effect indicates the secondary impact caused by changing input of needs of directly affected industries, and Induced effect is caused by the changes in household spending due to additional employment generated by direct and indirect spending.

	Direct Spending	Indirect and Induced Spending	Total Economic Impact	Multiplier
Out-of-State Primary Purpose	\$17,137,918.52	\$11,996,539.46	\$29,134,452.98	1.7
Out-of-State Other Purpose	\$24,603,654.60	\$17,222,558.22	\$41,825,212.82	1.7
Non-County Primary Purpose	\$459,179.28	\$335,200.87	\$794,380.15	1.73
Non-County Other Purpose	\$1,110,932.00	\$766,543.08	\$1,877,475.08	1.69
Local Attendees	\$961,300.00	\$663,297.00	\$1,624,597.00	1.69
	\$44,272,979.40	\$30,984,138.64	\$75,257,118.04	

The total Economic Impact Direct Spending is estimated to be **\$75,257,118.04** as a result the **2023** New York Mets Spring Training.

Board of County Commissioners

August 22, 2023

Chris Dzadovsky
DISTRICT 1

Subject: For those reporting which encompasses the Development Period, a list of all Contracts with an estimated cost greater than \$250,000 Executed in furtherance of this agreement.

Larry Leet
DISTRICT 2

Item #4 There were no Contracts greater than \$250,000 to report.

Linda Bartz
DISTRICT 3
Vice Chair

Jamie Fowler
DISTRICT 4

Cathy Townsend
DISTRICT 5
Chair

Administration

George Landry
COUNTY
ADMINISTRATOR

Dan McIntyre
COUNTY ATTORNEY

Board of County Commissioners

Chris Dzadovsky
DISTRICT 1

Larry Leet
DISTRICT 2

Linda Bartz
DISTRICT 3
Vice Chair

Jamie Fowler
DISTRICT 4

Cathy Townsend
DISTRICT 5
Chair

Administration

George Landry
COUNTY
ADMINISTRATOR

Dan McIntyre
COUNTY ATTORNEY

August 25, 2023

Subject: Annual Report to the Florida Department of Economic Opportunity for the St. Lucie County Sports Complex, a State Spring Training Facility (New York Mets) under Section 288-11631, Florida Statutes

Written evidence that the County continues to meet the certification criteria in effect when the County was certified pursuant to section 288.11631, F.S. (2015).

- 11/17/2016 Letter from Mr. Tipton, County Administrator, regarding the St. Lucie County Sports Complex Spring Training Grant application for 20 million dollars towards new construction and renovations.
- Attached is the debt service schedule for the new improvements at the stadium. This does not include any refinancing of the debt from the previous improvements. As you can see, over the life of the Bonds, the County will pay \$81,581,916.11. \$1 million per year for the first 20 years is coming from the State and the remaining \$2.4 million is coming from the County. Over the life of the bonds, approximately 24.5% will be repaid using State funding, and the remaining 75.5% is coming from the County. This shows that the County's financial commitments for the improvements exceeded the required 50% threshold.
- 3/17/2017 letter from Mr. Jim Poppell, Chief of Staff (DEO) Decertification of St. Lucie County.
- 3/17/2017 Agreement whereas the County applied for Certification under 288.11631, F.S. between the State of Florida Department of Economic Opportunity (DEO) and St. Lucie County.
- 3/17/2017 letter from Mr. Karl Blischke, Director Strategic Business Development (DEO), regarding Certification of St. Lucie County's Spring Training Facility.
- 4/10/2017 Spring Training Program Agreement between Florida Department of Economic Opportunity and St. Lucie County, Florida (C17-03-233).

ST. LUCIE COUNTY
BOARD OF COUNTY
COMMISSIONERS

KIM JOHNSON
CHAIRMAN
DISTRICT 5

CHRIS DZADOVSKY
VICE-CHAIRMAN
DISTRICT 1

TOD MOWERY
DISTRICT 2

PAULA A. LEWIS
DISTRICT 3

TANNIE HUTCHINSON
DISTRICT 4

DAN MCINTYRE
COUNTY ATTORNEY

MAILING ADDRESS
2900 VIRGINIA AVENUE
FORT PIERCE, FL 34982

PHONE
(772) 462-1156

TDD
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FAX
(772) 462-2131

E-MAIL
PHELANK@STLUCIECO.ORG

WEBSITE
WWW.STLUCIECO.GOV

November 17, 2016

John Webb, Executive Director
Florida Sports Foundation
101 North Monroe, Suite 1000
Tallahassee, FL 32301

RE: St. Lucie County Sports Complex Spring Training Grant

Dear Mr. Webb:

Enclosed please find the documents comprising St. Lucie County's application for a \$20 million dollar grant for new construction and renovations to the St. Lucie County Sports Complex (the "Complex"). If certified, the grant in conjunction with the County's commitment to issue \$60 million dollars in bonds backed primarily by the County's tourist development tax, \$55 million of which will go to Complex construction and renovations will guarantee the New York Mets organization will continue to occupy the Complex for its Major League Spring training base and other baseball activities for the next 25 years. The application consists of the following:

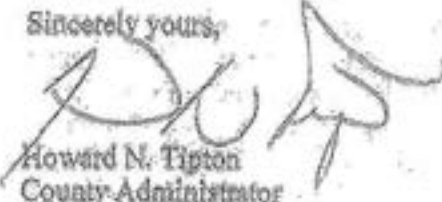
1. A copy of the agenda item approved by the St. Lucie County Commission November 15, 2016. The agenda item outlines the general terms of the agreement with the Mets and confirms the County will be responsible for 53% of all costs of the project, the Mets will be responsible for 35% and the State grant will cover the remaining 12% of the costs.
2. A copy of the deed from Thomas J. White Development Corporation to St. Lucie County conveying the real property on which the St. Lucie County Sports Complex is located.
3. A certified facilities use agreement between St. Lucie County and Sterling Facility Services, L.L.C., a subsidiary of Sterling Mets, L.P., the owner of the New York Mets, which is subject to the State grant approval, guaranteeing the Mets will remain at the Complex through December 31, 2042 and be responsible for 12% of the total capital, and O and M costs of the project.
4. A compilation of Spring Training paid attendance statistics compiled by the Mets confirming that since 1999 paid annual attendance at Spring Training games has substantially exceeded 50,000 every year.

ST. LUCIE

5. The St. Lucie County Ordinance(s) which confirm the county has levied and will continue to levy a tourist development tax pursuant to Section 125.0104, Florida Statutes to finance its portion of the project.
6. As discussed when representatives of St. Lucie County and the Mets met with you, representatives of the Department of Economic Opportunity and the Governor's Office, upon certification of this application, the current agreement with the Mets extending through 2023 will be automatically superseded per paragraph 2.B of the new agreement on its "Commencement Date".

Per the Major League Baseball Spring Training Funding Checklist provided by your office, I believe the application is in compliance with Section 288.11631, Florida Statutes. However, should you need additional information, please contact me directly.

Sincerely yours,



Howard N. Tipton
County Administrator

cc: Dan McIntyre, Esquire
Nicole Fogarty
Terry E. Lewis, Esquire
Katherine Morrison

ST. LUCIE

ORDINANCE NO. 16-018

AN ORDINANCE EXTENDING THE TERM OF THE FOURTH AND FIFTH CENT TOURIST DEVELOPMENT TAX IMPOSED BY ORDINANCE NO.'S 02-36, 03-12 AS PREVIOUSLY EXTENDED BY ORDINANCE 11-028. THE EXTENSION PROPOSED BY THIS ORDINANCE SHALL BE FROM DECEMBER 31, 2023 TO DECEMBER 31, 2041; AMENDING SECTION 42-148 "PLAN FOR TOURIST DEVELOPMENT" (g), (h), (i) AND (j) TO PROVIDE FOR USES AND EXPENSES OF THE FOURTH AND FIFTH CENT TOURIST DEVELOPMENT TAX AS EXTENDED BY ORDINANCE NO.'S 11-028 AND 16-018; FURTHER AMENDING SECTION 42-148 (j) TO DELETE REFERENCE TO A COVERED EQUESTRIAN ARENA; PROVIDING FOR CONFLICTING PROVISIONS, SEVERABILITY AND APPLICABILITY; PROVIDING FOR FILING WITH THE DEPARTMENT OF STATE AND THE DEPARTMENT OF REVENUE; PROVIDING FOR AN EFFECTIVE DATE AND FOR TERMINATION AND CODIFICATION.

WHEREAS, the Board previously adopted Ordinance Nos. 02-36 and 03-12 imposing the additional 4th cent and 5th cent tourist development taxes; and,

WHEREAS, the Board previously adopted Ordinance No. 11-028 extending the term of the Tourist Development Tax imposed by Ordinance No.'s 02-36 and 03-12 to December 31, 2023 unless extended; and

WHEREAS, further extending the levy and imposition of 4th and 5th cent tourist development taxes to December 31, 2041 for the purpose of paying debt service on bonds issued to finance the construction, reconstruction or renovation of the St. Lucie County Sports Complex and to promote and advertise tourism in the State of Florida is in the best interest of the health, safety and welfare of the citizens of St. Lucie County.

NOW, THEREFORE, BE IT ORDAINED by the Board of County Commissioners of St. Lucie County, Florida:

PART A. ARTICLE IV TOURIST DEVELOPMENT TAX OF CHAPTER 42 "TAXATION" OF THE CODE OF ORDINANCES OF ST. LUCIE COUNTY, FLORIDA, READS AS FOLLOWS:

Section 42-147 Levy.

(a) Subject to the provisions of this article and Section 125.0104, Florida Statutes, there is hereby levied and imposed a tourist development tax at a rate of five (5%) percent of each dollar and major fraction of each dollar of the total consideration charged for each lease or dollar and major fraction of each dollar of the total consideration charged for each lease or

rental within St. Lucie County by every person who rents, leases, or lets for consideration any living quarters or accommodations in any hotel, apartment hotel, motel, resort motel, apartment, apartment motel, roominghouse, mobile home park, recreational vehicle park, or condominium for a term of six (6) months or less, unless such persons rents, leases, or lets for consideration of any living quarters or accommodations that are exempt according to the provisions of Chapter 212, Florida Statutes.

(b) The tourist development tax shall be in addition to any other tax imposed pursuant to Chapter 212, Florida Statutes, and in addition to all other taxes and fees and the consideration for the rental or lease.

(c) The tourist development tax shall be charged by the person receiving the consideration for the lease or rental, and it shall be collected from the lessee, tenant, or customer at the time of payment for the consideration for such lease or rental.

Section 42-148 Plan for Tourist Development.

(a) Anticipated revenue: The tourist development tax shall be levied at a rate of five (5) percent of each dollar at the total consideration charged for leases and rentals subject to the tax. The anticipated net tourist development tax revenue to be derived by St. Lucie County for the twenty-four (24) months following the initial levy of the two percent (2%) tax is six hundred twenty-four thousand dollars (\$624,000.00), less costs of administration as retained by the Florida Department of Revenue.

(b) Boundaries for tax district. The district in which the tourist development tax is levied shall include the entirety of St. Lucie County.

(c) Proposed uses of revenue of the two (2%) percent tax. The proposed uses of the tourist development tax revenue from the two (2%) percent tourist development tax in the order of priority, are first, to provide a sports stadium and related facilities in St. Lucie County, and second, to promote and advertise tourism in St. Lucie County.

(d) Expense allocation for two (2%) percent tax. The tourist development tax revenue from the two (2%) percent tourist development tax shall be allocated to providing a sports stadium and related facilities in St. Lucie County.

(e) Proposed uses of revenue for the first additional one (1%) percent tax imposed by Ordinance No. 87-82 effective January 1, 1988. The proposed uses of the tourist development tax revenue for the first additional one (1%) percent tourist development tax imposed by Ordinance No. 87-82 are to promote and advertise tourism in St. Lucie County.

(f) Expenses allocation for the first additional one (1%) percent tax imposed by

Ordinance No. 87-82 shall be allocated to promoting and advertising tourism in St. Lucie County.

(g) Proposed uses of revenue for the second additional one (1%) percent tax imposed by Ordinance No. 02-36, effective February 1, 2003 as extended by Ordinance No.'s 11-028 and 16-018. The proposed uses of the tourist development tax revenue for the second additional one (1%) percent tourist development tax imposed by Ordinance No. 02-36 as extended by Ordinance No.'s 11-028 and 16-018 shall be allocated to pay debt service on bonds issued to finance the construction, reconstruction or renovation of the St. Lucie County Sports Complex and to promote and advertise tourism in St. Lucie County and the State of Florida.

(h) Expense allocation for the second additional one (1%) percent tax imposed by Ordinance No. 02-36, effective February 1, 2003 as extended by Ordinance No.'s 11-028 and 16-018. The tourist development tax revenue from the second additional one (1%) percent tourist development tax imposed by Ordinance No. 02-36 as extended by Ordinance No.'s 11-028 and 16-018 shall be allocated to pay debt service on bonds issued to finance the construction, reconstruction and renovation of the St. Lucie County Sports Complex and to promote and advertise tourism in St. Lucie County and the State of Florida.

(i) Proposed uses of revenues for the third additional one (1%) percent tax imposed by Ordinance No. 03-12 as extended by Ordinance No.'s 11-028 and 16-018. The proposed uses of the tourist development tax revenue for the third additional one (1%) percent tourist development tax imposed by Ordinance No. 03-12 as extended by Ordinance No.'s 11-028 and 16-018 are to pay debt service on bonds issued to finance the construction, reconstruction or renovation of the St. Lucie County Sports Complex and to promote and advertise tourism in St. Lucie County and the State of Florida.

(j) Expense allocation for the third additional one (1%) percent tax imposed by Ordinance No. 03-12 as extended by Ordinance No.'s 11-028 and 16-018. Sixty-seven (67%) percent of the tourist development tax revenue from the third additional one (1%) percent tax shall be allocated to pay debt service on bonds issued to finance the construction, reconstruction or renovation of the St. Lucie County Sports Complex. The remaining thirty-three (33%) percent of the tourist development tax revenue from the third additional one (1%) percent tax shall only be allocated for capital facilities that promote tourism located in the St. Lucie County Fairgrounds and the area north of Midway Road. ~~Five hundred thousand and 00/100 (\$500,000.00) dollars plus interest of the remaining thirty-three (33%) percent of the tourist development tax revenue from the third additional one (1%) percent tax shall be allocated to contract a covered equestrian arena at the St. Lucie County Fairgrounds.~~ Since the imposition of the third additional one (1%) percent tax requires approval of a majority plus one of the membership of the Board of County Commissioners, the language concerning the expense allocation set out in this subparagraph shall not be modified except

upon approval by a majority plus one of the membership of the Board of County Commissioners.

PART B. CONFLICTING PROVISIONS.

Special acts of the Florida legislature applicable only to unincorporated areas of St. Lucie County. County ordinances and County resolutions, or parts thereof, in conflict with this ordinance are hereby superseded by this ordinance to the extent of such conflict.

PART C. SEVERABILITY.

If any portion of this ordinance is for any reason held or declared to be unconstitutional, inoperative or void, such holding shall not affect the remaining portions of this ordinance. If this ordinance or any provision thereof shall be held to be inapplicable to any person, property or circumstances, such holding shall not affect its applicability to any other person, property or circumstance.

PART D. APPLICABILITY OF ORDINANCE.

This ordinance shall be applicable throughout St. Lucie County.

PART E. FILING WITH THE DEPARTMENT OF STATE.

The Clerk be and hereby is directed forthwith to send a certified copy of this ordinance to the Bureau of Laws, Department of State, The Capitol, Tallahassee, Florida, 32304.

PART F. FILING WITH THE DEPARTMENT OF REVENUE.

The County Attorney shall send a certified copy of this ordinance to the Department of Revenue, The Carlton Building, Tallahassee, Florida, 32301, within ten (10) days after approval of the Ordinance.

PART G. EFFECTIVE DATE; TERMINATION.

This ordinance shall take effect upon filing with the Secretary of State. The fourth cent (4th cent) and fifth cent (5th cent) tax imposed by Ordinance No.'s 02-36 and 03-12 shall be in effect until December 31, 2041, unless extended by the Board.

PART H. ADOPTION.

After motion and second, the vote on this ordinance was as follows:

Chairman Kim Johnson	AYE
Vice Chairman Chris Dzadovsky	AYE
Commissioner Tod Mowery	ABSENT
Commissioner Paula A. Lewis	AYE
Commissioner Frannie Hutchinson	AYE

PART I. CODIFICATION.

Provisions of this ordinance shall be incorporated in the County Code and the word "ordinance" may be changed to "section", "article" or other appropriate word, and the sections of this ordinance may be renumbered or relettered to accomplish such intention; provided, however, that Parts B to I shall not be codified.

PASSED AND DULY ADOPTED this 15th day of November 2016.

ATTEST:

Man
Deputy Clerk



BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA

BY: *Kim Johnson*
Chairman

APPROVED AS TO FORM AND
CORRECTNESS:

BY: *[Signature]*
County Attorney

STATE OF FLORIDA
ST. LUCIE COUNTY
THIS IS TO CERTIFY THAT THIS IS A
TRUE AND CORRECT COPY OF THE
ORIGINAL.

JOSEPH E. SMITH, CLERK
By: *Man*
Deputy Clerk
Date: 11/17/16



DEBT SERVICE SCHEDULE

The following table sets forth the debt service schedule for the Series 2017 Bonds.

Bond Year Ending October 1	Principal	Interest	Total
2017		\$590,716.11	\$590,716.11
2018	\$1,125,000	2,309,150.00	3,434,150.00
2019	1,160,500	2,275,400.00	3,435,900.00
2020	1,205,000	2,239,000.00	3,444,000.00
2021	1,229,000	2,188,750.00	3,417,750.00
2022	1,280,000	2,105,250.00	3,385,250.00
2023	1,345,000	2,090,750.00	3,435,750.00
2024	1,405,000	2,060,000.00	3,465,000.00
2025	1,440,000	2,020,750.00	3,460,750.00
2026	1,615,000	2,018,750.00	3,633,750.00
2027	1,700,000	1,980,000.00	3,680,000.00
2028	1,785,000	1,955,000.00	3,740,000.00
2029	1,870,000	1,930,750.00	3,800,750.00
2030	1,965,000	1,470,250.00	3,435,250.00
2031	2,055,000	1,990,000.00	4,045,000.00
2032	2,170,000	1,268,750.00	3,438,750.00
2033	2,235,000	1,600,750.00	3,835,750.00
2034	2,390,000	1,880,500.00	4,270,500.00
2035	2,510,000	980,000.00	3,490,000.00
2036	2,635,000	800,500.00	3,435,500.00
2037	2,765,000	660,750.00	3,425,750.00
2038	1,925,000	330,500.00	2,255,500.00
2039	3,000,000	480,250.00	3,480,250.00
2040	2,700,000	380,250.00	3,080,250.00
2041	2,225,000	228,250.00	2,453,250.00
2042	2,540,000	110,000.00	2,650,000.00
TOTAL	\$46,845,000	\$34,218,916.11	\$81,063,916.11

Rick Scott
GOVERNOR



Cissy Proctor
EXECUTIVE DIRECTOR

March 17, 2017

Mr. Leon M. Biegalski
Executive Director
Florida Department of Revenue
P.O. Box 6668
Tallahassee, FL 32314-6668

Dear Mr. Biegalski:

Re: Decertification of St. Lucie County

On December 31, 2006, St. Lucie County (County) was certified by the Governor's Office of Tourism, Trade, and Economic Development to receive \$7,914,766 over a 30 year period for under s. 288.1162, F.S. The first monthly payment (\$21,985.46) was issued by the Florida Department of Revenue (DOR) in March 2007.

In early 2016, the County approached the Florida Department of Economic Opportunity (DEO) in regards to seeking certification and funding for stadium renovations under s. 288.11631, F.S. Based on further communication with DEO and the Florida Sports Foundation, the County submitted an application for certification under s. 288.11631, F.S. in the fall of 2016. Pursuant to s. 288.11625(4)(e)3.(g), F.S., "A facility or beneficiary may not be the subject of more than one distribution under s. 212.20 at any time for any state-administered sports-related program, including s. 288.1162, s. 288.11621, s. 288.11631 or this section."

Therefore, the County has signed the attached agreement, prior to certification, stating that the distributions under s. 288.1162, F.S., will end and the County has satisfied all outstanding bonds associated with the project for which the County received its certification under s. 288.1162, F.S. As such, DEO is requesting that DOR immediately cease distributions to St. Lucie County under the original certification.

If you have any questions concerning this letter please contact Katherine Morrison Manager of Strategic Industry Partnerships, Division of Strategic Business Development at (850) 717-8973.

Sincerely


Jim Poppell
Chief of Staff

JP/km

Enclosures

cc: Howard N. Tipton, St. Lucie County ✓
John Webb, Florida Sports Foundation

Florida Department of Economic Opportunity | Caldwell Building | 107 E. Madison Street | Tallahassee, FL 32399
866.FLA.2345 | 850.245.7105 | 850.921.2223 Fax
www.floridajobs.org | www.floridajobs.com/F11111 | www.facebook.com/FLDEO

AGREEMENT

This Agreement ("Agreement") is made and entered into this 14 day of March, 2017, by and between the State of Florida Department of Economic Opportunity ("DEO") and St. Lucie County, a political subdivision of the State of Florida ("County"). DEO and County are collectively referred to herein as the "Parties."

WHEREAS, County has applied for certification under s. 288.11631, F.S., and

WHEREAS, County, and/or a spring training facility within County, was previously certified to receive \$7,914,766 under sections 212.20 and 288.1162, F.S., and has been receiving funding thereunder since March 2007, and

WHEREAS, County is not permitted to receive distributions under s. 288.11631, F.S., while it is receiving state distributions pursuant to s. 288.1162, F.S., and

WHEREAS, County has therefore agreed to relinquish its certification and prospective distributions under s. 288.1162, F.S., in order to be considered for certification under s. 288.11631, F.S.

NOW THEREFORE, in order for DEO to consider County for certification under s. 288.11631, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties agree as follows:

1. This Agreement shall become effective if and only if DEO certifies County to receive distributions pursuant to s. 288.11631, F.S., and shall become effective concurrently with DEO's issuance of a letter certifying County to receive such distributions ("effective date").
2. County hereby relinquishes its certification under s. 288.1162, F.S., and County is therefore decertified as a participant under that section.
3. County hereby relinquishes any distributions that County would be entitled to as a result of its certification under s. 288.1162, F.S. The Parties agree that County shall receive no further distributions pursuant to s. 288.1162, F.S.
4. County has ensured that all bonds issued in connection with the project for which County's spring training facility received a certification for pursuant to s. 288.1162, F.S., have been satisfied.
5. County agrees that it is estopped and precluded from challenging its decertification from s. 288.1162, F.S., or the cessation of distributions under that section and s. 212.20, F.S.
6. Each of the Parties has read and understands the terms of this Agreement, that it has been represented by counsel in the negotiation, execution, and delivery of this Agreement, and that it executes this Agreement voluntarily after consultation with counsel. Each of the Parties participated in the drafting of this Agreement. In the event of any ambiguity, the Parties agree that it shall not be construed against either of them.
7. This Agreement is a fully integrated agreement which sets forth the entire agreement and understanding of the Parties concerning the subject matter of this Agreement. This Agreement shall be binding upon the successors and assigns of the Parties and may not be waived, rescinded, cancelled, terminated, supplemented, amended, or modified in any manner without the prior written consent of both Parties.
8. The laws of the State of Florida shall govern the construction, enforcement and interpretation of this Agreement. The Parties agree that the exclusive personal jurisdiction and venue to resolve any and all disputes between them including, without limitation, any disputes arising out of or relating to this Agreement shall be in the state courts of the State of Florida in the County of Leon. The Parties expressly consent to the exclusive personal jurisdiction and venue in any state court

located in Leon County, Florida, and waive any defense of forum non conveniens, lack of personal jurisdiction, or like defense, and further agree that any and all disputes between them shall be solely in the State of Florida. IN ANY LEGAL OR EQUITABLE ACTION BETWEEN THE PARTIES ARISING FROM THIS AGREEMENT, THE PARTIES HEREBY EXPRESSLY WAIVE TRIAL BY JURY TO THE FULLEST EXTENT PERMITTED BY LAW.

9. This Agreement may be executed in counterparts, each of which shall be deemed an original instrument, but all of which together shall constitute one and the same instrument.

The undersigned Parties hereby acknowledge and agree to the terms and conditions of the foregoing Agreement on the date last executed below.

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA

FLORIDA DEPARTMENT OF ECONOMIC
OPPORTUNITY

By: [Signature]
Chairman

By: [Signature]
Jim Poppell
Chief of Staff

Date: March 14, 2017

Date: 3/17/17

APPROVED AS TO FORM
AND CORRECTNESS
[Signature]
COUNTY ATTORNEY

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY, SUBJECT TO FULL AND
PROPER EXECUTION OF THE PARTIES
OFFICE OF GENERAL COUNSEL
FLORIDA DEPARTMENT OF ECONOMIC
OPPORTUNITY

ATTEST:
[Signature]
DEPUTY CLERK

By: [Signature]
Title Name: Interim General Counsel
Name: DAVID J. BUESCHER, JR.
Date: 3/14/17



Rick Scott
GOVERNOR



Cissy Proctor
EXECUTIVE DIRECTOR

March 17, 2017



Mr. Howard N. Tipton
County Administrator
St. Lucie County
2300 Virginia Avenue
Fort Pierce, FL 34982

Dear Mr. Tipton:

Re: Certification of St. Lucie County's Spring Training Facility

St. Lucie County (County) submitted an application for certification under section 288.11631, Florida Statutes (F.S.), to the Florida Sports Foundation (FSF) for initial review and evaluation. On November 29, 2016, the FSF President and CEO delivered the application to the Department of Economic Opportunity (DEO) and stated that the documentation submitted meets the criteria for funding as specified under section 212.20(6)(d)6.e., F.S. On January 25, 2017, DEO received the statutorily required certified copies of the County's Addendum and Amended and Restated Facilities Use Agreement with the New York Mets Major League Baseball team, as well as the additional statutorily required documentation requested in the December 20, 2016 letter.

We are pleased to inform you that DEO has determined the County is eligible to receive funding in the amount of \$83,333.00 monthly, for a period not to exceed 20 years. DEO will notify the Department of Revenue of the County's certification.

Receipt of funds under s. 288.11631, F.S. is contingent on all of the following:

- (1) The County's prospective distributions under s. 288.1162, F.S., will end.
- (2) The County must satisfy all outstanding bonds associated with the project for which the County received its certification under s. 288.1162, F.S.; and
- (3) The County must enter into an agreement with DEO, as required by subsection 288.11631(2)(c), F.S.

We look forward to working with you on the agreement. If you have any questions concerning this letter please contact Katherine Morrison Manager of Strategic Industry Partnerships, Division of Strategic Business Development at (850) 717-8973.

Sincerely,

A handwritten signature in cursive script that reads 'Karl Blischke'.

Karl Blischke
Director, Strategic Business Development

KB/km

cc: Leon M. Biegalski, Florida Department of Revenue
John Webb, Florida Sports Foundation

Florida Department of Economic Opportunity | Caldwell Building | 107 E. Madison Street | Tallahassee, FL 32399
866.FLA.2345 | 850.245.7105 | 850.921.3223 Fax
www.floridalabs.org | [www.twitter.com/FLDEO](https://twitter.com/FLDEO) | www.facebook.com/FLDEO

C17-03-23

SPRING TRAINING PROGRAM AGREEMENT
BETWEEN
FLORIDA DEPARTMENT OF ECONOMIC OPPORTUNITY
AND
ST. LUCIE COUNTY, FLORIDA

THE SPRING TRAINING FACILITY FUNDING AGREEMENT ("Agreement") Number SB17-007 is made and entered into by and between the State of Florida (the "State"), Department of Economic Opportunity ("DEO") and the ST. LUCIE COUNTY, FLORIDA (the "County"). DEO and the County are sometimes hereinafter referred to individually as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, the Legislature of the State of Florida has created the Major League Baseball Spring Training Baseball Franchise Retention program under section 288.11631, Florida Statutes (F.S.) (the "Program"); and

WHEREAS, the Program is designed for the public purpose of constructing or renovating qualified spring training facilities within the State, in accordance with the criteria set forth in section 288.11631, F.S.; and

WHEREAS, the Legislature set aside specific funds reflected in section 212.20(6)(d)6.e., F.S. for certified applicants; and

WHEREAS, the County was certified under this program by DEO on March 17, 2017, for the County's Stadium Project (the planning, design, funding, and construction of the St. Lucie County Sports Complex, as defined in the Facilities Use Agreement entered into by the County and Sterling Facilities Services, L.L.C., a subsidiary of Sterling Mets, L.P., the owner of the New York Mets, dated November 15, 2016, and as amended by that certain Amended and Restated Facilities Use Agreement dated January 24, 2017); and

WHEREAS, the County entered into a Spring Training Facility Lease and Use Agreement with the Sterling Facilities Services, L.L.C., a subsidiary of Sterling Mets, L.P., the owner of the New York Mets (hereinafter "Spring Training Franchise") dated November 15, 2016, and as amended by that certain Amended and Restated Facilities Use Agreement dated January 24, 2017, (collectively the "Spring Training Facility Lease and Use Agreement") for the use of St. Lucie County Sports Complex (Facility) for Major League Baseball spring training; and

WHEREAS, pursuant to subsection 288.11631(2)(c), F.S., DEO is directed to enter into an Agreement with any applicant certified under s. 288.11631, F.S.; and

WHEREAS, the purpose of this Agreement is to define the Parties' mutual rights, expectations, and responsibilities for the award of the designated funds based on the County's certification.

NOW, THEREFORE, for and in consideration of the agreements, covenants and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are

hereby acknowledged, the Parties, intending to be legally bound hereby, and incorporating the above recitals by this reference, agree as follows:

1. NOTICES.

(a) All notices and demands that are required or may be given pursuant to the terms of this Agreement shall be in writing at the following respective addresses:

If to DEO:

Florida Department of Economic Opportunity
Division of Strategic Business Development
107 East Madison Street, MSC 80,
The Caldwell Building
Tallahassee, Florida 32399-0001
Telephone: (850) 717-8973
Facsimile: (850) 410-4770
Email: katherine.morrison@deo.myflorida.com

If to the County:

St. Lucie County Administrator
2300 Virginia Avenue
Fort Pierce, Florida 34982
Telephone: (772) 462-1592
Facsimile: (772) 462-2131
Email: tiptonh@stlucieco.org

With a copy to:

St. Lucie County Attorney
2300 Virginia Avenue
Fort Pierce, Florida 34982
Telephone: (772) 462-1420
Facsimile: (772) 462-1440
Email: MCIND@stlucieco.org

(b) All notices and demands to be given or delivered under or by reason of the provisions of this Agreement shall be deemed to have been given:

- (1) when personally delivered;
- (2) when transmitted via facsimile to the number set out above if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid);
- (3) the day following the day (except if not a business day then the next business day) on which the same has been delivered prepaid to a reputable national overnight air courier service; or
- (4) the third business day following the day on which the same is sent by certified or registered mail, postage prepaid, with return receipt.

(c) Notices and demands, in each case to the respective Parties, shall be sent to the applicable address set forth in Section 1(a), unless another address has been previously specified in writing in accordance with this Section 1(b).

(d) The Parties may modify the notice address by delivering written notice of said modification to the other Party in accordance with Section 1(b) above.

(e) If the County has knowledge that it is unable to perform its obligations or unable to make use of any portion of the funds awarded herein, the County shall notify DEO within five business days.

2. ADMINISTRATORS.

(a) DEO's administrator in connection with this Agreement is Katherine Morrison, Manager of Strategic Industry Partnerships, Division of Strategic Business Development; telephone: (850) 717-8973; email: katherine.morrison@deb.myflorida.com.

(b) The County's administrator in connection with this Agreement is:

Name: Howard N. Tipton
Title: County Administrator
Email: tiptonh@stlucieco.org
Phone: (772) 462-1592

(c) All approvals and certifications pursuant to this Agreement must be obtained from the Parties' respective administrators or their respective designees.

(d) The Parties may replace their respective administrators by delivering written notice of the appointment of a replacement administrator to the other Party in accordance with Section 1(b) above.

3. TERM.

(a) This Agreement is effective as of the date on which the last party executes this Agreement (the "Effective Date") and will end when the \$20 million provided for herein has been distributed to the County, or a County bond trustee, in accordance with this Agreement. Notwithstanding anything herein or in the Addendum to the contrary, DEO acknowledges and agrees that the County intends to issue a series of bonds to finance and/or refinance a portion of the cost of the Project and that the debt service on said bonds or any refunding bonds will be paid from the \$20 million provided for herein, and that, pursuant to section 288.11631(5)(f), F.S., the County may therefore not be decertified by DEO once said bonds are issued. The provisions of Articles 8, 9, 11, 12, 13, 15, 16, 17, 25, 30, 31, and 34 shall survive the expiration of this Agreement; provided, however, that the record-keeping and audit-related obligations set forth in Article 11, *Audit and Records*, of this Agreement shall terminate in accordance with the requirements of Article 11. The County is subject to decertification only if the County fails to comply with or meet the requirements of section 288.11631, F.S., or this Agreement, in which event DEO may recover incentive funds. Notwithstanding the preceding sentence, once the County is certified pursuant to the terms of section 288.11631, F.S., it may not be decertified by DEO if it has paid or pledged for the payment of debt service on, or to fund debt service reserve funds, arbitrage rebate obligations, or other amounts payable with respect thereto, bonds issued for the construction of the Project for which the County was certified, or for the reimbursement of such costs or the refinancing of bonds issued for the construction of the Project for which the County was certified, or for the reimbursement of such costs or the refinancing of bonds issued for such purpose. This subsection does not

preclude or restrict the ability of the County to refinance, refund, or defease such bonds.

(b) Definitions:

(1) "Contract" means any agreement, assignment, license, lease or purchase order for the provision of construction, goods and/or services executed by the County in furtherance of the County's overall obligations under this Agreement, or contemplated under the Spring Training Facility Lease and Use Agreement as to the Project, unless specifically defined elsewhere in this Agreement.

(2) "Development Period" means the period of time between certification pursuant to section 288.11631, F.S. and full completion of all services and payments contemplated under the Spring Training Facility Lease and Use Agreement.

4. DUTIES AND OBLIGATIONS OF THE COUNTY.

STATUTORY REQUIREMENTS

(a) The County shall comply with all the provisions of this Agreement and shall continually, throughout the term of this Agreement, meet all requirements for certification within section 288.11631, F.S. (2015), as verified and determined by DEQ, which includes, but is not limited to, the following:

(1) The County is responsible for the construction or renovation of the Facility for a spring training franchise or holds title to the property on which the facility for a spring training franchise is located.

(2) The County must have a certified copy of a signed lease agreement with a spring training franchise. The signed agreement with a spring training franchise for the use of a facility must, at a minimum, be equal to the length of the term of the bonds issued for the public purpose of constructing or renovating a facility for a spring training franchise. The lease agreement must also require the franchise to reimburse the State if the franchise relocates before the lease agreement expires; the required reimbursement must be equal to the total amount of state distributions expected to be paid from the date the franchise breaks its lease agreement with the County through the final maturity of the bonds.

(3) The County must maintain its financial commitment to provide 50 percent or more of the funds required by an agreement for the construction or renovation of the facility for a spring training franchise.

(4) The County must demonstrate, at least annually, that the facility for a spring training franchise will attract (prior to completion of the County's Stadium Construction and Renovation Project) or does attract (after completion of the County's Stadium Construction and Renovation Project) a paid attendance of at least 50,000 persons annually to the spring training games held in that facility.

(5) The facility for a spring training franchise must be located in a county that levies a tourist development tax under section 125.0104, F.S.

(b) As a certified applicant under section 288.11631, F.S., the County may use state funds provided under section 212.20(6)(d)6.e, F.S. and this Agreement, only to:

(1) serve the public purpose of constructing or renovating a facility for a spring training franchise;

(2) pay or pledge for the payment of debt service on bonds issued for the construction or renovation of such facility;

(3) fund debt service reserve funds, arbitrage rebate obligations, or other amounts payable with respect thereto on bonds issued for the construction or renovation of such facility;

(4) reimburse the costs under paragraphs (1), (2), or (3), above; and/or

(5) refinance bonds issued for the construction or renovation of such facility.

(c) As a certified applicant under section 288.11631, F.S., the County may not use state funds distributed according to this Agreement and pursuant to section 212.20(6)(d)6.e, F.S., to subsidize facilities that are privately owned by, maintained by, and used exclusively by a spring training franchise.

(d) The County must place unexpended state funds received pursuant to section 212.20(6)(d)6.e, F.S., in a trust fund or separate account for use only as authorized in section 288.11631, F.S.

(e) The County's expenditure of state funds received pursuant to this Agreement must begin within 48 months after the initial receipt of said state funds. Additionally, the construction or renovation of a spring training facility within the County and pursuant to the County's certification under section 288.11631, F.S., must be completed within 24 months of the County's Stadium Construction and Renovation Project's commencement.

(f) As more fully set forth in Spring Training Facility Lease and Use Agreement and in the Addendum, if the Spring Training Franchise relocates from the Facility, the Spring Training Franchise must, as a partial remedy, reimburse the State in an amount equal to 100% of the total amount of state distributions expected to be paid from the date the Spring Training Franchise breaks its agreement or agreements with the County through the maturity of the bonds described in Section 3(a). The County agrees it has, and will have, at all times throughout the term of this Agreement, and will enforce, a valid provision for such reimbursement to the State in the Spring Training Facility Lease and Use Agreement with the Spring Training Franchise. DEO acknowledges and agrees that the provisions of Spring Training Facility Lease and Use Agreement and the Addendum meet the requirements of section 288.11631, F.S.

(g) The County agrees that, prior to making any material changes, amendments, modifications, extensions or the like, to the County's Spring Training and Facility Lease and Use Agreement, or the terms thereof, that have any effect on DEO's or the State's rights or privileges, including, but not limited to, the Spring Training Franchise's assignment of its rights and obligations under the lease, or the County's certification or the Spring Training Franchise's reimbursement requirements under section 288.11631, F.S., the County shall obtain DEO's prior, written approval.

REPORTING REQUIREMENTS

(h) **Annual Reports:** On or before September 1 of each year throughout the term of this Agreement, and as long as the County remains certified under section 288.11631, F.S., the County shall submit an annual report to DEO which must include, but is not limited to, the following:

(1) A detailed accounting of all local and state funds expended to date, as of the date of submission of the report, on the Project financed under section 288.11631, F.S. In addition to this detailed accounting, and during the Development Period only, the County must submit a short summary of all local, state and private funds expended on the Project as of the date of submission of this report.

(2) A copy of the Spring Training Facility Lease and Use Agreement between the County and the Spring Training Franchise, including all amendments, modifications, extensions, assignments, or ancillary agreements thereto, current as of the date of the annual report. The County's Spring Training Franchise shall remain the New York Mets, unless properly changed pursuant to law and the terms of this Agreement and the Spring Training Facility Lease and Use Agreement.

(3) A cost-benefit analysis of the Spring Training Franchise's impact on St. Lucie County. This cost-benefit analysis must be substantially similar in content and format to the 2009 Major League Baseball Florida Spring Training Economic Impact Study except that its scope shall be limited to the impact on St. Lucie County.

(4) Only for those reporting periods which encompass the Development Period, a list of all Contracts with an estimated cost greater than \$250,000 executed in furtherance of this Agreement.

(5) Written evidence that the County continues to meet the certification criteria in effect when the County was certified pursuant to section 288.11631, F.S. (2015).

(6) Written evidence, including numerical and/or statistical analysis as applicable, that the County is in compliance with section 288.1167, F.S.

(7) A letter signed by the Chair of the County Commission or delegate certifying that all information and documentation contained in the annual report and submitted to DEO is true and correct.

(8) Any additional documents or certifications which are reasonably related to the County's obligations under this Agreement as requested and required by DEO.

(9) Evidence of the efforts to promote and advertise the Facility that have taken place since the last reporting period, in accordance with Section 23 hereof.

(10) Stadium Development Status Reports: Until the Project is completed, no less frequently than on a quarterly basis, the County shall provide to DEO a written update as to the status of the Project, which requirement may be met by copying DEO on any written updates provided to the St. Lucie County Board of Commissioners. In addition, during the Development Period, the County will promptly respond to a request from DEO for any information in the County's possession, or reports that the County is generating for its own purposes. This section does not require the County to generate financial reports beyond those specifically required by this Agreement.

5. DISTRIBUTIONS.

(a) Distributions under this Agreement will be made to the County subject to and in accordance with sections 212.20(6)(d)6.e. and 288.11631, F.S.

(1) Notwithstanding anything else herein to the contrary, if pursuant to section 212.20(6)(d)6(e), F.S., the \$83,333.00 per month described in section 5(c) is not available to DOR for distribution as provided for in this Agreement, such event will not constitute a breach or default by DEO, DOR, or the State of Florida. For avoidance of doubt, neither the faith and credit nor the taxing power of the State of Florida is or shall be pledged in connection with this Agreement.

(2) Subject in all respects to Section 3(a) hereof, all distributions shall be subject to the terms of this Agreement, including, but not limited to Article 15, *Breach, Financial Consequences, and Remedies*.

(b) Pursuant to sections 212.20(6)(d)6.e. and 288.11631(3)(c), F.S., the Department of Revenue (DOR) will begin distributions to the County upon DEO's notification to DOR that the County has fulfilled all the requirements for certification as set forth in section 288.11631, F.S.

(c) Pursuant to subsection 212.20(6)(d)6.e., F.S., the County shall receive distributions from DOR of up to \$83,333.00 monthly, beginning July 1, 2017, or following execution of this Agreement, whichever is later, and continue, for not more than 20 years from the initial distribution date, in an amount not to exceed a total sum of \$20,000,000.00. Subject in all respects to Section 3(a) hereof,

failure to comply with the requirements set forth in this Agreement or applicable law, may result in the application of financial consequences as set forth in Article 15, *Breach, Financial Consequences, and Remedies*, of this Agreement, the repayment of funds as referenced in section 288.11631, F.S., or Article 34, *Return or Recoupment of Funds*, of this Agreement.

(d) The County may request in writing at least 20 days before the next monthly distribution that DEO halt future distributions. If such a request is made, upon receipt by DEO, DEO shall immediately notify DOR to halt future distributions for such period of time as DEO deems appropriate, under the circumstances, but only as permitted by law.

6. CONTRACTS.

(a) The County shall be responsible and liable for all work performed and all expenses incurred in connection with the County's Stadium Construction and Project or any activities related to, in connection with, or in furtherance of this Agreement.

(b) The County may, as appropriate and in compliance with applicable law, contract the performance of the activities related to, in connection with, or in furtherance of this Agreement, including entering into contracts with vendors for services and commodities, *provided, however*, that the County shall be solely liable to the subcontractor for all expenses and liabilities. The County shall not enter into a subcontract in which DEO could be held liable to the subcontractor for any expenses or liabilities. The County agrees that DEO shall not be held liable to the subcontractor for any expenses or liabilities incurred under any contract. Pursuant to section 768.28, F.S., and to the extent permitted by applicable law, the County shall, at its expense, defend and hold DEO harmless of any liabilities incurred under any of the contracts entered into by the County in connection this Agreement. As between DEO and the County, the County shall be liable for all work performed and all expenses incurred as a result of any subcontract entered into by the County in connection this Agreement. The County shall ensure that contractors hired by the County in connection with the County's Sport Complex, or any activities related to this Agreement, comply with all relevant terms of this Agreement.

(c) Any Contract executed by the County after the Effective Date of this Agreement, for the expenditure of funds from, related to, in connection with, or in furtherance of this Agreement shall be evidenced by a written document and include provisions requiring compliance with this Agreement and all applicable Federal, State, and local laws, regular performance reporting, accounting for proper use of funds provided under the Agreement (including the provision of audit rights pursuant to Attachment A, *Audit Requirements*, as applicable.) Contract, as used in this paragraph, shall mean any agreement, assignments, leases or purchase order for the provision of construction, goods and/or services executed specifically by the County in furtherance of the County's overall obligations under this Agreement, unless specifically defined elsewhere in this Agreement.

7. INDEPENDENT CAPACITY OF CONTRACTOR.

(a) The Parties mutually understand and agree that the County, its officers, agents, employees, subcontractors or assignees, in the performance of the County's duties and responsibilities under this Agreement, is at all times acting and performing as an independent contractor and not as an officer, employee or agent of the State of Florida. Nothing in this Agreement is intended to, or shall be deemed to constitute, a partnership or joint venture between the Parties.

(b) The County shall not represent to others that it has the authority to bind DEO.

(c) Neither the County, nor its officers, agents, employees, subcontractors, or assignees are entitled to state retirement or state leave benefits, or to any other compensation of state employment as a result of performing the duties and obligations of this Agreement.

(d) The County agrees to take such action as may be necessary to ensure that each contractor will be deemed to be an independent contractor and will not be considered or permitted to be an agent, servant, joint venturer, or partner of the State of Florida.

(e) DEO will not furnish services of support (e.g., office space, office supplies, telephone service, secretarial, or clerical support) to the County, its Spring Training Franchise, beneficiary, its subcontractor, or assignee in furtherance of this Agreement.

(f) DEO shall not be responsible for withholding taxes, if any, with respect to the County's distributions hereunder. The County shall have no claim against DEO for vacation pay, sick leave, retirement benefits, social security, workers' compensation, health or disability benefits, reemployment assistance benefits, or employee benefits of any kind. The County shall ensure that its employees, contractors, and other agents, receive benefits and necessary insurance from an employer other than the State of Florida, to the extent required by law.

(g) The County, at all times during the Agreement, must comply with any and all applicable reporting and Reemployment Assistance contribution payment requirements of chapter 443, F.S.

(h) The County agrees to take such steps as may be necessary to ensure that each contractor of the County will be deemed to be an independent contractor and will not be considered or permitted to be an agent of the State of Florida.

(i) The County shall not pledge the State of Florida's nor DEO's credit nor make the State of Florida or DEO a guarantor of payment or surety for any contract, debt, obligation, judgment lien, or any form of indebtedness.

8. LIABILITY.

(a) DEO shall not assume any liability for the acts, omissions to act, or negligence of the County, its Spring Training Franchise, agents, beneficiaries, affiliates, contractors, subcontractors, servants, or employees. In all instances, the County shall be responsible for any injury or property damage resulting from any activities conducted by the County in the performance of this Agreement.

(b) DEO shall not be liable to the County for special, indirect, punitive, or consequential damages. DEO shall not be liable for lost profits, lost revenue, or lost institutional operating savings.

9. INDEMNIFICATION.

(a) The Parties acknowledge that nothing in this Agreement shall constitute (1) an agreement by either Party to indemnify or insure the other Party for the other Party's negligence or to assume any liability of the other Party's negligence; (2) a waiver of sovereign immunity beyond the limits set forth in Section

768.28, F.S. or any applicable waiver of sovereign immunity that is inherent in the act of contracting; (3) a waiver of any defense the parties may have under such statute; or (4) consent to be sued by third parties.

(b) The County shall indemnify, defend, and hold harmless the State and DEO, and their officers, agents, and employees, from any and all suits, actions, damages, and costs of every name and description that arise from or are related to this Agreement, including attorneys' fees, arising from or relating to personal injury and damage to real or personal tangible property alleged to be caused in whole or in part by the County, its employees, contractors, and subcontractors, provided, however, that the County is not obligated to indemnify for that portion of any loss or damages proximately caused by the negligent act or omission of the State or DEO.

(c) The County shall indemnify, defend, and hold harmless the State and DEO, its employees and agents, from liability of any nature or kind, including costs and expenses for or on account of any trademarked, trade secret, copyrighted, patented, or unpatented invention, process, product or article manufactured by the County. DEO shall not be liable for any royalties.

(d) The County's obligations under the preceding two paragraphs with respect to any legal action are contingent upon the State or DEO giving the County:

- (1) written notice of any action or threatened action;
- (2) the opportunity to take over and settle or defend any such action at the County's sole expense, and
- (3) assistance in defending the action at the County's sole expense.

The County is not obligated to be liable for any cost, expense, or compromise incurred or made by the State or DEO in any legal action without the County's prior written consent, which shall not be unreasonably delayed, conditioned or withheld.

(e) At DEO's election and upon notification to the County, the County shall assume the defense or settlement of any third-party claim arising under this Agreement with counsel reasonably satisfactory to DEO; provided, however, that the County shall not settle or compromise any such claim in an amount more than \$10,000 without DEO's prior written consent. Notwithstanding the foregoing, (1) DEO shall have the right, but not the obligation, at its option and expense, to participate fully in the defense or settlement of any third-party claim; and (2) if the County does not continuously defend or settle any third-party claim within 30 days after it is notified of the assertion or commencement thereof, then (a) DEO shall have the right, but not the obligation, to undertake the defense or settlement of such claim for the account and at the risk of the County, and (b) the County shall be bound by any defense or settlement that DEO may make as to such claim. DEO shall also be entitled to join the County in any third-party claim for the purpose of enforcing any right of indemnity hereunder.

10. RESPONSIBILITIES OF GOVERNING BOARD OR AUTHORITIES.

The Parties agree that any information, including updates, reports, publications, studies, and any and all reasonably requested information, that is required by Federal, State or local law shall be approved by a person having the authority to do so prior to submission, and shall be signed only by those persons having the legal authority to do so or appropriately ratified by such an authority.

11. AUDITS AND RECORDS.

- (a) The County shall retain and maintain all records so as to sufficiently and properly reflect all expenditures of funds distributed under this Agreement, in accordance with generally accepted accounting procedures and practices. Records shall include, but are not limited to, independent auditor working papers, notes, books, vouchers, bills, invoices, requests for payment, receipts, and other supporting source documentation, including electronic storage media. Such records shall be subject at all times to inspection, review, and audit by, as well as transfer to, representatives of DEO, the Chief Financial Officer of the State of Florida, the Auditor General of the State of Florida, the Florida Office of Program Policy Analysis and Government Accountability, or representatives of the Federal government and their duly authorized representatives upon request.
- (b) The County agrees to comply with all applicable audit requirements of section 215.97, F.S., and those found in Attachment A, *Audit Requirements*, and, if an audit is required, the County shall disclose all related transactions to the auditor.
- (c) The County shall maintain and retain all County records, financial records, supporting documents, statistical records, and any other documents, including electronic storage media, pertinent to this Agreement, as well as all financial records related to funds paid by the County to any parties for work on the matters that are the subject of this Agreement, in accordance with the record retention requirements of Part V of Attachment A, *Audit Requirements*. The County shall cooperate with DEO to facilitate the duplication and transfer of such records or documents upon request of DEO.
- (d) If applicable, the County shall submit a written independent audit report to DEO specifically covering the period of Agreement expenditures pursuant to sections 215.97 and 11.45, F.S., and other relevant laws.
- (e) The County must provide copies of any audit referencing this Agreement, the audit transmittal letter, and any response to such audit to DEO within 30 days of receipt by the County.
- (f) The County will comply with section 20.055(3), F.S., including, but not limited to, the duty of the County, to cooperate with the Inspector General in any investigation, audit, inspection, review, or hearing pursuant to section 20.055, F.S. The County agrees to reimburse the State for the reasonable costs of investigation incurred by the Inspector General or other authorized State official for investigations of the County's beneficiary, contractors' or subcontractors' compliance with the terms of this Agreement which results in a finding of noncompliance, fraud, illegality, or financial misuse, in connection with this Agreement by the County or its Spring Training Franchise, beneficiary, contractor(s), or subcontractor(s). Such reasonable costs shall include, but shall not be limited to: salaries of investigators, including overtime; travel and lodging expenses; and expert witness and documentary fees.
- (g) The County shall include the audit and record keeping requirements aforementioned in this Article and in Attachment A, *Audit Requirements*, in all contracts, subcontracts, leases, assignments, and agreements executed for the expenditure of funds from, related to, in connection with, or in furtherance of this Agreement.
- (h) Within 60 working days of the close of the County's fiscal year, on an annual basis, the County shall electronically submit a completed *Audit Compliance Certification* (a version of this certification is attached hereto as Attachment B) to audit@deo.myflorida.com. The County's timely submittal of one completed *Audit Compliance Certification* for each applicable fiscal year will fulfill this requirement.

within all agreements (e.g., contracts, grants, memorandums of understanding, memorandums of agreement, economic incentive award agreements, etc.) between DEO and the County.

12. ACCESS TO RECORDS AND PUBLIC RECORDS REQUIREMENTS.

- (a) DEO may perform on-site reviews to independently validate any information or reports submitted to DEO. The County shall allow DEO's Agreement Manager and other DEO authorized personnel access to any information and any other documents requested by DEO for purposes of monitoring the County's performance under or compliance with this Agreement.
- (b) The County must comply with all applicable Florida public records law as it relates to this Agreement. In particular, the County shall allow public access to all documents, papers, letters or other materials made or received by the County in conjunction with this Agreement that are public records as that term is defined by Fla. Stat. 119.011 (12) unless the records are exempt, and/or confidential pursuant to section 24(a) of Article I of the State Constitution, section 119.07(1), F.S., or other Florida statute(s).
- (c) The County is responsible to respond to each and every request the County receives for public records made, as provided by law, received or in the custody or control of the County in conjunction with this Agreement, in accordance with chapter 119, F.S.
- (d) The County acknowledges that DEO is subject to the provisions of chapter 119, F.S., and that documents submitted to DEO, or in DEO's custody or control, in relation to this Agreement constitute public records, subject to exemption and confidentiality under Florida law. The County shall cooperate with DEO regarding DEO's efforts to comply with the requirements of chapter 119, F.S.
- (e) The provisions of chapter 119, F.S., and other applicable Florida and federal laws govern the disclosure of any confidential information received by the Parties.
- (1) If the County, the County's Spring Training Franchise or its affiliates, or the County's agents, employees, partners, contractors, or subcontractors submit records to DEO that the County, the County's Spring Training Franchise or its affiliates, or the County's contractors or subcontractors, deems legally confidential and/or exempt from public disclosure, as trade secrets, proprietary confidential business information, or for any other valid legal exemption under applicable Florida or Federal law, such records must be properly identified as such prior to submission to DEO. Failure to identify the legal basis for and the specific content of each claim of exemption and/or confidentiality from the requirements of chapter 119, F.S. or other law, prior to submittal of the record to DEO, may serve as a waiver of a claim of exemption and/or confidentiality of that record.
- (2) The County shall ensure that public records in the custody and/or control of the County, the County's Spring Training Franchise or its affiliates, or the County's agents, employees, partners, contractors or subcontractors that are confidential are not disclosed except as authorized by law.
- (3) The County shall not disclose to third parties any confidential information obtained by the County, the County's Spring Training Franchise or its affiliates, or the County's agents, employees, officers, contractors or subcontractors in furtherance of this Agreement.
- (4) The County shall notify DEO verbally within 24 hours, and in writing within 72 hours of any improper disclosure or unauthorized use of confidential information related to this Agreement by

the County, its employees, agents, or representatives which is not in compliance with the terms of this Agreement or Federal or State law or if any information related to this Agreement is subpoenaed.

(ii) The County shall make a report to DEO not more than 7 business days after the County learns of such an improper disclosure or unauthorized use of confidential information. The County's report shall identify, to the extent known, the nature of the improper disclosure or unauthorized use, the confidential information disclosed or used, who made the disclosure of or used the information, what the County has done or shall do to mitigate any deleterious effect of the improper disclosure or unauthorized use, and what corrective action the County has taken or shall take to prevent future similar unauthorized use or improper disclosure. The County shall provide any other such information about the unauthorized use or improper disclosure as reasonably requested by DEO. The County shall take all steps DEO deems advisable to mitigate, resolve and/or prevent the unauthorized use or improper disclosure of confidential information shared or exchanged by the Parties and their affiliates in connection with this Agreement.

(f) Upon expiration of this Agreement, County shall either (a) transfer, at no cost, to DEO all public records in possession of County which are reasonably related to this Agreement or (b) keep and maintain public records which are reasonably related to this Agreement as required by law. If the County keeps and maintains public records upon completion of the Agreement, County shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to DEO, upon request from the DEO's custodian of records, in a format that is compatible with the information technology systems of DEO.

(g) To the extent allowable by law, and without waiving the sovereign immunity of the County, the County shall be fully liable for the actions of its Spring Training Franchise, agents, employees, partners, contractors, and subcontractors and shall fully indemnify, defend, and hold harmless the State and DEO, and their officers, agents, and employees, from suits, actions, damages, and costs of every name and description, including attorneys' fees, arising from or relating to public record requests or public record law violation(s), alleged to be caused in whole or in part by the County, its Spring Training Franchise, agents, employees, partners, contractors, or subcontractors, provided, however, that the County does not indemnify for that portion of any costs or damages proximately caused by the negligent act or omission of the State or DEO. DEO, in its sole discretion, has the right, but the not obligation, to enforce this indemnification provision.

(h) The County shall include provisions in accordance with this Article, chapter 119, F.S., and all applicable Florida public records law, in all agreements, assignments, leases, contracts, and subcontracts executed or amended after the effective date of this Agreement for the expenditure of funds from, related to, in connection with, or in furtherance of this Agreement.

13. GOVERNING LAW.

This Agreement is executed and entered into in the State of Florida, and shall be construed, performed, and enforced in all respects in accordance with the laws, rules, and regulations of the State of Florida. Each Party shall perform its obligations herein in accordance with the terms and conditions of this Agreement. Without limiting the provisions of Article 15, *Breach, Financial Consequences, and Remedies*, or Article 34, *Return or Recoupment of Funds*, of this Agreement, the exclusive venue of any legal or equitable action that arises out of or relates to this Agreement to which DEO is or may be a party shall be brought in the appropriate court in Leon County, Florida, applying Florida law; in any such action, the County waives any right to jury trial.

14. STRICT COMPLIANCE.

The County agrees that all acts to be performed by it in connection with this Agreement must be performed in strict conformity with all local, State and Federal laws and regulations. For the avoidance of doubt, to the extent of any conflict between the terms of this Agreement and any law or regulation, the law or regulation shall control.

15. BREACH, FINANCIAL CONSEQUENCES, AND REMEDIES.

(a) If the County fails to comply with any of the terms of this Agreement, including but not limited to, timely delivery of the reports required under this Agreement, or continuing to meet the criteria for certification under section 288.11631, F.S., DEO may exercise any of the remedies available to it at law or in equity, and including, but without limitation, imposition of financial consequences as set forth in subsection (b) and (c) below.

(b) If the County fails to cure any breach or default of this Agreement or applicable law related thereto, DEO may impose the following financial consequences, as allowable by law:

(1) If the County fails to timely or adequately provide, as determined by DEO in its sole, reasonable discretion, any of the reports, documents, certification(s), or portions thereof required by this Agreement, or requested by DEO pursuant to this Agreement, including, but not limited to, the reports, documents, and certifications described in Article 4, *Duties and Obligations of the County*, of this Agreement, DEO will provide written notice of said failure to the County. The County shall have 30 days from such written notice to cure the failure (which notice shall state with particularity what report, document, certification or portion thereof that DEO considers has not been provided), prior to the imposition of any financial consequence; however, if said failure is not cured, in DEO's sole, reasonable discretion, after 30 calendar days, a financial consequence of \$100.00 per calendar day will be imposed until such time as the failure is cured. If said breach or default is not capable of being cured within 30 days, the County shall provide DEO with a response setting forth a plan, including a timeframe, for curing the breach or default, which is subject to review and approval by DEO. Following said review and approval, the County shall not be subject to any financial consequence if County complies with the plan for cure; however, if, in DEO's sole reasonable discretion, the County fails to comply with the plan for cure, a financial consequence of \$100.00 per calendar day will be imposed until such time as the County complies with the plan for cure or until the breach or default is cured, whichever occurs earlier. This financial consequence shall be imposed independently for each outstanding document or missing or inadequate portion thereof.

(2) If no Spring Training Franchise is operating at the Facility during the term of this Agreement either (a) due to modifications to the County's Spring Training Facility Lease and Use Agreement with a Spring Training Franchise, made without DEO's prior consent, or (b) due to the departure of the Spring Training Franchise resulting from a breach of contract by the County as determined by an administrative tribunal or a court of competent jurisdiction, and if DEO does not receive adequate repayment from the Spring Training Franchise, DEO may impose a financial consequence in an amount up to 100% of the County's remaining monthly distributions received from the State under this Agreement, each month if a Spring Training Franchise is not operating at the Facility, until such time as the County cures, in DEO's sole, reasonable discretion, said breach or default.

Provided, however, the above financial consequence shall terminate if the County enters into a new lease agreement with a replacement Spring Training Franchise, which must be with a major league

baseball Spring Training Franchise and approved by DEO, for a term at least equal to the time remaining on the original Spring Training Franchise Lease and Use Agreement.

(3) If DEO determines that the County has knowingly submitted or certified to information, or knowingly made a representation, that is false, misleading, deceptive, or otherwise untrue, and said submittal, certification, or representation relates to a material provision of this Agreement, DEO shall provide notice of the same to the County. The County shall have 30 days from such notice to respond to DEO's determination. If, following the receipt of the County's response, DEO determines that the County has violated this subsection, DEO may at its option either (a) impose a liquidated financial consequence in an amount up to the County's monthly distributions received from the State under this Agreement for a single month, or (b) pursue any rights and remedies available at law to DEO for the false, misleading, deceptive or otherwise untrue representation. This section shall not in any way limit the rights of DEO under law, including, but not limited to, the right to seek rescission of this Agreement based on fraud in the inducement principles.

(4) Following completion of the facility, which is to occur within 24 months from the project's commencement, as described in s. 288.11631(3)(d)3., F.S., if the County has failed to maintain its financial commitment to provide 50 percent or more of the funds required for the construction or renovation of the Facility, DEO shall provide the County notice and at least 60 days opportunity to cure the deficiency. If the deficiency is not timely cured, the County shall repay to DEO a pro-rated amount of the total award, calculated by multiplying the percentage of funds not matched by the total award. DEO shall permit the County to make such repayments in equal parts for the remainder of the term of this Agreement.

(c) If the County materially breaches, or defaults under, this Agreement, other than as described in subsections (b)(1)-(4) above, DEO shall provide 60 days written notice to the County, during which time the County shall either enter into a corrective action plan with DEO that must be agreeable to DEO, or the County must otherwise cure the breach. If the County fails to enter into a corrective action plan with DEO, or otherwise cure the breach, or if the County fails to substantially comply with the terms of the corrective action plan, DEO may impose a financial consequence in an amount of up to \$5000 each month, until such time as the County cures, in DEO's sole, reasonable discretion, said breach or default, or begins complying with the corrective action plan agreed to between DEO and the County.

(d) The County and DEO agree that whatever one Spring Training Franchise would be required by section 288.11631, F.S., or by this or any other agreement, including the Spring Training Facility Lease and Use Agreement with the New York Mets, or by other law, to repay to DEO amounts that were or will be provided to the County under this Agreement, DEO must demand such amounts from the Spring Training Franchise.

(e) The sanctions set forth in this section 15 are not sole remedies, and shall be cumulative with any rights and remedies available to DEO under law.

16. SEVERABILITY.

If any term or provision of this Agreement, in whole or in part, is found by a court of competent jurisdiction to be illegal, invalid, or unenforceable, then such term or provision shall be severed from this Agreement. This Agreement and the rights and obligations of the Parties shall be construed as if this Agreement did not contain such severed term or provision, and this Agreement otherwise shall remain in full force and effect.

17. PRESERVATION OF REMEDIES.

No delay or omission to exercise any right, power, or remedy accruing to either Party upon breach or default under this Agreement will impair any such right, power, or remedy of either Party, nor will such delay or omission be construed as a waiver of any such breach or default or any similar breach or default. Any waiver must be in writing and signed by the Party to be charged. No waiver of a right, power, or remedy shall, or shall be construed to, waive any similar or future right, power, or remedy. The rights and remedies available to DEO under this Agreement are cumulative and in addition to, not exclusive of or in substitution for, any rights or remedies otherwise available to DEO.

18. DISCRIMINATORY VENDOR.

The County acknowledges the provisions of section 287.134, F.S. The County shall disclose to DEO if any of its affiliates, as defined by section 287.134(1)(a), F.S. appears on the discriminatory vendor list. The County shall ensure provisions in accordance with section 287.143, F.S., are present in all agreements, assignments, leases, contracts, and subcontracts in furtherance of or related to this Agreement which are entered into after the effective date of this Agreement.

19. NON-DISCRIMINATION.

The County shall not discriminate against any employee employed in the performance of this Agreement, or against any applicant for employment because of age, race, sex, creed, color, handicap, national origin, or marital status. The County shall insert a provision in accordance with this Article, in all subcontracts for services in relation to this Agreement which are entered into after the effective date of this Agreement.

20. HARASSMENT-FREE WORKPLACE

The County shall provide a harassment-free workplace, with any allegation of harassment given priority attention and action by management. The County shall insert a provision in accordance with this Article, in all subcontracts for services in relation to this Agreement that executed after the effective date of this Agreement.

21. PUBLIC ENTITY CRIMES.

The County affirms that it is aware of the provisions of section 287.133, F.S., and that at no time has the County, its Spring Training Franchise, or its affiliates, as defined by section 287.133(1)(a), F.S., been convicted of a Public Entity Crime. The County agrees that it shall not violate such law. The County shall insert a provision in accordance with this Article and the applicable Florida Statutes in all agreements, assignments, leases, contracts, and subcontracts in connection with or related to this Agreement that are either an agreement with the Spring Training Franchise, or are another agreement and are either amended or executed after the effective date of this Agreement.

22. WARRANTY OF ABILITY TO PERFORM.

The County warrants that, to the best of its knowledge, there is no pending or threatened action, proceeding, or investigation, or any other legal or financial condition, that would prohibit, restrain, or diminish the County's or its Spring Training Franchise, beneficiary's or its affiliates' ability to satisfy

its Agreement duties or obligations. The County shall immediately notify DEO in writing if the County's or its Spring Training Franchise's or its affiliates' ability to perform in connection with this Agreement is compromised in any manner during the term of this Agreement.

23. PROMOTION/ADVERTISEMENT OF FACILITY.

The County shall undertake reasonable efforts to promote and advertise the Facility.

24. LOBBYING.

(a) Pursuant to sections 11.062 and 216.347, F.S., the County shall not use any funds received under this Agreement for lobbying the Legislature, the judicial branch, or any state agency.

(b) The County will keep DEO apprised of any requests for testimony or its participation in any Congressional, legislative and other State or Federal hearings, or agency, committee, or task force meetings or the like, related to this Agreement.

(c) The County shall insert a provision in accordance with this Article, in all agreements, assignments, leases, contracts, or subcontracts related to this Agreement or for which funds distributed pursuant to this Agreement are to be expended, that are either an agreement with the Spring Training Franchise, or are another agreement and are either amended or executed after the effective date of this Agreement.

25. ATTORNEY FEES.

DEO shall not be liable to pay attorney fees, interest, expenses or cost of collection in conjunction with this Agreement.

26. NON-ASSIGNMENT.

(a) Except as otherwise provided in this Agreement, neither party may assign, delegate, nor otherwise transfer its rights, duties, or obligations under this Agreement without the prior written consent of the other Party, which consent will not be unreasonably delayed, conditioned or withheld. Any assignment, delegation, or transfer in violation of this Article is void *ab initio*. In the event DEO approves an assignment, delegation or transfer of the v's obligations under this Agreement, the County hereby agrees that it shall remain responsible for all work performed and all expenses incurred in connection with this Agreement, regardless of such an assignment, delegation, or transfer. In addition, this Agreement shall bind the successors, assigns or legal representatives of the County.

(b) Notwithstanding Article 26(a) above, DEO shall at all times be entitled to assign or transfer its rights, duties, or obligations under this Agreement to another governmental agency in the State of Florida, upon giving 30 days prior written notice to the County. This Agreement shall bind the successors, assigns or legal representatives of DEO and the State of Florida.

27. RENEGOTIATION AND AMENDMENTS.

The Parties agree to renegotiate this Agreement if Federal and/or State revisions of any applicable laws or regulations make changes to this Agreement necessary. In addition to changes necessitated

by law, DEO may at any time, with written notice to the County, make changes within the general scope of this Agreement. Such changes may include modification of the requirements, changes to processing procedures, or other changes as decided by DEO. Any investigation necessary to determine the impact of any such change(s) shall be the responsibility of the County. Amendments to or modifications of this Agreement shall only be valid when such change(s) are in writing and duly executed by all Parties. Any such change(s) shall become effective upon the date of execution of both Parties or such later date as may be specified therein.

28. FORCE MAJEURE AND NOTICE OF DELAY FROM FORCE MAJEURE.

Neither Party shall be liable to the other for any delay or failure to perform under this Agreement if such delay or failure is neither the fault nor the negligence of the Party or its employees or agents and the delay is due directly to acts of God, wars, acts of public enemies, strikes, fires, floods, or other similar cause wholly beyond the Party's control, or for any of the foregoing that affects subcontractors or suppliers if no alternate source of supply is available. However, in the event of delay or failure to perform from the foregoing causes, the Party shall take all reasonable measures to mitigate any and all resulting delay or disruption in the Party's performance obligation under this Agreement. If the delay or failure to perform is excusable under this paragraph, the delay or failure to perform will not result in any additional charge or cost under the Agreement to either Party. In the case of any delay or failure to perform the County believes is excusable under this paragraph, the County shall notify DEO in writing of the delay, potential delay, potential inability to perform, or failure to perform and describe the cause of such either: (1) within ten calendar days after the cause that creates or will create the delay or nonperformance first arose, if the County could reasonably foresee that a delay or nonperformance could occur as a result; or (2) within five calendar days after the date Grantee first had reason to believe that a delay or nonperformance could result, if the delay or nonperformance is not reasonably foreseeable. **THE FOREGOING SHALL CONSTITUTE THE COUNTY'S SOLE REMEDY OR EXCUSE WITH RESPECT TO DELAY. ADDITIONALLY, THE FOREGOING SHALL CONSTITUTE THE COUNTY'S SOLE REMEDY OR EXCUSE WITH RESPECT TO NONPERFORMANCE BASED ON AN EVENT OF FORCE MAJEURE.** Providing notice in strict accordance with this paragraph is a condition precedent to such remedy. DEO, in its sole discretion, will determine if the delay or nonperformance is excusable under this paragraph and will notify the County of its decision in writing. No claim for damages, other than for an extension of time, shall be asserted against DEO. The County shall not be entitled to an increase in the Agreement distribution amount of any kind from DEO for direct, indirect, consequential, impact, or other costs, expenses or damages, including but not limited to costs of acceleration or inefficiency arising because of delay, disruption, interference, or hindrance from any cause whatsoever. If the County's performance is suspended or delayed, in whole or in part, due to any of the causes described in this paragraph, after the causes have ceased to exist, the County shall perform per the terms of this Agreement, unless DEO determines, in its sole discretion, that the delay will significantly impair the value of the Agreement to DEO or the State, in which case, DEO may do any or all of the following: (1) accept allocated performance from the County, provided the County grants preferential treatment to DEO with respect to any such allocation; (2) terminate the Agreement in whole or in part; or (3) pursue any other rights or remedies provided by law or under the Agreement.

29. AUTHORITY OF THE COUNTY'S SIGNATORY.

Upon execution, the County shall return executed copies of this Agreement in accordance with the instructions provided by DEO along with documentation ensuring that the below signatory has

authority to bind the County to this Agreement as of the date of execution. Documentation may be in the form of a legal opinion from the County's attorney, or other reliable documentation demonstrating such authority, and is hereby incorporated by reference. DEO may, in its discretion, request additional documentation related to the below signatory's authority to bind the County to this Agreement.

30. NO THIRD PARTY BENEFICIARIES.

Nothing in this Agreement, express or implied, is intended to either: (a) confer upon any third person or entity, other than the Parties and their permitted successors and assigns hereto, any rights or remedies under or by reason of the terms and conditions of this Agreement as a third party beneficiary or otherwise, except as may be specifically provided for in this Agreement; or (b) authorize any person or entity not a party to this Agreement to maintain any legal action or bring any claim for its benefit, pursuant to or based upon the terms and conditions of this Agreement.

31. INFORMATION RELEASE AND ADVERTISING.

DEO does not endorse any commodity, service, project, or entity. Subject to chapters 119 and 286, F.S., the County shall not publicly disclose or disseminate any information concerning this Agreement without prior written approval from DEO, including, but not limited to mentioning this Agreement in a press release or other promotional material, identifying DEO or the State as a reference, or otherwise linking the County and either a description of the Agreement or the name of DEO or the State in any material published, either in print or electronically, to any entity that is not a Party to this Agreement, except potential or actual authorized contractors, subcontractors, distributors, dealers, resellers, or service representatives.

32. CONFLICT OF INTEREST.

This Agreement and the use of funds distributed pursuant to this Agreement are subject to chapter 112, F.S. The County shall disclose the name of any officer, director, employee, or other agent of the County, who is also an employee of the State. The County shall disclose the name of any County employee or agent who owns, directly or indirectly, more than 5 percent of the total assets or capital stock of any business entity or its affiliates receiving funds from this Agreement.

33. [INTENTIONALLY LEFT BLANK]

34. RETURN OR RECOUPMENT OF FUNDS.

(a) The County shall return to DEO any overpayments (funds paid in excess of the amount to which the County is entitled under the terms and conditions of this Agreement) distributed to the County. If the County or its independent auditor discovers an overpayment has been made, the County shall repay said overpayment within 60 calendar days without prior notification from DEO. If DEO first discovers an overpayment has been made, DEO will notify the County by letter. DEO shall be entitled to charge interest at the lawful rate of interest on the outstanding balance beginning 61 calendar days after the date of DEO's notification or the County's or its auditor's discovery. The County shall send repayments to DEO's Agreement Manager, and make checks payable to the "Department of Economic Opportunity."

(b) The Parties acknowledge that s. 17.0415, Florida Statutes, permits the Chief Financial Officer of the State of Florida to assign claims among the state, its agencies, and its subdivisions, whether arising from criminal, civil, or other judgments in state or federal court.

35. [INTENTIONALLY LEFT BLANK]

36. EXECUTION IN COUNTERPARTS.

This Agreement may be executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

37. ENTIRE AGREEMENT.

This Agreement and the Attachments and Exhibits attached hereto constitute the complete and exclusive statement of conditions of the Agreement and supersedes and replaces any and all prior negotiations, understandings, and agreements, whether oral or written, between the Parties with respect thereto. Except as expressly provided in this Agreement, no term, condition, usage of trade, course of dealing or performance, understanding of agreement purporting to modify, vary, explain or supplement the provisions of this Agreement shall be effective or binding upon the Parties unless agreed to in writing.

IN WITNESS HEREOF, and in consideration of the mutual covenants set forth above and in the Attachments and Exhibits hereto, the Parties have caused to be executed this Agreement by their undersigned duly authorized officials. By signature below, both Parties agree to abide by the terms, conditions, and provisions of this Agreement.

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA

By: [Signature]
Chairman

Date: 3/28/17

FLORIDA DEPARTMENT OF ECONOMIC
OPPORTUNITY

By: [Signature]
Jim Poppell
Chief of Staff

Date: 4/10/17

APPROVED AS FORM AND CORRECTNESS

By: [Signature]
Name: Daniel J. McIntyre
Title: County Attorney
Date: 3/28/17

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY, SUBJECT TO FULL AND
PROPER EXECUTION OF THE PARTIES
OFFICE OF GENERAL COUNSEL
FLORIDA DEPARTMENT OF ECONOMIC
OPPORTUNITY

By: [Signature]
Name: Adam Courtney
Title: AGC
Date: 4/26/2017

ATTEST:



ATTACHMENT A AUDIT REQUIREMENTS

The administration of resources awarded by DEO to the recipient may be subject to audits and/or monitoring by DEO as described in this section.

MONITORING

In addition to reviews of audits conducted in accordance with OMB Circular A-133 and Section 215.97, F.S., as revised (see "AUDITS" below), monitoring procedures may include, but not be limited to, on-site visits by DEO staff, limited scope audits as defined by OMB Circular A-133, as revised, and/or other procedures. By entering into this agreement, the recipient agrees to comply and cooperate with any monitoring procedures/processes deemed appropriate by DEO. In the event DEO determines that a limited scope audit of the recipient is appropriate, the recipient agrees to comply with any additional instructions provided by DEO staff to the recipient regarding such audit. The recipient further agrees to comply and cooperate with any inspections, reviews, investigations, or audits deemed necessary by the Chief Financial Officer (CFO) or Auditor General.

AUDITS

PART I: FEDERALLY FUNDED

This part is applicable if the recipient is a State or local government or a non-profit organization as defined in OMB Circular A-133, as revised.

1. In the event that the recipient expends \$300,000 (\$500,000 for fiscal years ending after December 31, 2003) or more in Federal awards in its fiscal year, the recipient must have a single or program-specific audit conducted in accordance with the provisions of OMB Circular A-133, as revised. Exhibit 1 to this agreement indicates Federal resources awarded through DEO by this agreement. In determining the Federal awards expended in its fiscal year, the recipient shall consider all sources of Federal awards, including Federal resources received from DEO. The determination of amounts of Federal awards expended should be in accordance with the guidelines established by OMB Circular A-133, as revised. An audit of the recipient conducted by the Auditor General in accordance with the provisions of OMB Circular A-133, as revised, will meet the requirements of this part.
2. In connection with the audit requirements addressed in Part I, paragraph 1, the recipient shall fulfill the requirements relative to auditee responsibilities as provided in Subpart C of OMB Circular A-133, as revised.
3. If the recipient expends less than \$300,000 (\$500,000 for fiscal years ending after December 31, 2003) in Federal awards in its fiscal year, an audit conducted in accordance with the provisions of OMB Circular A-133, as revised, is not required. In the event that the recipient expends less than \$300,000 (\$500,000 for fiscal years ending after December 31, 2003) in Federal awards in its fiscal year and elects to have an audit conducted in accordance with the provisions of OMB Circular A-133, as revised, the cost of the audit must be paid from non-Federal resources (i.e., the cost of such an audit must be paid from the recipient resources obtained from other than Federal entities).

4. Title 2 CFR part 200, entitled *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards*, also known as the Super Circular, supersedes and consolidates the requirements of OMB Circulars A-21, A-87, A-110, A-122, A-89, A-102 and A-133 and is effective for Federal awards or increments of awards issued on or after December 26, 2014. Please refer to title 2 CFR part 200 for revised definitions, reporting requirements and auditing thresholds referenced in this Attachment and Agreement accordingly.

PART II: STATE FUNDED

This part is applicable if the recipient is a non-state entity as defined by Section 215.97(2), Florida Statutes.

1. In the event that the recipient expends a total amount of state financial assistance equal to or in excess of \$500,000 in any fiscal year of such recipient (for fiscal years ending September 30, 2004 or thereafter), the recipient must have a State single or project-specific audit for such fiscal year in accordance with Section 215.97, F.S., applicable rules of the Department of Financial Services; and Chapters 10.350 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General. Exhibit 1 to this agreement indicates state financial assistance awarded through DEO by this agreement. In determining the state financial assistance expended in its fiscal year, the recipient shall consider all sources of state financial assistance, including state financial assistance received from DEO, other state agencies, and other non-state entities. State financial assistance does not include Federal direct or pass-through awards and resources received by a non-state entity for Federal program matching requirements.
2. In connection with the audit requirements addressed in Part II, paragraph 1, the recipient shall ensure that the audit complies with the requirements of section 215.97(8), Florida Statutes. This includes submission of a financial reporting package as defined by section 215.97(2), Florida Statutes, and Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General.
3. If the recipient expends less than \$500,000 in state financial assistance in its fiscal year (for fiscal years ending September 30, 2004 or thereafter), an audit conducted in accordance with the provisions of section 215.97, Florida Statutes, is not required. In the event that the recipient expends less than \$500,000 in state financial assistance in its fiscal year and elects to have an audit conducted in accordance with the provisions of section 215.97, F.S., the cost of the audit must be paid from the non-state entity's resources (i.e., the cost of such an audit must be paid from the recipient's resources obtained from other than State entities).
4. Additional information regarding the Florida Single Audit Act can be found at:
<http://www.myflorida.com/sudgen/pages/flsaa.htm>

PART III: OTHER AUDIT REQUIREMENTS

Not applicable

PART IV: REPORT SUBMISSION

1. Copies of reporting packages for audits conducted in accordance with OMB Circular A-133, as revised, and required by Part I of this agreement shall be submitted, when required by Section .320 (d), OMB Circular A-133, as revised, by or on behalf of the recipient directly to each of the following at the address indicated:
 - A. DEO at each of the following addresses:

Electronic copies (preferred): Audit@deo.myflorida.com
or
Paper (hard copy):
Department Economic Opportunity
MSC # 130, Caldwell Building
107 East Madison Street
Tallahassee, FL 32399-4126
 - B. The Federal Audit Clearinghouse designated in OMB Circular A-133, as revised (the number of copies required by Sections .320 (d)(1) and (2), OMB Circular A-133, as revised, should be submitted to the Federal Audit Clearinghouse) at the following address:

Federal Audit Clearinghouse
Bureau of the Census
1201 East 10th Street
Jeffersonville, IN 47132
 - C. Other Federal agencies and pass-through entities in accordance with Sections .320 (e) and (f), OMB Circular A-133, as revised.
2. Pursuant to Section .320 (g), OMB Circular A-133, as revised, the recipient shall submit a copy of the reporting package described in Section .320(c), OMB Circular A-133, as revised and any management letter issued by the auditor, to DEO at each of the following addresses:

Electronic copies (preferred): Audit@deo.myflorida.com
or
Paper (hard copy):
Department Economic Opportunity
MSC # 130, Caldwell Building
107 East Madison Street
Tallahassee, FL 32399-4126

3. Copies of financial reporting packages required by Part II of this agreement shall be submitted by or on behalf of the recipient directly to each of the following:

A. DEO at each of the following addresses:

Electronic copies (preferred): Audit@deo.myflorida.com

or

Paper (hard copy):

Department Economic Opportunity

MSC # 130, Caldwell Building

107 East Madison Street

Tallahassee, FL 32399-4126

B. The Auditor General's Office at the following address:

Auditor General

Local Government Audits/342

Claude Pepper Building, Room 401

111 West Madison Street

Tallahassee, FL 32399-1450

Email Address: flaudgen_localgovt@aud.state.fl.us

4. Copies of reports or the management letter required by Part III of this agreement shall be submitted by or on behalf of the recipient directly to:

A. DEO at each of the following addresses:

N/A

5. Any reports, management letter, or other information required to be submitted to DEO pursuant to this agreement shall be submitted timely in accordance with OMB Circular A-133, Florida Statutes, and Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General, as applicable.

6. Recipients, when submitting financial reporting packages to DEO for audits done in accordance with OMB Circular A-133 or Chapters 10.550 (local governmental entities) or 10.650 (non-profit and for-profit organizations), Rules of the Auditor General, should indicate the date that the reporting package was delivered to the recipient in correspondence accompanying the reporting package.

PART V: RECORD RETENTION

1. The recipient shall retain sufficient records demonstrating its compliance with the terms of this agreement for a period of five (5) years from the date the audit report is issued, or five (5) state fiscal years after all reporting requirements are satisfied and final payments or distributions have been received, whichever period is longer, and shall allow DEO, or its designee, CFO, or Auditor General access to such records upon request. The recipient shall ensure that audit working papers are made available to DEO, or its designee, CFO, or Auditor General upon request for a period of five (5) years from the date the audit report is issued, unless extended in writing by DEO. In addition, if any litigation, claim, negotiation, audit, or other action involving the records has been started prior to the expiration of the controlling period as identified above, the records shall be retained until completion of the action and resolution of all issues which arise from it, or until the end of the controlling period as identified above, whichever is longer.

The remainder of this page is intentionally left blank.

**EXHIBIT 1 TO ATTACHMENT A
ALLOCATION OF RESOURCES**

FEDERAL RESOURCES AWARDED TO THE RECIPIENT PURSUANT TO THIS AGREEMENT CONSIST OF THE FOLLOWING:

Federal Program: None

COMPLIANCE REQUIREMENTS APPLICABLE TO THE FEDERAL RESOURCES AWARDED PURSUANT TO THIS AGREEMENT ARE AS FOLLOWS:

Federal Program: Not applicable

STATE RESOURCES AWARDED TO THE RECIPIENT PURSUANT TO THIS AGREEMENT CONSIST OF THE FOLLOWING:

MATCHING RESOURCES FOR FEDERAL PROGRAMS:

Federal Program: None

SUBJECT TO SECTION 215.97, FLORIDA STATUTES:

State Project: AWARDED BY THE DEPARTMENT OF ECONOMIC OPPORTUNITY, DIVISION OF STRATEGIC BUSINESS DEVELOPMENT					
Funding Source	State Fiscal Year	CSFA Number	CSFA Title or Funding Source Description	Funding Amount	State Appropriation Category
General Revenue		73.016		\$20,000,000	General Revenue
				Total Award	\$20,000,000*

COMPLIANCE REQUIREMENTS APPLICABLE TO THE STATE RESOURCES AWARDED PURSUANT TO THIS AGREEMENT ARE AS FOLLOWS:

For each funding source identified above, the recipient shall comply with the program requirements described in the Florida Catalog of State Financial Assistance (CSFA) [<https://apps.fldfs.com/fasa/catalog.aspx>]. The services/purposes for which the funds are to be used are included in the Agreement and Amendments. Any match required by the recipient is clearly indicated in the Agreement and Amendments.

NOTE: Title 2 CFR § 200.331 and section 215.97(5), Florida Statutes, require that the information about Federal Programs and State Projects included in Exhibit 1 be provided to the Recipient.

* Funding is provided directly to the St. Lucie County from the Department of Revenue per section 212.20(6)(d)6.e., F.S.

ATTACHMENT B

Audit Compliance Certification

Email a copy of this form within 60 days of the end of each fiscal year in which this grant was open to audit@deo.myflorida.com.

Grantee:

FRIN:

Grantee's Fiscal
Year:

Contact's Name:

Contact's Phone:

Contact's Email:

1. Did Grantee expend state financial assistance, during its fiscal year, that it received under any agreement (e.g., contract, grant, memorandum of agreement, memorandum of understanding, economic incentive award agreement, etc.) between the Recipient and the Department of Economic Opportunity (DEO)? Yes No

If the above answer is yes, answer the following before proceeding to item 2.

Did Grantee expend \$500,000 (\$750,000 as of July 1, 2016) or more of state financial assistance (from DEO and all other sources of state financial assistance combined) during its fiscal year? Yes No.

If yes, the Recipient certifies that it will timely comply with all applicable state single or project-specific audit requirements of section 215.97, Florida Statutes, and the applicable rules of the Department of Financial Services and the Auditor General.

2. Did the Recipient expend federal awards during its fiscal year that it received under any agreement (e.g., contract, grant, memorandum of agreement, memorandum of understanding, economic incentive award agreement, etc.) between the Recipient and DEO? Yes No

If the above answer is yes, also answer the following before proceeding to execution of this certification:

Did the Recipient expend \$750,000 or more in federal awards (from DEO and all other sources of federal awards combined) during its fiscal year? Yes No

If yes, the Recipient certifies that it will timely comply with all applicable single or program-specific audit requirements of title 2 C.F.R. part 200, subpart F, as revised.

By signing below, I certify, on behalf of the Recipient, that the above representations for items 1 and 2 are true and correct.

Signature of Authorized Representative

Date

Organization Budget Status F08007 8.0.0 (PROG0)

Check: Board of County Commissioners Fiscal Year: 23 Index: Entry Specific Account: Include Revenue Accounts: Control Type: Both Organization: 1220 M.D Stadium Fund: 100 Sports Complex Fund Program: 10201 Sports Complex Account: Start Over

Account Type: Activity: Location:

Account	Type	Title	Adjusted Budget	FY's Budget	Reversals	Available Balance	
34722	R	User Fee - Non-Secur	0.00	4,380.00	0.00	0.00	-4,380.00
34721	R	User Fee	0.00	3,261.00	0.00	0.00	-3,261.00
34201	R	Rent	1,893,843.00	1,893,842.34	0.00	0.00	0.66
34502	R	Insurance Recovery	0.00	47,391.87	0.00	0.00	-47,391.87
51200	L	Salaries	740,454.00	647,230.00	0.00	0.00	98,023.94
51400	L	Overtime	128,000.00	140,791.78	0.00	0.00	-12,791.78
51400	L	Overtime Holiday Pay	8,000.00	7,264.87	0.00	0.00	735.13
52100	L	Social Security	45,907.00	47,103.33	0.00	0.00	-1,196.33
52100	L	Medicare	15,758.00	11,528.29	0.00	0.00	4,229.71
52200	L	Retirement	88,188.00	88,815.11	0.00	0.00	-627.11
52300	L	Group Insurance	263,883.00	234,808.80	0.00	0.00	28,974.20
52300	L	Group Health-Administrative Fee	6,700.00	5,247.31	0.00	0.00	1,452.69
52310	L	Life Insurance	3,417.00	3,138.34	0.00	0.00	278.66
52399	L	EAP	878.00	474.22	0.00	0.00	403.78
52400	L	Worker's Compensation	43,858.00	33,233.24	0.00	0.00	10,624.76
52500	L	Unemployment Compensation	2,443.00	3,391.10	0.00	0.00	-948.10
53400	S	Other Contractual Services	443,271.00	429,585.48	35,805.17	35,805.17	-12,774.85
53410	S	Software Support Contracts	1,200.00	0.00	0.00	0.00	1,200.00
53430	S	Contract Labor	38,000.00	38,758.83	2,758.17	2,758.17	-758.83
54000	S	Travel	750.00	0.00	0.00	0.00	750.00
Net Total			-1,526,259.00	-803,790.34	327,054.78		

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Board of County Commissioners

August 29, 2023

Chris Dzadovsky
DISTRICT 1

Subject: Annual Report to Florida Department of Economic Opportunity for St. Lucie County Sports Complex, a Spring Training Facility (New York Mets) under Section 288-11631, Florida Statutes.

Larry Leet
DISTRICT 2

Item #6: Evidence, including numerical and/or statistical analysis as applicable, that the County is in compliance with section 288.1167, F. S., Minority and Women Owned Business Enterprises (MWBE).

Linda Bartz
DISTRICT 3
Vice Chair

- St. Lucie County Banner Finance printout which identifies the Other Contractual Services adjusted budget of \$442,311 for fiscal year 22' – 23'.
- Purchase Orders for fiscal year 2022 to date total \$119,742 which exceeds the required 15% of the adjusted budget total \$66,346

Jamie Fowler
DISTRICT 4

Cathy Townsend
DISTRICT 5
Chair

Administration

George Landry
COUNTY
ADMINISTRATOR

Dan McIntyre
COUNTY ATTORNEY



St Lucie County is actively seeking Minority and Women Owned Enterprise Businesses to provide services for our Sports Complex.

Contact Eric Jackson, Stadium Manager

jacksone@stlucieco.org



**Tampa Sports Authority
(New York Yankees)**



2023

ANNUAL
REPORT





July 27, 2023

Cory Strickland, FCCM
Partnership Manager, Senior Management Analysis
Division of Strategic Business Development
Florida Department of Economic Opportunity
107 E. Madison Street, MSC 80
The Caldwell Building
Tallahassee, FL 32399
cory.strickland@deo.myflorida.com

Re: 2023 NYE DEO Annual Report

Dear Mr. Strickland:

Attached you will find the annual report required by Section 288.11631(4), F.S., SB17-006 and the Contract between the Department of Economic Opportunity and the Tampa Sports Authority.

The annual report is broken into eight (8) sections which provide the information that was identified in your letter.

If you require any additional information, please feel free to contact me at your convenience.

Sincerely,

Eric Hart



Eric D. Hart
President/CEO

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SECTION 1

LOCAL, STATE AND TEAM
FUNDS EXPENDED

Detailed Accounting

A detailed accounting of all local and state funds expended to date, as of the date of submission of the report, on the Project financed under section 288.11631, F.S. In addition to this detailed accounting, and during the Development Period only, TSA must submit a short summary of all local, state and private funds expended on the Project as of the date of submission of this report.

Project	Draw Date	NYY Expenditures	Original TSA Funded 13,109,121.59				Original County Funded 22,130,146.00								
			Allocated TSA Funds	TSA Balance	TSA Draw	TSA Draw Amount	Allocated County Funds	Allocated County Funds	County Balance	County Draw	County Draw Amount				
Marquee Replacement	6/16/2017	133,300.00													
Landscape Renovations	7/12/2017	53,141.52	133,300.00	12,975,821.59	2017-1	133,300.00									
Parking Lot Renovations	7/12/2017	15,798.56	53,141.52	12,922,680.07	2017-2										
Main Field Replacement	7/12/2017	197,458.83	15,798.56	12,906,881.51	2017-2										
Warning Track	7/12/2017	84,742.37	197,458.83	12,709,422.68	2017-2	266,398.91									
Informational and Directional Signage	7/27/2017	6,875.92	84,742.37	12,624,680.31	2017-3										
Phone System Replacement	7/27/2017	249,875.09	6,875.92	12,617,804.39	2017-3										
Gas Piping/Hot Water	7/27/2017	265,844.49	249,875.09	12,367,929.30	2017-3										
Data System Cabling	7/27/2017	370,531.71	265,844.49	12,102,084.81	2017-3										
Entry Plaza	8/30/2017	4,623,321.85	370,531.71	11,731,553.10	2017-3	977,869.58									
Right Field Entry	8/30/2017	3,653,568.22	4,623,321.85	7,108,231.25	2017-4										
Concourse Improvement	1/30/2017 - 8/31/201	3,710,642.93	3,653,568.22	3,454,663.03	2017-4										
RF Bullpen Club	8/31/2017	4,923,872.19	3,454,663.03	-	2017-4	11,731,553.10									
LF Bullpen Club	8/31/2017	4,355,078.95													
LF 360 Degree Development	8/31/2017	2,894,074.67													
CF 360 Degree Development	8/31/2017	2,522,582.15													
RF 360 Degree Development (inc. Deck)	1/31/2017 - 3/26/201	3,566,258.63													
Community Use Field Replacement	3/26/2018	49,110.33													
New Roofing	3/26/2018	397,078.42													
Pumps for Lift Station	3/26/2018	65,599.20													
Fire Pump Upgrades	3/26/2018	22,480.00													
Receiving Area Paving	3/26/2018	41,450.00													
Asphalt Paving at NE Parking Lot	3/26/2018	6,285.00													
Lighting NE Parking Lot	3/26/2018	6,457.41													
South Parking Lot Paving Replacement	3/26/2018	176,252.61													
Seating Replacement	3/26/2018	958,392.00													
Bridge Improvements (Zero Reimb.)	3/26/2018	123,774.50													
Concourse Restroom Improvements	3/26/2018	74,920.82													
Locker Replacement	3/26/2018	168,917.90													
Kitchen Equipment	3/26/2018	87,562.93													
Elevator Upgrades	3/26/2018	231,824.22													
HVAC Upgrades	3/26/2018	281,696.09													
Kitchen Renovations	3/26/2018	371,524.03													
Luxury Suite Upgrades	3/26/2018	261,879.79													
Clubhouse Renovations	3/26/2018	585,863.99													
GMS Total		35,538,037.32	13,109,121.59			13,109,121.59	17,994,146.00	4,136,000.00						22,130,146.00	
Himes Project		5,506,356.63													
Total with Himes		41,044,393.95													
Equity- Per FRA (Architectural Design)		659,305.00													
Equity- Bond Shortfall (Architectural Design)		526,128.41													
Total Required NYY Equity		1,185,433.41													
Previously Completed GMS/Himes Projects		6,245,041.00													
Total GMS, Himes and NYY Equity		48,474,868.36													

The New York Yankees Spring Training Renovation Project has been completed, the New York Yankees Partnership ("Yankees") has evidenced expenditures of \$48,474,868.36. As prescribed in the Facility Renovation Agreement, the Tampa Sports Authority ("TSA") and Hillsborough County ("County") have reimbursed the Yankees \$35,239,267.59 (with the TSA reimbursing \$13,109,121.59 and the County reimbursing \$22,130,146.00).

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**GEORGE M. STEINBRENNER FIELD
LICENSE AGREEMENT &
NYY FACILITY RENOVATION
AGREEMENT**



CERTIFICATION OF AUTHENTICITY

The undersigned office of the Tampa Sports Authority does hereby certify that the attached document is a true and authentic copy of the **Amended and Restated George M. Steinbrenner Field License Agreement** by and between the Tampa Sports Authority, Hillsborough County and the New York Yankees dated April 20, 2016 as maintained in the official records of the Tampa Sports Authority, and Independent Special District of the State of Florida

Dated this 18th day of July, 2023, in Tampa, Florida.

Eric D. Hart, President/CEO

**AMENDED AND RESTATED
GEORGE M. STEINBRENNER FIELD
LICENSE AGREEMENT**

April 20, 2016

BETWEEN:

**THE TAMPA SPORTS AUTHORITY,
a public agency and
Independent Special District of
the State of Florida ("TSA")**

AND

**NEW YORK YANKEES PARTNERSHIP,
an Ohio Limited Partnership ("Partnership")**

AND

**HILLSBOROUGH COUNTY, FLORIDA,
a Political Subdivision of the State of Florida ("County")**

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**AMENDED AND RESTATED
GEORGE M. STEINBRENNER FIELD
LICENSE AGREEMENT**

THIS LICENSE AGREEMENT (the "Agreement") is made this 20th day of April, 2016, effective as of the Effective Date (as defined in Article I below), by and between NEW YORK YANKEES PARTNERSHIP, an Ohio limited partnership, ("Partnership"), THE TAMPA SPORTS AUTHORITY, a public agency and Independent Special District of the State of Florida, ("TSA") and HILLSBOROUGH COUNTY, a political subdivision of the State of Florida ("County"); the Partnership, the County and TSA being sometimes referred to as a "Party" or collectively as the "Parties":

RECITALS

1. The County owns the Premises (as defined in Article I below), with the exception of certain parking facilities, which are owned by Hillsborough Community College ("HCC"), and TSA operates and manages the Premises.
2. The Partnership is the sole owner of the major league professional baseball franchise known as the New York Yankees (the "Yankees").
3. The Partnership also owns, outright, certain minor league professional baseball franchises in the Florida State League and other leagues (the "Affiliates").

4. The Partnership, County and TSA are also parties to that certain License Agreement dated August 21, 1989, pertaining to the Partnership's use of the Himes Facility (as defined in Article I below).

5. The Parties entered into that certain License Agreement dated January 14, 1994 (the "1994 License Agreement"), which has been modified by six amendments in addition to numerous related agreements and which, among other things, established the rights and duties of the Parties relating to the Premises.

6. By virtue of this Agreement, Partnership has certain exclusive long term rights of use of the Premises as an essential component of Partnership's professional baseball Spring Training and professional player development operations in Tampa.

7. The County owns the Premises, TSA manages the Premises, Partnership has long term rights and duties relating to maintenance and repair of the Premises, and, as such, all have an interest in maintaining the appearance, value and useful life of the Premises.

8. Numerous provisions relating to the Himes Facility (which was referred to in the 1994 License Agreement as the Minor League Complex) were also included in the 1994 License Agreement, as amended.

9. The Parties now wish to extend the Term of their present relationship because of planned renovations to the Premises and the Himes Facility, as provided in that certain Facility Renovation Agreement among the Parties of even date herewith (the "Facility Renovation Agreement"), and therefore the

Parties have agreed to amend and restate the 1994 License Agreement in the manner set forth in this Agreement.

10. The Parties further wish to separate the terms and agreements relating to the Premises and the Himes Facility, and therefore on the date hereof the County, the TSA and the Partnership shall enter into that certain Amended and Restated License Agreement (the "Amended and Restated Himes Facility License Agreement") pertaining to the Partnership's continued use of the Himes Facility.

11. TSA represents and warrants to Partnership that all public hearings, licenses, permits, referenda, if any, resolutions, ordinances and notices and all approvals required under Florida law in order to effectuate this Agreement either have been or will be fully complied with by TSA.

12. TSA and the County believe that it is in the best interests of and serves the public health, safety and welfare of the citizens of Hillsborough County and a paramount public purpose for TSA and the County to enter into this Agreement with the Partnership, subject to the terms and conditions set forth herein.

NOW, THEREFORE, for and in consideration of the mutual covenants and promises contained herein, and for other good and valuable consideration hereby acknowledged, the Parties agree to amend and restate the 1994 License Agreement in its entirety, as follows:

ARTICLE I
DEFINITIONS

The following terms when used in this Agreement shall have the meanings ascribed to them herein, unless specifically provided otherwise:

A. Advertising Revenues. Advertising Revenues shall mean monies derived from the sale of advertisements and sponsorships on the Premises, including, without limitation, monies received from signage, naming rights, and corporate sponsorships, net of sales tax payable.

B. Affiliates. Affiliates shall mean Partnership owned minor league professional baseball franchises in the Florida State League and other leagues.

C. Bonds. Bonds shall mean those bonds, notes, or other evidences of indebtedness issued by the County and/or TSA to partially or wholly finance or refinance improvements, renovations and additions upon the Premises.

D. BOC. BOC shall mean the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs who are party to the Major League Constitution, and any successor organization thereto.

E. Championship Season. Championship Season shall mean the regular annual period of play of professional baseball games by the clubs of a professional baseball league, except as to the division series, the league championship series of Major League Baseball or the World Series, resulting in the determination of one of its members as the champion of that league or Major League Baseball.

F. Commissioner. Commissioner shall mean the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a

Commissioner, any person succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.

G. Community Use Field. Community Use Field shall mean that certain baseball facility containing approximately 1,000 seats on the Premises and used by the Partnership, Hillsborough Community College, and such others as are acceptable to the Partnership and TSA.

H. Concession Facilities. Concession Facilities shall mean the facilities used for the preparation and service of food, beverage, and souvenirs and for the sale of other similarly related goods and services on the Premises, including but not limited to the Stadium, the Community Use Field, and all the equipment and fixtures affixed or attached to any part of such Concession Facilities.

I. Effective Date. Effective Date shall mean the date this Agreement becomes effective, as provided in Section 24.19 below.

J. Executive Council. Executive Council shall mean the Executive Council of Major League Baseball that is governed by Article III of the Major League Constitution, and any successor body thereto.

K. Himes Facility. The Himes Facility shall mean that certain real property and improvements located on Himes Avenue, Tampa, Florida, which is the current site of the Partnership's professional baseball development and training facilities that support the Partnership's Spring Training activities.

L. Improvements. Improvements shall mean and include, but not be limited to, the Stadium, the Community Use Field, access to the Premises, including, but not limited to, paved areas, landscaping, driveways, curb cuts, median cuts, the Pedestrian Walk Over defined below, the training fields, the

clubhouses, dugouts and fixtures for the Stadium, including, but not limited to wall coverings, floors, floor coverings, scoreboards, permanent seating, all necessary roads, all sewer, water, communications and other utility lines and systems, berms, parking areas, permanent batting cages, press boxes, sky boxes, offices for the Partnership, concession areas, and public address system, whether now existing or added at any time during the Term hereof.

M. Joint Use and Maintenance Agreement. Joint Use and Maintenance Agreement shall mean the agreement between TSA, the Partnership, the County and Hillsborough Community College dated October 12, 1995, a copy of which, along with exhibits relevant to this Agreement, is attached hereto as Exhibit "B" and which is, by reference, incorporated herein.

N. Major League Baseball. Major League Baseball or "MLB" shall mean, depending on the context, any or all of (a) the BOC and each other MLB Entity and/or all boards and committees thereof, including, without limitation, the Executive Council and the Ownership Committee, and/or (b) the Major League Baseball Clubs acting collectively.

O. Major League Clubs. Major League Clubs shall mean any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

P. Major League Constitution. Major League Constitution shall mean the Major League Constitution adopted by the Major League Clubs (which amended and superseded the Major League Agreement dated January 1, 1975, the Agreement in re Major League Central Fund dated as of December 8, 1983, as amended, and the respective constitutions of the former American and National Leagues of Professional Baseball Clubs) as the same may be amended,

supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.

Q. Minor League Baseball. Minor League Baseball shall mean the professional baseball leagues which are members of the National Association of Professional Baseball Leagues, Inc. Each such league is known individually as a Minor League.

R. Minor League Club(s). Minor League Club(s) shall mean the professional baseball clubs which are members of the respective Minor Leagues.

S. MLB Approval. MLB Approval shall mean, with respect to the Major League Clubs, the Commissioner, the BOC or any other MLB Entity, any approval, consent or no-objection letter required to be obtained from such person(s) pursuant to the MLB Rules and Regulations (as exercised in the sole and absolute discretion of such person(s)).

T. MLB Entity. MLB Entity shall mean each of the BOC, Major League Baseball Enterprises, Inc., Major League Baseball Properties, Inc., The MLB Network, LLC, MLB Advanced Media, L.P., and/or any of their respective present or future affiliates, successors or assigns.

U. MLB Governing Documents. MLB Governing Documents shall mean the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) the Basic Agreement between the Major League Clubs and the Major League Baseball Players Association, (c) the Professional Baseball

Agreement, (d) the Major League Rules (and all attachments thereto), (e) the Interactive Media Rights Agreement, effective as of January 20, 2000, by and among the BOC, the various Major League Clubs, MLB Advanced Media, L.P. and various other MLB Entities and (f) each agency agreement and operating guidelines among the Major League Clubs and any MLB Entity, including, without limitation, the Amended and Restated Agency Agreement, effective as of January 1, 2013, by and among Major League Baseball Properties, Inc., the various Major League Clubs and the BOC (and the Operating Guidelines related thereto).

V. MLB Rules and Regulations. MLB Rules and Regulations shall mean (i) the MLB Governing Documents, (ii) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any other MLB Entity or the Major League Clubs acting collectively, including, without limitation, agreements or arrangements (A) entered into pursuant to the MLB Governing Documents, (B) relating to any commerce and/or the exploitation of intellectual property rights in any medium, including the Internet or any other medium of interactive communication, and (C) regarding the telecast, broadcast, cablecast (including pay, basic, expanded basic, pay-per-view and video-on-demand), recording (audio or visual), or other transmission or retransmission (including, but not limited to, transmission via the Internet or any other medium of interactive communication, now known or hereafter developed) of Major League Baseball games, and (iii) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or on behalf of, the Commissioner, the BOC or any other MLB Entity as in effect from time to time.

W. Official Baseball Rules. Official Baseball Rules shall mean those certain playing rules of Major League Baseball, all as the same now exist or may be amended from time to time in the future.

X. Pedestrian Walk Over. The Pedestrian Walk Over is the pedestrian bridge that spans Dale Mabry Highway and connects the Premises to the Raymond James Stadium property, which is also referred to in this Agreement as Tampa Stadium.

Y. Premises. Premises shall mean George M. Steinbrenner Field and shall include all of the following:

- 1) The Land as described in Exhibit "A" attached hereto;
- 2) The Improvements; and
- 3) All rights, appurtenances, easements, etc., necessary to the use, operation, and maintenance of the Premises.

Z. Professional Baseball Agreement. Professional Baseball Agreement shall mean that certain Professional Baseball Agreement between the BOC, on behalf of itself and the Major League Clubs, and the National Association of Professional Baseball Leagues, Inc., as the same now exists or may be amended from time to time.

AA. Spring Training. Spring Training shall mean the operations and activities of the Major League Clubs and the Minor League Clubs in training for the next Championship Season.

BB. Stadium. Stadium shall mean that certain baseball stadium containing approximately ten thousand (10,000) seats and located on the Premises. Stadium shall include all practice fields located on the Premises and all parking areas, grass

fields, structures, fixtures, equipment, additions, alterations, improvements, appurtenances and the like, whether now existing or added at any time during the Term hereof.

CC. Term. Term shall mean the Term as set forth in Article III below.

ARTICLE II **LICENSE TO USE THE PREMISES**

2.1 License. County hereby renews and extends its license to TSA and TSA hereby renews and extends its license to the Partnership governing the rights to and use of the Premises and the Partnership accepts the renewed and extended license from TSA, subject to the terms and conditions set forth herein.

2.2 Use of Premises. The Premises shall be used by Partnership for the following: as a professional Major League Baseball Spring Training facility, as a training complex for the Yankees and its Affiliates, for spring training baseball games, minor league baseball games, exhibition baseball games, post season baseball games, Partnership offices, baseball-related promotional events, other uses customarily associated with professional baseball, non-baseball athletic events and games, music concerts, festivals, shows, corporate meetings and events, community events and other forms of entertainment, whether sporting or non-sporting related. However, Partnership shall coordinate the Premises schedule and obtain the approval of TSA prior to scheduling any ticketed non-professional baseball use to be held within the Premises if the parking for such event may affect the TSA's ability to schedule the "Overflow Parking" area as identified in Article VII of the Joint Use and Maintenance Agreement. TSA's approval shall be granted unless the date selected by the Partnership for such event conflicts with an event

that was previously scheduled by TSA or HCC for such date in accordance with Article VII of the Joint Use and Maintenance Agreement.

2.3 Home Games. The Partnership agrees that so long as this Agreement remains in effect, the Yankees shall play in the Stadium all of their regularly scheduled home Major League Baseball Spring Training games, and all regularly scheduled home games of any Affiliates playing their home games in Hillsborough County, with the exception of the Yankees' Gulf Coast League, Instructional League and Extended Spring Training teams.

2.4 Use of Premises by Partnership.

2.4.1 The Partnership shall have exclusive control over the Premises for scheduling Yankees' and Affiliates' games, and shall assume the responsibility for all costs of events under its exclusive control. At the Partnership's request, TSA will cooperate with the Partnership in staffing such events at the Partnership's expense. Except as provided in the sentence that follows, the Premises, including but not limited to the Stadium and the Concession Facilities, shall not be used by TSA or anyone else other than the Yankees or the Affiliates without the prior written consent of the Partnership, which consent may not be unreasonably withheld as long as said use does not conflict with the Partnership's use of the Premises in accordance with this Article. However, the Partnership's sky boxes, clubhouse, Dugout Club, Pavilion, Partnership or Affiliate offices, and any other spaces not available to the general public, shall not be used by TSA or anyone else other than the Yankees' or the Affiliates without the prior written consent of the Partnership, which consent may be withheld by the Partnership in its sole discretion (notwithstanding Article XXI to the contrary); provided, however, that County retains certain rights relating to the Pavilion in accordance with the terms

of the Legends Field Renovation Improvements Purchase Repurchase Agreement dated as of October 18, 2006 as amended on July 1, 2011 (collectively, the "2006 Renovation Agreement"), and TSA is entitled to use the Pavilion in the same manner and extent as the County.

2.4.2 In consideration for Partnership's exclusive control, Partnership shall provide three (3) free rentals annually during the Term to TSA or County within the sky boxes, Dugout Club, or Pavilion, granting a credit of up to \$5,000 for each rental. Said rentals and credits shall include license fees, equipment charges, personnel charges, box office charges and other miscellaneous charges. Except as herein provided, terms of the usage for the aforementioned rentals shall be in accordance with the County's rights relating to the Pavilion in the 2006 Renovation Agreement.

2.5 TSA Use of Premises. The Partnership recognizes that TSA intends to attract major sports, entertainment and significant community events to the Tampa Bay area which may require use of the Premises and surrounding areas, including, but not limited to, Super Bowls, NCAA National Championship games and national or international convention events ("Community Events"). TSA shall obtain the Partnership's prior written consent for any use of the Premises by TSA. TSA and Partnership shall negotiate in good faith with respect to opportunities to jointly conduct events on the Premises, particularly with respect to use of the Premises in connection with a Community Event, and Partnership shall not schedule any event during non-Spring Training periods of time which conflicts with events designated by TSA as "Community Events".

2.6 Other Permitted Uses. TSA represents and warrants that, as of the date hereof, all uses of the Premises permitted under this Agreement currently

comply with restrictions, laws, regulations, ordinances or agreements to which TSA is a party, or which govern the Premises, including, but not limited to, restrictive covenants, development orders, zoning ordinances, land use plans, leases and other such matters affecting the Premises.

ARTICLE III TERM

The Term of this Agreement is hereby extended for a period of approximately thirty (30) years commencing on the Effective Date of this Agreement and terminating on December 31, 2046 (the "Termination Date"). This Agreement and the license herein granted are irrevocable except as specifically provided in this Agreement.

ARTICLE IV PAYMENTS TO TSA OR COUNTY

4.1 Calculation of Payments. In consideration for the grant of the license to Partnership by TSA to use the Premises, and continuing thereafter during the Term, Partnership shall pay or cause to be paid to TSA or the County, as directed by TSA, the amounts set forth in Exhibit "C" hereto.

Except as otherwise specifically provided herein, or in the Joint Use and Maintenance Agreement, all proceeds and sales of any type whatsoever (including, but not limited to ticket sales, media sales, scoreboard sales, advertising sales, and sky box rentals) for the Stadium and every other form of revenue related to or derived from Partnership uses or events at the Premises, including but not limited to concession sales, souvenir sales, broadcast rights, Advertising Revenues, and parking fees, shall be and remain the sole and express property of the Partnership.

4.2 Timing of Payments. Payments under Article 4.1 shall be due in equal installments on May 30th and August 30th of each year of the Term.

ARTICLE V **MAINTENANCE**

5.1 Partnership's Maintenance Responsibilities. The Partnership shall, during the Term, perform general operational maintenance on the Premises in a manner consistent with the standards and conditions prevailing at similarly situated Major League Baseball facilities then existing in the State of Florida. Such maintenance shall include but not be limited to the preparation and maintenance of the surface of and the marking of lines on the playing fields; seeding, mowing, watering, and raking the grassy areas of the playing fields and vicinity; maintenance and painting of structures including outfield fences and batters' background; cleaning and maintaining public rest room facilities, clubhouses, and offices at the Stadium; collecting and disposing of trash; cleaning and painting all spectator areas at its own expense; maintaining parking areas; cleaning and maintaining (or causing to be cleaned and maintained) all Concession Facilities; maintaining the landscaping; and maintaining the public address system. The Partnership shall also be responsible for all capital improvements and capital repairs (including maintenance to structural components and marquees) to the Premises, excluding the Pedestrian Walk Over, responsibility for which is provided at Article 5.2 hereof.

5.2 TSA's Maintenance Responsibilities. TSA shall have sole responsibility for maintaining the Pedestrian Walk Over, provided that the Partnership shall reimburse TSA for fifty percent (50%) of the cost of such maintenance. TSA shall also have sole responsibility for the maintenance of the entire Premises in connection with any game and/or event sponsored by TSA.

5.3 Cooperation. The Partnership and TSA shall consult with each other regularly and shall cooperate fully with each other concerning their respective maintenance obligations. TSA and the Partnership shall share equally the maintenance of the Premises used for jointly sponsored events.

5.4 Capital Improvements. Except as provided in this Article and as provided in Article 5.2 above, the Partnership shall be solely responsible for the cost of any capital improvements to the Premises. TSA shall be solely responsible for capital improvements to the Pedestrian Walk Over, provided that the Partnership shall reimburse TSA for fifty percent (50%) of the cost of such capital improvements. Notwithstanding the preceding sentence, TSA shall be solely responsible for the cost of all modifications to the Pedestrian Walk Over, including but not limited to its access ramps, stairs and walkways, which in the reasonable judgment of TSA are necessary or appropriate as a result of the reconfiguration, relocation, construction or reconstruction of the surface level or multi-level parking areas at the facility currently known as Raymond James Stadium and/or the exercise by TSA or the Tampa Bay Buccaneers or their successors or assigns of any development rights as set forth in the Buccaneer Documents. Any such modifications shall be subject to the written approval of the Partnership, and all other capital improvements, whether the responsibility of the Partnership or TSA, must be agreeable to TSA and the Partnership prior to the commencement of the same. All approved capital improvements shall be of comparable quality to the improvements being improved or replaced. It is expressly understood by the parties that the Partnership's capital improvements shall not include any responsibility to correct or repair any part of the original construction constituting punch list work, warranty work or latent defects.

ARTICLE VI
SECURITY AND UTILITIES

6.1 Security. The Partnership shall be responsible for security on the entire Premises, provided that TSA shall be responsible for providing at its expense security inside and outside the Stadium for games and/or events at the Premises sponsored by TSA.

6.2 Utilities. The Partnership shall be responsible for payment of all utilities serving the Premises, provided that TSA shall be responsible for the payment of its proportionate share of utilities for games and/or events at the Premises sponsored by TSA.

ARTICLE VII
CONCESSION/NOVELTIES

7.1 Concessions. Unless mutually agreed otherwise, the Partnership shall have full control of, and rights to, any and all concession sales on the Premises, regardless of whether the event is sponsored or operated individually or jointly by the Partnership, TSA, and/or a third party. However, there shall be no concessions sales anywhere on the Premises, other than by virtue of a restaurant operated in the Stadium by or through the Partnership, or through private event catering, during events held at the facility currently known as Raymond James Stadium unless an event is also being held on the Premises, in which case the Partnership shall have full concession rights. The Partnership's concession rights shall not extend to the off-Premises concessions and concession sales on property owned or controlled by TSA before, during, and after any event held on the Premises. The Partnership's concession rights shall include, but shall not be limited to, vendor and concessionaire selection, food, beverage and merchandise selection, terms of sale,

quality of service, and all other aspects of operating the concession sales. All proceeds from the concession sales shall belong to the Partnership. The Partnership shall be responsible for all expenses (including trash handling and removal) associated with the concession sales. TSA agrees not to operate its concession facilities off the Premises during events held on the Premises, unless there is an event being held by TSA simultaneously off the Premises.

7.2 Novelties. The Parties acknowledge and agree that event-related novelties (such as, without limitation, T-shirts and hats) are not concession items. All proceeds from the sale of the Partnership's, the Yankees', the Affiliates, or any other novelties shall at all times belong to the Partnership, regardless of who sponsors the event giving rise to the sale. The Partnership may sell Partnership's, Yankees' or Affiliates' novelties on the Premises, but not on the Himes Facility during events held at Tampa Stadium or its parking areas.

7.3 Alcoholic Beverage Zoning and Alcoholic Beverage Licensing. The Parties acknowledge that certain of the Premises, such as the Concession Facilities, may engage in the sale of alcoholic beverages. The Parties further acknowledge that the ability to sell alcoholic beverages at the Premises is an activity typically conducted in professional baseball facilities. Therefore, TSA and the County agree that the Partnership shall be allowed to apply for alcoholic beverage zoning so that alcoholic beverages may be sold from the Concession Facilities for consumption on the Premises only, during such hours of operation as the Partnership may choose from time to time, subject to the Scheduling and Parking Agreement. The Partnership's opportunities in this regard constitute a material part of this Agreement, therefore TSA and the County agree that they shall take no action or file any documents with any public official or governmental agency which would serve to prohibit or limit the right of the Partnership to obtain alcoholic beverage

zoning and alcoholic beverage licenses from the appropriate governmental authorities, provided Partnership complies with all applicable laws, ordinances, rules and regulations. In addition, TSA and the County agree to promptly execute any applications or consents thereto that may be reasonably requested by the Partnership for the purpose of obtaining alcoholic beverage zoning so that alcoholic beverages may be sold at the Premises. TSA and the County shall have the right and option to attend any and all public hearings for alcoholic beverage zoning and the Partnership shall give TSA and the County reasonable and adequate prior notice of all public hearings and copies of all applications for alcoholic beverage zoning. The timing with respect to the applications for such alcoholic beverage zoning shall be determined by the Partnership, in its sole discretion, after consultation with TSA and County. In addition, the Partnership shall have the sole right to determine whether to extend application periods or to continue any such hearings to a subsequent date. To the extent required by any appropriate governmental agency, TSA and the County agree to execute any appointments of agents of record to appear at any such public hearings which agents of record shall be reasonably approved by the Partnership. All application fees for alcoholic beverage zoning and alcoholic beverage licensing, and all expenses in connection therewith, shall be the sole expense of the Partnership. Unless required by law and after consultation with Partnership, TSA and the County shall not consent to or accept any conditions in alcoholic beverage zoning approvals that materially and adversely affect the Partnership's proposed use of the Premises and sale of alcoholic beverages. TSA and the County shall cooperate with the Partnership with respect to all such applications and shall take no action inconsistent with the applications made by the Partnership as long as said applications conform with the uses described in this Agreement and provided that Partnership has in full force and effect the Liquor Liability Insurance policy as required by Article 14.6 below.

It is expressly understood and agreed by Partnership that Partnership shall be solely responsible for the securing of all necessary zoning, special use and other approvals required for the sale and/or consumption of alcoholic beverages at the Premises.

7.4 Brochures, Schedules, Newsletters, and Promotional Material. The Partnership shall have the exclusive right to publish and sell or give away brochures, schedules, newsletters, programs, yearbooks, and any other promotional materials and any other publications or written material relating to the Premises and games, events, and activities therein, except as otherwise provided in the Joint Use and Maintenance Agreement, and further except with respect to any events jointly sponsored by the Partnership and TSA, in which case the Partnership and TSA shall share such right equally.

ARTICLE VIII **ADVERTISING AND BROADCASTING RIGHTS**

8.1 Advertising. The Partnership shall have the exclusive right to sell or otherwise commercially exploit all advertising and sponsorship opportunities and shall be paid all Advertising Revenues generated within the Premises, including, without limitation, all Advertising Revenues from the informational signs and marquees to be placed by the Partnership anywhere within the Premises, including without limitation inside or on the outside walls of the Stadium and Community Use Field. Such rights shall include the Partnership's right to name the Stadium and/or to sell or lease the Stadium name and/or signature and to receive any and all revenues and other proceeds therefrom. Notwithstanding the foregoing, TSA retains the right to place billboards or the functional equivalent on the Premises between the Stadium and both Dale Mabry Highway and Dr. Martin Luther King Boulevard and between the Community Use Field and Dale Mabry Highway, to

place advertisements or promotions thereon and to receive and retain all advertising revenue therefrom. However, the placement of such advertising by TSA shall not unreasonably interfere with the advertising, signage and/or marquee rights of the Partnership.

8.2 Television and Broadcasting Rights. The Partnership shall have the exclusive right to contract or arrange for broadcasting and/or publication of baseball games and other events held on the Premises, including but not limited to broadcast, reproduction, transmittal or dissemination by means of radio, television (whether by over-the-air telecasts or through the medium now commonly referred to as "pay television", "CATV", or "closed circuit television"), internet, or similar device or arrangement. TSA shall receive no revenues from the Partnership's broadcast or televising of any events sponsored by the Partnership on the Premises, nor shall TSA participate, in any manner, in determining when or whether said events shall be televised or broadcast. All revenues from television or broadcasting shall be the exclusive property of the Partnership.

8.3 MLB Rights. No rights, exclusivities or obligations involving the Internet or any interactive or on-line media (as defined by the applicable MLB Entities) are conferred by this Agreement, except as are specifically approved in writing by the applicable MLB Entities.

ARTICLE IX **PARKING**

9.1 Joint Use and Maintenance Agreement. In 1995, HCC purchased approximately 5.5 acres of the Land initially included in the Premises to be utilized for parking for itself, the Partnership, and TSA. Those three parties and the County subsequently entered into the Joint Use and Maintenance Agreement. The

provisions of the Joint Use and Maintenance Agreement, in combination with this Article IX, shall govern the Partnership and TSA with respect to the matters contained therein.

9.2 Parking Rights and Obligations. The Partnership shall have sole control of the parking of motor vehicles at all the parking areas located on or within the Premises and, with prior notice to TSA, any off-Premises additional parking areas owned or controlled by TSA and determined necessary by the Partnership, in its discretion, for its use for Spring Training games. The Partnership may also utilize the off-Premises parking areas owned or controlled by TSA for use during Minor League games and other events sponsored by the Partnership on the Premises, with TSA's prior consent. The Partnership's control of parking shall include the Partnership's sole discretion whether to charge a fee for parking as well as the amount of said fee, if any. Except as provided in this paragraph, the Partnership shall own and derive all revenue, if any, from the operation of such parking facilities, as well as be responsible for associated costs and obligations thereof (such as security, maintenance and clean-up), and the Partnership shall provide and hire all parking attendants in the number deemed appropriate by the Partnership. TSA and Partnership shall share equally the parking revenues and shall bear equally the obligations (such as security, attendants, maintenance and clean-up) and costs associated with parking for events jointly sponsored by TSA and Partnership at the Premises, and TSA alone shall receive the parking revenues and shall bear the obligations and costs associated with parking for games and/or events solely sponsored by TSA, either at the Premises or on other property owned or controlled by TSA.

ARTICLE X
TAXES

10.1 Sales and Personal Property Taxes. The Partnership agrees to pay, before delinquency, any and all lawful taxes of whatever kind or nature levied or assessed and which become payable during the Term upon Partnership's equipment, furniture, fixtures, and other personal and intangible property located in the Premises, and shall also pay any and all sales, use, excise, or similar taxes which arise from or relate to the payments required hereunder. Notwithstanding the foregoing, TSA shall cooperate with the Partnership by taking all reasonable action requested by the Partnership to reduce taxes so long as such activities do not shift the tax responsibility to TSA or otherwise subject TSA to any adverse consequences. Partnership shall indemnify, defend and hold harmless TSA for all costs, claims and expenses arising from or relating to any such action taken in response to a request by Partnership. All applicable taxes shall be paid as required by law.

10.2 Real Estate Taxes. It is the intent of the Parties that TSA, the County, the Premises, and the uses granted hereunder of the Premises are immune from real estate ad valorem taxation, and that there shall be no real estate tax imposed upon any party with respect to the Partnership's use of the Premises or rights in this Agreement. However, to the extent that the Premises, the Partnership's right to use the same or the Partnership's rights to this Agreement are not immune from taxation, the Partnership agrees to pay the lawful taxes, assessments, or charges which at any time may be levied by any federal, state, county, city or any tax or assessment levying body against the Partnership upon the Premises or any interest in this Agreement or any possessory right which the Partnership may have in or to the Premises or the Improvements by reason of the Partnership's use or occupancy

thereof. Notwithstanding the foregoing provisions, the Partnership shall, after notifying TSA and the County of its intention to do so, have the right, in its own name or behalf, or in the name and behalf of TSA, to contest in good faith by all appropriate proceedings, the amount, applicability, or validity of any such tax or assessment. In connection with such contest, the Partnership may refrain from paying any tax or assessment so long as such contest will not, in the opinion of TSA's and the County's attorneys, which opinions shall be in writing and addressed to the Partnership, subject any part of the Premises to forfeiture or loss, in which event such taxes, assessments or charges will be paid promptly.

Upon reasonable request of the Partnership, TSA and the County shall assist the Partnership in contesting the legality, validity, and/or amount of such tax or assessment, provided that TSA's and County's assistance shall not extend to those facilities that are not used for the uses as set forth in Article 2.2 above. Moreover, TSA and the County shall take any and all action necessary to cause the Premises and/or the Partnership's rights to use the same and in this Agreement to not be subject to ad valorem taxation, with such actions to include, but not be limited to, maintaining title in the Premises to the County. As the sole remedy available to Partnership, TSA agrees to pay or to reimburse the Partnership with respect to ad valorem taxation in the event TSA or the County fail to take action as set forth in this paragraph. Otherwise, if due to reasons other than failure of the County or TSA to fulfill their obligations under the preceding sentences of this Article 10.2 (eg., change in the law), should the Partnership ultimately be held to be responsible for ad valorem taxes for the Premises, its use of the same, or because of this Agreement, then TSA shall reimburse the Partnership for the lesser of fifty percent (50%) of the Partnership's maintenance cost on the Premises or fifty percent (50%) of the ad valorem taxes and applicable interest and penalties, if any, payable by the

Partnership and the same percentage of costs associated with contesting any tax assessment described in this Article 10.2 for the uses as set forth in Article 2.2 above. Notwithstanding the foregoing provisions of this Article 10.2, neither TSA nor County shall be obligated to take any position or action which it, in good faith, believes not to be supported by the law.

10.3 Restaurant Taxes. The Partnership agrees to pay, in full, any and all taxes of whatever kind which results from the use and/or operation of any restaurant(s) to be located on or within the Premises.

ARTICLE XI **PERSONAL PROPERTY**

All non-fixtures (that is, for example, batting cages, pitching machines, office furniture) placed or moved upon the Premises by the Partnership or the Affiliates and owned by the Partnership or the Affiliates prior to such placement or movement shall continue to be owned and used by the Partnership or the Affiliates at their risk; provided that TSA shall be liable for any damage or injuries caused to or by such non-fixtures as a result of the negligent handling or use of such non-fixtures by TSA or its employees, agents, or invitees. The Partnership and the Affiliates shall have the exclusive use of such personal property which upon expiration of this Agreement shall remain the personal property of the Partnership or Affiliates.

ARTICLE XII **INDEMNIFICATION**

12.1 Indemnification by TSA. TSA agrees, to the extent permitted by the Florida Constitution and subject to the limits provided for in Section 768.28, Florida Statutes, to indemnify, defend, and hold harmless the Partnership, its

general and limited partners, its officers, employees and agents, successors, and assigns (each an "Indemnitee") from and against, and to reimburse such Indemnitee with respect to, any and all losses, damages, liabilities, costs, or expenses (including reasonable attorneys' and professionals' fees and disbursements) solely and directly arising out of or resulting from any negligent act or willful misconduct of TSA, its officers, employees, or agents done in the performance of this Agreement or the default of any provision hereof.

12.2 Indemnification by Partnership. The Partnership agrees to indemnify and hold harmless TSA and the County, their officers, agents and employees against any and all damages, claims, losses, liabilities and expenses (including, but not limited to, reasonable legal fees and disbursements including reasonable legal fees to enforce this indemnification) caused by, in connection with or arising out of or resulting from any negligent act or willful misconduct of the Partnership or its partners, employees, officers or agents done in the performance of this Agreement or the default of any provisions hereof.

12.3 Limitation on Tort Liability. Notwithstanding the foregoing provisions, the indemnity obligations of TSA and the Partnership under this Article XII as they relate to the amount of damages claimed by a third party are limited to available insurance coverages with respect to personal injury tort liability claims so long as such insurance coverages are maintained in accordance with this Agreement.

ARTICLE XIII **DAMAGE BY FIRE OR OTHER CASUALTY**

13.1 Repair or Termination. If the Premises or a portion thereof at any time during the Term of this Agreement is damaged by fire or other casualty not

caused by acts or omissions of the Partnership, its agents, or employees, and if such fire or other casualty renders the Premises, or any portion thereof untenable or unusable for the purposes for which they were designed and intended for a period exceeding 180 days, then the Partnership may terminate this Agreement, and the Parties shall thereupon be relieved of any further obligations under this Agreement. If the Partnership does not exercise its option to terminate this Agreement, TSA at its expense shall repair the damage out of insurance proceeds and any other funds it has available for such purpose so as to restore the Premises to substantially their condition immediately prior to such fire or other casualty, in accordance with then existing laws, ordinances, building codes and other governmental regulations or restrictions. TSA shall cause such repairs and restoration to commence promptly and to proceed diligently to completion, subject to reasonable delays beyond its control. The provisions of Article 14.12 hereof shall apply in either the event of termination or non-termination.

13.2 Payments Not Abated. During any period beginning with the occurrence of any damage or destruction by fire or other casualty which renders any part of the Premises untenable or unusable for the purposes for which they were designed and intended and ending upon completion of the work of repair and restoration, the payments to TSA and the County under Article IV of this Agreement shall not be abated, it being understood by the Partnership that it may fund such payments from the proceeds of the insurance required under Article XIV hereof. Further during such period, the other obligations of the Parties under this Agreement shall be suspended to an extent appropriate in light of the part, if any, of the Premises being used by the Partnership.

ARTICLE XIV
INSURANCE

14.1 General Application. Throughout the Term of this Agreement, the Partnership shall provide, pay for, and maintain with insurance companies satisfactory to TSA the insurance coverages and limits required of it in this Agreement. TSA will also, during the Term of this Agreement, provide, pay for, and maintain with insurance companies satisfactory to the Partnership the insurance coverages and limits required of it in this Agreement.

14.2 Additional Insureds. The Partnership shall have TSA and County endorsed to all its Liability Policies, other than its Workers' Compensation and Employer's Liability Coverage, as additional insureds for Partnership operations under this Agreement. TSA will have the Partnership and County endorsed to all its Liability Policies, other than its Workers' Compensation and Employer's Liability Coverage, as additional insureds for TSA operations under this Agreement.

14.3 Waiver of Subrogation. Under all Property Insurance Policies, the Partnership shall have its insurance companies waive their rights of subrogation against TSA, and TSA shall have its Property Insurance companies waive their rights of subrogation against the Partnership.

14.4 Certificates of Insurance. Certificates of Insurance (the "Certificates") evidencing the insurance coverages and limits required in this Agreement shall be provided to each Party by the other. The Certificates shall be executed by an authorized representative of the insurance companies shown on the Certificates with written proof for each insurance company that he/she is their authorized representative and authorized to execute the Certificate on their behalf. TSA and

County have their own Certificates that must be used for this purpose. A certified, true, and exact copy of the insurance policies required by this Agreement will be accepted in place of a Certificate if properly endorsed to cover the Insurance Requirements herein. Within ten (10) days prior to expiration of existing policies, each Party shall provide the other Parties with a replacement Certificate.

14.5 Notice of Cancellation. The Parties shall provide the other Parties at least thirty (30) days written notice of cancellation by certified or registered mail.

14.6 Commercial General Liability Insurance (Partnership). Partnership shall maintain Commercial General Liability Insurance including, but not limited to: Premises & Operations, Personal & Advertising Injury, Contractual Liability, Independent Contractors, Products-Completed Operations, and Liquor Liability Coverages and shall not exclude the Explosion, Collapse, and Underground Property Damages Liability Coverages. Coverage limits shall not be less than Five Million dollars (\$5,000,000.00) combined Bodily Injury, Personal Injury, and Property Damage per occurrence and Five Million dollars (\$5,000,000.00) in the aggregate. In addition, either as part of the Commercial General Liability policy or as a separate policy, Partnership shall maintain business interruption or loss coverage with coverage limits not less than Five Million dollars (\$5,000,000.00).

14.7 Commercial General Liability Insurance (TSA). TSA shall maintain the same Commercial General Liability Insurance as provided in Section 14.6 above, except for the Liquor Liability Coverages.

14.8 Workers' Compensation and Employer's Liability Insurance. Throughout the Term of this Agreement, the Partnership and TSA shall maintain Workers' Compensation Insurance as required by Florida laws and Employer's Liability Insurance with limits of not less than:

Limit Each Accident	\$1,000,000.00
Limit Disease Aggregate	\$1,000,000.00
Limit Disease Each Employee	\$1,000,000.00

14.9 Business Automobile Insurance. Throughout the Term of this Agreement, the Partnership and TSA shall maintain Automobile Liability Insurance for all of their owned, non-owned, or hired vehicles to be used in the performance of this Agreement according to Florida laws, with a combined single limit for Bodily Injury and Property Damage of not less than:

Combined Single Limit Each Accident	\$1,000,000.00
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14.10 Builder's Risk and Other Insurance. Prior to the commencement of any construction on the Premises by either TSA or the Partnership, the Party causing the construction will obtain Builder's Risk insurance in the amount of the construction cost of the improvements and will cause the other Party and the County to be named as additional insureds. A Certificate shall be filed with the other Parties prior to the commencement of construction.

14.11 Payment and Performance Bonds. Prior to commencement of any construction on the Premises, the Party causing the construction will furnish to the other Parties a copy of a payment and performance bond acceptable to the other Parties, issued by a surety company authorized to do business in Florida, naming the other Parties as dual or co-obligees, in the amount of the construction cost.

14.12 Fire & Allied Property Insurance. Throughout the Term of this Agreement, the Partnership shall at its expense insure at replacement cost, including debris removal and building and ordinance coverages, the Premises

against loss or damage by or from, but not limited to, the following causes of loss: fire, lightning, windstorm, hail, riot, riot attending a strike, civil commotion, explosion, smoke, aircraft, vehicles, vandalism and malicious mischief, flood and earthquake. Any deductible must be agreed to in writing by TSA. The County and TSA shall be named as additional insureds. A Certificate shall be provided to TSA and the County evidencing the required coverages. If the Partnership elects to terminate this Agreement pursuant to Article XIII above, TSA and the County shall be entitled to insurance proceeds up to the amount necessary to pay the Bond Repayment (hereinafter defined); otherwise, if the Partnership does not elect to terminate this Agreement, said insurance proceeds shall be used to rebuild the Improvements. Any insurance proceeds remaining after payment of the Bond Repayment or after rebuilding the Improvements shall belong solely to the Partnership.

14.13 Boiler & Machinery Insurance. Throughout the Term of this Agreement, the Partnership shall at its expense, insure the repair or replacement value on a Comprehensive Boiler and Machinery Policy, against loss, damage, or breakdown of the following machinery and equipment, contained in the Premises or outside if servicing such Premises: steam boilers, steam and water pipes, steam engines, and other steam pressure vessels and all electric and lighting systems including transformers, scoreboards, and miscellaneous electrical apparatus. The Partnership, County and TSA shall be named as additional insureds with rights to 45 days notice of intent to cancel. A Certificate shall be provided to TSA and the County evidencing the required coverages.

14.14 Pedestrian Walk Over. It shall be TSA's responsibility to obtain Liability and Property Insurance Coverage for the entire Pedestrian Walk Over either as part of its overall insurance program or through a specific insurance

program for the Pedestrian Walk Over. Partnership shall reimburse TSA for fifty percent (50%) of the premium cost and any deductible or self insurance paid by TSA. If, however, the Partnership elects, in its sole discretion, to assume responsibility for providing such insurance coverage, which coverage must be acceptable to TSA, then TSA shall reimburse Partnership with respect to fifty percent (50%) of the premium cost of such insurance and of any deductible or self insurance paid by Partnership within fifteen (15) days after the Partnership provides TSA with a written request for payment of the same. The Partnership, County and TSA shall be named as additional insureds with respect to such insurance with rights to 45 days notice of intent to cancel. A Certificate shall be provided to the Parties evidencing the coverage required in this paragraph.

ARTICLE XV **BREACH OR DEFAULT**

15.1 Breach or Default. The failure or refusal by any Party to abide by any obligation, duty, covenant, or agreement set forth herein shall constitute a breach or default of this Agreement.

15.2 Notice of Default and Opportunity to Cure. In the event there is a breach or default under this Agreement by a Party, including a failure on its part once or repeatedly to perform any of its obligations, duties, covenants, agreements, or conditions hereunder, the breaching Party agrees to expeditiously remedy such breach or default. If such breach or default continues for a reasonable period of time, not to exceed five (5) business days, after service by the non-breaching Party of written notice of the breach or default (provided, that a repeated breach of the same obligations, duty, covenant, agreement, or condition shall eliminate the cure period and be cause for immediate remedy), the non-breaching Party may, at its sole election, either: (i) thereafter remedy such breach or default and the breaching

Party shall make reimbursement for the cost thereof within fifteen (15) days of receipt by the breaching Party of billing for the same, (ii) pursue damages or injunctive relief for such breach or default, or (iii) with respect to a material breach or material default for which an action for damages or injunctive relief would not be a sufficient remedy, terminate this Agreement for such "cause". The above five (5) day cure period may be extended for events not curable with a five (5) day period so long as the Party effectuating the cure is diligently pursuing the same and has a reasonable chance of succeeding; provided that in no event shall such extended cure period continue for more than thirty (30) additional days, or such longer period as the Parties shall agree.

15.3 Remedies. Except as expressly provided for in this Subsection 15.3, the specified remedies to which the Parties may resort under the terms of this Agreement are cumulative and not intended to be exclusive of any other remedies or means of redress to which they may be lawfully entitled in case of any breach or default or threatened breach or default by any Party to this Agreement. With respect only to a breach or default by the Partnership resulting from a relocation of the Yankees from the Premises prior to the expiration of the Term for any reason (a "Relocation"), TSA and the County shall be entitled to all available remedies, at law or equity, including injunctive relief, until such time as the Partnership has paid the three (3) monetary amounts as described in this Section 15.3. First, the Partnership shall immediately remit to TSA or the County, as the case may be, an amount sufficient to repay the then outstanding principal balance of the Bonds, including interest and redemption premiums to the nearest call date, together with all fees and expenses incidental thereto (the "Bond Repayment"). Second, the Partnership shall immediately reimburse the State of Florida for any state funds expended on the Premises pursuant to the Facility Renovation Agreement in

accordance with, and only to the extent required by, Section 288.11631(2)(a)2, Florida Statutes (the "State Reimbursement"); it being the intention of the Parties that the State Reimbursement shall not result in a double payment or windfall to County or TSA. Third, the Partnership shall adequately compensate TSA and the County for the actual damages resulting from the Relocation. In connection with the payment of the third monetary amount, the Parties agree that separate and apart from the Bond Repayment and the State Reimbursement, the actual damages to TSA and the County resulting from a Relocation will be difficult or impossible to ascertain; therefore, in lieu of actual damages, the Partnership shall immediately remit to TSA or the County, as directed by TSA, fixed and agreed upon liquidated damages in an amount equal to the product of Five Hundred Thousand Dollars (\$500,000) times the number of years or fraction thereof remaining in the Term. It is acknowledged and agreed by the Parties that the amounts payable under this Section 15.3 shall, in no event, be considered as a penalty or otherwise than as liquidated damages to TSA and the County because of a Relocation. Upon full and timely payment of the three (3) monetary amounts set forth above in this Section 15.3, the Partnership's breach and default due to a Relocation shall be deemed cured and this Agreement shall be deemed terminated. Further, upon such termination, all rights, entitlements and privileges of the Partnership relating to the GMS Facility, this Agreement or the Joint Use and Maintenance Agreement shall become null and void. The Parties acknowledge that a relocation of the Yankees from the Premises prior to the expiration of the Term as a result of (i) the Partnership's termination of this Agreement for cause as provided for in Section 15.2, (ii) the Partnership's termination of this Agreement in accordance with Section 13.1, (iii) the termination of this Agreement by operation of Section 20.2, or (iv) the Partnership's termination of this Agreement in accordance with Section 20.3, shall not constitute a breach or default by Partnership under this Agreement.

15.4 No Termination During Spring Training. Notwithstanding any provision of this Agreement to the contrary, neither TSA nor County may, as a result of a breach or default by Partnership, terminate this Agreement before the 10th day after the last day of Spring Training occurring in the calendar year during which the right to terminate is invoked by TSA or the County.

ARTICLE XVI
NON-RECOURSE (NO LIABILITY FOR PARTNERS)

No partner of the Partnership, including but not limited to any general partner and the managing general partner, shall have any personal liability with respect to the Partnership's obligations hereunder by reason of his, her, or its status as partner. This Article XVI shall not apply, however, and shall be rendered null and void in the event either (i) fifty percent (50%) or more of the Yankees is sold or otherwise transferred by the Partnership to an unrelated third party not approved by TSA and the County, as provided in section 24.17 below, or (ii) upon such sale or transfer of the Yankees to a party not approved by TSA and the County, the Partnership does not provide TSA and the County a cash bond or similar cash security acceptable to TSA and the County Administrator in the amount necessary to make the Bond Repayment, to secure the Partnership's obligations set forth in Article 15.3 above.

ARTICLE XVII
RIGHT OF FIRST REFUSAL

As a material inducement for the Partnership entering into this Agreement, and to the extent permitted by Section 125.35 Florida Statutes, or other applicable law, as amended from time to time, TSA and County hereby grant to Partnership a right of first refusal to purchase the Premises (including the Improvements,

fixtures, and Land) from County, to the extent allowable by law. The term of the right of first refusal shall be equivalent to the Term, plus six (6) months thereafter. Before accepting any written offers to purchase the Premises or any portion thereof, County shall deliver to Partnership a written copy or recitation of said offer. Before listing or notifying any realtor, broker, salesman, or any other third party of County's intent to sell the Premises or any portion thereof, or before notifying any such party of the terms of such intended sale, County shall deliver written notice of such intent to sell, together with the terms of the sale to Partnership. Upon receipt of either the offer to purchase or the notice of intent to sell, Partnership shall have sixty (60) days from the date of receipt thereof to either duplicate in writing the offer to purchase or to accept in writing the terms of the sale expressed in the written intent to sell. Nothing provided for herein shall preclude the County and the Partnership from modifying by mutual agreement either the offer to purchase or notice of intent to sell, as the case may be.

In the event Partnership accepts such offer to purchase or such terms of sale, the Premises or portion thereof shall be sold or conveyed to Partnership upon such terms. If Partnership does not timely accept such offer to purchase or terms of sale, County shall be free to consummate thereafter the offer or sale on the terms disclosed to Partnership without re-offering the same to Partnership, so long as County enters into a binding contract within ninety (90) days after the notice to Partnership and consummates the transaction within one hundred eighty (180) days following such ninety (90) day period. If a binding contract is not entered into and the transaction is not consummated within the respective ninety (90) day and one hundred eighty (180) day time periods, County may not sell the Premises or any portion thereof without first offering it to Partnership in accordance with the terms of this section.

To the extent that any portion of the Premises is lawfully sold to a third party in accordance with this Article, then Partnership's right of first refusal with respect to that portion of the Premise shall terminate, but shall continue in full force and effect with respect to any remaining unsold portion of the Premises, and this Agreement shall continue in full force and effect regardless. A notice of the Partnership's right of first refusal shall be incorporated into the Memorandum of Agreement to be recorded pursuant to Section 24.16 below.

ARTICLE XVIII
BOOKS, RECORDS, AND AUDITS

The Partnership and TSA shall keep and maintain accurate records and complete books of account detailing all contracts, warranties, reports, studies, correspondence and expenditures for all maintenance, repair, capital improvements and capital repairs conducted in connection with the Premises. Such books and records shall be preserved for a period of no less than seven (7) years. The covenants contained in this Article shall survive the conclusion of the Term. Such books and records shall be available and produced for inspection and audits upon the reasonable request of any Party to this Agreement, and reviewed by the requesting Party and any of its agents or employees designated and authorized to conduct such audits or inspections.

ARTICLE XIX
SIGNAGE, GRAPHICS, AND COLOR SCHEMES

It is agreed by the parties that during the Term of this Agreement all signage, graphics, color schemes, etc., within or on the Stadium shall be consistent with the team colors of the Yankees and the Affiliates (collectively, the "Teams"). These logos and similar identifying insignia of the Teams and, at Partnership's election,

the logo or insignia of other teams using the Stadium, may be prominently displayed on, in, and/or about the Stadium. Working personnel (regardless of by whom employed) in or about the Stadium, including ticket takers, ushers, food and beverage vendors, parking attendants, and other personnel who are visible to the public and employed in the operation of the Stadium shall generally wear uniforms, the cost of which shall be borne by Partnership solely and such uniforms shall be approved by Partnership.

Partnership shall have the right to erect any and all manner of signs, placards, billboards, insignias, marquees, advertisements, signboards, banners, or other sort of signage within the Stadium structure. Additionally, TSA shall permit and allow Partnership to construct, operate, and maintain on the Premises informational signs and marquees for the announcement of games, events, and other activities at the Stadium, and which may also include commercial advertising; provided, however, that TSA shall have the right to discuss with Partnership the removal of any signage, but the final decision to remove such signage shall be at the Partnership's sole election.

ARTICLE XX **CONDEMNATION**

20.1 Proportionate Interests of the Parties. TSA, County, and Partnership agree and acknowledge that the interests of the respective Parties, and their rights hereunder, constitute a valuable property interest which would be affected adversely by any condemnation or other exercise of the power of eminent domain by any governmental authority, or person, firm or corporation acting under governmental authority, or by agreement in lieu thereof, and that nothing in this Agreement shall be construed as a waiver by any Party of any claim that such Party may have for damage against any condemnor exercising such power of eminent

domain. In the event of any taking of a part or all of the Premises by condemnation or other exercise of the power of eminent domain, whether such taking is absolute or for a limited period, the condemnation award, or the amount agreed upon in lieu of an award of condemnation, shall be equitably apportioned between TSA, County and Partnership, subject to Articles 20.3 and 20.5 below, so that TSA, County and the Partnership receive the value of their interest in the Premises and in any improvements thereof; provided however, that any condemnation proceeds received for or resulting from the exercise of eminent domain powers over the Premises shall be equitably apportioned after the Bond Repayment is first paid from such proceeds.

20.2 Termination Upon Complete Taking. If all of the Premises are so taken, this Agreement shall terminate as of the date of taking.

20.3 Termination Upon Partial Taking. If a substantial portion of the Premises is so taken so that the continued use and operation of the Stadium by Partnership is thereafter no longer economically prudent as determined by Partnership, then Partnership, upon written notice to TSA and County and delivered within sixty (60) days after such taking, may terminate this Agreement. Any partial condemnation proceeds shall be equitably apportioned between the Parties, provided, however, if the Partnership elects to terminate this Agreement, the Partnership shall use that portion of its share of the condemnation proceeds to either demolish the Stadium and restore it to its prior condition or pay to TSA, upon its written request, the sums that the Partnership would otherwise be obligated to pay for such purposes in accordance with this Article 20.3, which option TSA shall exercise in writing in its sole discretion.

20.4 Continuation Upon Partial Taking. If a lesser portion of the Premises is so taken, such that continued use and operation of the Stadium by Partnership is economically prudent, as determined by Partnership, then, unless all Parties otherwise agree, this Agreement shall continue in full force and effect, except that the fees provided in Article IV hereof shall be reduced in the equitable proportion which the area taken shall bear to the entire Premises only to the extent not compensated through Business Interruption Insurance or other coverage required under Article XIV hereof. In such event, the Partnership shall continue to perform and observe all of its obligations hereunder as though such taking had not occurred, except to the extent that it may be prevented from so doing by reason of such taking. Any condemnation proceeds shall be equitably apportioned between the Parties as provided in Article 20.1 above after the Bond Repayment is first paid from such proceeds.

20.5 Adequate Compensation. TSA and the Partnership agree that the equitable apportionment of any condemnation proceeds described in Article 20.1, 20.3 and 20.4 of this Agreement fairly, equitably, and adequately compensate the Partnership for the value of its interest in the Premises, or any portion thereof condemned or taken, including but not limited to the value of the Partnership's rights, as provided in this Agreement, to the use of the Improvements located on the Premises being condemned.

20.6 Formal Contest. It is understood that the foregoing provisions of this Article shall not, in any way, restrict the right of TSA, County, or Partnership to appeal the award made by any court or other public agency in any condemnation proceedings.

ARTICLE XXI
CONSENT OR APPROVAL NOT TO BE UNREASONABLY WITHHELD

Except as otherwise provided in Article 2.4 above, whenever consent, agreement or approval is required in this Agreement of any Party, the same shall not be unreasonably withheld or delayed, and no unreasonable condition shall be imposed upon the granting of such consent, agreement or approval.

ARTICLE XXII
RELATIONSHIP BETWEEN THE PARTIES

The relationship between the Parties created by this Agreement shall at all times be considered that of licensor and licensee. TSA and the County are neither joint venturers with nor partners, associates or agents of Partnership with respect to any matter provided for in this Agreement, nor is Partnership a joint venturer with or partner, associate or agent of TSA or the County. Nothing herein contained shall be construed to create any such relationship between the Parties.

ARTICLE XXIII
ENVIRONMENTAL PROVISIONS

23.1 Definitions. For purposes of this Article, the following capitalized terms shall have meanings as follows:

(a) "Hazardous Substances" shall mean any hazardous or toxic substances, materials, wastes, pollutants, or contaminants as defined, listed or regulated, now or in the future, by any federal, state, or local law, rule, regulation, or order or by common law decisions, including, without limitation, trichloroethylene, tetrachloroethylene, perchloroethylene, and other chlorinated solvents; petroleum products or by-products, asbestos, and polychlorinated biphenyl.

(b) "Applicable Laws" shall include, but shall not be limited to, Comprehensive Environmental Response Compensation and Liability Act; the Resource Conservation and Recovery Act; the Federal Water Pollution Control Act, 33 U.S.C. (1251 et seq); and the Clean Air Act, 42 U.S.C. (7401 et seq); all as may be amended from time to time, together with the rules and regulations promulgated thereunder, and together with any other federal, state, or local laws, rules or regulations, whether currently in existence or hereafter enacted or promulgated, that govern or relate to: (i) the protection of the environment from spilled, deposited, or otherwise emplaced contamination or the existence, cleanup, or remedy of such contamination; (ii) Hazardous Substances or the storage, use, generation, discharge, treatment, removal, recovery, transportation, or disposal of Hazardous Substances.

23.2 TSA's Obligations. TSA represents and warrants that to the best of its knowledge there are no Hazardous Substances on, in, or under the Premises and TSA has never received any notice, letter or communication (written or otherwise) indicating that the Premises contains, or is likely to contain Hazardous Substances or that any Applicable Laws have ever been violated. TSA shall be fully responsible for any violation or alleged violation of Applicable Laws or regulations occurring prior to the date the Partnership initially accepted possession of the Improvements and agrees to indemnify and hold harmless the Partnership, including the Partnership's partners, directors, officers, employees, agents, successors, and assigns, from any loss or damage arising out of any violation or alleged violation of Applicable Laws or regulations existing as of the date the Partnership initially accepted possession of the Improvements.

23.3 Partnership's Obligations. Partnership shall not cause or permit the presence, use, generation, release, discharge, storage, transportation, or disposal of any Hazardous Substances, on, under, in, about, to or from the Premises except for those Hazardous Substances, if any, necessary to carry on Partnership's intended use as herein permitted, if used and disposed of strictly in accordance with Applicable Laws, guidelines issued by any national or regional board of insurance underwriters, and prudent standards of practice. The Partnership shall be fully responsible for any violation or alleged violation of Applicable Laws or regulations and agrees to indemnify and hold harmless TSA, the County and their officers, directors, agents and employees from any loss or damage arising out of any violation or alleged violation of Applicable Laws or regulations caused by the Partnership from the date the Partnership initially accepted possession of the Improvements through the Termination Date.

ARTICLE XXIV
MISCELLANEOUS

24.1 Title to Premises; Sale of Premises. TSA and County agree that there are not and will not be any mortgages, liens, easements, or leases affecting title to the Premises that would adversely affect the Partnership's continued use of the Premises and/or the Partnership's rights under this Agreement. In the event of a sale or conveyance of the Premises, this Agreement shall not be affected by any such sale, and the purchaser shall take title subject to this Agreement.

24.2 Authority; Binding Effect. Each Party represents and warrants to the other Parties that (i) such Party has full right and authority to execute this Agreement and to consummate the transactions herein described and (ii) upon the execution hereof, this Agreement shall constitute the legally binding agreement

and obligation of such Party, enforceable in accordance with its terms, to the extent allowed by law.

24.3 Force Majeure. Upon the occurrence of any event, matter or condition beyond the reasonable control of TSA, Partnership and/or the County, including, but not limited to, war, public emergency, calamity, fire, flood, earthquake, hurricane, strike, Act of God, actions of other governmental units or operation of any applicable law, governmental rule or regulation, or court decision, then any obligation of a Party which cannot be completed as a result, will be extended to the extent commensurate with such interfering occurrence, and no damages shall apply as a result of such delay.

24.4 Partnership Rights. Notwithstanding anything to the contrary set forth herein, the Partnership shall have an absolute and continuing right to make non-structural, aesthetic, and/or cosmetic improvements, alterations, and additions to the Premises at anytime and at its own expense. With regard to structural improvements (i.e., permitted projects), such projects shall be provided by Partnership in writing to the TSA, which shall be subject to prior written approval by TSA. Partnership shall provide to TSA all requested plans and specifications for such structural improvements upon request and shall grant to TSA the right to inspect said construction at all reasonable times.

24.5 Third Party Beneficiary. Nothing contained in this Agreement shall give rise to, nor shall be deemed to or construed so as to, confer any rights on any other person or entity as a third party beneficiary as against the Partnership, TSA or the County, or create any privity or other relationship between any other person or entity and the Partnership, TSA or County.

24.6 Further Assurances. Each Party shall, without charge, at any time and from time to time hereafter, within ten (10) days after written request of any other Party, certify by written instrument duly executed and acknowledged to any person or entity specified in such request:

(a) As to whether this Agreement has been supplemented or amended, and, if so, the substance and manner of such supplement or amendment;

(b) As to the validity and force and effect of this Agreement and the existence of any default hereunder;

(c) As to the existence of any off-sets, counterclaims or defenses thereto on the part of such other party; and

(d) As to the commencement and expiration dates of the Term of this Agreement, and as to any other matters as may reasonably be so requested.

Any such certificate may be relied upon by the party who requested it and any other person, firm, or corporation to whom the same may be exhibited or delivered, and the contents of such certificate shall be binding on the Party executing same.

24.7 Disputes/Attorneys' Fees. In the event of a dispute arising under this Agreement, for which a lawsuit or other proceeding is filed, the prevailing Party shall be entitled to recover its reasonable attorneys' fees and costs, including attorneys' fees and costs incurred in litigating entitlement to attorneys' fees and costs, as well as in determining or quantifying the amount of recoverable attorneys' fees and costs. The reasonable costs to which the prevailing Party is entitled shall

include any costs that are taxable under any applicable statute, rule, or guideline, as well as any non-taxable costs reasonably incurred in connection with the dispute, including, but not limited to, costs of investigation, copying, electronic discovery, information technology charges, telephone and mailing costs, consultant and expert witness fees, travel expenses, court reporter fees and transcript charges, and mediator fees, regardless of whether such costs would be otherwise taxable.

24.8 Real Estate Broker. Each Party represents and warrants that neither they nor any of their representatives, employees, or agents have dealt with or consulted any real estate broker in connection with this Agreement. Without limiting the effect of the foregoing, each Party agrees to indemnify and hold the others harmless against any claim or demand made by a real estate broker or agents claiming to have dealt or consulted with them or any of their representatives, employees, or agents contrary to the foregoing representations and warranty.

24.9 Nonwaiver. The waiver by any Party of any term, covenant, or condition herein contained shall not be deemed to be a waiver of such term, covenant, or condition on any subsequent breach of the same or any other term, covenant, or condition contained in this Agreement. The subsequent acceptance of fees by the TSA and/or County shall not be deemed to be a waiver of any preceding breach by the Partnership of any term, covenant, or condition of this Agreement.

24.10 Notices. All notices provided for in this Agreement shall be hand delivered or sent by registered or certified mail to the Parties, return receipt requested, at the addresses set forth below or at such other addresses as the Parties shall designate to each other in writing:

TSA: The Tampa Sports Authority
4201 North Dale Mabry Highway
Tampa, Florida 33607
Attention: President and CEO

Partnership: New York Yankees
George M. Steinbrenner Field
1 Steinbrenner Drive
Tampa, Florida 33614
Attention: Anthony Bruno
Senior Vice President

With a copy to: New York Yankees
George M. Steinbrenner Field
1 Steinbrenner Drive
Tampa, Florida 33614
Attention: Manuel Garcia, Esq.
Florida Counsel

And a copy to: Mark T. Tate, Esq.
212 S. Magnolia Avenue
Tampa, Florida 33606

County: County Administrator
P. O. Box 1110
Tampa, Florida 33602

With a copy to: County Attorney
P. O. Box 1110
Tampa, Florida 33602

And a copy to: Clerk of the Circuit Court
P. O. Box 1110
Tampa, Florida 33602

Any notice or demand so given, delivered or made by United States Mail shall be deemed so given, delivered or made on the second business day after the same is deposited in the United States Mail, registered or certified mail, addressed

as above provided, with postage thereon fully prepaid. Any such notice, demand, or document not given, delivered or made by registered or certified mail as aforesaid shall be deemed to be given, delivered or made upon receipt of the same by the party to whom the same is to be given, delivered or made.

The Parties may from time to time notify the other of changes with respect to whom and where notices should be sent by sending notification of such changes pursuant to this Article.

24.11 Captions. Captions of each article are added as a matter of convenience only and shall be considered to be of no effect in the construction of any provision or provisions of this Agreement.

24.12 Time. Time is of the essence of this Agreement and each and all of the provisions. Except as otherwise provided herein, days shall be defined as calendar days. Any obligation for performance by any party shall be delayed if the date for said performance falls on a weekend and/or holiday, in which event the party shall perform on the following day.

24.13 Cumulative Remedies. All of the rights, powers and privileges conferred by this Agreement upon the Parties shall be cumulative and in addition to those otherwise provided by law and shall not be deemed to preclude those rights and remedies provided by law.

24.14 Entire Agreement and Modification. Except as provided in this Article, this Agreement contains the entire agreement of the Parties pertaining to the Premises, supersedes all prior agreements pertaining thereto, and no representations, inducements, promises or agreements, oral or otherwise between the Parties not embodied in this instrument shall be of any force or effect. No

amendment, modification or variation of this Agreement or any of its terms or provisions shall be effectual, binding or valid unless and until the same is reduced to writing and executed by all Parties, and consented to by the Tampa City Council and the Mayor of the City of Tampa, and unless and until the term of the Joint Use and Maintenance Agreement is amended to expire on December 31, 2046.

24.15 Most Favorable Treatment. The Parties recognize that each future contract between TSA and/or the County and a person, entity or group for the use of TSA's and/or the County's property and/or facilities will be unique and designed to accomplish a distinct and discrete goal, and that a typical most favored treatment provision in this Agreement would be impractical and difficult to interpret or enforce.

However, the Parties are in accord with the notion that neither TSA nor the County shall knowingly provide in a future agreement or arrangement with another professional baseball franchise a material term or condition relating to a spring training facility that benefits such other baseball franchise when that same term or condition has been denied the Partnership. TSA and the County will use their best efforts in all future negotiations to avoid such terms.

Furthermore, the Parties are in accord with the notion that, if any other person, entity or group making use of property or facilities as a sport-oriented coliseum, arena, stadium or the like, shall in the future be accorded immunity, exemption or contractual release from ad valorem taxation by virtue of action taken by or agreement of the County or TSA, directly or indirectly, the parties will amend this Agreement to the extent permissible and in a manner which will not frustrate the intention of the Parties hereunder, to achieve comparable benefits or like exemption of the Partnership or the Premises from such taxation.

Furthermore, in the event County or TSA, in the future, specifically provides for the payment by County or TSA of ad valorem taxes in a contract with any other person, entity, or group which will make use of property or facilities as a sports-oriented coliseum, arena, stadium or the like, which is more favorable with respect to the percentage of reimbursement for the payment of taxes and/or credits, than the terms and conditions of this Agreement, this Agreement will be amended by the Parties to include a similar provision for the benefit of Partnership.

24.16 Recording. Within 30 days following the Effective Date the Parties shall record a Memorandum of Agreement, in a form acceptable to all Parties, in the Public Records of Hillsborough County, Florida.

24.17 Successors and Assigns. This Agreement is not assignable by any Party without the express written consent of the other Parties. Any transferee of the Partnership's rights hereunder shall specifically assume the Partnership's obligations under this Agreement as a condition to such assignment and the consent of TSA and the County. The covenants and conditions herein contained shall, subject to the provisions as to assignment, apply to and bind the heirs, successors, executors, administrators, and assigns of the Parties hereto.

24.18 Right of Peaceable Possession. Subject to rights given TSA and the County herein, Partnership, upon the performance by Partnership of all the conditions herein set forth on the part of Partnership to be kept and performed, may quietly have, hold, occupy, and use the Premises without interruption by TSA, County, or by any other person or entity claiming by, through or under TSA or County, and TSA agrees to indemnify, defend, and hold the Partnership harmless from and against any and all claims of such other persons or entities.

24.19 Effective Date. The Parties acknowledge that this Agreement shall be effective on the date upon which all of the following conditions have been satisfied: (a) this Agreement has been consented to by the Tampa City Council and the Mayor of the City of Tampa; (b) this Agreement has been approved and executed by each of the Parties; (c) the Amended and Restated Himes Facility License Agreement has been approved by the Hillsborough County Aviation Authority, and approved and executed by each of the Parties; (d) the term of the Joint Use and Maintenance Agreement has been amended by the parties thereto to coincide with the Term; (e) the Certification as described in Section 14.A of the Facility Renovation Agreement has occurred, unless the Partnership exercises the right provided in said Section 14.A, and (f) the Facility Renovation Agreement has been approved and executed by each of the Parties. The foregoing notwithstanding, in the event that all of the foregoing conditions have not been satisfied by September 1, 2016, or such later date as provided in Section 14.A of the Facility Renovation Agreement, then this Agreement shall not become effective and shall be null and void.

24.20 Counterparts. This Agreement may be executed in more than one counterpart, each of which shall be deemed an original.

24.21 TSA as Operator/Lessor. The County, as owner of the Premises, does hereby appoint TSA as Operator and Manager of the Premises and all Improvements thereon. As such, TSA is hereby authorized and delegated all authority, on behalf of the County, to license, manage and control the Premises, take all action to protect and preserve the Premises, enforce this Agreement and exercise all powers with respect to the Premises as granted or authorized by Chapter 96-520, Florida Statutes, as amended from time to time.

24.22 Luxury Suite Agreement Reaffirmed. The Parties do hereby confirm and ratify that certain Luxury Suite Agreement by and between Partnership and TSA dated February 1, 1996 and further agree that the Term thereof shall be co-extensive with this Agreement.

24.23 Governing Law and Dispute Resolution. This Agreement shall be governed and enforced in accordance with the laws of the State of Florida. Any dispute arising out of or relating to this Agreement shall be resolved by a state court of appropriate jurisdiction in Hillsborough County, Florida, it being agreed hereby that both venue and jurisdiction are appropriate in said state courts.

24.24 Compliance with Section 288.11631, Florida Statutes. Partnership and TSA or the County, as appropriate, shall each, in connection with an application for certification and funding pursuant to Section 288.11631, Florida Statutes, take all actions and do all things reasonably necessary to comply with said statute, including but not limited to:

(a) meeting the requirements for certification under Section 288.11631(2), including, if necessary, the amendment of this Agreement and/or the Facility Renovation Agreement;

(b) enter into an agreement with the State of Florida Department of Economic Opportunity fully complying with all requirements of Section 288.11631(2)(c);

(c) submit all reports and do all things required by Section 288.11631 subsequent to certification.

24.25 Compliance with Hillsborough County Human Rights Ordinance; Equal Opportunity Clause. Partnership shall comply with: (i) Hillsborough

County, Florida – Code of Ordinances and Laws, Part A, Chapter 30, Article II (Hillsborough County Human Rights Ordinance), as amended, which prohibits illegal discrimination on the basis of actual or perceived race, color, sex, age, religion, national origin, disability, marital status, sexual orientation, or gender identity or expression, in employment, public accommodations, real estate transactions and practices, County contracting and procurement activities, and credit extension practices; and (ii) the requirements of all applicable federal, state and local laws, rules, regulations, ordinances and executive orders prohibiting and/or relating to discrimination, as amended and supplemented, which laws, rules, regulations, ordinances and executive orders are incorporated herein by reference.

24.26 Rules and Regulations. Notwithstanding any other provision of this Agreement and except as provided for in this Section 24.26, this Agreement and any rights or exclusivities granted by the Partnership hereunder shall in all respects be subordinate to the MLB Rules and Regulations. The issuance, entering into, amendment or implementation of any of the MLB Rules and Regulations shall be at no cost or liability to any MLB Entity or to any individual or entity related thereto. In the event that any act or omission of the Partnership to comply with the MLB Rules and Regulations affects the rights of TSA or the County under this Agreement or deprives the TSA or County of any benefit of this Agreement, the Parties will amend the terms of this Agreement to neutralize any effect of the MLB Rule or Regulation on the TSA or County. The Partnership agrees in any event that if compliance by it with MLB Rules and Regulations results in a failure of the Partnership to fulfill any obligation under this Agreement, such failure shall be considered a breach or default by the Partnership of this Agreement and TSA or County may exercise all remedies as provided for in Article 15.3 of this Agreement.

24.27 Conformity with Rules. The Partnership represents and warrants that, to the best of its knowledge, the execution, delivery and performance by the Partnership of this Agreement does not violate any provision of the MLB Rules and Regulations including, but not limited to, specifically, the Major League Rules, the Professional Baseball Agreement and the Official Baseball Rules.

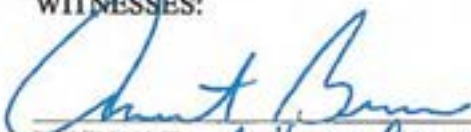
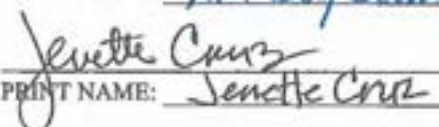
24.28 Approval of Major League Baseball. This Agreement shall not be effective until such time as all applicable MLB Approvals have been obtained, which approvals may be withheld in the sole and absolute discretion of MLB. Notwithstanding anything in the foregoing to the contrary, the Partnership represents and warrants that the only MLB Approval required for this Agreement to be effective is the receipt of a no-objection letter from the BOC.

24.29 Territory. The territory within which TSA or the County are granted rights is limited to, and nothing herein shall be construed as conferring on TSA or the County (or any other party) rights in areas outside of, the Spring Training territory of the Yankees, as established and amended from time to time pursuant to the MLB Rules and Regulations.

(signatures to appear on the next page)

IN WITNESS WHEREOF, the Parties hereby have executed this Agreement on the day and year first above written.

WITNESSES:


PRINT NAME: Anthony Beuss

PRINT NAME: Jenette Cruz

NEW YORK YANKEES PARTNERSHIP,
an Ohio limited partnership

By: Martinique Holdings, Inc.

By: 
Harold Z. Steinbrenner, President

Title: Managing General Partner



WITNESSES:


PRINT NAME: ROBERT J. SILVESTRI

PRINT NAME: Jason A. Hove

THE TAMPA SPORTS AUTHORITY

By: 
Andrew Scaglione, Chairman


PRINT NAME: ROBERT J. SILVESTRI

PRINT NAME: Jason A. Hove

By: 
Eric Hart, President/CEO

Approved as to form and legal sufficiency on behalf of the Tampa Sports Authority


Steven A. Anderson, General Counsel

ATTEST:
Clerk of Circuit Court



HILLSBOROUGH COUNTY, FLORIDA

By: Minda K. Dit
Deputy Clerk

By: [Signature]
Lesley "Les" Miller, Jr., Chair
Hillsborough County
Board of County Commissioners

*Approved as to form and legal sufficiency on
behalf of Hillsborough County*

BOARD OF COUNTY COMMISSIONERS
HILLSBOROUGH COUNTY FLORIDA
DOCUMENT NO. 16-0441

[Signature]
Samuel S. Hamilton,
Senior Assistant County Attorney

EXHIBIT A
George M. Steinbrenner Field License Agreement

LEGAL DESCRIPTION

JULY 22, 1997
PROJECT 93-108-L
N.Y. YANKEES BASEBALL SPRING TRAINING COMPLEX

A parcel of land lying in Section 9, Township 29 South, Range 18 East, Hillsborough County, Florida and being more particularly described as follows:

Commence at a found $\frac{1}{4}$ " capped iron rod LB #33 marking the North quarter corner of Section 9, Township 29 South, Range 18 East; thence run South 89°12'12" East along the North line of the Northwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ for 1,235.14 feet; thence South 00°24'50" West, for 31.80 feet to the Point of Beginning; thence continue South 00°24'50" West, along the existing West right of way line of Dale Mabry Highway (State Road No. 600 - 200' R/W) for 1,365.62 feet; thence North 89°45'45" West for 420.95 feet; thence North 00°33'30" East, for 275.00 feet; thence North 89°46'52" West, for 775.00 feet; thence North 00°13'08" East for 268.78 feet; thence North 15°13'08" East, for 150.02 feet; thence South 74°46'52" East, for 130.62 feet; thence South 89°46'52" East, for 72.22 feet; thence North 00°25'20" East for 52.88 feet; thence North 44°24'21" West for 216.25 feet; thence North 16°58'34" East, for 303.66 feet; thence North 00°25'20" East for 251.01 feet to the South right of way line of Dr. Martin Luther King, Jr. Blvd.; thence continue along said South right of way line of Dr. Martin Luther King, Jr., Blvd. for the following four courses: 1) South 89°43'47" East, 292.81 feet; 2) South 88°33'21" East, 537.32 feet; 3) South 89°13'05" East, 113.88 feet; 4) South 72°35'56" East, 84.93 feet to the Point of Beginning.

Parcel contains 30.81 acres, more or less.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PROPERTY:

A parcel of land lying in Section 9, Township 29 South, Range 18 East, Hillsborough County, Florida and being more particularly described as follows:

Commence at a found $\frac{1}{4}$ " Capped Iron Rod LB #33 marking the North Quarter corner of Section 9, Township 29 South, Range 18 East; thence run South 89°12'12" East, along the North line of the Northwest Quarter of the Northeast Quarter, for 1,235.14 feet; thence South 00°24'50" West, for 31.80 feet to a point at the intersection of the existing South right of way line of Dr. Martin Luther King, Jr. Boulevard and the existing West right of way line of Dale Mabry Highway (State Road No. 600 - 200' right of way); thence continue South 00°24'50" West, along said existing West right of way line of Dale Mabry Highway (State Road No. 600 - 200' right of way), for 1,365.62 feet; thence North 89°45'45" West, for 420.95 feet; thence North 00°33'30" East, for 130.97 feet; thence North 89°36'21" West, for 74.41 feet; thence North 00°18'39" East, for 143.82 feet to the POINT OF BEGINNING; thence North 89°46'52" West, for 699.97 feet; thence North 00°13'08" East, for 268.78 feet; thence North 15°13'08" East, for 150.02 feet; thence South 74°46'52" East, for 130.62 feet; thence South 89°46'52" East, for 72.22 feet; thence North 00°25'20" East, for 52.88 feet; thence North 44°24'21" West, for 108.20 feet; thence North 45°35'39" East, for 81.81 feet; thence South 44°24'21" East, for 646.52 feet; thence South 13°31'22" East, for 110.25 feet to the POINT OF BEGINNING. Containing 5.53 Acres, more or less.

Total Acreage of Hillsborough County Property 25.28 acres, more or less.

EXHIBIT B

George M. Steinbrenner Field License Agreement
JOINT USE AND MAINTENANCE AGREEMENT

This Agreement is entered into as of October 12, 1995 by and among HILLSBOROUGH COUNTY, a political subdivision of the State of Florida ("County"), TAMPA SPORTS AUTHORITY, a public agency of the State of Florida ("TSA"), HILLSBOROUGH COMMUNITY COLLEGE, a public community college created under the laws of Florida ("HCC"), and NEW YORK YANKEES PARTNERSHIP, an Ohio limited partnership ("Partnership").

I. RECITALS

A. County, TSA and Partnership are parties to a License Agreement dated January 19, 1994 ("License Agreement") which, as subsequently modified, is incorporated herein by reference. A copy of the first page of the License Agreement is attached hereto as Exhibit A.

B. County and TSA are parties to a Sublease Option Agreement ("Sublease Option Agreement") with the Board of Trustees of the Internal Improvement Fund of the State of Florida, the Florida Department of Corrections and the Florida Department of Health and Rehabilitative Services (collectively the "State") dated April 27, 1994.

C. County and TSA, as Seller, and HCC, as Buyer are parties to an Agreement for the Purchase and Sale of Real Property ("Purchase Agreement") relative to the Parking Area, as defined below, dated October 12, 1995, a copy of which is attached hereto as Exhibit B and incorporated herein.

D. The real property that is the subject matter of the License Agreement and the Sublease Option Agreement, defined in the former as the HRS Site and in the latter as the Stadium Site, and referred to hereinafter as the Complex is located on the southwest corner of North Dale Mabry Highway and Dr. Martin Luther King Blvd. in Tampa, Florida. The Complex contains the New York Yankees Baseball Complex, built pursuant to the License Agreement. The Complex contains, among other components, (i) a Community Use Field and (ii) a Parking Area of approximately 5.5 acres. Attached hereto as Exhibit C is a site plan on which the Community Use Field is shaded. Attached hereto as Exhibit D is the site plan on which the Parking Area is shaded. Attached hereto as Exhibit E is the survey and legal description of the Parking Area.

E. HCC's campus lies to the south/southwest of the Complex. The campus is joined to the Parking Area by two roads constructed or to be constructed by HCC, at its own cost, at the southeast and southwest corners of the Complex, depicted as HCC Roads A and B, respectively, on Exhibits C and D attached hereto.

F. The License Agreement contemplates the parties' execution of a Scheduling and Parking Agreement. This Joint Use and Maintenance Agreement shall serve as the Scheduling and Parking Agreement so contemplated.

EXHIBIT B

George M. Steinbrenner Field License Agreement

G. County, TSA and HCC believe that it is in the best interests of and serves the public health, safety and welfare to enter into this Agreement with the Partnership, and the parties wish to enter into this Agreement for their joint and mutual use and maintenance of the Community Use Field and Parking Area during the Term of the License Agreement, as set forth therein.

II. CONSIDERATION

In consideration of the mutual grants, covenants and promises contained herein, and for other good and valuable consideration, including but not limited to HCC's payment of \$400,000.00 to TSA under the Purchase Agreement for a portion of the Improvements to the Parking Area, the receipt and sufficiency of which the parties hereby acknowledge, the parties hereby agree as follows.

III. ACCURACY OF RECITALS

The recitals set forth in Section I above are true and correct and are hereinafter incorporated throughout this Agreement by reference.

IV. TERM

The Term of this Agreement shall be concurrent with the Term of the License Agreement, except that there shall be no Interim Term. The Initial Term of this Agreement shall be for a period of thirty (30) years commencing the later of (i) January 1, 1996 or (ii) January 1 of the Partnership's first season of Major League Spring Training at the Complex. The Initial Term shall terminate on December 31 of the thirtieth (30th) year thereafter. In addition, if the Partnership renews the License Agreement in accordance therewith, the Term may be renewed, on the same terms and conditions as set forth herein, unless the parties agree otherwise in writing, for each of two (2) consecutive additional periods of five (5) years (each period referred to as a "Renewal Term") upon written notice by the Partnership to the other parties 180 days prior to the last day of the Initial Term, or the first Renewal Term, as the case may be. Absent such written notice, this Agreement shall terminate on December 31, 2025, unless otherwise terminated earlier by the parties in accordance herewith and/or the License Agreement.

V. RIGHTS AND OBLIGATIONS RELATING TO PARKING AREA, OVERFLOW PARKING AREAS

A. The Partnership has and shall have the exclusive, uninterrupted and paramount right to use, control and operate the Parking Area for games and events held at the Complex as follows:

- 1. For all Major League Spring Training Games,

EXHIBIT B

George M. Steinbrenner Field License Agreement

- 2. For all Florida State League Tampa Yankees Baseball games, except as set forth in Article V(F) below.
- 3. * For all other baseball games, tournaments, charities, camps, assemblies, concerts, shows and other events held at the Complex and sponsored solely by the Partnership, except as set forth in Article V(F) below.

and, except as otherwise provided in this Agreement or the License Agreement, to operate and control the uses by the TSA and HCC as set forth in Articles V (C-H) below. When used by the Partnership and/or the TSA, the Parking Area shall be considered to be part of the Stadium and sports facility.

B. The Partnership shall be entitled to receive all revenues derived from the Parking Area pursuant to and except as limited by Article IX of the License Agreement; provided, however, that the Partnership agrees not to charge HCC's patrons, faculty or students to use the Parking Area as set forth in Article V(F) below, except in connection with those games and events described in Articles V(A)(1-3) above and V(E) below.

C. TSA shall have the right to use and operate the Parking Area for all Tampa Bay Buccaneer football games held at Tampa Stadium, or at a subsequently built stadium located on the Tampa Stadium Site across North Dale Mabry Highway from the Complex, provided that such games do not conflict with the Partnership's use of the Parking Area under Article V(A)(1) above. TSA shall have the right to use and operate the Parking Area for all other games, shows, concerts and events held at Tampa Stadium, or the subsequently built stadium located on the Tampa Stadium Site across North Dale Mabry Highway from the Complex, provided that such games do not conflict with the Partnership's use of the Parking Area under Article V(A)(1-3) above or HCC's use of the Parking Area under Article V(F) below.

D. TSA shall be entitled to receive all revenues from the Parking Area for events sponsored solely by TSA at the Complex, as set forth in Article V(C) above, pursuant to and except as limited by Article IX of the License Agreement; provided, however, that TSA agrees not to charge HCC's patrons, faculty or students to use the Parking Area as set forth in Article V(F) below, except in connection with TSA's events contemplated by this Article V(D).

E. TSA and the Partnership shall be entitled to share the revenues from the Parking Area for jointly sponsored events in accordance with Article IX of the License Agreement; provided, however, that TSA and the Partnership agree not to charge HCC's patrons, faculty or students to use the Parking Area as set forth in Article V(F) below, except in connection with such jointly sponsored events. HCC shall be entitled to share the revenues from the Parking Area for any events it sponsors jointly with the Partnership, or

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George M. Steinbrenner Field License Agreement

TSA, or both, on terms and conditions to be negotiated in good faith and agreed to in writing by the respective parties in connection with any such events.

F. HCC shall have the uninterrupted and paramount right to use the Parking Area, except as set forth in Article V(F)(1) below, and except during Partnership's Major League Spring Training games, for which the Partnership shall have exclusive and paramount use of the entire Parking Area, as set forth in Article V(A)(1) above, for its students, faculty and other patrons on Mondays through Thursdays between the first class day of its fall semester and the last class day of its spring semester each year during the Term. HCC shall otherwise have the right to use the Parking Area for its students, faculty and other patrons at all other times not referenced in Article V(A-E) above, including but not limited for its home games and practices, provided that HCC's use does not conflict with the uses of the Partnership or TSA as described in Article V(A-E) except as otherwise provided therein.

1. HCC's right to use the Parking Area as set forth in this Article V(F) shall be subject to the following:
 - a. HCC's students, faculty and other patrons may use the parking spaces designated and reserved for handicap parking only in accordance with applicable laws, ordinances and regulations governing the use and ability to use such spaces; and
 - b. TSA, HCC and the Partnership shall, by January 31st of each year during the Term of this Agreement, meet to designate and allocate in writing certain spaces within the Parking Area that the Partnership shall have the paramount right to use during all of its Florida State League Tampa Yankees' baseball games, as set forth in Article V(A)(2) above, whether or not such games are held on Mondays through Thursdays between the first class day of HCC's fall semester and the last class day of HCC's spring semester. These spaces shall be designated for the Partnership's press, suite holder, box seat holder, season ticket holder and VIP parking needs, it being the understanding and agreement of the parties that the Partnership shall have such needs pursuant to its obligations or commitments to other third parties each year during the Term. If the parties are unable through good faith efforts to agree on the designation and allocation of such parking spaces by January 31st of any year during the Term, then the Executive Director of the TSA, the President of HCC and the General Partner of the Partnership, or their respective designees, shall, prior to February 15th of such year, meet and vote on such

EXHIBIT B

George M. Steinbrenner Field License Agreement

designation and allocation. A simple majority vote will determine which parking spaces shall be so designated and allocated, and the majority decision of the parties' representatives shall be conclusive and binding on the parties for that year, unless the TSA, HCC and the Partnership subsequently agree otherwise in writing.

G. HCC shall not be entitled to receive any revenues whatsoever from the Parking Area, nor shall HCC be entitled to charge its students, faculty or other patrons to park in the Parking Area during the times HCC is entitled to use the Parking Area, as set forth in Article V(F) above, except to the extent HCC may customarily charge its students faculty and/or patrons for parking decals or passes, and further except that HCC may charge patrons of its home baseball games to use the Parking Area, provided that such use and charges do not conflict with either the Partnership's or TSA's respective uses and/or revenue rights as set forth in Articles V(A-E) above.

H. The Partnership shall have the right to use the parking areas at the Tampa Stadium Site as depicted on Exhibit F attached hereto, which areas may change if a new football stadium is built there, for parking of its employees, guests, patrons and other invitees, as the case may be, including but not limited to reserved parking for the Partnership during Major League Spring Training, during the times and events specified in Article V(A) above, to the extent parking of those vehicles cannot be accommodated at in the Parking Area during such games and events (hereinafter "Overflow Parking"). All Overflow Parking areas to be so used by the Partnership shall be reasonably designated by TSA.

I. HCC shall have the right to use the Overflow Parking areas at the Tampa Stadium Site, as depicted on Exhibit F attached hereto, and as reasonably designated by TSA and agreed to by HCC, for parking of its employees, students, faculty and patrons during the times and events specified in Article V(A) above, but only to the extent parking of those vehicles cannot be accommodated in the Parking Area due to Partnership or TSA events having the priority right to use the Parking Area, it being the intent of the parties that HCC shall be entitled to use only the same number of parking spaces in the Overflow Parking Area that it would otherwise be able to use in the Parking Area under Article V(F) above.

J. The Partnership and TSA shall each be entitled to charge and shall receive all revenues from any Overflow Parking for their respective games and events pursuant to Articles V(A) and V(B) above and Article IX of the License Agreement, provided, however, that neither the Partnership nor TSA shall charge HCC, or its student, faculty or patrons for their use of the Overflow Parking areas as set forth in Article V(I) above; and further provided that (1) the Partnership shall be entitled to collect and retain all revenues from Overflow Parking for all Major League Baseball games at the Complex pursuant to

EXHIBIT B

George M. Steinbrenner Field License Agreement

Article IX of the License Agreement, whether or not such games are held concurrently or simultaneously with TSA-sponsored events at the Tampa Stadium Site, and (2) the Partnership shall be entitled to collect and retain all revenues from Overflow Parking for all of its other games and events listed in Article V(A)(2-3) above, as long as such games or events are not held concurrently or simultaneously with TSA-sponsored events at the Tampa Stadium Site, in which case TSA shall be entitled to collect and retain all revenues from Overflow Parking for the Partnership's such other concurrent or simultaneous games or events.

K. HCC shall not be entitled to charge or receive any revenues from its use of any Overflow Parking, except to the extent HCC may customarily charge its students, faculty and/or patrons for parking decals or passes.

L. The Partnership, HCC and TSA shall have full and uninterrupted rights, except as limited herein, to use the Pedestrian Bridge connecting the Complex to the Tampa Stadium Site, to accommodate their uses provided for under this Article V and/or the License Agreement, as the case may be.

M. Except as otherwise provided in the License Agreement or this Agreement, the Partnership shall be responsible for maintaining and providing reasonably necessary capital improvements to the Parking Area during the Term of this Agreement.

N. Except as otherwise provided in the License Agreement or this Agreement, if as a result of constant use of Overflow Parking by the Partnership's patrons or HCC's students, faculty or patrons, any Overflow Parking area at the Tampa Stadium site suffers substantial extraordinary wear and tear, the Partnership at its expense shall improve a sufficient and reasonable number of additional surface parking spaces within the Overflow Parking area at the Tampa Stadium Site as required to sustain such use. The extent and scope of such improvements by the Partnership shall be as mutually and reasonably agreed by TSA and the Partnership.

O. Any capital improvements to the Parking Area may be done by HCC, TSA or the Partnership, at their own cost and expense, unless they agree otherwise in writing, provided that the other two parties first approve such capital improvements in writing, which approval will not be unreasonably withheld.

P. Except as otherwise provided in the License Agreement, the Partnership shall be responsible for security and staffing of the Parking Area during the Term of this Agreement, provided that TSA and HCC shall each be responsible for their own security and staffing during the times and events they respectively use the Parking Area pursuant to Articles V(C) and V(F) above. The Partnership shall be responsible for security and staffing of the Overflow Parking areas either it or HCC uses during the Partnership's events as described in Article V(A) above, and the Partnership shall be responsible for associated reasonable costs such as maintenance, utilities and cleanup during such events.

EXHIBIT B

George M. Steinbrenner Field License Agreement

as particularly set forth in the License Agreement. TSA shall be responsible for security and staffing of the Overflow Parking areas at all other times and for all other events.

Q. The Parking Area will be available for the parties' respective uses, as set forth in this Article V, at 7:00 a.m. to 11:00 p.m. daily, unless the Partnership extends such hours of operation or the Partnership and TSA agree in writing to other hours of operation for any particular game(s) or event(s). Absent such extension or agreement, and unless the Partnership notifies TSA and HCC otherwise in writing, the Partnership shall close the gates and secure the Parking Area between the hours of 11:00 p.m. and 7:00 a.m. daily.

R. The Partnership and TSA shall have the right to have any unauthorized vehicles towed from the Parking Area either during or after the hours of operation as set forth in Article V(Q) above.

S. The parties agree to use the Parking Area and the Overflow Parking areas in such manner as to keep them clean, clear of rubbish and garbage, and reasonably safe for pedestrians and motor vehicles.

T. The Partnership and TSA shall pay any ad valorem taxes levied on the Parking Area or the Partnership's use of the Parking Area as set forth in Article XI of the License Agreement; provided, however, that HCC will not be liable for payment of any such taxes or reimbursement to the Partnership.

VI. RIGHTS AND OBLIGATIONS RELATING TO THE COMMUNITY USE FIELD

A. The Partnership shall have the exclusive and paramount right to use, operate and control the Community Use Field for all practices, games and other events for Major League Spring Training, Florida State League Tampa Yankees games, and any other baseball tournaments, games and related events held at the Complex, subject to the scheduling requirements and priorities of Article VII below.

B. HCC shall have the right to use the Community Use Field for its home baseball games and practices, subject to the scheduling requirements and priorities of Article VII below. HCC shall also have the limited right to sell, and to receive all revenues from the sale of, novelties and souvenirs, such as T-shirts, posters, pennants and the like, bearing HCC's name, logo and/or colors, at its home baseball games and practices at the Community Use Field. Such sales, if any, shall be conducted at HCC's sole expense, shall be limited to HCC's home baseball games and practices, and shall not in any way limit or restrict the Partnership's rights to sell novelties and souvenirs, and to receive all revenues therefrom, as set forth in Article VI(C) below and in the License Agreement.

C. The Partnership is and shall be entitled to receive all revenues from concessions, sales of novelty and souvenirs (with the sole exception being the limited right

EXHIBIT B

George M. Steinbrenner Field License Agreement

of HCC to sell its own novelties and souvenirs pursuant to Article VI(B) above), and the exercise of all advertising and broadcast rights on the entire Complex, including but not limited to the Community Use Field, notwithstanding the fact that HCC may be utilizing either the Community Use Field or the Parking Area, consistent with the License Agreement. The Partnership's advertising rights shall include but shall not be limited to all outfield signage, the scoreboard and the naming or sponsorship of the Community Use Field. The Partnership agrees that all concessions, food and beverages sold at the Community Use Field during the Term of this Agreement shall be of good quality, free of defects and available at reasonably competitive prices. The Partnership also agrees that it shall use its best efforts to have its concessionaire (Volume Services or its successor) provide HCC with a reasonable opportunity to operate any of the concession stands at the Complex on behalf of such concessionaire, particularly the Community Use Field concession stand, on terms and conditions that are negotiated in good faith and agreed to between HCC and such concessionaire in connection with such operation(s); provided, however, that HCC acknowledges and agrees that the Partnership cannot require Volume Services to do so.

D. The Partnership shall be responsible for maintaining and providing reasonably necessary capital improvements, including but not limited to field maintenance and preparation for all games and events, to the Community Use Field pursuant to Article VI of the License Agreement.

E. The Partnership shall provide staffing for parking, security and concessions at all HCC home baseball games and other events played or held at the Community Use Field; provided, however, that HCC shall be entitled to receive all revenues from tickets or admissions to its home baseball games played at the Community Use Field.

F. Any capital improvements to the Community Use Field may be done by HCC, TSA or the Partnership, at their own cost and expense, unless they agree otherwise in writing, provided that the other two parties first approve such capital improvements in writing, which approval shall not be unreasonably withheld.

G. The parties agree to use the Community Use Field in such manner as to keep it clean, clear of rubbish and garbage, and reasonably safe for players, coaches and fans.

VII. EVENT AND GAME SCHEDULING

A. Priority of Scheduling and Uses

The parties agree that they shall use their best efforts to cooperate in good faith to schedule all games and events contemplated and identified in Article V above. In doing so, and in resolving any scheduling conflicts pursuant to Article VII(B) below, the following scheduling and use factors, in descending order of priority, shall govern:

EXHIBIT B

George M. Steinbrenner Field License Agreement

1. Parking Area

- a. Major League Spring Training baseball games,
- b. Tampa Bay Buccaneer games held at the Tampa Stadium Site,
- c. HCC student, faculty and patron parking on Mondays through Thursdays between the first class day of the fall semester and the last class day of the spring semester,
- d. Florida State League baseball games,
- e. Other baseball events (i.e. individual games, tournaments, camps) whether sponsored by the Partnership or co-sponsored by the Partnership and TSA,
- f. Other non-baseball events sponsored by the Partnership (i.e. concerts),
- g. TSA events at the Complex.
- h. Other non-baseball events co-sponsored by the Partnership and TSA,
- i. HCC home baseball games,
- j. HCC patron/student/faculty parking at times other than as set forth in Article VII(A)(1)(b),
- k. TSA events at the Tampa Stadium Site other than Tampa Bay Buccaneer games.

2. Overflow Parking

- a. TSA events held at Tampa Stadium,
- b. Major League baseball games,
- c. HCC student, faculty and patron parking on Mondays through Thursdays between the first class day of the fall semester and the last class day of the spring semester,
- d. Florida State League baseball games,
- e. Other baseball events sponsored by the Partnership,
- f. Baseball events co-sponsored by the Partnership and TSA,
- g. Non-baseball events sponsored by the Partnership and TSA,
- h. Non-baseball events sponsored by TSA (either at the Complex or the Tampa Stadium Site),
- i. HCC patron/student/faculty at times other than as set forth in Article VII(A)(2)(c),
- j. HCC home baseball games.

3. Community Use Field

- a. Major League Spring Training baseball games and practices,

EXHIBIT B

George M. Steinbrenner Field License Agreement

- b. HCC home baseball games and practices,
- c. Florida State League baseball games and practices,
- d. Other baseball events (whether sponsored by the Partnership or co-sponsored by the Partnership and TSA),
- e. Other non-baseball events sponsored by the Partnership,
- f. TSA sponsored events,
- g. Other non-baseball events co-sponsored by the Partnership and TSA.

B. Schedule Preparation and Coordination

1. Initial Annual Scheduling

TSA, HCC and the Partnership shall exchange written schedules of planned games and events by December 31st of the calendar year preceding the calendar year during which such games and events will be held. In doing so, the parties agree to use their best efforts to avoid games or events being held simultaneously or concurrently at the Complex and the Tampa Stadium Site. The parties shall then have until January 31st of the year in which such events will be held to prepare and acknowledge in writing a mutually agreeable schedule of events for the Complex and the Tampa Stadium Site, including the Parking Area, Overflow Parking areas and the Community Use Field (the "Initial Schedule"), which shall follow and be governed by the scheduling and use priorities set forth in Article VII(A) above, unless the parties unanimously agree otherwise in writing.

2. Supplemental Annual Scheduling

TSA, HCC and the Partnership understand that additional games or events may be scheduled at the Complex and/or at the Tampa Stadium Site after the Initial Schedule has been fixed pursuant to Article VII(B)(1) above. Therefore, the parties shall, between May 15th and June 1st of each calendar year, advise each of the other parties in writing of any such additional games and events. The parties shall then have until July 1st of the year in which in such games or events will be held to modify, in writing, the Initial Schedule (the "Modified Schedule"), which shall follow and be governed by the scheduling and use priorities set forth in Article VII(A) above, unless the parties unanimously agree otherwise in writing.

3. Continued Cooperation

The parties agree that they will use their best efforts to meet as frequently as reasonably possible during each year of the Term of this Agreement to review and update the Agreed and/or Approved Schedules and to cooperate to resolve, with a minimum of inconvenience to their respective operations, any pending or anticipated scheduling conflicts.

C. The Partnership agrees that it shall, consistent with the parties' obligation to work together in good faith to schedule and coordinate the games and events for which

EXHIBIT B

George M. Steinbrenner Field License Agreement

the Parking Area, Overflow Parking areas and Community Use Field shall be used, use its best efforts to make one or more of its baseball fields at its Minor League Complex, located at the southeast corner of Himes Avenue and Columbus Drive, available for practices and/or games as may be reasonably necessary in the event of a scheduling conflict with respect to the Community Use Field.

VIII. PERSONAL PROPERTY

All non-fixtures (i.e. batting cages, pitching machines, baseball equipment) placed or moved upon the Complex, including but not limited to the Parking Area and the Community Use Field, by the Partnership, HCC or TSA, and owned by any such party prior to such placement or movement, shall continue to be owned and used by such party at their own risk, provided that any such party shall be liable for any damage or injuries caused to or by such non-fixtures as a result of the negligent handling or use of such non-fixtures by such party, or its employees, agents or invitees. No party may use the personal property of any other party without the express written consent of the other party. The party owning any such personal property shall have the exclusive use of such personal property which, upon expiration of this Agreement, shall remain the personal property of the party owning such personal property.

IX. INSURANCE

A. The Partnership and TSA shall provide, pay for and maintain insurance coverage for the Parking Area, the Overflow Parking areas and the Community Use Field as required by Article XV of the License Agreement.

B. HCC shall be self insured and assume the risk of loss and liability on all risks for its operations at and uses of the Parking Area, the Overflow Parking areas and the Community Use Field. HCC shall, at all times, keep the Partnership, TSA, Hillsborough County and the City of Tampa advised in writing of such self-insurance or other insurance, and shall give the Partnership, TSA, Hillsborough County and the City of Tampa at least thirty (30) days written notice of any change or cancellation of any such self-insurance or other insurance. HCC shall also maintain Workers Compensation and Employers Liability insurance coverages required by applicable Florida law. HCC shall also self-insure its automobile liability insurance under the terms and conditions required by Florida law. HCC shall also maintain real property insurance in the amount of replacement value of the premises or for property damaged or destroyed which is under the control of HCC.

C. The Partnership and TSA shall have HCC endorsed to their respective liability insurance policies, other than their respective Workers Compensation and Employers Liability coverages, as additional insureds for the uses and operations contemplated under this Agreement.

EXHIBIT B

George M. Steinbrenner Field License Agreement

D. Under all property insurance policies, the Partnership, TSA and HCC shall have its insurance companies waive their rights of subrogation against the other parties. Should at the time of a loss either the Partnership, TSA or HCC not have accomplished this waiver, the waiver requirements shall be void.

E. Certificates of insurance evidencing the insurance coverages and limits required by this Agreement shall be provided to each party by the other within fifteen (15) days of a written request. Each certificate shall be executed by an authorized representative of the insurance companies and HCC's self-insurance fund or administrator, as the case may be, shown on the Certificate with written proof for each insurance company that he/she is their authorized representative and is authorized to execute the Certificate on their behalf, which Certificates shall be in form reasonably acceptable to the parties. Certified, true and exact copies of the insurance policies required by this Agreement will be accepted in place of Certificates of insurance if properly endorsed to cover the insurance requirements herein. Each party shall provide the other party with replacement Certificates of insurance at least thirty (30) days prior to the expiration of existing policies.

F. Each party's insurance companies shall provide at least thirty (30) days written notice by certified or registered mail to the other parties of any cancellation or reduction in any of the coverages required by this Agreement.

G. HCC's status as self-insured during the Term of this Agreement, as set forth in Article X(B) above, is not intended nor shall it be construed to be a waiver, release or limitation of any rights or remedies that TSA or the Partnership may have against HCC for any breach of this Agreement or for any other claim under applicable Florida law.

X. INDEMNIFICATION

A. The Partnership agrees to indemnify and hold harmless HCC and TSA, and their respective officers, agents, employees, successors and assigns, against any and all damages, claims, losses, liabilities and expenses (including but not limited to reasonable legal fees and costs incurred to enforce this indemnification) caused by, in connection with, arising out of or resulting from any negligent act or willful misconduct of the Partnership or its partners, employees, officers or agents done in the performance of this Agreement or the material breach or default of any provision thereof.

B. TSA agrees, to the extent permitted by law, to indemnify and hold harmless HCC and the Partnership, and their respective partners, officers, agents, employees, affiliates, successors and assigns, against any and all damages, claims, losses, liabilities and expenses (including but not limited to reasonable legal fees and costs incurred to enforce this indemnification) caused by, in connection with, arising out of or resulting from any negligent act or willful misconduct of TSA or its employees, officers or agents done in the performance of this Agreement or the material breach or default of any provision thereof.

EXHIBIT B

George M. Steinbrenner Field License Agreement

C. HCC agrees, to the extent permitted by law, to indemnify and hold harmless TSA and the Partnership, and their respective partners, officers, agents, employees, affiliates, successors and assigns, against any and all damages, claims, losses, liabilities and expenses (including but not limited to reasonable legal fees and costs incurred to enforce this indemnification) caused by, in connection with, arising out of or resulting from any negligent act or willful misconduct of HCC or its employees, officers or agents done in the performance of this Agreement or the material breach or default of any provision thereof.

D. Notwithstanding the foregoing provisions, the indemnity obligations of TSA and the Partnership under this Article X are limited to available insurance coverages with respect to personal injury tort liability claims so long as such insurance coverages are maintained in accordance with this Agreement.

XI. FORCE MAJEURE

Upon the occurrence of any event, matter or condition beyond the reasonable control of the Partnership, TSA or HCC, including but not limited to war, public emergency or calamity, fire, flood, earthquake, hurricane, strike, act of God, unforeseen site conditions, actions of any governmental entity, operation of any applicable law, governmental rule or regulation, or any court decision, or in the event of a partial or complete taking of all or any portion of the Complex by eminent domain, the obligations of the parties under this Agreement shall be excused and discharged to the extent any such event, matter or condition prohibits, precludes or limits the ability of any such party to perform its obligations hereunder.

XII. NON-RECOURSE (NO LIABILITY FOR PARTNERS)

No partner of the Partnership, including but not limited to any general partner and the managing general partner, shall have any personal liability with respect to the Partnership's obligations hereunder by reason of his or its status as partner.

XIII. RELATIONSHIP BETWEEN THE PARTIES

The relationship between the parties created by this Agreement shall at all times be considered that of licensors and licensees. The parties are neither joint venturers, partners or associates of each other with respect to any matters provided for in this Agreement, nor is any party an agent of any other party. Nothing herein contained shall be construed to create any such relationships between the parties.

XIV. THE LICENSE AGREEMENT

EXHIBIT B

George M. Steinbrenner Field License Agreement

A. The parties agree that the License Agreement shall govern and take precedence in the event of any conflicts or inconsistencies that may exist or arise between this Agreement and the License Agreement.

B. Hillsborough County shall be a signatory, and not a party, to this Agreement, solely for the purpose of granting any necessary approvals stemming from the relationship of the parties in the License Agreement and for extinguishing those rights and obligations under the License Agreement as set forth in Article XIV(C) below. Hillsborough County shall not be deemed a party to this Agreement, except as outlined above, and shall not, by virtue of any obligations it has under the License Agreement, serve as guarantor of HCC's or TSA's obligations under this Agreement, except as may otherwise be provided in the License Agreement.

C. This Agreement shall serve to extinguish any obligations of Hillsborough County and TSA towards the Partnership that may flow from the License Agreement and are related to the Parking Area but only to the extent such obligations are legally unenforceable by virtue of the transfer of ownership or leasehold interest of the Parking Area from TSA and County to HCC under the Purchase Agreement; provided, however, that this provision shall in no way release or discharge Hillsborough County and TSA from their respective obligations under the License Agreement relating to the design, construction, maintenance and insurability of the Improvements under the License Agreement, including but not limited to the Stadium and the Pedestrian Bridge; and further provided that it is the intent of the signatories hereto that this Agreement not supersede the License Agreement in any material respect.

XV. MISCELLANEOUS

A. Each party represents and warrants to the other parties that (i) such party has full right and authority to execute this Agreement and to consummate the transactions herein described and (ii) upon the execution hereof, this Agreement shall constitute the legally binding Agreement and obligation of such party, enforceable in accordance with its terms.

B. The waiver by any party of any term, covenant, or condition herein contained shall not be deemed to be a waiver of such term, covenant, or condition or any subsequent breach of the same or any other term, covenant or condition contained in this Agreement.

C. This Agreement may be executed in more than one counterpart, each of which shall be deemed an original.

D. If any provision of this Agreement shall be determined by a court of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision and shall not in any manner affect or render invalid or

EXHIBIT B

George M. Steinbrenner Field License Agreement

unenforceable any other severable provision of this Agreement, and this Agreement shall be carried out as if any such invalid or unenforceable provision were not contained herein.

E. This Agreement is not assignable by the parties without the express written consent of the other parties; provided, however, in the event of such consent, the covenants and conditions herein contained shall, subject to the provisions as to assignment, apply to and bind the heirs, successors, executors, administrators and assigns of the parties hereto.

F. Titles and captions used in this Agreement are only for convenience and shall be considered to be of no effect in the construction or interpretation of any provision or provisions of this Agreement.

G. Time is of the essence of this Agreement and of each and all of its provisions. As used herein, days shall be defined as calendar days. Any obligation for performance by any party shall be delayed if the date for said performance falls on a weekend and/or holiday, in which event the party shall perform on the following day.

H. All notices provided in this Agreement shall be hand delivered or sent by registered or certified mail to the parties, return receipt requested, at the addresses set forth below or at such other address as the parties shall designate to each other in writing:

TSA: Tampa Sports Authority
4201 North Dale Mabry Highway
Tampa, Florida 33607
Attention: Executive Director

PARTNERSHIP: New York Yankees
3102 North Himes Avenue
Tampa, Florida 33607
Attention: General Partner

HILLSBOROUGH COUNTY: Board of County Commissioners
P. O. Box 1110
Tampa, Florida 33601

With a copy to the Hillsborough County Administrator
P. O. Box 1110
Tampa, Florida 33601

With a copy to County Attorney
P. O. Box 1110
Tampa, Florida 33601

EXHIBIT B

George M. Steinbrenner Field License Agreement

HILLSBOROUGH
COMMUNITY COLLEGE:

HILLSBOROUGH COMMUNITY COLLEGE
P. O. Box 31127
Tampa, Florida 33631-3127
Attention: President


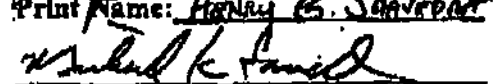
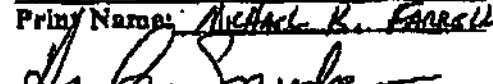
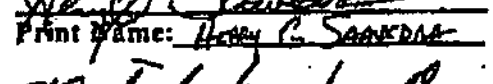
Any notices so given, delivered or made by the United States Mail shall be deemed so given, delivered or made on the second business day after the same is deposited in the United States Mail, registered or certified mail, addressed as above provided, with postage thereon fully paid. Any such notice, demand or document not given, delivered or made by registered or certified mail shall be deemed to be given, delivered or made upon receipt of the same by the party to whom such notice is to be given, delivered or made.

I. The parties acknowledge and agree that this Agreement is not effective until approved by Hillsborough County Board of County Commissioners, the Tampa City Council, the Tampa Sports Authority and the HCC Board of Trustees, and that no amendment shall be effective unless made in writing, signed by all parties and approved by all four such governmental entities

J. All of the rights, powers and privileges conferred by this Agreement upon the parties shall be cumulative and in addition to those otherwise provided by law and shall not be deemed to preclude such other rights and remedies.

IN WITNESS WHEREOF the parties have executed this Agreement as of the day and year first above written.

WITNESSES


Print Name: Henry B. Saavedra

Print Name: Michael K. Farrell

Print Name: Henry B. Saavedra

Print Name: Michael K. F

TAMPA SPORTS AUTHORITY

By: 
Steven Anderson, Chairman


By: 
Rick Nafe, Executive Director

EXHIBIT B

George M. Steinbrenner Field License Agreement

ATTEST: Richard L. Ake

By: [Signature]
Deputy Clerk

HILLSBOROUGH COUNTY, FLORIDA

By: [Signature]
Jim Norman, Chairman
of the Board of County Commissioners

DISTRICT BOARD OF TRUSTEES
HILLSBOROUGH COMMUNITY COLLEGE

By: [Signature]
Gerard A. Bell, Chairman

[Signature]
Print Name: Dorlene Bone

[Signature]
Print Name: Cathy M. Sagerdort

[Signature]
Print Name: Dorlene Bone

By: [Signature] 9/21/95
Andreas A. Paloumpis, President

[Signature]
Print Name: Cathy M. Sagerdort

[Signature]
Print Name: [Signature]

NEW YORK YANKEES PARTNERSHIP

By: [Signature]
Joseph A. Molloy, as its
General Partner

[Signature]
Print Name: John J. Agliano

hccagr8

APPROVED BY COUNTY ATTORNEY

BY: [Signature]
APPROVED As To Form and
Legal Sufficiency.

BOARD OF COUNTY COMMISSIONERS
HILLSBOROUGH COUNTY FLORIDA
DOCUMENT No. 95-1946



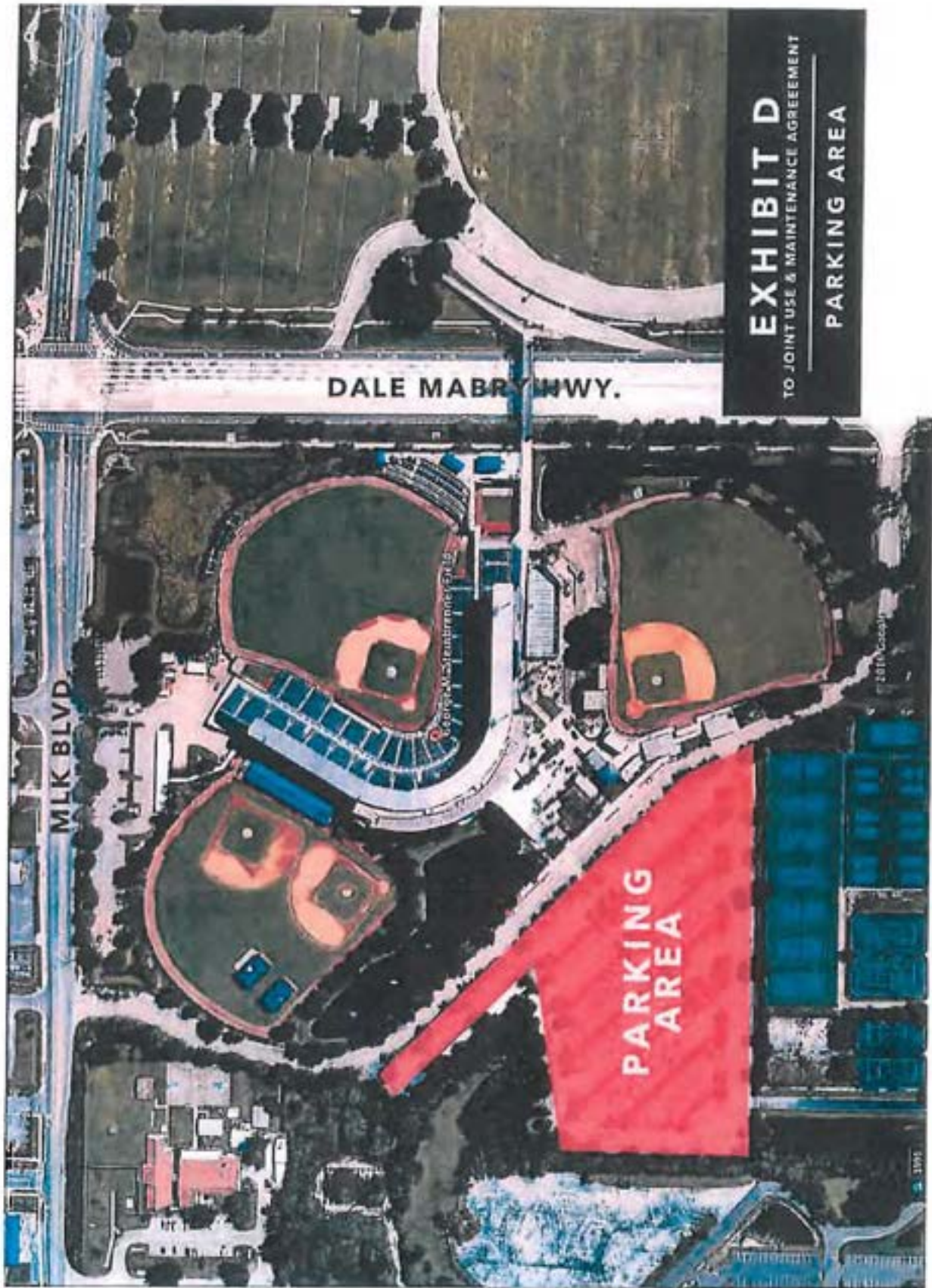




EXHIBIT C
George M. Steinbrenner Field License Agreement

License Fee Schedule

Date	License Fee
5/30/2016	\$ 223,251.85
8/30/2016	\$ 223,251.85
5/30/2017	\$ 223,251.85
8/30/2017	\$ 223,251.85
5/30/2018	\$ 206,501.85
8/30/2018	\$ 206,501.85
5/30/2019	\$ 206,501.85
8/30/2019	\$ 206,501.85
5/30/2020	\$ 210,213.65
8/30/2020	\$ 210,213.65
5/30/2021	\$ 210,213.65
8/30/2021	\$ 210,213.65
5/30/2022	\$ 210,213.65
8/30/2022	\$ 210,213.65
5/30/2023	\$ 210,213.65
8/30/2023	\$ 210,213.65
5/30/2024	\$ 247,063.65
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5/30/2029	\$ 247,063.65
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5/30/2030	\$ 247,063.65
8/30/2030	\$ 247,063.65
5/30/2031	\$ 247,063.65
8/30/2031	\$ 247,063.65
5/30/2032	\$ 247,063.65
9/30/2032	\$ 247,063.65
5/30/2033	\$ 247,063.65
8/30/2033	\$ 247,063.65
5/30/2034	\$ 247,063.65
8/30/2034	\$ 247,063.65
5/30/2035	\$ 247,063.65
8/30/2035	\$ 247,063.65
5/30/2036	\$ 92,963.65

Date	License Fee
8/30/2036	\$ 92,963.65
5/30/2037	\$ 92,963.65
8/30/2037	\$ 92,963.65
5/30/2038	\$ 92,963.65
8/30/2038	\$ 92,963.65
5/30/2039	\$ 92,963.65
8/30/2039	\$ 92,963.65
5/30/2040	\$ 92,963.65
8/30/2040	\$ 92,963.65
5/30/2041	\$ 92,963.65
8/30/2041	\$ 92,963.65
5/30/2042	\$ 92,963.65
8/30/2042	\$ 92,963.65
5/30/2043	\$ 92,963.65
8/30/2043	\$ 92,963.65
5/30/2044	\$ 92,963.65
8/30/2044	\$ 92,963.65
5/30/2045	\$ 92,963.65
8/30/2045	\$ 92,963.65
5/30/2046	\$ 92,963.65
8/30/2046	\$ 92,963.65
12/31/2046	Expiration
Total	\$11,375,452



CITY OF TAMPA

Bob Buckhorn, Mayor

May 11, 2016

The New York Yankees Partnership
C/O Steven A. Anderson, Esq.
Bank of America Plaza
101 East Kennedy Blvd.
Tampa, Florida 33602

Re: City of Tampa Consents to Amended and Restated License Agreements and Facility Renovation Agreement

Dear Mr. Anderson:

Attached is a copy of City of Tampa Council Resolution No. 2016-339, passed and adopted by City Council on May 5, 2016. This Council Resolution constitutes that body's consent to the above-referenced Agreements as required by Section 96-520, Laws of Florida.

Please accept this letter as my consent to the said Agreements as Mayor of the City of Tampa, which consent is also required by Section 96-520, Laws of Florida.

Sincerely,

Bob Buckhorn
Mayor
City of Tampa, Florida

Cc. The Hon. Mike Suarez, Chairman of the Tampa City Council
Shirley Foxx-Knowles, City Clerk
Julia C. Mandell, City Attorney

Agmt
AS

RESOLUTION NO. 2016- 339

A RESOLUTION CONSENTING TO AN AMENDED AND RESTATED HIMES PLAYER DEVELOPMENT COMPLEX LICENSE AGREEMENT, AN AMENDED AND RESTATED GEORGE M. STEINBRENNER FIELD LICENSE AGREEMENT AND NEW YORK YANKEES FACILITY RENOVATION AGREEMENT AMONG THE TAMPA SPORTS AUTHORITY, THE NEW YORK YANKEES PARTNERSHIP AND HILLSBOROUGH COUNTY IN COMPLIANCE WITH SECTION 98-520, LAWS OF FLORIDA; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Tampa Sports Authority ("TSA"), the New York Yankees Partnership ("NYYP") and Hillsborough County ("County"), are parties (collectively "Parties"), to a certain License Agreement dated January 14, 1994 (as variously amended), for the use of the real property in the general vicinity of North Dale Mabry Highway and Dr. Martin Luther King, Jr. Blvd., Tampa, Florida, as a baseball stadium and practice facility named George M. Steinbrenner Field; and

WHEREAS on August 21, 1989, the Parties entered into a License Agreement for the use of certain real property and facilities located at the northwest corner of the intersection of Himes Avenue and Columbus Drive for baseball training activities (the Himes Player Development Complex"); and

WHEREAS, as part of a general renovation project involving of the licensed facilities, as reflected in the New York Yankees Facility Renovation Agreement, the parties have negotiated Amended and Restated License Agreements for both the George M. Steinbrenner Field and Himes Player Development Complex; and

WHEREAS, the amendments generally extend the terms of the Licenses Agreements, set license fees during the extended terms, and address matters related to maintenance, repairs, insurance, parking and advertising; and

WHEREAS, although the City of Tampa is not an owner of any of the real property involved, nor a party to any of the License Agreements or the Facility Renovation Agreement, the Parties must obtain its consent before any conveyance, lease or encumbrance of the real property under TSA's enabling legislation, Chapter 98-520, Laws of Florida.

B2016-20

NOW, THEREFORE,

**BE IT RESOLVED BY THE CITY COUNCIL
OF THE CITY OF TAMPA, FLORIDA**

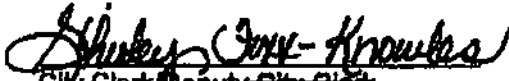
Section 1. That the City Council of the City of Tampa hereby consents to the Amended and Restated George M. Steinbrenner Filed License Agreement, the Amended and Restated Himes Player Development Complex License Agreement and the New York Yankees Facility Renovation Agreement in the form of the copies attached hereto or in substantially similar form.

Section 2. That this Resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED BY THE CITY COUNCIL OF THE CITY OF TAMPA,
FLORIDA ON MAY 05 2016.**


CHAIR/CHAIR PRO-TEM
CITY COUNCIL

ATTEST:


City Clerk/Deputy City Clerk

APPROVED AS TO FORM:

e/s/ **Jorge I. Marín**
Senior Assistant City Attorney



CERTIFICATION OF AUTHENTICITY

The undersigned office of the Tampa Sports Authority does hereby certify that the attached document is a true and authentic copy of the **First Amendment to Amended and Restated George M. Steinbrenner Field License Agreement** by and between the Tampa Sports Authority, Hillsborough County and the New York Yankees dated October 25, 2016 as maintained in the official records of the Tampa Sports Authority, and Independent Special District of the State of Florida.

Dated this 18th day of July, 2023, in Tampa, Florida.

A handwritten signature in blue ink, reading "Eric D. Hart", is written over a horizontal line. The signature is stylized and cursive.

Eric D. Hart, President/CEO

**ADDENDUM TO AMENDED AND RESTATED GEORGE M. STEINBRENNER FIELD
LICENSE AGREEMENT**

This Addendum is an addendum to the AMENDED AND RESTATED GEORGE M. STEINBRENNER FIELD LICENSE AGREEMENT (the "Agreement"), which was entered into on April 20, 2016 between THE TAMPA SPORTS AUTHORITY (the "Applicant"), HILLSBOROUGH COUNTY (the "County") and NEW YORK YANKEES PARTNERSHIP (the "Franchise"). The purpose of this Addendum is to ensure that the Agreement at all relevant times continues to meet the requirements of section 288.11631, Florida Statutes.

WHEREAS, section 288.11631, Florida Statutes, is intended to provide a process for the retention of spring training baseball franchises within the State. The Applicant and the Franchise acknowledge that the amount of State incentive funding provided by the State for the Facility is based on the continual use of the Facility by the Franchise for the duration of such incentive funding;

WHEREAS, the purpose of this Addendum is to ensure that the Agreement continuously meets the requirements of section 288.11631, Florida Statutes, and to ensure that the Florida Department of Economic Opportunity ("DEO") can properly and responsibly act as the steward of State funds; and

WHEREAS, it is recognized that the Agreement contains provisions designed to establish business, operational and other obligations and rights not directly related to section 288.11631, Florida Statutes or this Addendum, which provisions are not intended to be modified or affected by this Addendum except to the extent that they limit any rights or remedies of the State or DEO as provided for in this Addendum.

NOW THEREFORE, in consideration of the premises and the mutual covenants and obligations herein contained, and in order to induce DEO to certify Applicant pursuant to section 288.11631, Florida Statutes, the parties intending to be legally bound, hereby agree as follows:

- I. **DEFINITIONS:** Except as otherwise set forth herein, the definitions set forth elsewhere in the Agreement shall not apply to this Addendum and the definitions

set forth in this Addendum shall not apply elsewhere to the Agreement. All words used herein shall be defined as they are ordinarily used, unless otherwise defined in this Addendum. The following definitions shall apply to this Addendum:

- A. **Major League Spring Training Home Games** shall mean, with respect to any Spring Training Season, those Spring Training games, as determined by Major League Baseball in its sole discretion, to be played by the Franchise's Major League Baseball Club as the home team at the Facility during such Spring Training Season.
- B. **Spring Training Season** shall mean the annual period during which Major League Baseball conducts Spring Training games in preparation for the Major League Baseball championship season generally running from February 1 through April 15 of each calendar year, but subject to change at the sole discretion of Major League Baseball.
- C. **Facility** shall mean the Applicant's professional sports facility for Spring Training of one or more Major League Baseball Clubs as well as minor league affiliates, including a stadium, team training facilities, practice fields, clubhouses, dedicated on-site parking areas, and other appurtenances and improvements, intended for use by the Franchise.
- D. **Applicant's Bonds** shall mean bonds or refunding bonds as described in section 288.11631(2)(a)(2), Florida Statutes.
- E. **Operative Agreements** shall mean the Agreement, this Addendum, and such other documents and agreements applicable to the Franchise's use of the Facility.
- F. **Franchise Spring Training Season** shall mean, with respect to any calendar year during the term of the Agreement, the use of the Facility by the Franchise's Major League Baseball Club for the full period of such calendar years' Spring Training Season.

II. TERMS AND CONDITIONS

- A. If the Franchise's Major League Baseball Club falls to play each and every one of its Major League Spring Training Home Games (each a "Missed Game") at the Facility during any Franchise Spring Training Season, and such Missed Games are not otherwise permitted or excused by this Addendum or approved in writing by both the Applicant and DEO, then, the Franchise shall reimburse the State a portion of the State's yearly distribution applicable to such Franchise Spring Training Season determined by multiplying the amount of such yearly distribution by the fraction obtained by dividing the number of Missed Games by the number of Major League Spring Training Home Games scheduled for such Franchise Spring Training Season. For example, if Applicant is scheduled to receive \$1,000,000 in a year, and the Franchise has 2 Missed Games in a Franchise Spring Training Season that is scheduled to have 16 Major League Spring Training Home Games, the Franchise would be required to repay \$125,000 to DEO, because $\$1,000,000 \times (2 / 16) = \$125,000$. However, if the Franchise has four or more Missed Games during any Franchise Spring Training Season, and such Missed Games are not otherwise permitted or excused by this Addendum or pre-approved in writing by the Applicant and DEO, then, at DEO's election, the Franchise shall be deemed to have relocated pursuant to section 288.11631(2)(a)2, Florida Statutes (a "Relocation"). For the avoidance of doubt and for the sake of clarity, an international game, a game played during the Major League Baseball championship season, an exhibition game played in a Major League Baseball stadium or a game played against a college or university team shall not constitute a Major League Spring Training Home Game and therefore shall not constitute a Missed Game.
- B. **Repayment Obligation:** In the event of a Relocation the Franchise shall reimburse the State for the total amount of State distributions expected to be paid from the date of Relocation through the final maturity of the Applicant's Bonds, pursuant to section 288.11631(2)(a)2, Florida Statutes, which reimbursement obligation (the "Addendum Reimbursement") is intended to satisfy, and shall not

be duplicative of, the "State Reimbursement" as defined in Section 15.3 of the Agreement. The payment of the "Addendum Reimbursement" obligation is a partial remedy under terms of the Agreement in the event of a Relocation; provided that the payment of such reimbursement obligation by Franchise shall not release, reduce or otherwise modify any right or remedy available to TSA and/or County under terms of the Agreement in the event of a Relocation. Franchise acknowledges and agrees that nothing in this Addendum shall in any way, directly or indirectly, imply or impose upon TSA or County any intention, duty or obligation to mitigate damages in the event of a Relocation as the agreed upon remedies available to TSA and County in the event of a Relocation are provided in Section 15.3 of the Agreement, it being agreed that said matters have been fully considered and adequately addressed in the Agreement.

- C. **Force Majeure:** Notwithstanding the foregoing, the Franchise shall not be deemed to have a Missed Game to the extent its failure to play a Major League Spring Training Home Game at the Facility was due to an event of Force Majeure; provided, however, that the parties must make reasonable good faith efforts to mitigate the Force Majeure event. For the purpose of this Addendum, "Force Majeure" shall mean and include any act of God, accident, fire, riot or civil commotion, act of public enemy, failure of transportation facilities, enactment, rule, order or act of government or governmental instrumentality (whether domestic or international and whether federal, state or local, except in the case of a rule, order or act by Applicant, or the international equivalent thereof), failure of technical facilities, severe inclement weather or any other cause of any nature whatsoever beyond the control of the parties (including a strike, lockout, or other labor dispute involving Major League Baseball) which was not avoidable in the exercise of reasonable care and foresight. If an event of Force Majeure causes the Franchise's Major League Baseball Club to fail to play at least fifty percent of a Franchise Spring Training Season at the Facility, the parties agree that the Agreement shall be automatically extended beyond the term for one additional Franchise Spring Training Season.

- D. **MLB Requirements:** If Major League Baseball causes the Franchise's Major League Baseball Club to play less than fifty percent of a Franchise Spring Training Season at the Facility, the parties agree that the Agreement shall be automatically extended beyond the term of the Agreement for one additional Full Spring Training Season.
- E. **Third Party Beneficiary:** The State, by and through DEO and DEO's successors and assigns, is an intended third party beneficiary of this Addendum. The State and DEO shall have standing in any action at law or in equity relating to, and/or to seek and/or compel performance of, the obligations imposed by, this Addendum. DEO shall have the right to enforce any reimbursement obligations owed to the State as the same are set forth herein or in law. This Addendum shall in no way limit any rights or remedies that the State or DEO may have under law.
- F. **Order of Priority:** In the event of a conflict between the terms of this Addendum and terms of the Agreement relating specifically to a right, obligation or remedy benefiting DEO which arises from section 288.11631, Florida Statutes or this Addendum, the terms of this Addendum shall take precedence and shall control over any other terms of the Agreement, including any terms added to, amended in, or removed from the Agreement after the effective date of this Addendum; provided that this provision shall not be interpreted so as to release or modify any obligation, right or remedy provided in the Agreement which is in addition to those provided to DEO or the State under section 288.11631, Florida Statutes or this Addendum. This Addendum may not be modified or amended, either directly or indirectly, without the prior written consent of the parties and the Executive Director of DEO. If any modification or amendment is made to either the Agreement or this Addendum without DEO's prior written consent, and such modification or amendment has any adverse effect on the rights of DEO under this Addendum, such portion of that modification or amendment that has an adverse effect shall be void ab initio, and ineffective.
- G. **Recitals Incorporated:** The foregoing recitals are incorporated herein and made a part hereof by this reference.

H. **Duplicate Terms:** Because this is an Addendum prepared without reference to the Agreement itself, it may duplicate some existing terms of the Agreement. Such duplication or restatement of terms shall be construed as intentional.

The remainder of this page is intentionally blank.

WITNESSES:


PRINT NAME: Anthony Bruno

Hilda McCall
PRINT NAME: Hilda McCall

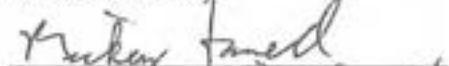
**NEW YORK YANKEES PARTNERSHIP,
an Ohio limited partnership**

By: Martinique Holdings, Inc.


By: 
Harold Z. Steinbrenner, President

Title: Managing General Partner

WITNESSES:


PRINT NAME: Mackey Farrell

Bobby Silvest
PRINT NAME: Bobby Silvest


PRINT NAME: Mackey Farrell

Bobby Silvest
PRINT NAME: Bobby Silvest

THE TAMPA SPORTS AUTHORITY

By: 
Vincent Marchetti, Chairman

By: 
Eric Hart, President/CEO

*Approved as to form and legal sufficiency on
behalf of the Tampa Sports Authority*


Steven A. Anderson, General Counsel

ATTEST:
Clerk of Circuit Court



HILLSBOROUGH COUNTY, FLORIDA

By: *Diana Pfeiffer*
Deputy Clerk

By: *[Signature]*
Lesley "Les" Miller, Jr., Chair
Hillsborough County
Board of County Commissioners

*Approved as to form and legal sufficiency on
behalf of Hillsborough County*

[Signature]
*Samuel S. Hamilton,
Senior Assistant County Attorney*

BOARD OF COUNTY COMMISSIONERS
HILLSBOROUGH COUNTY FLORIDA
DOCUMENT NO. 16-1144



CERTIFICATION OF AUTHENTICITY

The undersigned office of the Tampa Sports Authority does hereby certify that the attached document is a true and authentic copy of the **Addendum to Amended and Restated George M. Steinbrenner Field License Agreement** by and between the Tampa Sports Authority, Hillsborough County and the New York Yankees dated April 20, 2016 as maintained in the official records of the Tampa Sports Authority, and Independent Special District of the State of Florida.

Dated this 18th day of July, 2023, in Tampa, Florida.

A handwritten signature in blue ink that reads "Eric D. Hart". The signature is written in a cursive style and is positioned above a horizontal line.

Eric D. Hart, President/CEO

FIRST AMENDMENT TO
AMENDED AND RESTATED GEORGE M. STEINBRENNER FIELD LICENSE
AGREEMENT

This First Amendment to Amended and Restated George M. Steinbrenner Field License Agreement ("First Amendment") is entered into as of the 25th day of October, 2016, by and between the TAMPA SPORTS AUTHORITY, a public agency and Independent Special District of the State of Florida ("TSA"), NEW YORK YANKEES PARTNERSHIP, an Ohio limited Partnership ("Partnership"), and HILLSBOROUGH COUNTY, a political subdivision of the State of Florida ("County"). The foregoing entities are sometimes individually referred to as "Party" and collectively referred to as the "Parties."

Recitals

WHEREAS, TSA, Partnership and County are parties to an Amended and Restated George M. Steinbrenner Field License Agreement dated April 20, 2016 (the "GMS License") pertaining to Partnership's use of the Premises; and

WHEREAS, the Parties desire to amend the GMS License as herein provided and such action is in the best interest of the Parties; and

WHEREAS, capitalized terms set forth in this First Amendment shall have the meanings set forth in the GMS License if not otherwise defined herein.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, receipt of which is hereby acknowledged, the Parties wish to amend the GMS License as follows:

1. **Revised License Fee Schedule.** Exhibit "C" License Fee Schedule to the GMS License is deleted and a new Exhibit "C," attached hereto and made a part hereof, is substituted in lieu thereof.

2. **Effect of First Amendment on GMS License.** All other terms and conditions of the GMS License not modified herein, shall remain in full force and effect.

4. **First Amendment Effective Date.** This First Amendment shall become effective on the date upon which it has been executed by all Parties.

[signatures appear on the next page]

IN WITNESS WHEREOF, the Parties hereto have signed and dated this First Amendment as of the day and year first above written.

TAMPA SPORTS AUTHORITY

By: Eric D. Hart

Name: Eric Hart

Title: President/CEO

Date signed: 10/25/16

Approved as to Form and Legality
As to Tampa Sports Authority

Steven A. Anderson

Steven A. Anderson, General Counsel

NEW YORK YANKEES

By: Martinique Holdings, Inc.

By: Harold Z. Steinbrenner

Harold Z. Steinbrenner, President

Title: Managing General Partner

Date signed: 10/25/16

ATTEST:

CLERK OF THE CIRCUIT COURT

FLORIDA

By: Diana Nelson

Deputy Clerk

Date signed: 10/28/16



HILLSBOROUGH COUNTY,

By: Lesley Miller Jr.

Lesley "Les" Miller Jr., Chair

Hillsborough County Board of
County Commissioners

Date signed: 10/28/16

Approved, as to Form and Legality
as to Hillsborough County

Samuel S. Hamilton
Senior Assistant County Attorney

BOARD OF COUNTY COMMISSIONERS
HILLSBOROUGH COUNTY FLORIDA
DOCUMENT NO. 16-1145

Exhibit C
George M. Steinbrenner Field License Fees

Date	License Fee
------	-------------

Effective Date*	\$ 259,294.97
5/30/2017	\$ 223,251.85
8/30/2017	\$ 223,251.85
5/30/2018	\$ 206,501.85
8/30/2018	\$ 206,501.85
5/30/2019	\$ 206,501.85
8/30/2019	\$ 206,501.85
5/30/2020	\$ 210,213.65
8/30/2020	\$ 210,213.65
5/30/2021	\$ 210,213.65
8/30/2021	\$ 210,213.65
5/30/2022	\$ 210,213.65
8/30/2022	\$ 210,213.65
5/30/2023	\$ 210,213.65
8/30/2023	\$ 210,213.65
5/30/2024	\$ 247,063.65
8/30/2024	\$ 247,063.65
5/30/2025	\$ 247,063.65
8/30/2025	\$ 247,063.65
5/30/2026	\$ 247,063.65
8/30/2026	\$ 247,063.65
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5/30/2031	\$ 247,063.65
8/30/2031	\$ 247,063.65
5/30/2032	\$ 247,063.65
9/30/2032	\$ 247,063.65
5/30/2033	\$ 247,063.65
8/30/2033	\$ 247,063.65
5/30/2034	\$ 247,063.65
8/30/2034	\$ 247,063.65
5/30/2035	\$ 247,063.65
8/30/2035	\$ 247,063.65
5/30/2036	\$ 92,963.65

Date	License Fee
------	-------------

8/30/2036	\$ 92,963.65
5/30/2037	\$ 92,963.65
8/30/2037	\$ 92,963.65
5/30/2038	\$ 92,963.65
8/30/2038	\$ 92,963.65
5/30/2039	\$ 92,963.65
8/30/2039	\$ 92,963.65
5/30/2040	\$ 92,963.65
8/30/2040	\$ 92,963.65
5/30/2041	\$ 92,963.65
8/30/2041	\$ 92,963.65
5/30/2042	\$ 92,963.65
8/30/2042	\$ 92,963.65
5/30/2043	\$ 92,963.65
8/30/2043	\$ 92,963.65
5/30/2044	\$ 92,963.65
8/30/2044	\$ 92,963.65
5/30/2045	\$ 92,963.65
8/30/2045	\$ 92,963.65
5/30/2046	\$ 92,963.65
8/30/2046	\$ 92,963.65
12/31/2046	Expiration

Total	\$11,188,243
--------------	---------------------

*Section 4.2 of the Agreement shall not apply to the license fee payable on the Effective Date.



CERTIFICATION OF AUTHENTICITY

The undersigned office of the Tampa Sports Authority does hereby certify that the attached document is a true and authentic copy of the **New York Yankees Facility Renovation Agreement** by and between the Tampa Sports Authority, Hillsborough County and the New York Yankees dated April 20, 2016 as maintained in the official records of the Tampa Sports Authority, and Independent Special District of the State of Florida.

Dated this 18th day of July, 2023, in Tampa, Florida.

A handwritten signature in blue ink that reads 'Eric D. Hart'. The signature is written in a cursive style.

Eric D. Hart, President/CEO

**NEW YORK YANKEES
FACILITY RENOVATION AGREEMENT**

April 20, 2016

BETWEEN:

THE TAMPA SPORTS AUTHORITY,
a public agency and
Independent Special District of
the State of Florida ("TSA")

AND

NEW YORK YANKEES PARTNERSHIP,
an Ohio Limited Partnership ("Partnership")

AND

HILLSBOROUGH COUNTY, FLORIDA,
a Political Subdivision of the State of Florida ("County")

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NEW YORK YANKEES
FACILITY RENOVATION AGREEMENT

This Facility Renovation Agreement ("Agreement") is entered into as of the 20th day of April, 2016 (the "Effective Date"), by and between the TAMPA SPORTS AUTHORITY, a body politic and an independent special district under the laws of the State of Florida ("TSA"), NEW YORK YANKEES PARTNERSHIP, an Ohio limited Partnership ("Partnership"), and HILLSBOROUGH COUNTY, FLORIDA ("County"). The foregoing entities are sometimes individually referred to as "Party" and collectively referred to as the "Parties."

Recitals

WHEREAS, TSA, Partnership and County are parties to a License Agreement originally dated January 14, 1994 and amended and restated on date hereof (the "GMS License Agreement") which grants Partnership a license to use certain real property, a 10,000 seat baseball stadium and related spring training facilities in Tampa, Florida (the "GMS Facility"); and

WHEREAS, County owns the GMS Facility and TSA manages it and, as such, both have an interest in maintaining the appearance, value and useful life of the GMS Facility; and

WHEREAS, TSA and Partnership are also parties to a second License Agreement, originally dated August 21, 1989, which is also amended and

restated on same date hereof (the "Himes License Agreement") which grants Partnership a license to use certain real property, including structures and other professional baseball training facilities serving as an appurtenance to Partnership's Major League team, Minor League affiliates and other related activities, all of which support and serve Partnership's spring training activities (the "Himes Facility"); and

WHEREAS, the GMS Facility and the Himes Facility (sometimes collectively referred to as the "Facilities") are both essential components of Partnership's professional baseball spring training and professional player development operations in Tampa; and

WHEREAS, the Parties agree that it is in the public interest to maintain the Facilities in good repair and condition in a manner consistent with current standards and conditions prevailing at similarly situated major league baseball training facilities existing within the State of Florida and that a need exists for a coordinated effort between the Parties to renovate and improve the Facilities; and

WHEREAS, pursuant to the GMS License Agreement and Himes License Agreement, Partnership has certain rights to perform or cause to be performed, at its sole expense, permanent improvements, renovations, alterations or additions to the GMS Facility and the Himes Facility, respectively; and

WHEREAS, in 1996 TSA transferred fee simple interest in the land upon which the Himes Facility is situated to the Hillsborough County Aviation Authority, and entered into related agreements whereby TSA and Partnership

retained long term rights of use in the Himes Facility and thus also have an interest in maintaining the appearance, value and useful life of the Himes Facility; and

WHEREAS, Partnership has caused certain improvements, additions and renovations to be made to both Facilities at a cost of \$6,245,041, a list of which is attached hereto as Exhibit "A" ("Previously Completed Facilities Improvements"); and

WHEREAS, Partnership is desirous of making and paying for additional improvements to the Himes Facility (the "Planned Himes Facility Improvements"); and

WHEREAS, Partnership is desirous of making and paying for a portion of the cost of additional improvements to the GMS Facility, which is owned by County and managed by TSA (the "Planned GMS Facility Improvements"), and County and TSA agree to provide or cause to be provided certain funding through TSA for a portion of the cost of the Planned GMS Facility Improvements, pursuant to the terms and conditions of this Agreement. The Planned Himes Facility Improvements and the Planned GMS Facility Improvements are listed in Exhibit "B" hereto and are sometimes collectively referred to as the "Projects"); and

WHEREAS, in conjunction with their desire to provide certain assistance and funding toward the Planned GMS Facility Improvements, TSA or the County intends to file an application with the State of Florida, Department of Economic Opportunity, pursuant to Section 288.11631, Florida Statutes, for

certification to receive state funding for a facility for a spring training franchise for a portion of the cost of the Planned GMS Facility Improvements, and, except as otherwise expressly provided for in this Agreement, it is the agreement of the Parties that the rights and obligations arising from and under this Agreement shall be contingent upon obtaining such certification and funding by the State in the amount applied for; and

WHEREAS, in consideration for TSA and County entering into this Agreement to provide the reimbursements as herein described, Partnership will, in addition to making and paying for the Previously Completed Facilities Improvements at a cost of \$6,245,041; (i) make and pay for the Planned Himes Facility Improvements as provided for in this Agreement at an approximate cost of \$4,136,600, (ii) make the Planned GMS Facility Improvements and pay a portion of the cost thereof in the minimum amount of at least \$659,305 (the "Partnership Equity") without reimbursement, and (iii) enter into on the Effective Date hereof an amendment and restatement of the GMS License Agreement (the "Amended GMS License Agreement") and an amendment and restatement of the Himes License Agreement (the "Amended Himes License Agreement"), the terms of which provide for, among other things, a term of approximately thirty (30) years, commencing on the Effective Date, for Partnership's license of the Facilities and the payment of license fees as set forth in Exhibit "C" of the Amended GMS License Agreement and Amended Himes License Agreement, respectively; and

WHEREAS, the Parties recognize that an aggregation of funds available to the Parties for purposes of constructing the Projects and a coordination of

resources and efforts would dramatically increase efficiencies in completing the Projects.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, receipt of which is hereby acknowledged, the Parties agree as follows:

1. **The Projects**. Partnership agrees, at its sole expense, to design, construct and complete the Projects, consisting of "Planned GMS Facility Improvements" and the "Planned Himes Facility Improvements", all in accordance with applicable law, codes and ordinances. In connection therewith, Partnership has contracted directly with a licensed architectural firm (the "Architect") to prepare the design of the Projects. Partnership shall cause the Architect to prepare drawings and specifications for the Projects for review and approval by TSA, which approval shall not be unreasonably withheld or delayed, as provided in the attached Design Review and Construction Protocol and Procedures (Exhibit "C"). Also, Partnership, at its sole expense, shall also engage a general contractor (the "Contractor") and such other companies and individuals (but not including employees and staff of Partnership and affiliates) as may be approved by TSA to complete the Projects. The entire agreement, including the construction schedule (the "Contractor's Agreement") shall be subject to prior approval by TSA, which approval shall not be unreasonably withheld or delayed. The workmanship and materials used in the construction of the Projects shall be of quality at least comparable to the workmanship and materials used in the original construction of the GMS Facility or the Himes Facility, as the case may be. Partnership shall cause TSA and County to be

named as third party beneficiaries to Partnership's agreements with both the Architect and the Contractor.

2. Scope of Work.

A. The Planned GMS Facility Improvements consist of 35 projects ("GMS Projects") which have been identified, are currently in the design stage, and are listed on Exhibit "B". Exhibit "B" also identifies the estimated cost to complete each GMS Project. The Parties acknowledge and agree that the monetary amounts for each of the GMS Projects provided for in Exhibit "B" are estimates, and that, subject to the approval of TSA and the terms and conditions of this Agreement, including, but not limited to the Reimbursement Cap (hereafter defined), Partnership may allocate such amounts among the GMS Projects as required for the completion thereof.

B. The Planned Himes Facility Improvements consists of one project ("the Himes Project") which is currently in the design stage, and is also included in Exhibit "B". The monetary amount for the Himes Project stated on Exhibit "B" is also an estimate but there shall not be allowed any allocation between the GMS Projects and the Himes Project, except as specifically provided for under Section 3.D. herein.

C. The Planned GMS Facility Improvements and the Planned Himes Facility Improvement are hereby approved, subject to approved design and completed construction as required herein.

D. TSA and County, combined, shall not be responsible for any financial contribution, reimbursement or expenditure in excess of \$35,765,396 relating to the Planned GMS Facility Improvements (the "Reimbursement Cap"). The Parties acknowledge and agree that the foregoing amount is comprised of the sum of net proceeds, after reserves, underwriting discount and

issuance costs of the Bonds (hereinafter defined) payable from the Fourth Percent TDT (hereinafter defined) as described in Section 3.G. of this Agreement, in an amount estimated to be \$22,130,146 and net proceeds after underwriting discount, issuance costs and certain pre-development costs of the Bonds payable from the State Sales Tax Payments (hereinafter defined) as described in Section 3.H. of this Agreement, in an amount estimated to be \$13,635,250. Neither TSA nor County shall have any responsibility for any financial contribution, reimbursement or expenditure relating to the Planned Himes Facility Improvement, it being acknowledged by the Parties that Partnership shall be responsible for the entirety of the cost of the Planned Himes Facility Improvement and that said Planned Himes Facility Improvement shall not be reimbursable hereunder. Partnership does hereby guarantee the full and satisfactory completion of all Projects as described in Exhibit "B" in accordance with the timeline set forth in the Contractor's Agreement as provided for in the following paragraph. Moreover, Partnership is responsible for paying for any and all costs of designing and constructing the Projects in excess of the Reimbursement Cap. The Contractor's Agreement will include a construction schedule for each Project listed in Exhibit "B" which is within Contractor's Scope of Work.

E. Partnership's obligation to timely complete the Projects shall be subject only to delays of Partnership or the Contractor which are beyond the reasonable control of, and are not caused by the fault or negligence of Partnership or the Contractor; which directly impact the Projects and wholly or partially prevent the performance of any of the duties, responsibilities or obligations of Partnership or the Contractor, including (i) acts of God, (ii) an act of the public enemy, (iii) fire, explosion or other serious casualty, (iv) unusually severe weather (such as hurricane, earthquake or flood), (v) war directly

involving the United States (whether declared or not), including war-like circumstances, invasion, mobilization, revolution or rebellion, (vi) terrorist activities, riot or civil commotion, (vii) strike, work-stoppage or other labor disturbance, (viii) military usurpation of power or (ix) the imposition of new regulation or orders of governmental authority.

F. Partnership will ensure that all Projects are completed and have received final approval as described in Paragraph 10 of Exhibit "C" of this Agreement ("Final Approval") prior to February 28, 2018. TSA shall reimburse Partnership for the cost of the GMS Projects as provided in, and subject to the terms and conditions of this Agreement, provided that TSA and the County, combined, shall not be responsible for any financial contribution, reimbursement or expenditure in excess of the Reimbursement Cap.

G. In addition to other obligations set forth herein, Partnership and TSA agree to abide by, and Partnership agrees to require its Contractor to abide by and follow, the protocols, procedures and scheduling set forth in Exhibit "C" hereto. Partnership shall promptly and completely pay for all design and construction of the Projects, including builder's risk insurance for the Projects, and does hereby guarantee full and satisfactory completion of the Projects, which guarantee is in addition to the payment and performance bonds which shall be required of the Contractor.

3. Reimbursements from TSA to Partnership for GMS Projects.

A. Upon: (i) TSA's Final Approval of a GMS Project (ii) payment therefor by Partnership, and (iii) satisfaction of the requirements of Sections 3.A., 3.B. and 3.C., Partnership shall be entitled to request reimbursement from TSA as provided in this Section 3 for each such GMS Project, up to, but not to exceed, the Reimbursement Cap, but subject to the

following: (i) Partnership shall not be entitled to request reimbursement for the first \$659,305 of costs of the GMS Projects (the "Partnership Equity"), and (ii) the final reimbursement of up to \$4,136,600 of costs of the GMS Projects (the "Reimbursement Holdback") shall not be reimbursed until the conditions set forth in Sections 3.A., 3.B., 3.C. and 3.D. are satisfied.

B. Except for the Partnership Equity and the Reimbursement Holdback, at such time as the requirements of Section 3.A. have been satisfied, evidencing, among other things, that Partnership has constructed, in conformance with the drawings and specifications approved by TSA, and paid for a GMS Project, and submittal by Partnership of a request for reimbursement in form reasonably acceptable to TSA, TSA shall thereafter reimburse Partnership within thirty (30) days of TSA's receipt of the documentation identified in Section 3.A. above and Section 3.C. below, in satisfactory form and content, for Partnership expenditures for each such GMS Project that has been completed and approved by TSA in accordance with this Agreement; except, however, as permitted by Section 2.A. hereof, including approval by TSA after the submission of drawings and specifications, the total amount of reimbursement for an individual GMS Project shall not exceed the total cost value of said GMS Project as listed on Exhibit "B" hereto.

C. Upon completion of each Project as approved by TSA, Partnership shall submit to TSA the following documentation: (i) documentation demonstrating that Partnership has expended the Partnership Equity for GMS Projects; (ii) a certification to TSA that the Project has been completed and finally accepted, together with lien waivers from the Contractor and all other third party contractors, subcontractors and materialmen; (iii) documentation of the out-of-pocket costs incurred by Partnership in designing

and constructing the Project; (iv) a certificate from the Architect, in a form as TSA may reasonably request, that the Project has been constructed in substantial conformance with the Architect's drawings and specifications; and (v) a certificate from the Architect, in a form as TSA may reasonably request, that the out-of-pocket costs incurred by Partnership in designing and constructing the Project constitute commercially reasonable costs for the Project.

D. In addition to satisfying the requirements provided for in Sections 3.A, 3.B. and 3.C., Partnership shall not be entitled to reimbursement for the Reimbursement Holdback until Partnership receives Final Approval for the Himes Project. In the event Partnership does not expend at least \$4,136,000 in costs for the Himes Project, Partnership shall not be reimbursed for the difference between \$4,136,000 and the actual expenditures for the Himes Project unless, and only to the extent, Partnership spends at least such difference on GMS Projects.

E. Notwithstanding anything in this Section 3 to the contrary, requests for direct purchases by TSA of certain specific material and equipment, as described in Section 6, may be initiated at any time, in Partnership's reasonable discretion, provided that all conditions and procedures and limitations of Section 6 are satisfied.

F. TSA and County acknowledge their obligation to take such actions as are described in this Agreement in order to provide for the financing of TSA's reimbursements to Partnership in accordance with this Agreement. Unless an alternative method of financing is otherwise determined by the County in its sole and absolute discretion, the County or TSA shall issue from

time to time revenue bonds or other evidence of indebtedness, the interest paid on which bonds or indebtedness may or may not be exempt from federal income taxation (collectively, the "Bonds") to finance the reimbursements to be made by TSA to Partnership as provided for in this Agreement and to finance the expenses described in Section 9.A. of this Agreement. For purposes of this Agreement, the Bonds shall include any revenue bonds or other evidence of indebtedness issued to refund or otherwise refinance the Bonds. Unless otherwise determined by the County in its sole and absolute discretion to raise funds in an alternative method, the Parties acknowledge that the proceeds of at least two (2) series of the Bonds as described in Sections 3.G. and 3.H. below shall be dedicated as the sole source of funds to be provided to fund such reimbursements.

G. Unless an alternative method of financing is otherwise determined by County in its sole and absolute discretion, one (1) of the series of the Bonds to be issued to finance and/or refinance the reimbursements to be made by TSA to Partnership as provided for in this Agreement, shall be payable solely from the County contribution of legally available revenues received by the County from the additional one percent (1%) tourist development tax that the County is authorized to levy, impose and collect pursuant to Section 125.0104(3)(1), Florida Statutes, as amended, in an amount sufficient to fund all debt service requirements of this particular series of Bonds (the "Fourth Percent TDT"), subject and subordinate in all respects to obligations for indebtedness other than the Bonds heretofore or hereinafter incurred and secured by, or paid with, the Fourth Percent TDT and any obligations for County and TSA indebtedness issued on a parity therewith and the reserve requirements provided

for in Section 4.D.2. of Hillsborough County Ordinance 78-10, as amended by Section 2 of Hillsborough County Ordinance 03-3.

H. Unless an alternative method of financing is otherwise determined by the County in its sole and absolute discretion, another of the series of the Bonds to be issued to finance and/or refinance the reimbursements to be made by TSA to Partnership as provided for in this Agreement, shall be payable solely from the sales tax payments received from the State of Florida pursuant to Section 288.11631, Florida Statutes (the "State Sales Tax Payments"), as provided in Section 14 below.

I. Notwithstanding anything herein to the contrary, neither the obligation to issue the Bonds by County or TSA as provided for in this Agreement nor County's and TSA's other obligations under this Agreement, create any lien upon or pledge of the Fourth Percent TDT nor is County precluded from pledging in the future the Fourth Percent TDT, nor do such obligations give any person any form of claim on the Fourth Percent TDT as opposed to claims of general creditors of the County. Moreover, in no event shall the obligation to issue the Bonds as provided for in this Agreement nor County's and TSA's other obligations under this Agreement be or constitute a general obligation or indebtedness of the County or TSA, a pledge of the ad valorem taxing power of the County or a general obligation or indebtedness of the County or TSA within the meaning of the Constitution of the State of Florida or any other applicable law. No person shall ever have the right to compel the exercise of the ad valorem taxing power of the County, or any other governmental entity or taxation in any form on any real or personal property to satisfy County's obligation to issue the Bonds under this Agreement or satisfy any other County or TSA obligations provided for in this Agreement.

4. Compliance with Laws and Hillsborough County DM/DWBE Guidelines.

A. Partnership shall comply with, and shall cause the Contractor and the Architect to comply with all applicable laws, regulations, codes and rules governing the design, construction and completion of the Projects, including but not limited to, those relating to ADA. Partnership shall cause the Contractor to make good faith efforts in contracting for services and/or materials to achieve the minority and women employment representations in each applicable trade area as established by the U.S. Department of Labor for the Standard Metropolitan Statistical Area that includes Hillsborough County. When practicable, the Contractor shall make use of County's policies and procedures regarding the utilization of Disadvantaged Minority/Disadvantaged Women Business Enterprises and Small Business Enterprises, to identify prequalified subcontractors with whom to contract in order to facilitate achievement of such minority and women participation.

B. Partnership shall also comply with: (i) Hillsborough County, Florida – Code of Ordinances and Laws, Part A, Chapter 30, Article II (Hillsborough County Human Rights Ordinance), as amended, which prohibits illegal discrimination on the basis of actual or perceived race, color, sex, age, religion, national origin, disability, marital status, sexual orientation, or gender identity or expression, in employment, public accommodations, real estate transactions and practices, County contracting and procurement activities, and credit extension practices; and (ii) the requirements of all applicable federal, state and local laws, rules, regulations, ordinances and executive orders prohibiting and/or relating to discrimination, as amended and supplemented,

which laws, rules, regulations, ordinances and executive orders are incorporated herein by reference.

5. **Authority.** The President/CEO of TSA has been authorized by TSA to exercise day to day decision making on behalf of TSA relating to the Projects and the implementation of this Agreement, subject to the limitations and specific provisions of the Resolution granting such authorization. Upon adoption of such Resolution by the TSA board, any directive, consent or decision relating to this Agreement and its performance bearing the signature of the President/CEO shall carry a presumption that it is valid and enforceable as an act of TSA.

6. **Direct Purchases.**

Partnership may, in its reasonable discretion, make written requests for TSA to direct purchase certain specific material and equipment for the Projects that shall be owned by TSA or County. Any such request shall be subject to approval by TSA. In the event Partnership makes such a written request, in its reasonable discretion, and the purchase arrangements for such specific material and equipment hereunder should ever be disapproved by the Florida Department of Revenue (the "FDOR"), or held to be invalid by a final, non-appealable judicial order, then TSA shall pay any applicable sales taxes on the requested purchases, plus any interest and penalties, subject to other applicable terms hereof. The obligations of TSA under the terms of this Section 6, and specifically its duty to directly purchase any item hereunder, are strictly conditioned upon Partnership (i) establishing a non-recourse revolving line of credit in favor of TSA, and in form acceptable to TSA, in the amount of such

purchase orders and (ii) following the TSA procedures for processing direct purchases hereunder, which procedures are attached hereto as Exhibit "D", and which are hereby agreed to by Partnership. Moreover, Partnership agrees that it will not request or be entitled to any reimbursement pursuant to Section 3 of this Agreement for any Projects or portion thereof purchased directly by TSA pursuant to this Section 6.

7. **Indemnification.**

A. Only with respect to the specific Projects governed by this Agreement, Partnership shall defend, indemnify and hold harmless TSA, County, their officers, employees, and agents (collectively, the "Indemnitees") from and against any and all losses, liabilities, costs, expenses, damages, claims, demands, actions, suits, judgments and other obligations, including without limitation, reasonable attorneys' fees, expenses and court costs at an administrative level, administrative hearings, trial and all appellate levels (collectively, "Adverse Consequences") arising from or as a result of, or in connection with, any action or claim by a third party, including the FDOR, (i) asserting that the requirements of Section 287.055 or 255.20, Florida Statutes, TSA's enabling act or other applicable procurement or tax laws or regulations have been violated as a result of the Parties' adoption or implementation of the procedures for the design, construction and completion of the Projects as provided in this Agreement, including, but not limited to TSA's direct purchase of certain material and equipment therefor as set forth in this Agreement, or any action taken by TSA in connection therewith, (ii) asserting that sales taxes, penalties or interest are due and payable on TSA's purchase of certain material and equipment pursuant to this Agreement, or (iii) creating any occurrence or

event under this Section 7 resulting in a duty of TSA to pay sales taxes, penalties or interest.

B. Only with respect to the specific Projects governed by this Agreement, Partnership shall also defend, indemnify and hold harmless the Indemnitees from Adverse Consequences arising from a negligent act or omission by Partnership or Contractor, or their officers, agents, employees, contractors, guests and invitees, or the breach in the performance of Partnership or Contractor under any contract relating to the Projects, including purchase orders or other documentation for the design, insurance, fabrication, delivery, installation or construction of such material and equipment, including claims for personal injury, death or property/equipment damage.

C. Any third party claim described in Sections 7.A. and 7.B. above is hereafter defined as a "Third Party Claim."

D. In the event of a Third Party Claim, the Indemnitees shall promptly notify Partnership thereof in writing; provided, however, that no delay on the part of the Indemnitees in notifying Partnership shall relieve Partnership from any obligation hereunder unless (and then solely to the extent) Partnership thereby is prejudiced.

E. Partnership shall have the right to defend the Indemnitees against the Third Party Claim with counsel of its choice satisfactory to the Indemnitees so long as (i) Partnership notifies the Indemnitees in writing within fifteen (15) calendar days after the Indemnitees have given notice of the Third Party Claim that Partnership shall defend the Indemnitees from and against the entirety of any Adverse Consequences the Indemnitees may suffer resulting from, arising out of, relating to, in the nature of, or caused by the Third Party

Claim, and (ii) Partnership conducts the defense of the Third Party Claim actively and diligently.

F. So long as Partnership is conducting the defense of the Third Party Claim in accordance with Sections 7.A. through 7.E. above, (i) the Indemnitees may retain separate co-counsel at their sole cost and expense and participate in the defense of the Third Party Claim, (ii) the Indemnitees shall not consent to the entry of any judgment or enter into any settlement with respect to the Third Party Claim without the prior written consent of Partnership, and (iii) Partnership shall not consent to the entry of any judgment or enter into any settlement with respect to the Third Party Claim without the prior written consent of the Indemnitees.

G. If any of the conditions in Sections 7.A. through 7.E. above is or becomes unsatisfied, however, (i) the Indemnitees may defend against, and consent to the entry of any judgment or enter into any settlement with respect to, the Third Party Claim in any manner they may deem appropriate (provided that the Indemnitees need not consult with, or obtain any consent from Partnership, but shall give prior notice thereof to Partnership), (ii) Partnership shall reimburse the Indemnitees promptly and periodically for the costs of defending against the Third Party Claim (including, without limitation, reasonable attorneys' fees, expenses and court costs at an administrative level, administrative hearings, trial and all appellate levels), and (iii) Partnership shall remain responsible for any Adverse Consequences the Indemnitees may suffer resulting from, arising out of, relating, to, in the nature of, or caused by the Third Party Claim to the fullest extent provided in this Section 7.

H. So long as Partnership is conducting the defense of any Third Party Claim in accordance with Sections 7.A. through 7.E. above, the Indemnitees shall provide reasonable assistance to Partnership in the defense of such Third Party Claim.

I. The Parties agree and stipulate that this Agreement does not constitute a "construction contract" under the provisions of Section 725.06, Florida Statutes.

8. THIS SECTION INTENTIONALLY LEFT BLANK

9. Design Review, Project Administration and Legal Costs.

A. All reasonable costs and fees paid by TSA to its design review consultants, its project administration consultants and its attorneys in connection with this Agreement and TSA's performance of its obligations and rights hereunder, the Amended GMS License Agreement, the Amended Himes License Agreement, and all Resolutions, Exhibits and other documents and activities reasonably relating thereto (the "Renovation Documents"), together with all reasonable costs, (including, but not limited to, any underwriting discount, rating agency fees and printing expenses), reasonably required debt service reserve funds, and fees of County's and TSA's Financial Advisor, Bond Counsel and Disclosure Counsel in connection with the Bonds, in the estimated amount of \$2,289,604, shall be funded out of the proceeds of the Bonds, provided that no such costs and fees shall reduce the Reimbursement Cap.

B. In the event this Agreement terminates pursuant to Section 14 below or for any other reason other than as a result of a breach of this

Agreement by County or TSA, then Partnership agrees to reimburse TSA and County for the cost of their design review consultants, project administration consultants and attorneys in connection with the Renovation Documents, the Bonds, and any professionals, consultants or auditors employed or contracted by the TSA or County in order to comply with Chapter 288, Florida Statutes, rules of the Department of Economic Opportunity ("DEO"), the FDOR or of this Agreement, provided that Partnership's total liability under this Section 9.B. shall not exceed \$150,000. Partnership shall have the right to receive copies of, but not approve, all invoices which it is required to reimburse pursuant to this Section 9.B.

10. Post Construction Contract Administration.

A. Partnership shall diligently acquire and maintain all contract documents, including but not limited to final, revised plans, specifications, change orders, manuals and warranties, and as-built plans (if created) and shall provide copies to TSA. Partnership shall be responsible for post construction administration, including but not limited to preparation of punch lists, punch list inspections and follow through, Final Approval inspections, warranty notices and documents relating to contract and warranty enforcement, correction and/or repair of errors and defects, and maintenance of legal actions relating to any breach of contract, breach of warranty and/or defective construction.

B. Partnership shall take all actions necessary, including but not limited to making demands on the Architect, the Contractor or others, filing and maintaining legal actions or other proceedings to protect the Facilities and to enforce the rights of Partnership, County and TSA with regard to same. The foregoing shall apply to all construction and contracts, except as to items directly purchased by TSA. As to those items purchased by TSA, Partnership

shall conduct periodic inspections and report any defects or potential warranty claims to TSA. Enforcement of warranty or defective construction claims on those items shall be the responsibility of TSA. However, Partnership shall reimburse TSA for all third party costs reasonably incurred by TSA, including but not limited to correction/repair costs, legal, architectural, engineering and other professional or expert costs and fees incurred by TSA in relation to or arising from its enforcement and claims administration activities as set forth in this Section 10.A. and 10.B., whether directly purchased by TSA or not; provided Partnership is given at least 5 days advance written notice of TSA's intent to incur these third party costs, except that in emergency situations TSA shall provide reasonable advance notice. Partnership shall have the right to receive copies of, but not approve, all invoices which it is required to reimburse pursuant to this Section 10.B.

11. **Time of the Essence.** Time is of the essence in the performance of all Parties' obligations contemplated hereunder. Partnership shall cause a "Time of the Essence" clause, as well as default provisions, to be placed in the Contractor's Agreement.

12. **Adoption of Certain Definitions.** All terms used in this Agreement in capitalized form, unless otherwise defined in this Agreement, shall have the same meanings as ascribed to them in the Amended GMS License Agreement.

13. **Governing Law and Dispute Resolution.** This Agreement shall be governed and enforced in accordance with the laws of the State of Florida. Any dispute arising out of or relating to this Agreement shall be resolved by a

state court of appropriate jurisdiction in Hillsborough County, Florida, it being agreed hereby that both venue and jurisdiction are appropriate in said state courts.

14. Application for, Certification and Agreement to Receive State Funding; Agreement Contingencies.

A. TSA and County acknowledge that the completion of the Projects contemplated by this Agreement will serve a paramount public purpose. As a result, within 30 days following the execution and delivery of this Agreement and the delivery to TSA of a fully and correctly completed application and all documents and information required or requested by the State of Florida and any documentation reasonably requested by TSA, TSA or County shall file an application as deemed appropriate by the Applicant, for certification pursuant to Section 288.11631, Florida Statutes, for retention of a Major League Baseball spring training baseball franchise. The Parties agree that the rights and obligations arising from and under this Agreement, including but not limited to, the obligation of Partnership to construct and fund the Projects, the obligation of TSA to reimburse Partnership as provided for in this Agreement, and the obligation to provide for the financing of such reimbursement provided for in Section 3.F. of this Agreement, shall be contingent upon TSA's or County's receipt of certification to receive State funding for a facility for a spring training franchise pursuant to Section 288.11631, Florida Statutes, in an amount sufficient to generate at least \$13,635,250 (in the estimation of the County's Financial Advisor based on market conditions then existing) in net proceeds from the issuance of the Bonds payable from the State Sales Tax Payments after underwriting discount, issuance costs and certain pre-development costs estimated to total \$489,750 as

described in Section 3.H. of this Agreement (the "Minimum Amount") and execution of an agreement by TSA or County and DEO providing for, among other things, an award of State funding to be distributed which award is sufficient to generate at least the Minimum Amount (collectively, the "Certification"). Should the Certification fail to occur on or before September 1, 2016, or up to sixty (60) days thereafter if approved by Partnership, TSA and the County Administrator of County, the Renovation Documents shall be automatically terminated, and shall be null and void, unless otherwise mutually agreed in writing by all Parties or unless Partnership elects to prevent such termination as provided below. The foregoing notwithstanding, in the event the Certification is to receive State funding in an amount less than the Minimum Amount, Partnership shall have the right to prevent the termination of the Renovation Documents by agreeing to provide additional funds to offset the insufficiency by providing TSA and County written notice thereof within thirty (30) days following the Certification. In the event Partnership exercises such right, the first (\$35,765,396) and third (\$13,635,250) monetary amounts provided for in Section 2.D. of this Agreement shall be deemed to be reduced by, and the third (\$659,305) monetary amount provided for in the twelfth recital clause and the first (\$659,305) monetary amount provided for in Section 3.A. of this Agreement shall be deemed to be increased by, the difference between \$13,635,250 and the monetary amount in net proceeds from the issuance of the Bonds payable from the State Sales Tax Payments after underwriting discount, issuance costs and certain pre-development costs resulting from the actual award from the State in the estimation of County's Financial Advisor based on market conditions then existing.

B. Although TSA or County shall be the applicant under the provisions of Section 288. 11631, Florida Statutes, it is agreed that the

assistance and full cooperation of Partnership shall be essential to the success of the application. As a result, Partnership agrees to promptly provide such assistance and information as may be reasonably requested by TSA or County in relation to the application process, shall provide in good faith any and all data or information provided by Partnership in connection therewith, and does hereby agree to indemnify, defend and hold harmless TSA and County from and against all claims, losses, suits and costs relating to any inaccuracy of the information and data provided by Partnership during the application process and thereafter, should funding by the State occur.

C. Partnership agrees to fully abide by and adhere to all requirements and obligations arising from Chapter 288 Florida Statutes, rules of the DEO or of this Agreement, to provide full and expeditious assistance to TSA and County in formulating and providing reports and data required by the DEO or the State of Florida. Partnership further agrees to reimburse TSA and County on an annual basis, for (i) fifty percent (50%) of the initial \$10,000 of the cost of any professionals, consultants or auditors employed or contracted by the TSA or County in order to comply with Chapter 288, Florida Statutes, rules of the DEO, the FDOR or of this Agreement and (ii) one hundred percent (100%) of the amount, if any, that such cost exceeds \$10,000.

15. **Prevailing Party.** In the event of a dispute arising under this Agreement, whether or not a lawsuit or other proceeding is filed, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs, including attorneys' fees and costs incurred in litigating entitlement to attorneys' fees and costs, as well as in determining or quantifying the amount of recoverable attorneys' fees and costs. The reasonable costs to which the prevailing party is entitled shall include any costs that are taxable under any

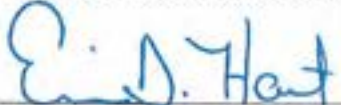
applicable statute, rule or guideline, as well as any non-taxable costs reasonably incurred in connection with the dispute, including, but not limited to, costs of investigation, copying, electronic discovery, information technology charges, telephone and mailing costs, consultant and expert witness fees, travel expenses, court reporter fees and transcript charges, and mediator fees, regardless of whether such costs would be otherwise taxable.

16. **Recitals.** The introductory recitals of this Agreement are true and correct and are incorporated in this Agreement by reference.

(signatures appear on the following page)

IN WITNESS WHEREOF, the Parties hereto have signed and dated this Agreement as of the day and year first above written.

TAMPA SPORTS AUTHORITY

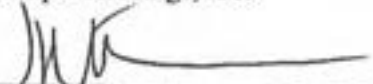
By: 
Eric Hart

Title: President/CEO
Date signed: 4/25/16

*Approved as to Form and Legality
as to Tampa Sports Authority*


Steven A. Anderson, General Counsel

**NEW YORK YANKEES PARTNERSHIP,
an Ohio limited partnership**

By: Martinique Holdings, Inc.
By: 
Harold Z. Steinbrenner, President

Title: Managing General Partner
Date signed: 4-25-16



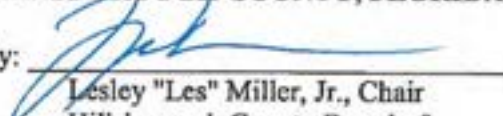
ATTEST:
CLERK OF THE CIRCUIT COURT

By: 
Deputy Clerk
Date signed: 4/26/16

*Approved as to Form and Legality
as to Hillsborough County*


Samuel S. Hamilton
Senior Assistant County Attorney

HILLSBOROUGH COUNTY, FLORIDA

By: 
Lesley "Les" Miller, Jr., Chair
Hillsborough County Board of
County Commissioners
Date signed: 4/26/16

BOARD OF COUNTY COMMISSIONERS
HILLSBOROUGH COUNTY FLORIDA
DOCUMENT NO. 16-0440

EXHIBIT A
Facility Renovation Agreement

PREVIOUSLY COMPLETED FACILITIES IMPROVEMENTS

George M. Steinbrenner Field

Year	Project Description	Total
2013	Indoor Batting Cages	\$ 447,401
2014	Stadium Scoreboard	\$1,388,519
2014	Weight Room Addition (excluding equipment)	\$1,507,705
2014	Locker Room Renovation (including video room addition)	\$ 153,422
	Total	\$3,497,047

Himes Player Development Complex

Year	Project Description	Total
2013/14	Field Renovations	\$1,887,326
2014	Dugout Addition/Improvements	\$ 263,306
2014	Cafeteria and Storage Area	\$ 597,362
	Total	\$2,747,994

Completed Facilities Improvements total		\$6,245,041
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EXHIBIT B
Facility Renovation Agreement

PLANNED FACILITIES IMPROVEMENTS
(Page 1 of 3)

	Entry Plaza	Right Field Entry	Concourse Improvements	RF Bullpen Club	LF Bullpen Club	LF 360° Development
Sitework and Foundations	387,768	163,839	269,031	406,818	426,133	301,788
Structures	810,515	1,325,491	1,538,746	1,728,632	1,315,516	1,650,721
Exterior Envelope	1,324,325	163,284	189,761	1,113,883	1,407,667	439,782
Finishes	289,621	-	274,657	1,040,219	770,367	757,870
Bldg Specialties and Equipment	290,468	180,331	420,725	228,328	227,947	208,042
Building Mechanical Systems	197,261	184,969	388,018	150,809	183,603	39,534
Bldg Electrical Systems	188,431	337,908	161,465	181,437	201,414	188,097
Total Project Costs	3,678,377	2,305,619	3,253,381	4,849,837	4,531,648	3,483,834

Potential TSA Direct Purchase

- - - - -

	Concourse Restrooms Improvements	Phone System Replacement	Data Systems Cabling	Marquee Replacements	Luxury Suites Renovations	Elevator Upgrades
Sitework and Foundations	-	-	-	-	-	-
Structures	-	-	-	-	-	-
Exterior Envelope	-	-	-	-	-	-
Finishes	61,680	-	-	-	247,920	-
Bldg Specialties and Equipment	-	-	-	176,810	-	82,640
Building Mechanical Systems	-	-	-	-	-	-
Bldg Electrical Systems	-	227,260	351,220	-	-	-
Total Project Costs	61,680	227,260	351,220	176,810	247,920	82,640

Potential TSA Direct Purchase

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EXHIBIT B
Facility Renovation Agreement

PLANNED FACILITIES IMPROVEMENTS
(Page 2 of 3)

CF 380* Development	RF 380* Development (includes Deck)	Main Field Replacement	Warning Track	Community Use Field Replacement	Landscape Renovations	New Roofing	Pumps for LIR Station	Seeding Replacement
280,460	325,591	185,940	10,330	185,940	51,650	-	48,485	-
1,448,509	1,402,997	-	-	-	-	-	-	-
921,007	1,981,343	-	-	-	-	288,580	-	-
88,578	757,858	-	-	-	-	-	-	-
440,878	558,099	-	-	-	-	-	-	774,750
433,305	133,168	-	-	-	-	-	-	-
258,009	278,319	-	-	-	-	-	-	-
3,852,457	5,455,373	185,940	10,330	185,940	51,650	288,580	48,485	774,750
-	-	-	-	-	-	-	-	-

Bridge Improvements	Information & Directional Signage	Fire Pump upgrades	Clubhouse Renovations	Gas Piping - Hot water systems	Kitchen Renovations	Kitchen Equipment	Locker Replacement	Receiving Area Paving
-	-	-	-	-	-	-	-	81,980
-	-	-	-	-	-	-	-	-
61,980	-	-	484,850	-	-	-	-	-
-	28,824	-	-	-	330,580	208,600	227,280	81,980
-	-	103,300	-	154,950	-	-	-	-
-	-	-	-	-	-	-	-	-
61,980	28,824	103,300	484,850	154,950	330,580	208,600	227,280	123,960
-	-	-	-	-	-	-	-	-

EXHIBIT B
Facility Renovation Agreement

PLANNED FACILITIES IMPROVEMENTS
(Page 3 of 3)

HVAC Upgrades	Asphalt paving at NE Parking Lot	Lighting for NE parking lot	South Parking Lot Paving Replacement
-	26,858	43,386	154,950
-	-	-	-
-	-	-	-
-	-	-	-
516,500	-	-	-
-	-	-	-
516,500	26,858	43,386	154,950
-	-	-	-

Parking Lot renovations	Sub- Total GMS	Improvements at Himes Facility	Total Program
-	3,297,768	4,136,600	7,434,368
-	11,223,117	-	11,223,117
-	7,819,441	-	7,819,441
-	4,806,912	-	4,806,912
21,693	4,442,533	-	4,442,533
-	2,465,391	-	2,465,391
-	2,369,559	-	2,369,559
21,693	36,424,722	4,136,600	40,561,322
-	-	4,136,600	4,136,600

Exhibit C
Facility Renovation Agreement

Design Documents Review and
Construction Protocol and Procedures

Documents Review Phase

1) Partnership shall provide 100% drawings and specifications along with construction schedules for each Project listed on Exhibit "B" to TSA for review. In acknowledging this is a design-build delivery system for the Projects, TSA agrees that drawings and specifications for certain Projects may be delivered in stages rather than as a complete set of drawings and specifications for such Projects, and that TSA will be asked to approve those drawings and specifications in stages. All drawings and specifications shall be forwarded in electronic format for distribution by Partnership to TSA. Four half sized drawing sets and four sets of specifications in hard copy format shall also be provided directly to TSA for use by its staff. TSA shall conduct a general review of the drawings and specifications and provide comments within fourteen days (14) of receipt.

2) Project(s) may be divided by the Partnership into subprojects for purposes of document review only and not for purposes of Final Approval (defined below) or reimbursement, with a separate schedule of values for each.

3) Some Projects may represent replacement only of specific products/items and will not require construction drawings, only written specifications sufficient to indicate the basis for design.

4) Within fourteen (14) days of TSA providing comments to Partnership as outlined in Paragraph 1 above, the Partnership shall provide any comments responsive to TSA's comments, which shall include specific and actionable suggestions for incorporation of the TSA comments into the documents.

5) Upon reaching an agreement with TSA on the suggestions required by Paragraph 4 above, Partnership's Architect shall submit revised drawings and specifications to TSA in electronic and hard copy format as previously defined for review for compliance with all previous TSA comments. These will represent the bidding/permitting documents.

6) Upon TSA's acceptance of the drawings and specifications for all or a portion of a particular Project, TSA shall provide to Partnership written authorization to proceed with construction.

7) Subsequent to this approval by TSA, any future drawings and specifications that reflect non-material changes to a Project, including changes made through Change Orders under the Contractor's Agreement or otherwise, shall require TSA review and approval in accordance with the above-referenced protocol, except that TSA shall provide its comments to such proposed changes within seven (7) days of receipt of the proposed changes. In addition to TSA review and approval in accordance with the above-referenced protocol, any future drawings and specifications that reflect material changes to a Project shall require County approval. For purposes of this Exhibit "C" and this paragraph #7 specifically, a "material change" shall mean (i) the addition of a new Project, (ii) the deletion or discontinuation of a project listed on Exhibit "B" so that it will not be completed, or (iii) any change that does not provide for at least the functional equivalent of what is to be replaced or redesigned by the change, provided that the possible elimination of the vomitory expansion has already been approved and shall not require County approval.

Construction Phase

8) Once final construction and/or completion of a Project has been approved and accepted by the Partnership and beneficial occupancy can take place,

Partnership shall schedule a walk through with TSA for the purpose of performing a final inspection of each Project as identified on Exhibit "B" to the Facility Renovation Agreement. A punch list of items remaining to be completed on each Project shall be agreed upon.

9) Partnership shall provide to TSA a separate schedule of costs incurred and copies of progress payment requests and payments made by Partnership relating to those requests at the time that the walk through inspection takes place.

Final Approval

10) Upon completion of corrections or completion of punch list items satisfactory to Partnership and TSA, and examination of the documents outlined in paragraph 9 for each Project, TSA shall provide written notice to Partnership that said Project has received final approval for purposes of meeting the requirements for reimbursement under Section 3 of the Facility Renovation Agreement ("Final Approval"). Achieving Final Approval shall not relieve Partnership of any other requirement for reimbursement set forth within Section 3 of the Facility Renovation Agreement.

Exhibit D
Facility Renovation Agreement

Direct Purchase Procedures

These procedures are designed for the efficient management and implementation of certain purchases of materials and equipment by the Tampa Sports Authority ("TSA") as part of construction activities under that certain Facility Renovation Agreement to which these procedures are attached as Exhibit D. Unless otherwise specifically provided herein, the terms and words herein shall have the same meaning as within the Facility Renovation Agreement.

A. Administration.

1. All direct purchases shall be administered by and processed through the office of Vice President of Finance, Tampa Sports Authority. Any request for a direct purchase by Partnership should be addressed to:

David Byrne
Vice President of Finance
Dbyrne@TampaSportsAuthority.com

2. In an effort to allow TSA to staff appropriately, Partnership shall provide TSA with a listing of items that will be evaluated for direct purchase by May 31, 2016. This listing will be updated with inclusions/exclusions each month thereafter until the completion of the renovation. This listing will denote the approximate timing of the project/item purchase and will indicate any project/items that will require a pre-bid conference.

3. TSA will process the purchase only if sufficient funds are available to TSA. TSA will notify Partnership immediately of the unavailability of funds for any requested purchase.

B. Purchases through TSA standard procurement process.

1. At a minimum of 30 days prior to the time when Partnership would like the bids received, Partnership will provide to TSA a completed bid form as approved in advance by TSA. This bid form will indicate a Partnership or Contractor representative that can be contacted by the vendors with questions regarding the bid specifications and project. Any changes to the bid form as initially approved by TSA shall be clearly denoted by Partnership for TSA review.

2. TSA shall evaluate the completed bid form. If there are no revisions or clarifications deemed necessary by Partnership and acceptable to TSA, TSA shall then advertise the bid in accordance with TSA procurement requirements.

3. All written questions and answers provided to Partnership or the Contractor representative shall be provided to TSA prior to them being answered, to allow for the proper posting of this information to all potential vendors.

4. 10 days after the bid due date, TSA shall evaluate and rank the responsive bids. Partnership will provide a representative to work with TSA in the bid review process. TSA will provide these rankings to Partnership.

5. Partnership will notify TSA in writing within 30 days of the receipt of the rankings if they would like to proceed with the winning bid. TSA will notify all bidders of the selection or cancelation of the bid.

C. Purchasing through alternative methods.

1. In order to minimize costs and ensure consistency of quality, style, product and design with existing Facility features, as well as Facility Improvements being purchased, constructed or otherwise acquired by Partnership outside of this direct purchase procedure, to the extent practical, TSA will attempt to utilize existing vendors, contractors and professionals contracted by Partnership for the Facility Improvements; provided, however, that all purchases by TSA hereunder shall be in

compliance with laws, regulations or policies applicable to TSA relating to procurement of products, equipment, services, goods and materials.

2. In the case of purchases through alternative methods, subject to prior approval by TSA, Partnership or its Contractor shall negotiate and prepare purchase orders, as agent for the TSA, for the procurement of certain materials and equipment, to be purchased by TSA and incorporated into the project by Partnership or Contractor, that normally would require the payment of Florida sales tax if the purchaser was not a tax-exempt entity ("Materials"). Each purchase order shall define TSA as the purchaser and ultimate consumer of the Materials and will include TSA's State of Florida sales tax exemption number set forth in TSA's Florida Department of Revenue Certificate of Exemption. TSA will provide Partnership or Contractor with purchase orders for this purpose, including applicable warranty requirements.

3. After execution of the purchase orders by TSA, Partnership or Contractor shall submit the purchase orders to the supplier of the Materials (the "Supplier"). TSA will also provide copies of its certificate of exemption, which Partnership or Contractor shall submit to the Supplier along with the executed purchase orders.

D. General provisions relating to all purchases.

1. Partnership or Contractor shall be responsible for ordering, inspecting, accepting delivery, storing, handling, installing, and quality control for the Materials purchased, all in accordance with the terms and conditions of these procedures.

2. Upon submission of the invoice for such Materials by the Supplier to TSA, approval of the invoice by TSA, Partnership or Contractor, and acceptance of the Materials by Partnership and TSA, the invoice (which shall be made out to TSA and not Partnership or Contractor) shall be paid by TSA to the Supplier, contingent upon availability of funds. After payment is made to the Supplier, a deductive Change Order to the Contractor's Agreement shall be issued by Partnership and signed by Contractor reducing the Contract Price by the amount of such direct payment to the Supplier and the corresponding sales tax previously included in the Contract Price for the purchased Materials.

3. Materials shall be delivered by Supplier to the project site. Title to all the Materials shall immediately be vested in TSA as the ultimate consumer, upon acceptance of the Materials and payment by TSA to Supplier. Partnership shall obtain such insurance to protect the Materials from risk of loss prior to incorporation by Construction Manager into the Work.

4. Once the item is received by the Contractor/Partnership, TSA will immediately be provided the receiving documents and accompanying invoice(s). Additionally, TSA will be provided the opportunity to place a County issued property tag on the item.

5. Any costs incurred by TSA as a result of a direct purchase process, including, but not limited to advertising, legal fees or additional staff, will be the responsibility of Partnership. TSA will provide notice to Partnership of an estimate of anticipated additional staff costs in advance of incurring these costs.

Agmt
R
A S

A RESOLUTION CONSENTING TO AN AMENDED AND RESTATED HIMES PLAYER DEVELOPMENT COMPLEX LICENSE AGREEMENT, AN AMENDED AND RESTATED GEORGE M. STEINBRENNER FIELD LICENSE AGREEMENT AND NEW YORK YANKEES FACILITY RENOVATION AGREEMENT AMONG THE TAMPA SPORTS AUTHORITY, THE NEW YORK YANKEES PARTNERSHIP AND HILLSBOROUGH COUNTY IN COMPLIANCE WITH SECTION 98-520, LAWS OF FLORIDA; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Tampa Sports Authority ("TSA"), the New York Yankees Partnership ("NYYP") and Hillsborough County ("County"), are parties (collectively "Parties"), to a certain License Agreement dated January 14, 1984 (as variously amended), for the use of the real property in the general vicinity of North Dale Mabry Highway and Dr. Martin Luther King, Jr. Blvd., Tampa, Florida, as a baseball stadium and practice facility named George M. Steinbrenner Field; and

WHEREAS on August 21, 1989, the Parties entered into a License Agreement for the use of certain real property and facilities located at the northwest corner of the intersection of Himes Avenue and Columbus Drive for baseball training activities (the Himes Player Development Complex"); and

WHEREAS, as part of a general renovation project involving of the licensed facilities, as reflected in the New York Yankees Facility Renovation Agreement, the parties have negotiated Amended and Restated License Agreements for both the George M. Steinbrenner Field and Himes Player Development Complex; and

WHEREAS, the amendments generally extend the terms of the Licenses Agreements, set license fees during the extended terms, and address matters related to maintenance, repairs, insurance, parking and advertising; and

WHEREAS, although the City of Tampa is not an owner of any of the real property involved, nor a party to any of the License Agreements or the Facility Renovation Agreement, the Parties must obtain its consent before any conveyance, lease or encumbrance of the real property under TSA's enabling legislation, Chapter 98-520, Laws of Florida.

B2016-20

NOW, THEREFORE,

BE IT RESOLVED BY THE CITY COUNCIL
OF THE CITY OF TAMPA, FLORIDA

Section 1. That the City Council of the City of Tampa hereby consents to the Amended and Restated George M. Steinbrenner Filed License Agreement, the Amended and Restated Himes Player Development Complex License Agreement and the New York Yankees Facility Renovation Agreement in the form of the copies attached hereto or in substantially similar form.

Section 2. That this Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED BY THE CITY COUNCIL OF THE CITY OF TAMPA,
FLORIDA ON MAY 0 5 2016.



CHAIR/CHAIR PRO-TEM
CITY COUNCIL

ATTEST:



City Clerk/Deputy City Clerk

APPROVED AS TO FORM:

e/s/ Jorge I. Martin
Senior Assistant City Attorney



CERTIFICATION OF AUTHENTICITY

The undersigned office of the Tampa Sports Authority does hereby certify that the attached document is a true and authentic copy of the **First Amendment to New York Yankees Facility Renovation Agreement** by and between the Tampa Sports Authority, Hillsborough County and the New York Yankees dated October 25, 2016 as maintained in the official records of the Tampa Sports Authority, and Independent Special District of the State of Florida.

Dated this 18th day of July, 2023, in Tampa, Florida.


Eric D. Hart, President/CEO

FIRST AMENDMENT TO
NEW YORK YANKEES FACILITY RENOVATION AGREEMENT

This First Amendment to New York Yankees Facility Renovation Agreement ("First Amendment") is entered into as of the 25th day of October, 2016, by and between the TAMPA SPORTS AUTHORITY, a body politic and an independent special district under the laws of the State of Florida ("TSA"), NEW YORK YANKEES PARTNERSHIP, an Ohio limited Partnership ("Partnership"), and HILLSBOROUGH COUNTY, FLORIDA ("County"). The foregoing entities are sometimes individually referred to as "Party" and collectively referred to as the "Parties."

Recitals

WHEREAS, TSA, Partnership and County are parties to a New York Yankees Facility Renovation Agreement dated as of April 20, 2016 (the "FRA") relating to the design, construction and financing of certain renovation improvements to Partnership's spring training facilities in Tampa, Florida; and

WHEREAS, the Parties desire to amend the FRA as herein provided and such action is in the best interest of the Parties; and

WHEREAS, capitalized terms set forth in this First Amendment shall have the meanings set forth in the FRA if not otherwise defined herein.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, receipt of which is hereby acknowledged, the Parties wish to amend the FRA as follows:

1. Extension of Termination Date. The fourth sentence of Section 14.A. of the FRA is hereby amended to extend the effective termination date of the FRA by removing the date "September 1, 2016" and inserting in lieu thereof the date "December 31, 2016."

The Parties further agree that the ability to extend such date by approval of Partnership, TSA and the County Administrator of County as provided in the fourth sentence of Section 14.A. shall remain applicable and in full effect.

2. DEO Agreement Terms, Conditions and Indemnifications. The FRA is amended by adding thereto a new Section 8 to read as follows:

8. Terms, Conditions and Indemnifications Relating to the DEO Agreement.

A. It is contemplated that, in furtherance of the agreement of the Parties to seek certification and funding by the State of Florida pursuant to sections 212.20 and 288.11631, F.S ("the Act"), an agreement between TSA, as the Applicant, and DEO (hereinafter defined) will be entered into entitled "Sports Development Program Agreement (the "DEO Agreement"). The DEO Agreement will govern the rights and obligations of TSA and DEO with respect to funding under the Act.

B. The DEO Agreement, when fully effective, will impose requirements and conditions upon TSA, as Applicant, which requirements relate either to the GMS Projects for which funding from the DEO is being sought or to the funding itself.

(1) Those requirements will include, among other things: (a) the maintenance and production of documentation evidencing compliance with the Act by TSA and Partnership; (b) production of annual reports and accountings of expenditures for the GMS Projects; (c) production of all amendments, modifications, extensions and assignments of the GMS License Agreement, this Agreement and other relevant contracts; (d) production of yearly cost benefit analyses; (e) evidence of efforts to promote the GMS Facility; (f) progress and status reports relating to construction and completion of the GMS Projects; and

(g) such other documentation and information as may be requested by DEO relating to the GMS Projects or to the DEO Agreement. Partnership agrees to assist and support TSA to the fullest extent possible, in complying with any and all such requirements, including, if requested by TSA, the production of documents and information within Partnership's custody, possession and/or control. Partnership shall, on an annual basis, reimburse TSA's costs, consulting, expert and attorneys' fees reasonably expended in the process of complying with the DEO's requirements, said costs and fees to be shared between TSA and Partnership in the manner as provided for under Section 14.C. hereof. As an example, if, in a given year, TSA reasonably incurs \$10,000.00 of costs and fees to comply with DEO's requirements, and \$10,000.00 of costs and fees under Section 14.C., Partnership would reimburse TSA a total of \$15,000.00.

(2) The DEO Agreement will also place contractual responsibility and liability upon TSA, as Applicant, for the work performed and costs incurred, in connection with the GMS Projects, and will require TSA to fully indemnify, protect and hold harmless DEO and the State of Florida from all claims, suits, costs and losses, unless such claims, suits, costs and losses are the result of acts or omissions of DEO. Partnership acknowledges that it has accepted, by virtue of this Agreement, full responsibility for the costs, work and timely completion of the GMS Projects and has agreed to indemnify TSA as provided under Section 7 hereof. In addition to the indemnities provided in Section 7 or otherwise in this Agreement, Partnership shall defend, indemnify and hold harmless TSA from and against any and all Adverse Consequences arising from or as a result of, or in connection with, any action or claim by DEO or the State of Florida under the indemnity provisions of the DEO Agreement, provided, however, that Partnership is not obligated to indemnify for that portion of any loss or damages proximately caused by the negligent act or omission of TSA, and provided further that with

respect to any indemnity claim of DEO against TSA for which TSA seeks indemnity against Partnership, TSA shall have the same obligations to Partnership as DEO has to TSA under the DEO Agreement's indemnity provisions and Partnership shall have the same rights as TSA under those provisions.

(3) The DEO Agreement may require TSA, as the Applicant, to ensure that contracts entered into by TSA or Partnership in connection with the GMS Projects, contain certain provisions requiring compliance with certain requirements, including the DEO Agreement and all applicable laws, including, but not limited to, the Florida Public Records Act, applicable regulations, audit, accounting, performance and reporting requirements, confirming their independent status and disavowing any agency, joint venture, partnership or similar status with DEO or the State of Florida. Partnership agrees to insert or cause to be inserted into all of its contracts relating to the GMS Projects, effective as of the date determined by DEO to be appropriate, all provisions that are required of TSA and its contractors under the DEO Agreement and as required or requested by DEO to ensure that no condition exists among such contracts or contractors that would violate the DEO requirements or cause TSA to be in violation thereof.

(4) The DEO Agreement will require that TSA, as the Applicant, retain and maintain certain enumerated and identified records and types of records, relating to the expenditure of State or DEO funds, for the GMS Projects and to the DEO Agreement, in accordance with generally accepted procedures, and that those records be made available to DEO or other enumerated governmental agencies or offices; and that TSA comply with certain audit requirements and standards. Partnership agrees to fully and promptly comply with any request by TSA or DEO for such records, to maintain and provide such records at its cost, and to require its

contractors, subcontractors, agents and consultants to comply with such requirements and requests by DEO.

(5) In addition to the requirements identified in this Section 8. B(1) through (4), the DEO Agreement may include numerous other requirements of TSA, as the Applicant, and its contractors. Partnership agrees that, because of the obligations it has assumed in this Agreement pertaining to the design, construction, management and payment for the GMS Projects, it shall take all actions and provide all assistance necessary, as reasonably determined by TSA, for the satisfactory completion by TSA of all requirements of TSA, as Applicant, under the DEO Agreement. In addition, Partnership agrees to reimburse TSA on an annual basis for all out of pocket expenses and fees reasonably incurred by TSA during the certification and funding process and thereafter arising from and in accordance with requirements imposed upon TSA, as the Applicant, under the DEO Agreement, said costs and fees to be shared between TSA and Partnership in the manner as provided for under Section 14.C. hereof. Further, Partnership shall defend, indemnify and hold harmless the Indemnitees from and against any Adverse Consequences arising from or as a result of, or in connection with, any action or claim by a third party, including but not limited to DEO, the State of Florida or any other party resulting partially or wholly from or in connection with any negligent act or omission, breach of contract or default by Partnership, its agents, contractors or subcontractors with respect to any of its obligations set forth in this Section 8 or arising from or relating to the DEO Agreement; provided, however, that the duty to indemnify shall not apply with respect to any claim resulting from the negligent acts or omissions of TSA.

C. In the event of the occurrence of any requirement for indemnification by Partnership under this Section 8, the process, terms and

procedures for indemnification set forth in Section 7, D.,E.,F.,G. and H. shall apply.

3. Effect of First Amendment on FRA. All other terms and conditions of the FRA not modified herein, shall remain in full force and effect.

4. First Amendment Effective Date. This First Amendment shall become effective on the date upon which it has been executed by all Parties.

[signatures appear on the next page]

IN WITNESS WHEREOF, the Parties hereto have signed and dated this First Amendment as of the day and year first above written.

TAMPA SPORTS AUTHORITY

By: Eric Hart

Name: Eric Hart

Title: President/CEO

Date signed: 10/25/16

Approved as to Form and Legality
As to Tampa Sports Authority

Steven A. Anderson

Steven A. Anderson, General Counsel

NEW YORK YANKEES

By: Martinique Holdings, Inc.

By: Harold Z. Steinbrenner

Harold Z. Steinbrenner, President

Title: Managing General Partner

Date signed: 10/25/16

ATTEST:

CLERK OF THE CIRCUIT COURT

FLORIDA

By: Diana Hefner

Deputy Clerk

Date signed: 10/28/16



HILLSBOROUGH COUNTY,

By: Lesley Miller Jr.

Lesley "Les" Miller Jr., Chair

Hillsborough County Board of
County Commissioners

Date signed: 10/28/16

Approved, as to Form and Legality
as to Hillsborough County

Samuel S. Hamilton

Senior Assistant County Attorney

BOARD OF COUNTY COMMISSIONERS
HILLSBOROUGH COUNTY FLORIDA
DOCUMENT NO. 16-1143



CERTIFICATION OF AUTHENTICITY

The undersigned office of the Tampa Sports Authority does hereby certify that the attached document is a true and authentic copy of the **Approval Extension of Date of Certification to the New York Yankees Facility Renovation Agreement** by and between the Tampa Sports Authority, Hillsborough County and the New York Yankees dated December 22, 2016 as maintained in the official records of the Tampa Sports Authority, and Independent Special District of the State of Florida.

Dated this 18th day of July, 2023, in Tampa, Florida.

A handwritten signature in black ink, appearing to read 'Eric D. Hart', is written over a horizontal line.

Eric D. Hart, President/CEO

APPROVAL OF EXTENSION OF DATE OF CERTIFICATION

The undersigned, as the President and CEO of the TAMPA SPORTS AUTHORITY, ("TSA"), the County Administrator of HILLSBOROUGH COUNTY, FLORIDA ("County") and the authorized signator for the NEW YORK YANKEES PARTNERSHIP, an Ohio limited Partnership ("Partnership") do hereby certify as follows:

1. On or about the 20th day of April, 2016, TSA, County and Partnership entered into a NEW YORK YANKEES FACILITY RENOVATION AGREEMENT (the "FRA") relating to the design, construction and financing of certain renovations and improvements to Partnership's spring training facilities in Tampa, Florida; and

2. On the same date, the foregoing parties entered into certain other related agreements, including an Amended and Restated George M. Steinbrenner Field License Agreement, and an Amended and Restated Himes Player Development Complex License Agreement (the "Renovation Documents"); and

3. The FRA contains, at Section 14 A. thereof, the following provision:

"A. TSA and County acknowledge that the completion of the Projects contemplated by this Agreement will serve a paramount public purpose. As a result, within 30 days following the execution and delivery of this Agreement and the delivery to TSA of a fully and correctly completed application and all documents and information required or requested by the State of Florida and any documentation reasonably requested by TSA, TSA or County shall file an application as deemed appropriate by the Applicant, for certification pursuant to Section 288.11631, Florida Statutes, for retention of a Major League Baseball spring training baseball franchise. The Parties agree that the rights and obligations arising from and under this Agreement, including but not limited to, the obligation of Partnership to construct and fund the Projects, the obligation of TSA to reimburse Partnership as provided for in this Agreement, and the obligation to provide for the financing of such reimbursement provided for in Section 3.F. of this Agreement, shall be contingent upon TSA's or County's receipt of certification to receive State funding for a facility for a spring training franchise pursuant to Section 288.11631, Florida Statutes, in an amount sufficient to generate at least \$13,635,250 (in the estimation of the County's Financial Advisor based on market conditions then existing) in net proceeds from the issuance of the Bonds payable from the State Sales Tax Payments after underwriting discount, issuance costs and certain pre-development costs estimated to total \$489,750 as described in Section 3.H. of this Agreement (the "Minimum Amount") and execution of an agreement by TSA or County and DEO providing for, among other things, an award of State funding to be distributed which award is sufficient to generate at least the Minimum Amount (collectively, the "Certification"). Should the Certification fail to occur on or before September 1, 2016, or up to sixty (60) days thereafter if approved by Partnership, TSA and the County Administrator of County, the Renovation Documents shall be

automatically terminated, and shall be null and void, unless otherwise mutually agreed in writing by all Parties or unless Partnership elects to prevent such termination as provided below. The foregoing notwithstanding, in the event the Certification is to receive State funding in an amount less than the Minimum Amount, Partnership shall have the right to prevent the termination of the Renovation Documents by agreeing to provide additional funds to offset the insufficiency by providing TSA and County written notice thereof within thirty (30) days following the Certification. In the event Partnership exercises such right, the first (\$35,765.396) and third (\$13,635,250) monetary amounts provided for in Section 2.D. of this Agreement shall be deemed to be reduced by, and the third (\$659,305) monetary amount provided for in the twelfth recital clause and the first (\$659,305) monetary amount provided for in Section 3.A. of this Agreement shall be deemed to be increased by, the difference between \$13,635,250 and the monetary amount in net proceeds from the issuance of the Bonds payable from the State Sales Tax Payments after underwriting discount, issuance costs and certain pre-development costs resulting from the actual award from the State in the estimation of County's Financial Advisor based on market conditions then existing."

4. It is anticipated that the Certification, as defined in and contemplated by said section 14 A., will not occur by September 1, 2016, through no fault of the TSA, the County or the Partnership; and

5. Partnership has requested and the President and CEO of TSA and the County Administrator of County desire to provide for the extension of the term of the FRA and the Renovation Documents for sixty (60) days by approving the extension of the date by which the Certification must occur from September 1, 2016 to October 31, 2016;

6. In accordance with the provisions of Section 14.A of the FRA, the undersigned do hereby approve a sixty (60) day extension (from September 1, 2016 to October 31, 2016) of the date by which the Certification must occur.

IN WITNESS WHEREOF, we have hereunto affixed our official signatures on the dates indicated below.

TAMPA SPORTS AUTHORITY

By: 

Eric Hart

Title: President/CEO

Date signed: 8/23/16

*Approved as to Form
as to Tampa Sports Authority*


Steven A. Anderson, General Counsel

**NEW YORK YANKEES PARTNERSHIP,
an Ohio limited partnership**


By: Martinique Holdings, Inc.

By: 

Harold Z. Steinbrenner, President

Title: Managing General Partner

Date signed: 08/23/16

By: 

Michael S. Merrill

Hillsborough County

Title: County Administrator

Date signed: 8/24/16

*Approved as to Form
as to Hillsborough County*


Samuel S. Hamilton
Senior Assistant County Attorney

TSA v.3 8-10-16

SECTION 3

**COST-BENEFIT
ANALYSIS**

New York Yankee Spring Training Facility Tampa, Florida

2023 Economic Impact Report

Spring Training is vital to the health and vibrancy of the economy of Hillsborough County.

Demonstrating this impact, the following information has been compiled with certain specific data (e.g., purpose of attendee visits) and methodologies from the 2009 Major League Baseball Florida Spring Training Economic Impact Study Report (“MLB Impact Study”) published in June of 2009 by the Florida Sports Foundation and the Bonn Marketing Research Group, Inc. The information contained herein represents the estimated Economic Impact to Hillsborough County and the Tampa Bay region as a result of the Direct Spending on accommodations, restaurants, groceries, shopping, entertainment & transportation (“Direct Spending”) associated with New York Yankees Spring Training games, events or activities which occurred in Tampa, FL in 2023 (“Yankees Spring Training”) in a manner consistent with the MLB Impact Study as updated with 2023 spending statistics.

Attendance:

Yankees Spring Training Season	Total Attendance	Number of Home Games	Average Attendance Per
2023	161,501	17	9,500

Attendee Purpose:

Attendees are separated into five (5) distinct categories:

- 1 - **Out-of-State-Primary Purpose:** A visiting party from outside of Florida that visited the area expressly for Yankees Spring Training.
- 2- **Out-of-State-Other Purpose:** A visiting party from outside of Florida that visited the area for vacation, but attended Yankees Spring Training.
- 3- **Non-County-Primary Purpose:** A visiting party in attendance from another County in Florida that visited expressly for Yankees Spring
- 4- **Non-County-Other Purpose:** A visiting party to Hillsborough County for another purpose, but attended Yankees Spring Training.
- 5- **Local:** A Hillsborough County resident.

Out-of-State-Primary Purpose		
Approximately 37.2% are Out-of-State Primary Purpose		60,078
Number of Out-of-State Parties (Average party size = 3 people)		20,026
Cumulative number of nights stayed (Average stay is 7.53 nights)		150,797
Average spend per Party, per day		\$564.81
Estimated Direct Spending for Out-of-State Primary Purpose	\$	85,171,611
Out-of-State-Other Purpose		
Approximately 27% are Out-of-State Other Purposes		43,605
Number of Out-of-State Parties (Average party size = 3.08 people)		14,158
Cumulative number of nights stayed (Average stay is 9.66 nights)		136,762
Average spend per Party, per day		\$400.03
Estimated Direct Spending for Out-of-State Other Purpose	\$	54,708,266
Non-County Primary Purpose		
Approximately 12.9 % are Non-County Primary Purpose		20,834
Number of Non-County Parties (Average party size = 2.81 people)		7,414
Cumulative number of nights stayed (Average stay is .39 nights)		2,892
Average spend per Party, per day		\$261.25
Estimated Direct Spending for Non-County Primary Purpose	\$	755,393
Non-County Other Purpose		
Approximately 11.8% are Non-County Other Purpose		19,057
Number of Non-County Parties (Average party size = 2.68 people)		7,111
Cumulative number of nights stayed (Average stay is 3.36 nights)		23,893
Average spend per Party, per day		\$317.65
Estimated Direct Spending for Non-County Other Purpose	\$	7,589,537
Local		
Approximately 11.1% are Local Attendees		17,927
Average spend per Local Attendee, per day		\$58.87
Estimated Direct Spending for Local attendees	\$	1,055,335
Estimated Total Direct Expenses by Attendees		
		\$149,280,142

Indirect & Induced Effects:

Using the Total Direct Spending in the above chart, the indirect and induced effects were estimated using multipliers based on the IMPLAN system. These multipliers are specific to the local market and are used to estimate a total economic impact resulting from Direct Spending. Indirect effect indicates the secondary impact caused by changing input of needs in directly affected industries, and induced effect is caused by the changes in household spending due to additional employment generated.

As the following chart indicates, the total Economic Impact from attendees as a result of the 2023 Yankees Spring Training is estimated to be \$ 272,436,734

	Direct Spending	Indirect	Induced	Total Economic Impact	Multiplier
Out-of-State Primary Purpose	\$ 85,171,611	\$ 29,160,603	\$ 40,486,951	\$ 154,819,165	1.8
Out-of-State Other Purpose	\$ 54,708,266	\$ 18,736,608	\$ 26,683,020	\$ 100,127,894	1.8
Non-County Primary Purpose	\$ 755,393	\$ 271,346	\$ 364,207	\$ 1,390,947	1.8
Non-County Other Purpose	\$ 7,589,537	\$ 2,594,112	\$ 3,933,241	\$ 14,116,891	1.9
Local Attendees	\$ 1,055,335	\$ 338,282	\$ 588,221	\$ 1,981,838	1.9
Total	\$ 149,280,142	\$ 51,100,951	\$ 72,055,641	\$ 272,436,734	

Zip Code Analysis

Using information from a sample of 49,500 buyers who purchased tickets to Yankees Spring Training in 2023, a zip code analysis was conducted in order to determine where ticket buyers traveled from (i.e., geographic locations). The analysis indicated the following buyer breakdown:

States Other than Florida – 61%

- Northeast (CT, DE, MA, MD, ME, NH, NY, PA, RI, VT) – 32.5%
- States other than Northeast & Florida - 28.5%

Florida – 35.8%

- Hillsborough County – 31%
- Other Counties – 69%
 - Pinellas: 11.8%
 - Pasco: 7.5%
 - Orange: 5.7%
 - Manatee: 5%
 - Sarasota: 3%
 - Total of Remaining Counties: 36%

International – 3.2%

- Includes buyers mainly from Canada & Mexico

SECTION 4

CONTRACTS OVER \$250,000

SECTION
4

Company Name	Address	Contract Amount
American Seating Company	401 American Seating Center NW Grand Rapids, Michigan 49504	\$955,472.40
Convention Sports & Leisure International, LLC d/b/a Legends Project Development (CSL, LLC)	7501 Lone Star Suite 200, Plano, Texas 35024	\$600,000.00
McEnany Roofing, Inc	8803 Industrial Drive, Tampa, Florida 33637	\$369,488.00
Populous, Inc	4800 Main Street Suite 300, Kansas City, Missouri 64112	\$1,585,000.00
Turner Construction Company	135 West Central Blvd Suite 950, Orlando, Florida 32801	\$24,935,019.00

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288.1131, F.S.

CERTIFICATION COMPLIANCE

Written evidence that TSA continues to meet the certification criteria in effect when TSA was certified pursuant to section 288.11631, F.S. (2015):

- a) A “unit of local government” as defined in s. 218.369 is responsible for the acquisition, construction, management, or operation of the facility for a retained spring training franchise or holds title to the property on which the facility for a retained spring training franchise is located.

Yes, the Tampa Sports Authority is the landlord for George M. Steinbrenner Field which is owned by Hillsborough County.

- b) The applicant has a verified copy of a signed agreement retained spring training franchise for the use of the facility for a term of at least 20 years.

Yes, the verified signed George M. Steinbrenner License Agreement, dated April 20, 2016, with addendum and amendment is provided in section 2 of this Annual Report.

- c) The applicant has a financial commitment to provide 50 percent or more of the funds required by an agreement for the acquisition, construction, or renovation of the facility for a retained spring training franchise. The agreement can be contingent upon the awarding of funds under this section and other conditions precedent to use by the spring training franchise.

Yes, the financial commitment is demonstrated in the George M. Steinbrenner Field License Agreement, dated April 20, 2016, as provided in section 2 of this Annual Report.

- d) The facility for a retained spring training franchise will attract a paid attendance of at least 50,000 persons annually.

Yes, the Authority has the following attendance records for Spring Training season:

2017	155,962
2018	158,104
2019	142,149
2020	95,399
2021	35,215*
2022	67,559
2023	161,501

* Due to COVID-19 pandemic, stadium capacity was limited to 28% per game as a part of the local health and safety protocols.

- e) The facility for a spring training franchise is located in a county that levies a Tourist Development Tax under s. 125.0104.

Yes, Hillsborough County levies a Tourist Development Tax

SECTION 6

288.1167, F.S.
COMPLIANCE

New York Yankees®

EXECUTIVE OFFICES
YANKEE STADIUM
BRONX, NEW YORK 10451
(718) 293-4300



GEORGE M. STEINBRENNER FIELD
1 STEINBRENNER DR.
TAMPA, FLORIDA 33614
(813) 875-7753
(813) 875-3198 FAX

June 30, 2023

Eric Hart President/CEO
Tampa Sports Authority
4201 N. Dale Mabry Highway
Tampa, Florida 33607

RE: Compliance with Florida Statute 288.1167(3)

Dear Mr. Hart:

The New York Yankees Partnership ("Partnership") hereby certifies that it is in compliance with the Florida Statute 288.1167(3) at the Partnership's Spring Training Facility, located in Tampa, Florida and comprised of George M. Steinbrenner Field and the Himes Player Development Complex ("Facility"). This statute requires the Partnership to award at least 15 percent of its operational service contracts at the Facility to women or minority business enterprises ("WMBE") or to a minority person as those terms are defined in Florida Statute 288.703.

As proof of compliance, the Partnership submits the attached Exhibit A which lists the Partnership's operational service vendors at the Facility, as well as denoting those that are WMBE or minority persons.

As indicated in Exhibit A, the total percent of WMBE or minority person vendors contracted by the Partnership at the Facility is 28.21%, well above the statutorily required percentage.

Should you need anything further on this matter, please do not hesitate to contact me.

Sincerely,

Anthony Bruno
Senior Vice President & CFO

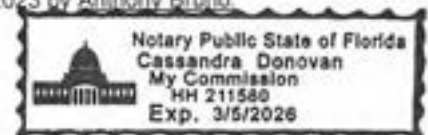
STATE OF: FLORIDA COUNTY OF: HILLSBOROUGH

Sworn to (or affirmed) and subscribed before me this 30 day of June, 2023 by Anthony Bruno.

Notary Signature: 
Cassandra Donovan

Personally Known: or Produced Identification:

Type of Identification Produced: _____



Stamp

NEW YORK YANKEES SPRING TRAINING FACILITY
- George M. Steinbrenner Field & Himes Player Development Complex -
Tampa, Florida

Operational Service Vendors

#	Vendor Name	WMBE/Minority Person
1	A&B Aquatics	
2	Advent Technology Group, Inc	✓
3	Alliance Air Solutions Inc.	
4	American Visual Brands, LLC	
5	Arbor Pro, LLC	
6	Bay City Forklift, Inc.	
7	Bayside Carpet Cleaning	✓
8	BCH Mechanical	
9	Beard Equipment Co.	
10	Cintas Corporation #074	
11	City Wide Facility Services	
12	Complete Reel Grinding	
13	Cosgrove Enterprises, Inc	
14	Cox Fire Protection, Inc.	✓
15	Daktronics, Inc.	
16	ESS Global Corporation	
17	Experience Tree Service Corp	✓
18	Fabian Food Service Equipment	✓
19	Gem Supply Co., Inc.	
20	High Rise Window Cleaning	
21	Hughes Exterminators	
22	Landscape Tune-Ups, Inc.	✓
23	Lee Fisher International, Inc.	✓
24	Pacesetter Personnel Services	
25	Pavemaster	✓
26	Pinch A Penny Pool Service	
27	Plumbing Connection Services	
28	R2J Chemical Services, Inc.	
29	Ring Power Corporation	
30	RMP Sod & Landscaping, Inc.	✓
31	Schindler Elevator Corporation	
32	Siemens Industry, Inc.	
33	Sign Solutions of Tampa Bay Inc	✓
34	Sprinkler Solutions of Florida, Inc	
35	Suncoast Safe & Lock	
36	Turbo Link International Inc.	
37	Water-Genius of Tampa	✓
38	Waterlogic Americas LLC	
39	WeatherStem Inc	

Operational Service Vendor Summary		
Total Vendors		39
Total WMBE/Minority Person Vendors		11
% of WMBE/Minority Person Vendors		28.21%



LEGENDS CORPORATE
61 Broadway, Suite 2400
New York, NY 10006
O: (212) 317-3200

June 30, 2023

Anthony Bruno
Senior Vice President
New York Yankees Partnership
George M. Steinbrenner Field
1 Steinbrenner Drive
Tampa, FL 33614

RE: Florida Statute 288.1167(1)

Dear Mr. Bruno:

As the concessionaire for George M. Steinbrenner Field in Tampa, Florida ("GMS Field"), Legends Hospitality, LLC ("Legends") has been advised of Florida Statute 288.1167(1) and its applicability to certain food and beverage operations at GMS Field. In connection with the aforementioned statute and its operations at GMS Field, Legends, where applicable, makes all good faith efforts to award contracts for services to minority business enterprises as defined in Florida Statute 288.703 on the same terms and conditions as any other vendor or service providers, as well as in accordance with the minority business enterprise procurement goals set forth in Florida Statute 287.09451.

Should you need anything further on this matter, please do not hesitate to contact me.

Dan Smith
President, Hospitality

STATE OF: New Jersey

COUNTY OF: Monmouth

Sworn to (or affirmed) and subscribed before me this 30th day of June, 2023 by Dan Smith

Notary Signature:

Notary Name of Stamp: Claudia Colmorgan

Personally Known: _____ OR Produced Identification:

Type of Identification Produced: NJD exp 12/1/25



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7

**TAMPA SPORTS AUTHORITY
CHAIR OF THE BOARD OF
DIRECTORS CERTIFICATION**



July 27, 2023

Cory Strickland, FCCM
Partnership Manager, Senior Management Analysis
Division of Strategic Business Development
Florida Department of Economic Opportunity
107 E. Madison Street, MSC 80
The Caldwell Building
Tallahassee, FL 32399
cory.strickland@deo.myflorida.com

Re: 2023 NYE DEO Annual Report

Dear Mr. Strickland:

This Letter is intended to satisfy one of the annual reporting requirements of the contract between the Department of Economic Development Opportunity (DEO) and the Tampa Sports Authority (TSA).

Requirement #7 identifies that the "Chair of the Board of Directors of TSA is requirement to certify that all information and documentation contained in the annual report and submitted to DEO is true and correct".

Therefore, I certify that to the best of my knowledge, all information and documentation provided in the TSA's Annual Report to DEO is true and correct.

Sincerely,

Mark S Woodard



Mark Woodard
Chairman of the Board

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8

ADVERTISING AND PROMOTIONS

NEW YORK YANKEES SPRING TRAINING REACH

GLOBAL FAN BASE

New York Yankees Broadcast | Television | Radio

- The Yankees Entertainment and Sports Network (“YES”) is the #1 Regional Sports Network in the country. Since 2002 they have been awarded the #1 ranking 18 times.
- 2022 Yankees games on YES Network averaged 566,000 viewers per game.
- The Yankees are broadcast on MLB’s national broadcast partners (ESPN, FOX, MLBN, TBS, Apple TV+ & Peacock)
- In addition to the YES Network, visiting teams broadcast New York Yankees regular season home games in their respective markets.
- In 2023, 3 of the 17 Spring Training home games were broadcast nationally on the MLB Network. 1 was broadcast nationally on ESPN. Additionally, every Yankees Spring Training home game was broadcast on the YES Network or the YES App.
- Yankees Spring Training highlights are regularly seen on national broadcasts such as ESPN SportsCenter and the MLB Network.
- Select New York Yankees Spring Training games have also been broadcast internationally.
- The Yankees have one of MLB’s largest radio audiences with over 250,000 listeners per game on WFAN (AM and FM) & over 15,000 listeners per game on the Spanish broadcast station WADO (AM). For 2023, 11 of the 17 home Spring Training games were broadcast on either WFAN or the visiting team’s radio network.

yankees.com

#1 ranked baseball team in social media followers on each of the following platforms

- 8,300,000 Facebook followers
- 3,800,000 Twitter followers
- 3,200,000 Instagram followers
- 1,200,000 TikTok followers

Yankees.com ranked #1 in 2022 among all 30 MLB teams’ sites for Total Visits & Unique Visitors

Yankees.com International Visitors hail mostly from the five (5) top countries as follows:

- Canada
- Taiwan
- South Korea
- Japan
- Mexico

NEW YORK YANKEES SPRING TRAINING SOCIAL MEDIA REACH

gmsfield.com

- Over 66,700 online users
- Over 39,000 total social media followers



George M. Steinbrenner Field
@GMSField



Steinbrenner Field
@GMSField



George M. Steinbrenner Field
@GMSField

TarponsBaseball.com

- Over 37,700 online newsletter subscribers
- Over 74,000 total social media followers



Tampa Tarpons
@TampaTarpons



Tampa Tarpons
@TampaTarpons



Tampa Tarpons
@TampaTarpons

**West Villages Improvement District
(Atlanta Braves)**

July 27, 2023

Maureen Smith
Florida Department of Economic Opportunity
Bureau Chief, Business Development
107 East Madison Street, MSC 80
The Caldwell Building
Tallahassee, Florida 32399-0001
Maureen.Smith@deo.myflorida.com

Dear Ms. Smith,

Attached you will find the annual report required by Section 288.11631(4), *Florida Statutes*, and that certain *Spring Training Program Agreement*, Number SB-18-006, dated December 11, 2017, entered into by and between the Florida Department of Economic Opportunity and the West Villages Improvement District (the "District").

Should you have any questions or require any additional information, please do not hesitate to contact me at John.Luczynski@mattamycorp.com or the District's legal counsel at Lindsay.Whelan@kutakrock.com.

Sincerely,



John Luczynski
Chairman, Board of Supervisors
West Villages Improvement District


WEST VILLAGES IMPROVEMENT DISTRICT

STATE OF FLORIDA
DEPARTMENT OF ECONOMIC OPPORTUNITY
SPRING TRAINING PROGRAM
ANNUAL REPORT

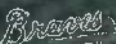
2023

For the Year Ending August 31, 2023



 Sarasota County

WEST VILLAGES

 Brevard



FAWLEY
BRYANT

Table of Contents

1. Local, State, and Team Funded Expenses
2. Spring Training Facility Agreements
 - i. *Non-Relocation Agreement* dated May 23, 2017 by and between ANLBC, the County, and WVID
 - ii. *Facility Operating Agreement* dated May 23, 2017 by and between ANLBC and the County
 - iii. *Joinder of Braves Florida RentCo, LLC (Facility Operating Agreement)* dated December 21, 2017 by and between RentCo and acknowledged and agreed to by ANLBC and the County
 - iv. *Interlocal Agreement Regarding Spring Training Stadium Financing Obligations* dated July 27, 2017 by and between the City and WVID
 - v. *Interlocal Agreement Between Sarasota County and West Villages Improvement District* dated September 12, 2017 by and between the County and WVID
 - vi. *Addendum to Agreements Concerning ANLBC Facility in Sarasota County* dated September 19, 2017 by and between ANLBC, the County, the City, WVID, Manasota Beach Ranchlands, LLLP, Calben (US) Corporation, and DEO
3. Economic Impact Analysis
4. List of Contracts Over \$250,000
5. Certification of Continuing Compliance with Section 288.11631, *Florida Statutes* (2017)
6. Certification of Compliance with Section 288.1167, *Florida Statutes* (2017)
7. Advertising and Promotions of the Stadium Facility
8. Certification of Accuracy of Annual Report by District Chairman

1. Local, State, and Team Funded Expenses

Pursuant to Section 4(h)(1) of the *Spring Training Program Agreement*, Number SB-18-006, dated December 11, 2017 (the “Agreement”) entered into by and between the Florida Department of Economic Opportunity and the West Villages Improvement District (“WVID”), WVID is required to provide a detailed accounting of all local and state funds expended to date on the project as of the date of submission of this Annual Report. In addition to this detailed accounting, WVID must submit a summary of all local, state, and private funds expended on the project as of the date of submission of this Annual Report.

Prior to the financing closing date, the Atlanta National League Baseball Club, LLC (“ANLBC”) directly contributed \$5,381,903.88 of private monies toward the design and construction of the project. Thereafter, in conjunction with its financing of the project, WVID entered into that certain *Custodian and Depositary Agreement*, dated December 21, 2017, by and between WVID, Sarasota County (the “County”), ANLBC, and U.S. Bank National Association as collateral agent and depositary bank (the “Custodian Agreement”). Pursuant to the Custodian Agreement, the District established three (3) separate bank accounts to hold the construction funding for the project- a County Construction Subaccount, a State Sales Tax Bonds Construction Subaccount, and a Construction Account (collectively, hereinafter referred to as the “Accounts”). Upon the depletion of the entirety of the Accounts, ANLBC is obligated to remit funding to the District for any remaining expenses relative to the design and construction of the stadium facility.

Please see the below chart for a summary of the amounts deposited into each of the Accounts, and the amounts disbursed for the design and construction of the stadium facility through the date of this Annual Report.

[Continued on Next Page]

Accounting of Construction Funds Disbursed Relative to Project

<u>Account</u>	<u>Instrument</u>	<u>Designation</u>	<u>Proceeds</u>	<u>Amounts Disbursed</u>
n/a	Cash Contribution by ANLBC Prior to Financing Closing Date	Private Funds	\$5,381,903.88	All
n/a	Cash Contribution by ANLBC After Financing Closing Date	Private Funds	\$26,262,312.04	All
n/a	Cash Contribution by Developer After Financing Closing Date	Private Funds	\$16,506.24	All
<i>County Construction Subaccount</i>	Sarasota County, Florida Capital Improvement Revenue Bonds, Series 2017 (Federally Taxable)	Local Funds	\$21,262,000.00	All
<i>State Sales Tax Bonds Construction Subaccount</i>	West Villages Improvement District Taxable Florida State Sales Tax Payments Revenue Bonds (Atlanta Braves Spring Training Facility), Series 2017A	Local Funds ¹	\$13,543,589.83	All
<i>Construction Account</i>	Cash Contribution	Private Funds	\$4,700,000.00	All
	Cash Contribution	Private Funds	\$23,482,216.05	
	Cash Contribution	Local Funds	\$4,700,000.00	
	West Villages Improvement District Senior Secured Notes, Series 2017B (Atlanta Braves Spring Training Facility)	Local Funds ²	\$27,500,000	

The funds disbursed for the project construction totaled approximately \$126,800,000 and were largely utilized to compensate the project architect, construction contractor, and other vendors for their services and/or materials provided pursuant to their respective contracts with WVID. Copies of all requisitions are available from WVID upon request.

¹ These bonds (which constitute local funds) are secured by annual payments made by the Department of Revenue pursuant to section 212.20(6)(d)6.e, *Florida Statutes*, which constitute state funds.

² These notes (which constitute local funds) are secured by annual lease payments made by ANLBC, which constitute private funds.

2. Spring Training Facility Agreements

NON-RELOCATION AGREEMENT

This Non-Relocation Agreement (this "**Agreement**") is made and entered into as of this ___ day of May, 2017 by and among Sarasota County, Florida, a charter county and political subdivision of the State of Florida (the "**County**"), West Villages Improvement District, an independent special district created pursuant to Chapter 189, Florida Statutes and Chapter 2004-456, Laws of Florida, Acts of 2004, as amended ("**WVID**") and Atlanta National League Baseball Club, LLC, a Georgia limited liability company ("**ANLBC**"). The County, WVID and ANLBC shall be referred to herein jointly as the "**Parties**" and each, individually, as a "**Party**".

RECITALS

WHEREAS, ANLBC is the owner and operator of the Major League Baseball franchise known as the Atlanta Braves ("**Team**").

WHEREAS, contemporaneously with the execution of this Agreement, (i) the County and ANLBC, have entered into a Facility Operating Agreement (the "**Facility Operating Agreement**") providing for the operation and management of the Facility by ANLBC; and (ii) the County, ANLBC, WVID, the City of North Port, a Florida municipal corporation ("**City**"), Manasota Beach Ranchlands, LLLP, a Florida limited liability limited partnership ("**Developer**"), and Calben (US) Corporation, a Delaware corporation ("**Developer Guarantor**") have agreed to enter into a Development Agreement providing for the design, development, construction and financing and administration of the Facility as described therein on the Facility Site (the "**Development Agreement**"). Capitalized terms used but not defined in this Agreement have the meanings set forth in the Facility Operating Agreement.

WHEREAS, as a material inducement to (i) the County to enter into the Facility Operating Agreement and (ii) the County, City, WVID, Developer and Developer Guarantor to enter into the Development Agreement, ANLBC has agreed to enter into this Agreement to assure that the Team will play its Grapefruit League Home Games at the Facility for the Term and on the other terms and conditions set forth herein.

NOW, THEREFORE, the Parties agree as follows:

1. **Definitions.**

"**Alternate Site Condition**" shall mean the existence of any one of the following conditions:

- i. MLB determines the condition of the Facility is or reasonably is expected at the scheduled time of any Grapefruit League Home Games to be (e.g., due to an impending or recently occurring storm) such that MLB Rules and Regulations (including, without limitation, a specific MLB directive) prohibits the playing of Grapefruit League Home Games at the Facility in a written direction, declaration or ruling addressed to ANLBC and provided ANLBC has forwarded a copy of such written direction, declaration or ruling to the County and WVID;

- ii. all or a Significant Portion of the Facility is damaged or destroyed by fire or other casualty as described in Section 25 of the Facility Operating Agreement;
- iii. all or a Significant Portion of the Facility is being utilized for disaster preparedness, disaster response or shelter as described in Section 19 of the Facility Operating Agreement; or
- iv. a Governmental Authority determines the use or occupancy of any material portion of the Facility is (a) not permitted under any Applicable Law or (b) is unsafe for customary usage.

“**ANLBC Personnel**” shall mean the individual officers, directors, partners, shareholders, members, employees and agents of ANLBC and their Affiliates.

“**Bankruptcy Code**” shall mean the United States Bankruptcy Code.

“**Final Order**” shall mean when a court of competent jurisdiction determines, in a final and non-appealable order, that ANLBC has breached its covenants under Section 2 of this Agreement.

“**Infrastructure**” shall mean the off-Facility Site roadway design, permitting and construction to facilitate ingress and egress to the Facility Site meeting all applicable governmental standards and requirements, and wastewater and water infrastructure design, permitting and construction, bringing utilities (stubbed to the Facility Site) to serve the Facility for its intended purpose, as will be more particularly described in the Development Agreement, to be performed, or caused to be performed by Developer as provided in this Agreement.

“**Liquidated Damages**” shall mean the sum of (a) the outstanding balance of principal and interest of the WVID Debt as well as any required call premiums; provided, however, that if the WVID Debt is not callable, the amount required to fully fund an escrow to pay-off the WVID Debt on the first call date plus all required debt service payments plus any required call premiums through the call date, (b) the present value of all unpaid ANLBC payments to the Capital Maintenance Fund due and payable for the remainder of the Term under the Facility Operating Agreement, (c) the amount required to pay-off the County Bonds including the amount of outstanding principal and interest as well as any required call premiums; provided, however, that if the County Bonds are not callable, the amount required to fully fund an escrow to pay-off the County Bonds on the first call date plus all required debt service payments plus any required call premiums through the call date, (d) the lesser of (x) the amount required to reimburse Developer and WVID for Infrastructure and (y) the then unamortized amount of Infrastructure (based on actual depreciation in accordance with the applicable financial statements for the first five years, then thereafter straight-line depreciation over a subsequent period of 25 years), (e) in the event that the County will not continue to use the Facility as a ballpark, the expense required by Developer to gain repossession of the land plus the cost to clear the ballpark from the Facility Site, (f) any amounts outstanding related to the design and/or construction agreements for the project, to which WVID is a party, and (g) any additional

professional costs incurred by Developer and WVID as a result of any Non-Relocation Default. Present value for purposes of this paragraph shall be calculated by utilizing a discount rate of two and a half (2.5) percent.

“**Non-Relocation Default**” shall mean any breach by ANLBC of any of the terms, covenants or agreements of Section 2 of this Agreement.

“**Non-Relocation Covenants**” shall mean the collective covenants made by, and obligations imposed on, ANLBC pursuant to Section 2 of this Agreement.

“**Non-Relocation Term**” shall mean the term of this Agreement, commencing with the funding of the County Bonds and WVID Debt and ending on the termination of this Agreement pursuant to Section 5.4 of this Agreement.

2. **Covenant to Play Grapefruit League Home Games at the Facility.** In compliance with Section 288.11631(2)(a)2., Florida Statutes, the County covenants and agrees not to amend the Facility Operating Agreement in a manner which would permit the use of the Facility by ANLBC for a team that is less than the length of the term of the State Sales Tax Payment Bonds. Subject to Section 3 of this Agreement, ANLBC covenants and agrees that throughout the Non-Relocation Term, as applicable:

2.1 ANLBC shall maintain and operate the Facility in the County;

2.2 the Team shall play all of its scheduled Grapefruit League Home Games at the Facility; and

2.3 ANLBC (a) shall not enter into any contract or agreement, or make any request or application to MLB, to (i) relocate or operate its Spring Training facility outside of the County in violation of Section 2.1 or (ii) have the Team play any Home Game in any location other than the Facility in violation of Section 2.2; and (b) shall not (i) entertain any offer or proposal to relocate the Team to a location other than the Facility, (ii) solicit an offer or proposal from any Person to enter into discussions regarding moving the Team to a location other than the Facility, (iii) enter into negotiations with third parties concerning the relocation of the Team to a location other than the Facility, or (iv) otherwise attempt to cause the playing of Grapefruit League Home Games at a location other than the Facility, except as provided in Section 3.

3. **Exceptions.**

3.1 Notwithstanding the provisions of Section 2, the Team shall be permitted to play what would otherwise be a Home Game at a location other than the Facility in the event of an Alternate Site Condition; provided, however, that ANLBC shall not be relieved of its obligations with regard to the Facility Debt.

3.2 Up to three (3) Grapefruit League Home Games per season (not including any games played in different locations under Section 3.1 above), in an international or other location as requested by MLB or another MLB Club; provided that, ANLBC shall provide prior written notice, as specified in Section 15, to the County and WVID not later

than January 1 of any operating year of such Grapefruit League Home Game scheduled for the upcoming MLB season. Notwithstanding the foregoing, ANLBC remains expressly obligated to exhibit, promote, schedule and play or conduct at least eighty percent (80%) or fifteen (15) Grapefruit League Home Games per season (whichever is greater) in the main stadium of the Facility, between the Team and another Major League Club, with at least two (2) such games scheduled to begin after 6:00 pm, subject to MLB Rules and Regulations.

3.3 If Substantial Completion occurs on or after the date on which one-half of the Team's Grapefruit League Home Games have been played, the covenants in Section 2 shall not become effective until the start of the succeeding MLB Spring Training season.

3.4 ANLBC may take any actions otherwise prohibited by Sections 2.1, 2.2 and 2.3, in connection with any change in location permitted by this Section 3.

3.5 ANLBC may take the actions otherwise prohibited in Section 2.3 during the last three (3) years of the Term of the Facility Operating Agreement in connection with any proposed relocation or playing of the Team's Grapefruit League Home Games that would not be played until after the conclusion of the Term. ANLBC shall notify County, WVID and Developer within three (3) business days of making any such request or application and forty eight (48) hours after entering into any such contract or agreement. Should ANLBC enter into such contract or agreement, or make any such request or application to MLB, then ANLBC shall lose the ability to unilaterally extend the term of the Facility Operating Agreement.

3.6 Without limiting the generality of any other provision of this Agreement, the covenants of ANLBC provided in Section 2 shall not apply: (i) if ANLBC obtains both the County and WVID's written consent, which consent shall be within the sole and absolute discretion of each of the County and WVID, prior to any action(s) otherwise prohibited under such section; provided, however, any actions which would allow the Team to permanently relocate from the County shall also require MLB Approval; and (ii) at any time after the termination of this Agreement.

4. Alternate Site Condition.

4.1 Notwithstanding the provisions of Section 2, if, at any time during the Non-Relocation Term, an Alternate Site Condition shall exist, then (i) the Team shall be entitled to make arrangements to temporarily play at alternate sites for its Grapefruit League Home Games and (ii) ANLBC shall be temporarily relieved of its obligations under Sections 2.1, 2.2 and 2.3 hereunder and shall be entitled to allow the Team to play its Grapefruit League Home Games at such alternate sites, but only during the period of time that any such Alternate Site Condition shall exist; provided, however, that if the Alternate Site Condition shall be of such a nature that its expected expiration cannot reasonably be ascertained by ANLBC, the County or WVID, then ANLBC shall be entitled to honor any commitment it might reasonably have made for the Team to play its Grapefruit League Home Games at an alternate site even if that commitment extends beyond the date such Alternate Site Condition ends. ANLBC shall not, however, make

any commitment that extends beyond the end of the Spring Training season in or prior to which such Alternate Site Condition occurs, except that, if, as of August 1, such Alternate Site Condition is reasonably expected (as determined in accordance with Section 4.2) to continue to exist as of the Team's first Grapefruit League Home Game of the subsequent Spring Training season, then ANLBC shall be entitled to commit to play its Grapefruit League Home Games at an alternate site for the duration of such Spring Training season, provided, however, ANLBC shall use its reasonable best efforts to cause the Team to play its Grapefruit League Home Games at the Facility as soon as possible after the Alternate Site Condition has ended.

4.2 Not later than August 1 of any operating year in which an Alternate Site Condition continues to exist, ANLBC shall give the County, WVID and Developer a written notice setting forth the date it reasonably believes such Alternate Site Condition will terminate (the "**Proposed Date**"). If both of the County and WVID fail to object to such notice within thirty (30) business days of receipt of such notice, they will be deemed to have accepted the Proposed Date and ANLBC's right to contract with alternate sites under Section 4.1 shall be based on such date. If the County and/or WVID timely objects to the Proposed Date, ANLBC, WVID and the County shall use good faith efforts to resolve such dispute within the next five (5) business days. The County, WVID and ANLBC shall consult, and reasonably cooperate, with one another following any Alternate Site Condition so that ANLBC can most effectively find and contract for an alternate site during the duration of such Alternate Site Condition.

4.3 ANLBC shall use commercially reasonable and diligent efforts to mitigate and overcome any Alternate Site Condition that results in the Team's Grapefruit League Home Games not being played at the Facility to the extent such event or condition is within the reasonable control of ANLBC, but this undertaking shall not be construed to require ANLBC to take any action, or to relieve the County of any obligation it may have, with respect to a condemnation under Section 26 of the Facility Operating Agreement, casualty or Force Majeure that is the County's responsibility under the Facility Operating Agreement.

5. **Remedies.** ANLBC (a) acknowledges that the Non-Relocation Covenants are an essential part of the bargain and consideration of the Operative Agreements and are necessary to protect the business and goodwill of the County, WVID and Developer; (b) recognizes that the Facility is being constructed and certain debt is being incurred to construct the Facility and to permit the Grapefruit League Home Games to be played at the Facility during the Non-Relocation Term; (c) recognizes that having the Team play its Grapefruit League Home Games in the Facility throughout the Non-Relocation Term provides a unique value to County, WVID, and Developer, including generating new jobs, additional revenue sources and economic development and increased tourism for the County; and (d) acknowledges and agrees that any breach by the Team of the Non-Relocation Covenants shall cause irreparable and continual harm to the County, WVID and Developer and that damages for a default under such Non-Relocation Covenants cannot be estimated with any degree of certainty and that monetary damages cannot fairly or adequately compensate the County, WVID or Developer for a breach of such Non-Relocation Covenants. Further, the Parties acknowledge that (i) ANLBC's obligations under the Non-Relocation Covenants are unique, are the essence of the bargain and are essential

consideration for this Agreement and the other agreements being entered into by the Parties related to the Facility, including, but not limited to the Operative Agreements; and (ii) the determination of damages caused by a Non-Relocation Default, the effects of which would be suffered by the City, County and WVID community (including Developer) would be difficult, if not impossible, to ascertain. Therefore, the Parties acknowledge and agree that there exists no adequate and complete remedy at law to enforce this Agreement against the ANLBC and that equitable relief by way of specific performance or injunction is the only appropriate remedy for the enforcement of this Agreement, notwithstanding the provisions for liquidated damages provided elsewhere in this Section 5. In amplification and not in limitation of the foregoing, the County, WVID and Developer acknowledge and agree that, upon discovery of a Non-Relocation Default, or the threat of a Non-Relocation Default, the County and WVID shall promptly communicate with each other and shall cooperatively and jointly seek equitable relief before attempting to avail themselves of the liquidated damages provision set forth in Section 5.2, provided that equitable relief is a remedy available and enforceable at the time of the Non-Relocation Default. Notwithstanding the prior sentence, the County agrees that time is of the essence in responding to the occurrence or threat of a Non-Relocation Default and agrees to take reasonable steps to timely prepare and file a complaint for injunctive relief, and seek a temporary restraining order and/or other immediate injunctive relief, against ANLBC upon discovering the occurrence or threat of a Non-Relocation Default. Upon the occurrence of any other breach or misrepresentation in this Agreement by ANLBC, the County and WVID shall cooperatively discuss the joint pursuit of the remedies set forth in Section 5.1, Section 5.2, or to the extent applicable, Section 5.3. WVID and Developer shall each have the option to individually pursue the remedies set forth in Section 5.1, Section 5.2, or Section 5.3 (in each case, as applicable).

5.1 Declaratory or Injunctive Relief. Upon the occurrence of an ongoing Non-Relocation Default, the County and WVID shall cooperate in a joint effort to seek injunctive relief prohibiting or mandating action by ANLBC in accordance with, or declaratory relief with respect to, the Non-Relocation Covenants. ANLBC agrees that, in the event of any of the actual or threatened (in the reasonable opinion of the County and WVID) breach by ANLBC of any one of the Non-Relocation Covenants (i) the County and WVID shall be entitled to seek and obtain, a temporary restraining order, together with temporary, preliminary and permanent injunctive or other equitable relief, from any court of competent jurisdiction, to restrain or enjoin any actual or threatened breach by ANLBC of any Non-Relocation Covenant without the necessity of posting a bond or other security and without any further showing of irreparable harm, balance of harms, consideration of the public interest or the inadequacy of monetary damages as a remedy, (ii) the administration of an order for injunctive relief would not be impractical and, in the event of any breach of any Non-Relocation Covenant by ANLBC, the balance of hardships would weigh in favor of entry of injunctive relief, and (iii) the County and WVID may, jointly or individually, enforce any Non-Relocation Covenant contained in this Agreement through specific performance. The Parties hereby agree and irrevocably stipulate that (a) the rights of the County and WVID to injunctive relief pursuant to this Non-Relocation Agreement shall not constitute a "claim" pursuant to Section 101(5) of the Bankruptcy Code and shall not be subject to discharge or restraint of any nature in any bankruptcy proceeding involving ANLBC, (b) this Agreement is not an "executory contract" as contemplated by Section 365 of the Bankruptcy Code, and (c) action(s) taken by the County and WVID pursuant to this Section 5.1 shall not in any way prejudice any

other rights or remedies that the County or WVID may have under Section 5.2 or Section 5.4 of this Agreement or under the other Operative Agreements if a court of competent jurisdiction fails to provide injunctive or other equitable relief prohibiting ANLBC's violation of the Non-Relocation Covenants or, in the case of the remedies set forth in Section 5.4, fails to award Liquidated Damages under Section 5.2; provided, that ANLBC shall be obligated to pay the costs of litigation and any additional costs incurred by the County and WVID in enforcing its rights under this Agreement, and ANLBC shall comply with any and all provisions under the Operative Agreements until such time the Operative Agreements are terminated.

5.2 **Liquidated Damages.** ANLBC acknowledges and agrees that, if upon the occurrence of a Non-Relocation Default, in the event equitable relief is not granted by a court of competent jurisdiction for any reason or is otherwise unavailable, the payment by ANLBC of liquidated damages is the next most appropriate remedy. Therefore, in the event of a Non-Relocation Default, and the failure of any court to grant the equitable relief described in Section 5.1 above, ANLBC shall pay Liquidated Damages to the County, WVID and Developer; provided, however, that in no event may the County, WVID or Developer seek or obtain such Liquidated Damages or any portion thereof if the actions taken by ANLBC in contravention of the Non-Relocation Covenants occur after the expiration of the Non-Relocation Term. Notwithstanding anything to the contrary herein, the Parties acknowledge the amount designated as Liquidated Damages does not constitute the full amount of damages the County, WVID and Developer would suffer as a result of a Non-Relocation Default, and further, that the allocation of Liquidated Damages as between County, WVID and Developer will be based on the respective amounts established for the County, WVID and Developer identified in the definition of Liquidated Damages in Section 1 above. Furthermore, in the event of a Non-Relocation Default, and the failure of any court to grant the equitable relief described in Section 5.1 above, in compliance with Section 288.11631(2)(a)2., ANLBC shall reimburse the State of Florida for state funds expended by WVID under such section if ANLBC relocates before this Agreement expires; however, if the State Sales Tax Payment Bonds were issued to construct the Facility for a spring training franchise, the required reimbursement must be equal to the total amount of state distributions expected to be paid from the date ANLBC breaks this Agreement with WVID through the final maturity of the State Sales Tax Payment Bonds.

5.3 **Other Breach.** In the event of any breach of or misrepresentation in this Agreement by ANLBC (other than a Non-Relocation Default subject to the remedies set forth in Section 5.1 or, if applicable, Section 5.2), or in the event of a Non-Relocation Default for which, notwithstanding the intent of the Parties, the County and WVID are unable to obtain the relief set forth in Section 5.1 or, if applicable, Section 5.2, the County, WVID and Developer, jointly or individually, shall have the right (i) to institute any and all proceedings or claims permitted by law or equity to recover any and all amounts necessary to compensate the County, WVID and Developer for all damages proximately caused by ANLBC's breach under this Agreement, and (ii) to institute any and all proceedings or claims permitted by law or equity to compel specific performance with respect to ANLBC's obligations under this Agreement and one or more actions to seek to obtain a temporary restraining order, together with such other temporary,

preliminary and permanent injunctive or other equitable relief, from any court of competent jurisdiction capable of issuing or granting such relief, to compel ANLBC to comply with or refrain or cease from breaching or violating the terms, covenants and conditions.

5.4 Termination.

5.4.1 Upon the entry of a Final Order with respect to a default by ANLBC, the County and WVID shall have the right, but not the obligation, to jointly give to ANLBC written notice of its intention to terminate this Agreement and all other Operative Agreements (a "**Final Notice**"), subject to ANLBC's continuing obligation to pay any and all damages due and payable under this Agreement, including, but not limited to the Liquidated Damages. After the expiration of a period of ninety (90) days from the date such Final Notice is given, unless the default is cured, this Agreement and the other Operative Agreements may, at the jointly agreed option of the County and WVID, be terminated without liability to the County or WVID by delivery of further written notice to ANLBC, which termination shall be effective following the end of any then current Spring Training season, subject to ANLBC's continuing obligation to pay any and all damages due and payable under this Agreement, including, but not limited to the Liquidated Damages. If, however, within such ninety (90) day period, ANLBC's default under Section 2 of this Agreement is cured, then this Agreement and the other Operative Agreements shall not terminate by reason of such Final Notice.

5.4.2 This Agreement, and all obligations of the Parties under this Agreement shall terminate without further action by, or liability to, any Party upon the expiration or termination of the Facility Operating Agreement for any reason expressly permitted under the Facility Operating Agreement; provided further that upon a termination of the Facility Operating Agreement by the County upon the entry of a Final Order that ANLBC has breached Section 2 of this Agreement, this Agreement shall only terminate as provided in Section 5.4.1 of this Agreement. For the avoidance of doubt, until the end of the Non-Relocation Term, ANLBC shall remain bound by, and shall not be relieved of, its obligations under this Agreement upon a termination by the County of the Facility Operating Agreement due to a breach of Section 2 hereof by ANLBC as described in the preceding sentence. Except for the provisions of this Agreement that are expressly to survive termination, and except as provided in this Section 5.4.2, in the event of a termination of this Agreement and the Facility Operating Agreement under Section 5.4 of this Agreement, then all obligations of the Parties under this Agreement and the Facility Operating Agreement shall also automatically terminate, except for those obligations which by their express terms survive the termination or expiration of this Agreement, as discussed herein, or the Facility Operating Agreement.

5.4.3 This Agreement, and all obligations of the Parties under this Agreement shall terminate without further action by, or liability to, any Party

upon the expiration or termination of the Development Agreement for any reason expressly permitted under such Agreement.

5.4.4 Termination of this Agreement, the Facility Operating Agreement, the Development Agreement or any combination thereof, shall not alter any existing claim of any Party for breaches of such agreement(s) occurring prior to such termination and the obligations of the Parties thereto with respect to such existing claims shall survive termination.

5.4.5 Any such termination shall not apply to any provisions in any agreements that impact the Facility Debt.

5.5 **Cumulative Remedies.** Except as expressly set forth in Section 5.1, Section 5.2 and Section 5.4 of this Agreement, each right or remedy of the County, WVID or Developer provided for herein shall be cumulative of and shall be in addition to every other right or remedy of the County, WVID and/or Developer provided for in this Agreement, and the exercise (or the beginning of the exercise) by the County, WVID or Developer of any one or more of the rights or remedies provided for in this Agreement, shall not preclude the simultaneous or later exercise by the County, WVID or Developer of any or all other rights or remedies provided for in this Agreement or the Facility Operating Agreement or hereafter existing at law or in equity, by statute or otherwise.

6. **Governing Law: Interpretation.** This Agreement shall be construed and enforced in accordance with the laws of the State of Florida. The Parties hereby agree that venue and jurisdiction for all legal proceedings arising out of or relating to this Agreement shall be exclusively in the Circuit Court of the Twelfth Judicial Circuit in and for Sarasota County, Florida and the parties irrevocably waive, to the fullest extent permitted by law, any objection which they may now or hereafter have to the venue of any such proceeding which is brought in such a court. The headings of sections and paragraphs in this Agreement are for convenience only and shall not be construed in any way to limit or define the content, scope or intent of the provisions hereof. As used in this Agreement, the singular shall include the plural, and masculine, feminine and neuter pronouns shall be fully interchangeable where the context so requires. Time is of the essence of this Agreement.

7. **Entire Agreement.** This Agreement constitutes the sole and entire agreement among the Parties with respect to this Agreement and supersedes all prior written or oral agreements among them relating to that subject matter, including, without limitation, the Term Sheet. Waiver by any Party of any breach of any provision of this Agreement shall not be considered as or constitute a continuing waiver or a waiver of any other breach of the same or other provision of this Agreement.

8. **Representations and Warranties.**

8.1 ANLBC hereby represents and warrants to the County and WVID as follows:

8.1.1 the execution, delivery and performance by ANLBC of this Agreement have been duly authorized by all necessary corporate action, and do

not and will not contravene or conflict with (i) the certificate of existence or bylaws of ANLBC, (ii) any provision of MLB Rules and Regulations, (iii) any law, order, rule, regulation, writ, injunction or decree now in effect of any government, governmental instrumentality or court having jurisdiction over ANLBC, or (iv) any loan agreement or other contractual restriction binding on or affecting ANLBC or any of its property or assets, except where any of the foregoing could not reasonably be expected to have a material adverse effect on ANLBC;

8.1.2 this Agreement is a legal, valid and binding obligation of ANLBC enforceable against ANLBC in accordance with its terms;

8.1.3 there is no known action, proceeding or investigation pending or, to the knowledge of ANLBC, affecting ANLBC, which may adversely affect the ability of ANLBC to fulfill and perform its obligations and its other undertakings under this Agreement. ANLBC is not in default with respect to any judgment, order, injunction or decree of any Governmental Authority which is in any respect material to the transactions contemplated in and by this Agreement;

8.1.4 ANLBC is a limited liability company duly formed, validly existing, and in good standing under the laws of the State of Georgia; and

8.1.5 ANLBC is a member in good standing of MLB and is in compliance in all material respects with all applicable MLB Rules and Regulations which are relevant to the transactions contemplated herein.

8.2 County hereby represents and warrants to ANLBC and WVID as follows:

8.2.1 the execution, delivery and performance by County of this Agreement have been duly authorized by all necessary governmental action, and do not and will not contravene or conflict with any statutes, regulations, rules, agreements, charters, instruments, contracts, judgments, orders, stipulations, injunctions, decrees or other restrictions to which the County or its assets may be bound or affected;

8.2.2 this Agreement is a legal, valid and binding obligation of the County enforceable against County in accordance with its terms; and

8.2.3 there is no known action, proceeding or investigation pending or, to the knowledge of County, affecting County, which may adversely affect the ability of County to fulfill and perform its obligations and its other undertakings under this Agreement. County is not in default with respect to any judgment, order, injunction or decree of any Governmental Authority which is in any respect material to the transactions contemplated in and by this Agreement.

8.3 WVID hereby represents and warrants to ANLBC and County as follows:

8.3.1 the execution, delivery and performance by WVID of this Agreement have been duly authorized by all necessary governmental action, and do not and will not contravene or conflict with any statutes, regulations, rules, agreements, charters, instruments, contracts, judgments, orders, stipulations, injunctions, decrees or other restrictions to which the WVID or its assets may be bound or affected;

8.3.2 this Agreement is a legal, valid and binding obligation of WVID enforceable against WVID in accordance with its terms; and

8.3.3 there is no known action, proceeding or investigation pending or, to the knowledge of WVID, affecting WVID, which may adversely affect the ability of WVID to fulfill and perform its obligations and its other undertakings under this Agreement. WVID is not in default with respect to any judgment, order, injunction or decree of any Governmental Authority which is in any respect material to the transactions contemplated in and by this Agreement.

9. **Successors and Assigns: Third Party Beneficiaries.**

9.1 This Agreement shall bind ANLBC and its assigns and successors; provided that ANLBC shall not be entitled to transfer or assign its obligations hereunder without the prior written consent of the County and WVID, which consent shall be in their sole discretion and may be conditioned upon ANLBC's remaining liable under this Agreement if the County and WVID are not reasonably satisfied with the creditworthiness of the transferee; provided, further, however, that ANLBC may, without the prior written consent of the County or WVID, transfer and assign, whether via stock sale, merger, asset acquisition or otherwise, its obligations hereunder to any Person that acquires all or a majority of the outstanding stock or assets of ANLBC, including therewith the Team's Major League Baseball franchise upon receipt of MLB Approval (a "Transferee"), provided that (i) such Transferee assumes, in a writing reasonably satisfactory to the County and WVID, all of the obligations of ANLBC under this Agreement (unless such acquisition is in the form of a stock acquisition and ANLBC remains a Party to this Agreement), and (ii) such Transferee assumes all of the other obligations of ANLBC and its Affiliates under the other Operative Agreements. ANLBC shall provide the County and WVID written evidence of MLB Approval of the Transferee within ten (10) business days after ANLBC's receipt thereof.

9.2 This Agreement shall bind the County, WVID and their respective assigns and successors; provided that neither the County nor WVID may transfer or assign this Agreement or any of their respective rights and obligations hereunder without the prior written consent of ANLBC.

9.3 Developer may assign its rights hereunder as a whole in connection with an assignment of its rights under the Development Agreement and subject to the same conditions as are set forth in the Development Agreement. The assignment of obligations is not referenced in this Section 9.3 because Developer has no obligations under this Agreement.

9.4 Nothing in this Agreement, express or implied, is intended to (a) confer upon any Person other than MLB, Developer (solely with respect to the terms creating rights in or which benefit Developer), the Parties and their permitted successors and assigns any rights or remedies under or by reason of this Agreement as a third-party beneficiary or otherwise; or (b) authorize anyone not a party to this Agreement (other than MLB and Developer (solely with respect to the terms creating rights in or which benefit Developer)) to bring or maintain an action pursuant to or based upon this Agreement.

10. **Amendments; Waivers.** No modification, amendment or waiver of this Agreement or of any of its conditions or provisions shall be binding unless such modification, amendment or waiver is in writing and signed by the Parties, and that all necessary MLB Approvals have been obtained in advance thereof.

11. **Indemnification by ANLBC.** ANLBC shall indemnify and hold harmless the County, WVID and each and all of their respective directors, officers, employees, agents, licensees, volunteers, independent contractors and consultants or any of them as their interests may appear (collectively, "**Government Indemnitees**") and Developer and Developer Guarantor and each and all of their respective directors, officers, employees, agents, licensees, volunteers, independent contractors and consultants or any of them as their interests may appear, of, from and against all claims, fines, claim costs, charges and expenses, liabilities, suits, obligations, demands, actions, settlements, and judgments recovered from any of them, including attorneys' fees incurred to defend such claims (collectively, "**Losses**"), to the extent such Losses arise from any breach of this Agreement by ANLBC. To the extent applicable, any such indemnification shall be provided in accordance with the indemnification procedures set forth in Section 21 of the Facility Operating Agreement. ANLBC expressly understands and agrees that any insurance protection required by this Agreement or otherwise provided by ANLBC shall in no way limit the responsibility to indemnify, keep and save harmless and defend the Government Indemnitees as herein provided.

12. **Sovereign Immunity.** Notwithstanding any other provision of this Agreement, nothing herein shall be construed as a waiver of any limitations of liability applicable to WVID or the County as set forth in Section 768.28, Florida Statutes or other applicable law.

13. **Nonrecourse Liability of ANLBC Personnel.** Notwithstanding and prevailing over any contrary provision or implication in this Agreement and except for their criminal acts with respect to this Agreement (i.e., acts which would constitute crimes were they prosecuted for and convicted of such acts), the ANLBC Personnel shall not in any way be liable under or with respect to this Agreement; no deficiency or other monetary or personal judgment of any kind shall be sought or entered against any of ANLBC Personnel with respect to liability under or with respect to this Agreement; no judgment with respect to liability under or with respect to this Agreement shall give rise to any right of execution or levy against the assets of any of ANLBC Personnel; and the liability of ANLBC under this Agreement shall be limited to the assets of ANLBC.

14. **Nonrecourse Liability of County and WVID Personnel.** Notwithstanding and prevailing over any contrary provision or implication in this Agreement, no member, elected or

appointed official, officer, employee, agent, independent contractor or consultant of the County or WVID shall be liable to ANLBC, or any successor in interest to ANLBC, in the event of any default or breach by the County or WVID for any amount which may become due to ANLBC or any successor in interest to ANLBC under this Agreement, or on any other obligation under the terms of this Agreement, except for their criminal acts with respect to this Agreement (i.e., acts which would constitute crimes were they prosecuted for and convicted of such acts).

15. **Notices.** Any notice, consent or other communication under this Agreement shall be in writing and shall be considered given when delivered in person or sent by electronic mail (provided that any notice sent by electronic mail shall simultaneously be sent personal delivery, overnight courier or certified mail as provided herein), one (1) business day after being sent by reputable overnight carrier, or three (3) business days after being mailed by certified mail, return receipt requested, to the parties at the addresses set forth below (or at such other address as a party may specify by notice given pursuant to this Section 15 to the other parties):

To ANLBC:	Mr. Terry McGuirk CEO Atlanta National League Baseball Club, LLC 755 Battery Avenue SE Atlanta, GA 30339
With a copy to:	Mr. Greg Heller Executive Vice President & Chief Legal Officer Atlanta National League Baseball Club, LLC 755 Battery Avenue SE Atlanta, GA 30339
To County:	County Administrator 1660 Ringling Blvd. Sarasota, FL 34236
With a copy to:	County Attorney 1660 Ringling Blvd. Sarasota, FL 34236
To WVID:	C/o Special District Services The Oaks Center 2501A Burns Road Palm Beach Gardens FL 33410 United States of America Attn: District Manager
With a copy (which shall not constitute notice) to:	O'Melveny & Myers LLP Times Square Tower 7 Times Square New York, NY 10036 Attention: Irwin Raij, Esq.

E-mail: irajj@omm.com

With a copy (which shall not constitute notice) to:

Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, FL 32301
Attention: Jonathan Johnson, Esq.
E-mail: jonathanj@hgsllaw.com

To Developer:

4901 Vineland Road, Suite 450
Orlando, FL 328111
Attention: Leslie Candes

With a copy (which shall not constitute notice) to:
7350 Point of Rocks Road
Sarasota, Florida 34242
Attention: John Peshkin

With a copy (which shall not constitute notice) to:
Williams Parker Harrison Dietz & Getzen
200 South Orange Avenue
Sarasota, FL 34236
Attention: E. John Wagner, II, Esq.

16. **Severability**. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under any applicable Law, but if any provision of this Agreement is held to be prohibited by or invalid under any applicable Law, the Parties shall, to the extent possible, negotiate a revised provision which (a) complies with Applicable Law, (b) does not alter any of the substantive rights, obligations or liabilities of any party under this Agreement or the Facility Operating Agreement, and (c) confers upon the Parties the benefits intended to be conferred by the invalid provision; and the remaining provisions of this Agreement, if capable of substantial performance, shall be enforced as if this Agreement was entered into without the invalid provision.

17. **Counterparts**. If this Agreement is executed in several counterparts, each of those counterparts shall be deemed an original, and all of them together shall constitute one and the same instrument.

[SIGNATURES FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, this Agreement has been executed by duly authorized officers of ANLBC, duly authorized officials of the County and duly authorized officials of WVLD, each of whom hereby represents and warrants that he has the full power and authority to execute this Agreement in such capacity. all as of this _ day of May, 2017.

ATLANTA NATIONAL LEAGUE BASEBALL CLUB, LLC, a Georgia limited liability company

By: [Signature]
Name: Verence F. McGuirk
Title: Chief Executive Officer

STATE OF Georgia)
) : SS:
COUNTY OF DeKalb)

On the 22nd day of May in the year 2017, before me, the undersigned officer, personally appeared Terry McGuirk, personally known to me or proved to me on the basis of satisfactory evidence to be the CEO of Atlanta National League Baseball Club, I.L.C, a Georgia limited liability company, and that s/he, as such officer, being authorized to ~~do so~~ executed the foregoing instrument for the purpose therein contained.

In witness whereof, I hereunto set my hand and official seal.

[Signature]
Notary



[SIGNATURES CONTINUED ON NEXT PAGE]

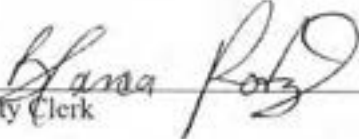
IN WITNESS WHEREOF, this Agreement has been executed by duly authorized officers of ANLBC, duly authorized officials of the County and duly authorized officials of WVID, each of whom hereby represents and warrants that he has the full power and authority to execute this Agreement in such capacity, all as of this 23rd day of May, 2017.

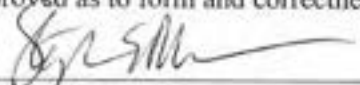
SARASOTA COUNTY, a charter county and political subdivision of the State of Florida.

By: 
Name: _____
Title: Chairman

ATTEST:

KAREN E. RUSHING, Clerk of the Circuit Court and Ex-Officio Clerk of the Board of County Commissioners of Sarasota County, Florida


By: 
Deputy Clerk

Approved as to form and correctness

County Attorney

[SIGNATURES CONTINUED ON NEXT PAGE]

IN WITNESS WHEREOF, this Agreement has been executed by duly authorized officers of ANLBC, duly authorized officials of the County and duly authorized officials of WVID, each of whom hereby represents and warrants that he has the full power and authority to execute this Agreement in such capacity, all as of this 15 day of May, 2017.

WEST VILLAGES IMPROVEMENT DISTRICT,
an independent special district created pursuant to
Chapter 189, Florida Statutes

By: 
Name: MARTIN R. SIERRA
Title: Admin

FACILITY OPERATING AGREEMENT

This Facility Operating Agreement ("**Agreement**") is made and entered into this ___ day of May, 2017, by and between Sarasota County, Florida, a charter county and political subdivision of the State of Florida (the "**County**") and Atlanta National League Baseball Club, LLC, a Georgia limited liability company ("**ANLBC**"). The County and ANLBC shall be referred to herein jointly as the "**Parties**" and each, individually, as a "**Party**".

WITNESSETH:

WHEREAS, ANLBC, County, the City of North Port, Florida, a municipal corporation of the State of Florida ("**City**"), West Villages Improvement District, an independent special district created pursuant to Chapter 189, Florida Statutes and Chapter 2004-456, Laws of Florida, Acts of 2004, as amended ("**WVID**"), Manasota Beach Ranchlands, LLLP, a Florida limited liability limited partnership ("**Developer**"), and Calben (US) Corporation, a Delaware corporation ("**Developer Guarantor**") have entered into that certain Letter of Intent and Term Sheet dated March 9, 2017 (collectively, the "**Term Sheet**");

WHEREAS, ANLBC is the owner and operator of a Major League Baseball franchise known as the Atlanta Braves (the "**Team**");

WHEREAS, per the terms of the Term Sheet, ANLBC, County, City, WVID, Developer and Developer Guarantor have set forth the material terms pursuant to which Developer shall contribute the Facility Site (as set forth below) and contribute certain offsite roadway improvements to facilitate ingress and egress to the Facility Site, and WVID will design, build, construct and finance a new Facility for Spring Training (as set forth below) and convey such Facility to the County upon receipt of all necessary permits and approvals for the lease of the facility to ANLBC and its use by the Team starting with the 2019 MLB Spring Training season;

WHEREAS, the Term Sheet contemplates that ANLBC and County will enter into this Agreement and as such this Agreement sets forth their full and complete understanding of the terms and conditions under which ANLBC will occupy, use, operate and manage the Facility;

WHEREAS, the Facility will serve the paramount public purpose of promoting tourism, gainful employment and economic growth within the City, the County, and the State of Florida;

WHEREAS, ANLBC is contemporaneously entering into a Non-Relocation Agreement as a material inducement to the County to enter into this Agreement; and

WHEREAS, the Parties desire that this Agreement set forth their full and complete understanding with respect to subject matter herein contained.

NOW, THEREFORE, FOR AND IN CONSIDERATION of the premises, the mutual promises and covenants herein contained, and other good and valuable consideration, the receipt, sufficiency and adequacy of which are expressly acknowledged, ANLBC and County, each intending to be legally bound, do hereby mutually agree as follows:

1. **Incorporation of Recitals.** The above recitals are hereby confirmed as correct and incorporated herein by reference.

2. **Definitions.** As used herein, the following terms shall have the following meanings:

(a) **ANLBC Event** shall mean any and all events authorized, promoted and/or staged by ANLBC or by third party licensees of ANLBC at the Facility or the Facility Site hereunder which are not Home Games, including, without limitation, other sporting events, special events, concerts, festivals, fairs, attractions, corporate events, business conferences, conventions, community festivals, fantasy camps and/or other lawful activities.

(b) **Annual Fee** shall mean the annual fee payable by ANLBC in connection with this Agreement.

(c) **Annual Fee Confirmation** shall have the meaning set forth in **Section 6(a)** of this Agreement.

(d) **Braves Completion Deadline** shall mean January 15, 2019.

(e) **Capital Maintenance Fund** shall mean the capital maintenance fund maintained by the County for Capital Maintenance and Repairs for the Facility.

(f) **Capital Maintenance and Repairs** shall mean the provision of labor, services and materials reasonably necessary to maintain, repair, restore and/or replace, when reasonably necessary, all structural components (which may include, but not be limited to, foundations, footings, structural members, piers, columns, walls, roofs, ramps and steps), system components (which may include, but not be limited to, energy management and control programs, electrical components, heating and hot water systems, air conditioning, ventilating, plumbing, gas and water systems and escalators, elevators and dumb waiters) and/or integral parts (which may include, but not be limited to, drainage systems and light towers) of the Facility and/or the Facility Site of a character typically required to be capitalized under generally accepted accounting procedures, as a result of any damage, destruction, ordinary wear and tear or functional obsolescence, and including, but not limited to, those items set forth in **Exhibit A-1** of this Agreement and expressly excluding Routine Maintenance.

(g) **City Events** shall have the meaning set forth in **Section 5(d)** of this Agreement.

(h) **City Use Agreement** shall mean that certain Use Agreement by and between ANLBC and the City for use of the main stadium portion of the Facility by the City for City Events.

(i) **Claim or Claims** shall have the meaning set forth in **Section 20(a)** of this Agreement.

(j) **CMF Funding Schedule** shall mean the contributions to the Capital Maintenance Fund pursuant to the Capital Maintenance Fund funding schedule (the “**CMF Funding Schedule**”) attached as **Exhibit B** hereto

(k) **Commencement Date** shall mean the date upon which Substantial Completion occurs.

(l) **Commissioner** shall mean the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, any Person succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.

(m) **Comparable Spring Training Facilities** shall mean, when comparing the design, construction, maintenance and improvements of the Facility, MLB Spring Training facilities in Florida of reasonably comparable size, age and features, as determined by ANLBC.

(n) **County Bonds** shall mean those certain bonds to be issued by the County to meet the obligation to WVID to provide funding toward the construction of the Facility pursuant to the Term Sheet and the Development Agreement.

(o) **County Events** shall have the meaning set forth in **Section 5(d)** of this Agreement.

(p) **County-WVID Interlocal Agreement** shall mean that certain interlocal agreement by and between the County and WVID which sets forth each of the County’s and WVID’s rights and obligations in connection with the development, construction, ownership and funding of the Facility.

(q) **Deed Restriction** shall mean that certain Deed Restriction for that certain mixed-use project comprised of hospitality and/or residential and other components adjacent to the Facility Site, stating that any portion of the project that is within a quarter mile of the Facility will be built in accordance with (a) architectural guidelines designed to create an architectural theme that is consistent with the architectural theme of the Facility and (b) with commercially reasonable use restrictions having the intention of prohibiting material adverse effects on the use of the Facility as the Team’s spring training facility.

(r) **Defaulting Party** shall have the meaning set forth in **Section 31(a)** of this Agreement.

(s) **Default Rate** shall have the meaning set forth in **Section 31(b)** of this Agreement.

(t) **Developer Events** shall have the meaning set forth in **Section 5(d)** of this Agreement.

(u) **Developer License Agreement** shall mean that certain Use Agreement by and between ANLBC and the Developer for use of the main stadium portion of the Facility by the Developer for the Developer Events.

(v) **Development Agreement** shall mean that certain Development Agreement by and among ANLBC, the County, City, WVID, Developer and Developer Guarantor in connection with the development and administration of the Facility and the facilities and other property as described therein on the Facility Site.

(w) **Discretionary Improvements** shall have the meaning set forth in Section 15(a) of this Agreement.

(x) **Drainage License Agreement** shall mean the agreement between the County, ANLBC, WVID and Developer setting forth the rights, duties and obligations of the parties with regard to the Stormwater Management Facilities (as defined in the Drainage License Agreement) and the Stormwater Site (as defined in the Drainage License Agreement), and providing all rights necessary for the required drainage of the Facility and the Facility Site.

(y) **Emergency** shall mean condition which (1) involves a danger to public health or safety, (2) is likely to result in immediate, substantial damage to the Facility or the Facility Site or (3) is sudden and immediate and if not quickly cured would have a material impact on ANLBC's ability to use and operate the Facility.

(z) **Extension Term** shall have the meaning set forth in Section 3(c) of this Agreement.

(aa) **Facility** shall mean a professional sports franchise facility for spring training of a Major League Baseball team, including a stadium, training facilities, practice fields, clubhouses, administrative and operational facilities, dedicated on-Facility Site parking areas, and other appurtenances and improvements, intended for use by the Team and for other tourism and community uses contemplated by the Operative Agreements, and shall also include, without limiting the foregoing, all improved and unimproved areas of the Facility Site and any off-Facility Site improvements required for regulatory approval.

(bb) **Facility Debt** shall mean the WVID Debt (as defined below) together with the State Sales Tax Payments Bonds (as defined below).

(cc) **Facility Site** shall mean that certain tract of land situated in Sarasota County, Florida, as generally set forth in Exhibit C attached hereto and incorporated herein by reference, and all physical improvements thereto pursuant to the Program Requirements. For the avoidance of doubt, the Facility Site shall not include the Stormwater Site (as defined in the Drainage License Agreement). The Parties agree that the legal description of the Facility Site may be refined in the Development Agreement and agree that the final agreed legal description shall be memorialized in a written agreement signed by the Parties prior to Substantial Completion consistent with the Development Agreement.

(dd) **FF&E** shall mean the furniture, fixtures and equipment utilized in connection with the Facility and which are not deemed to be Trade Fixtures.

(ee) **Florida State League** shall mean the minor league baseball league currently operating in Florida, and known as the Florida State League.

(ff) **Force Majeure** shall mean shall mean acts of God, natural disaster, accidents, fire or other casualty, earthquake, hurricane, tornadoes, named storms, flood, war, riot, intervention by civil or military authorities of government, insurrection, or other civil commotion, governmental action (except that, as to the County, governmental action shall exclude any governmental action or inaction with respect to the granting or withholding of any governmental approvals or permits needed for the development of the Facility within the control of the County), material shortages, industry wide strikes, boycotts, lockouts or labor disputes (including, without limitation, labor disputes involving MiLB or MLB players that result in missed games), or any other similar or like event or occurrence beyond the reasonable control of a Party hereto, that causes such Party to be delayed or hindered in, or prevented from, the performance of any covenant or obligation hereunder.

(gg) **Governmental Authority or Governmental Authorities** shall mean any federal, state, county, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency, or any instrumentality of any of them having jurisdiction with respect to the Facility or Facility Site and any Persons in connection with the design, development, construction, equipping, commissioning, use, occupancy, possession, operation, maintenance and management of the Facility or Facility Site.

(hh) **Grapefruit League** shall mean the collection of Major League Clubs that are located in Florida and compete in Spring Training games each year.

(ii) **Gulf Coast League** shall mean the minor league baseball league currently operating in Florida, and known as the Gulf Coast League.

(jj) **Home Game** shall mean all baseball games played in the Facility involving the Team or its players as a participant during Spring Training, extended spring training games, Gulf Coast League games (if applicable), Florida State League games (if applicable) and instructional league games (if applicable), if and as applicable.

(kk) **Major League Baseball or MLB** shall mean, depending on the context, any or all of (i) the Office of the Commissioner of Baseball, each other MLB Entity and/or all boards and committees thereof, including, without limitation, Executive Council and the Ownership Committee, and/or (ii) the Major League Clubs acting collectively.

(ll) **Major League Baseball Club or Major League Club** shall mean any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

(mm) **Major League Constitution** shall mean the Major League Constitution adopted by the Major League Clubs (which amended and superseded the Major League Agreement dated January 1, 1975, the Agreement in re Major Leagues Central Fund dated as of December 8, 1983, as amended, and the respective constitutions of the former American and National Leagues of Professional Baseball Clubs) as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.

(nn) **Minor League Baseball or MiLB** shall mean the National Association of Professional Baseball Leagues which is the governing body of professional minor league baseball.

(oo) **MLB Agency Agreement** shall mean the Amended and Restated Agency Agreement, effective as of January 1, 2013, by and among Major League Baseball Properties, Inc., the various Major League Baseball Clubs and the Office of the Commissioner of Baseball (and the Operating Guidelines related thereto), as may be amended, supplemented or otherwise modified from time to time.

(pp) **MLB Approval** shall mean, with respect to the Major League Clubs, the Commissioner of Baseball, or any other MLB Entity, any approval, consent or no-objection letter required to be obtained from such Person(s) pursuant to the MLB Rules and Regulations (as exercised in the sole and absolute discretion of such Person(s)).

(qq) **MLB Entity** shall mean each of the Office of the Commissioner of Baseball, Major League Baseball Properties, Inc., The MLB Network, LLC, MLB Advanced Media, L.P., and/or any of their respective past, present or future affiliates, assigns or successors.

(rr) **MLB Governing Documents** shall mean the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) the Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, (c) the Professional Baseball Agreement between the Office of the Commissioner of Baseball, on behalf of itself and the Major League Baseball Clubs, and the National Association of Professional Baseball Leagues, (d) the Major League Rules (and all attachments thereto), (e) the Interactive Media Rights Agreement, effective as of January 20, 2000, by and among the Office of the Commissioner of Baseball, the various Major League Baseball Clubs, MLB Advanced Media, L.P. and various other MLB Entities, and (f) each agency agreement and operating guidelines among the Major League Baseball Clubs and any MLB Entity, including, without limitation, the MLB Agency Agreement.

(ss) **MLB Rules and Regulations** shall mean (x) the MLB Governing Documents, (y) any present or future agreements or arrangements entered into by, or on behalf of, the Office of the Commissioner of Baseball, any other MLB Entity or the Major League Baseball Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the MLB Governing Documents, and (z) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or behalf of, the Commissioner, the Office of the Commissioner of Baseball or any other MLB Entity as in effect from time to time.

(tt) **Multipurpose Fields** shall mean the grass fields comprising a portion of the Facility Site used for a multitude of public recreational events and as overflow parking for the Facility as generally depicted on Exhibit D. The Parties agree that the Multipurpose Fields may be refined in the Development Agreement and agree that the final agreed description of the Multipurpose Fields shall be memorialized in a written agreement signed by the Parties prior to Substantial Completion consistent with the Development Agreement.

(uu) **Non-Relocation Agreement** shall mean that certain Non-Relocation Agreement dated as of the date hereof by and between ANLBC, the County and WVID governing ANLBC's obligations to use the Facility as the sole spring training facility of the Team pursuant to the terms thereof, as the same may be amended or supplemented from time to time.

(vv) **Non-Relocation Default** shall have the meaning set forth in the Non-Relocation Agreement.

(ww) **Office of the Commissioner of Baseball** shall mean the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs who are party to the Major League Constitution, and any successor organization thereto.

(xx) **Operative Agreements** shall mean, collectively, the following agreements: (i) this Agreement, (ii) the Development Agreement, (iii) the Non-Relocation Agreement, (iv) the City Use Agreement; (v) the Developer License Agreement, (vi) the County-WVID Interlocal Agreement; (vii) the Deed Restriction, (viii) the Spring Training Program Agreement, and (ix) any other agreements deemed necessary by the Parties to memorialize the terms and conditions set forth in the Term Sheet.

(yy) **Person or Persons** shall mean any natural person, sole proprietorship, corporation, association, partnership, trust, limited liability company, limited liability association, unincorporated association or organization, joint venture, joint stock company, Governmental Authority, political subdivision or any other entity.

(zz) **Program** shall mean the design and construction requirements for the Facility and the Facility Site as more particularly set forth in the Development Agreement. The Program Requirements shall be subject to modification and adjustment as set forth in the Development Agreement.

(aaa) **Project Budget** shall mean the budget of the costs to construct the Facility, as updated by the District from time to time, more particularly set forth in the Development Agreement.

(bbb) **Public Plaza** shall mean the entry plaza to the Facility as generally depicted on Exhibit D. The Parties agree that the Public Plaza may be refined through the Parties' participation in the Development Agreement and agree that the final agreed description of the Public Plaza shall be memorialized in a written agreement signed by the Parties prior to Substantial Completion.

(ccc) **Routine Maintenance** shall mean the provision of labor, services and materials for the Facility and/or Facility Site, conducted in a manner otherwise reasonably necessary to (a) maintain the Facility and/or Facility Site in good, clean working order and repair and (b) conduct routine and preventative maintenance consistent with MLB industry standards for facility maintenance of Spring Training facilities in Florida, normal wear and tear excepted, and which are of a routine, regular and predictable nature given the age and useful life of the Facility and/or Facility Site, and the manner in which they have been utilized, and including, but not limited to, those items set forth in Exhibit A-2 of this Agreement.

(ddd) **Spring Training** shall mean, as to each calendar year of the Term, the regular annual training period during winter and early spring of any year during which the Team prepares for an upcoming MLB season, and shall be deemed to include time reasonably required for (i) the preparation of the Facility, (ii) planning for the start of Spring Training, (iii) additional minor league player training prior to the commencement of the minor league season, and (iv) a period for the “winding down” of Spring Training activities by the Team. It is anticipated by the parties that the foregoing timeframe will be from approximately January 15 to approximately April 15 of each calendar year.

(eee) **Spring Training Program Agreement** shall mean the Spring Training Program Agreement between the Florida Department of Economic Opportunity and WVID relative to the State Sales Tax Payments Bonds as the same may be amended or supplemented from time to time.

(fff) **State Sales Tax Payments Bonds** one or more series of revenues bonds on a taxable or tax-exempt basis that the District shall issue, payable from state funding received from the State of Florida pursuant to Section 288.11631, Florida Statutes relating to the Facility.

(ggg) **Substantial Completion** shall mean the occurrence of all of the following: (i) the design professional has delivered to the Parties a certificate certifying that the Facility has been substantially completed subject to the completion of minor punch list items that do not materially affect the use or occupancy of the Facility, (ii) all required governmental inspections and certifications have been made and posted and all necessary MLB Approvals have been obtained, and (iii) a temporary or permanent Certificate of Occupancy has been issued in respect of the Facility; provided that the Certificate of Occupancy shall be delivered to ANLBC promptly following its issuance.

(hhh) **Term** shall have the meaning set forth in Section 3(a) of this Agreement.

(iii) **Termination Events** shall have the meaning set forth in Section 31(d) of this Agreement.

(jjj) **Third Party Events** shall have the meaning set forth in Section 5(d) of this Agreement.

(kkk) **Trade Fixtures** shall mean, collectively, fixtures that are not part of the Program Requirements (as set forth in the Development Agreement) and are funded solely by ANLBC (i.e., not from the Capital Maintenance Fund), and which are not integral to the operation of the Facility as an MLB Spring Facility, but rather are supplemental or additive to the Facility and are capable of removal.

(lll) **WVID Debt** shall mean one or more series of revenue bonds, notes or other form of indebtedness on a taxable or tax-exempt basis that the District shall issue, payable from the City Contribution (as will be more specifically described in the Development Agreement), Developer Contribution (as will be more specifically described in the Development Agreement) and Annual Fee.

3. Term.

(a) Subject to the satisfaction of the conditions precedent set forth below, the "Term" of this Agreement shall commence as of the Commencement Date and shall continue until December 31, 2048 provided Substantial Completion has occurred by February 1, 2019. In the event that Substantial Completion has not occurred by February 1, 2019, the Term of this Agreement shall automatically extend for an additional year and run from the Commencement Date until December 31, 2049. The effectiveness of this Agreement is additionally subject to satisfaction of each of the following conditions precedent:

(i) The State of Florida, pursuant to Section 288.11631, Florida Statutes, approving the funding for the Facility and Facility Site as contemplated in the Term Sheet and entering into the Spring Training Program Agreement with the WVID;

(ii) Developer conveying the Facility Site (as will be more specifically described in the Development Agreement) to WVID;

(iii) WVID conveying fee title to the Facility and the Facility Site to the County and entering the Drainage License Agreement with the County, ANLBC and Developer;

(iv) The execution of the Development Agreement by November 30, 2017; and

(v) The receipt of MLB Approval of this Agreement.

(b) Each Party shall have the right to terminate this Agreement in the event that the Development Agreement has been terminated prior to November 30, 2017; provided that any such termination shall not apply to any provisions in any agreements that impact the Facility Debt. Each Party shall have the right to terminate this Agreement in the event that funding has not been received by December 31, 2017 unless WVID has acquired temporary financing. However, if permanent funding for the project is not in place by February 28, 2018, each Party shall have the right to terminate this Agreement. ANLBC shall have the right to terminate this Agreement in the event Substantial Completion has not occurred by February 1, 2020.

(c) The Term may be extended at the option of ANLBC for two (2) separate, but consecutive, periods of five (5) years each (each, an "Extension Term"). In order to exercise the first five (5) year Extension Term, ANLBC must provide written notice to the County on or before at least one (1) year prior to the end of the initial Term. In order to exercise the second five (5) year Extension Term, ANLBC must provide written notice to the County on or before at least one (1) year prior to the end of the first Extension Term. ANLBC and the County shall have no obligations to fund the Capital Maintenance Fund during any years of any Extension Term.

4. Ownership of the Facility and/or the Facility Site. Upon conveyance of fee title from WVID to the County, the Facility and the Facility Site shall be owned in fee simple by the County and ANLBC shall not have any ownership interest in the Facility and/or the Facility Site. Notwithstanding the foregoing, it is understood that if any Trade Fixture or other improvement to the Facility is owned by ANLBC and is capable of removal at the end of the Term, then ANLBC shall retain ownership thereof and have the right to remove and dispose of such improvement as it deems appropriate in accordance with Section 16 of this Agreement.

5. Use of the Facility and the Facility Site.

(a) Exclusive Use. Except as otherwise specifically set forth herein, in accordance with the terms and conditions of this Agreement, ANLBC shall have the exclusive right and obligation to use, manage, operate and permit designated third parties to use the Facility and the Facility Site for all purposes allowable under and in compliance with all applicable laws during the Term and any Extension Term including, without limitation, the exclusive right and obligation to exhibit, market and promote, schedule and play Home Games in the Facility, to authorize, market and promote and/or stage ANLBC Events at the Facility and the Facility Site in accordance with all applicable laws, and enter into contracts, retain vendors and otherwise take all other actions reasonably necessary and desirable to exploit the exclusive rights set forth herein, as long as such events and actions do not materially and adversely interfere with the principal purpose of the Facility as an MLB Spring Training Facility. The exclusive rights of ANLBC or its permitted assignees and/or sub-licensees hereunder shall include, without limitation, the following rights:

(i) During Spring Training, and subject to MLB Rules and Regulations which the County acknowledges may result in a reduction of Home Games, ANLBC shall have the right and obligation to exhibit, promote, schedule and play or conduct at least fifteen (15) Grapefruit League Home Games in the main stadium with at least two (2) such games scheduled to begin after 6:00 pm, between the Team and another Major League Club, to conduct practices (including, without limitation, during Spring Training, extended Spring Training, Gulf Coast League (if applicable), Florida State League (if applicable), and instructional league (if applicable)), clinics, promotions and fan activities and to set the terms, conditions, pricing and parameters of admittance thereto (provided, however, that this paragraph shall not limit the Team from hosting a limited number of games in other locations pursuant to the Non-Relocation Agreement). The County acknowledges that (a) Home Games may be postponed or cancelled because of inclement weather or poor playing field conditions, (b) In the event of inclement weather or poor playing field conditions, ANLBC shall have sole authority to determine whether a Home Game is played and (c) ANLBC shall have sole authority to determine whether a Home Game not played because of inclement weather or poor playing field conditions is rescheduled;

(ii) Outside of Spring Training, ANLBC shall also have the right and obligation to exhibit, promote, schedule and play or conduct Home Games for extended Spring Training, Gulf Coast League (if applicable), Florida State League (if applicable), and instructional league (if applicable), to conduct practices (including, without limitation, extended Spring Training, Gulf Coast League, Florida State League (if applicable), and instructional league (if applicable)), clinics, promotions and fan activities and to set the terms, conditions, pricing and parameters of admittance thereto (provided, however, that this paragraph shall not limit the Team from hosting a limited number of games in other locations pursuant to the Non-Relocation Agreement);

(iii) The right and obligation to exhibit, conduct, authorize, market and promote and/or stage ANLBC Events and to set the terms, conditions, pricing and parameters of admittance thereto;

(iv) The right to license and operate luxury suites, club suites, party suites, stadium clubs, dining clubs, bars and other premium areas on a year-round basis;

(v) The right to license and operate any and all bars, restaurants, food courts, food service facilities, food trucks, game rooms, business centers and/or other retail and entertainment facilities or enter into liquor, food service or other licenses in connection with any such facilities;

(vi) The right to establish the prices, rates, fees or other charges for goods, services or rights, including, without limitation, concessions and ticket charges;

(vii) The right to license and operate a Team or third-party retail merchandise store or stores;

(viii) The right to license and operate the sale of food, alcoholic beverages, non-alcoholic beverages, souvenirs and other items normally considered "concessions" for a professional sports team or in connection with other permitted events;

(ix) Subject to compliance with all applicable laws and regulations, the right to display, control, conduct, license, permit, sell and enter into agreements regarding the display of advertising, sponsorship and promotional activity, signage, designations (including "pouring rights" or similar designations), rights of exclusivity and priority, and messages and displays of every kind and nature, whether now existing or developed in the future, including but not limited to permanent, non-permanent and transitory signage or advertising displayed on permanent or non-permanent advertising panels or on structures, fixtures or equipment (such as scoreboard or canopy advertising) whether within or on the exterior of the Facility or elsewhere in or around the Facility or the Facility Site; audio or video public address advertising and message board advertising; programs; virtual advertising; sponsor-identified projected images; advertising on or in schedules, admission tickets and yearbooks; all other print and display advertising; promotional events sponsored by advertisers; advertising display items worn or carried by concessionaires or personnel engaged in the operation of any Facility event; logos, slogans, uses of trademarks or other forms of advertising affixed to or included with cups, hats, clothing, baseball equipment or other items; field-related advertising; and other concession, promotional or premium items; provided, however that any such activity shall comport with community standards of decency;

(x) The right to own and license the Facility and Facility Site name, and the rights to create, use, promote and commercialize any representation of the Facility or the Facility Site, in whole or in part, or the name or contents thereof, for licensing, promotional, publicity, general advertising and other suitable purposes, including, without limitation, the creation, use, promotion and commercialization of text, data, images, photographs, illustrations, animation and graphics, video or audio segments of any nature, in any media or embodiment, now known or later developed, and all other rights of marketing and advertising, exploitation, in any format, now known or later developed, and associated promotional opportunities; provided, however that any such activity shall comport with community standards of decency and subject to the terms and conditions of Section 9 below;

(xi) The right to license any and all trademarks, service marks, copyrights, names, symbols, words, logos, colors, designs, slogans, emblems, mottos, brands, designations, trade dress, domain names and other intellectual property (and any combination thereof) in any tangible medium;

(xii) The right to transmit, broadcast, telecast, cablecast, webcast, stream, podcast, e-mail, distribute or otherwise disseminate, via any forms of technology or communication now known or hereafter created, all Facility games and events, and all data and information related thereto, for preserving, transmitting, disseminating or reproducing for hearing or viewing Facility games and events and descriptions or accounts of or information with respect to Facility games and events, including via internet, radio, television broadcasting, print, film, photograph, video, tape reproduction, satellite, closed circuit, cable, digital, broadband, DVD, satellite, pay television and all comparable media now existing or hereafter developed;

(xiii) The right to license or otherwise contract regarding the use of space on the roof or in other locations with telecommunications service providers for the permanent placement of antennae and equipment, subject to review and approval by the County Administrator (such approval not to be unreasonably conditioned, withheld or delayed) and compliance with all applicable laws and regulations;

(xiv) The right to operate the Team's offices which may include, in ANLBC's sole discretion, relocating its scouting and player development operations to the Facility;

(xv) The right to license, manage and operate all parking areas on the Facility Site (including, without limitation, an exclusive Team parking area to be agreed and designated by the Parties in a written agreement prior to Substantial Completion) and set all parking fees associated therewith, excluding parking associated with Third Party Events;

(xvi) The right to employ or retain (as agents, employees or independent contractors), suspend, terminate, supervise and control, in accordance with applicable laws, all personnel (whether full-time, part-time or temporary) that ANLBC determines to be necessary, including, without limitation, ticket sellers, ticket takers, ushers, medical personnel, maintenance crews and security personnel (other than public safety personnel), and determine the compensation, benefits and other matters in connection with such personnel;

(xvii) The right to market and promote events and identify and contract with all contractors and vendors in connection with the ticket operations, concessions and advertising relating thereto;

(xviii) The right to control the issuance of all credentials for events at the Facility, other than Third Party Events; and

(xix) The right to license, operate and conduct such other lawful activities associated with MLB, Minor League Baseball, the Team or its business.

(b) Right to Sublicense. ANLBC shall be permitted to enter into contracts or licenses, retain vendors and otherwise take all other actions necessary and desirable to utilize the

exclusive rights set forth herein including, without limitation, the right to sublicense ANLBC's operational rights to the owner of a Florida State League team with which ANLBC has a professional development contract, provided the same are lawful and are within the scope of this Agreement. Notwithstanding the exercise of any rights to sublicense, ANLBC shall remain responsible to the County under this Agreement.

(c) All Areas. Other than during Third Party Events and public use of the Public Plaza and the Multipurpose Fields as described in Section 5(e) below, ANLBC shall have the exclusive right to use and possess all areas of the Facility and the Facility Site during the Term (and any Extension Term) of this Agreement subject to the County's limited right to enter and inspect the Facility for reasonable purposes from time to time during normal business hours and following the delivery of prior notification to ANLBC. The County shall fully and promptly restore any damage to the Facility or the Facility Site in connection with such entry and inspection.

(d) County Events, City Events and Developer Events.

(i) During the Term, the County shall have the right to use the main stadium portion of the Facility and such other areas of the Facility as ANLBC and the County may mutually agree but excluding ANLBC's offices and the major and minor league clubhouses, for up to ten (10) civic-oriented non-profit events (not to exceed twenty (20) calendar days total but subject to a potential increase in the number of days per Section 5(d)(iv) below if agreed to by ANLBC) (the "County Events") per year outside of the Braves' Spring Training season (and the County has authorized the City to use up to three (3) of those County Events, not to exceed six (6) calendar days total but subject to a potential increase in the number of days per Section 5(d)(iv) below if agreed to by ANLBC) (the "City Events"), for City-sponsored civic oriented non-profit events). Developer shall have the right to conduct up to five (5) events per year utilizing the main stadium portion of the Facility and such other areas of the Facility as ANLBC and the Developer may mutually agree but excluding ANLBC's offices and the major and minor league clubhouses (not to exceed ten (10) calendar days total) (the "Developer Events"). The County Events, City Events and Developer Events are collectively referred to herein as the "Third Party Events". In no event may any of the Third Party Events take place during the time period from January through the conclusion of Spring Training. ANLBC and the City will enter into the City Use Agreement prior to the Commencement Date which shall set forth the terms and conditions of the City's use of the Facility for the City Events. ANLBC and the Developer will enter into the Developer License Agreement prior to the Commencement Date which shall set forth the terms and conditions of the Developer's use of the Facility for the Developer Events. Both the City Use Agreement and Developer License Agreement shall be subject to the County approval and shall require insurance in the amounts set forth in Exhibit E that names the County as an additional insured for all City and Developer Events.

(ii) ANLBC (or its sublicensed vendors) will be responsible for staffing, managing, and operating the Facility (including set-up, trash and litter clean-up, utilities, and a five percent (5%) administrative fee) during all Third Party Events, and the County, City or Developer, as applicable, shall, unless otherwise agreed, be responsible for paying ANLBC its direct costs associated with such staffing, managing and operating (including set-up, trash and litter clean-up, utilities, and a five percent (5%) administrative fee).

(iii) Except for reimbursement of expenses incurred by ANLBC in connection with the staffing of Third Party Events as set forth above, the County, City or Developer, as appropriate, shall have the right to retain all revenues from such Third Party Events.

(iv) Prior to each Spring Training Season, but no later than November 30 of the year preceding such Spring Training Season, representatives of ANLBC, the County, City and Developer shall meet to discuss and agree in writing upon the dates when each of the County, City and Developer may use the main stadium portion of the Facility for Third Party Events, such dates and events subject to ANLBC's prior, written approval in its reasonable discretion, not to be unreasonably withheld, delayed or conditioned, in each instance and the County, City and the Developer acknowledge and agree that ANLBC planned events (which include, without limitation, Home Games and ANLBC Events) have priority over Third Party Events. Notwithstanding the foregoing, ANLBC agrees in good faith to reasonably allow proposed modifications to the agreed upon schedule of Third Party Events subject to proposed and anticipated ANLBC Events at the Facility. The reasonableness of such modifications is to be determined in light of the justification of the requesting party for the schedule modification, the timeliness of the schedule modification request, and the frequency of schedule modification requests.

(v) The County is self-insured for all liability claims and related expenses pursuant to Section 768.28, Florida Statutes. The City Use Agreement and the Developer License Agreement shall have indemnification obligations of the City and the Developer related to City Events and Developer Events, respectively.

(vi) In no event shall the County, City or Developer be permitted to use the Facility Site in a manner that causes or may cause any material damage to any playing surface or any part of the Facility Site (e.g., football games, rodeos, tractor pulls, etc.) unless otherwise approved in writing by ANLBC. Any damage to the Facility Site or playing surface occurring during Third Party Events caused by someone other than ANLBC, shall be immediately repaired by the responsible user (the County, City or Developer, as applicable), at the sole expense of such Party to the condition the Facility Site was in prior to the Third Party Event. The use of the Facility Site for Third Party Events shall include the public portions of the Facility and the Facility Site, the playing surface and the media areas. ANLBC will also consider the County requests to open other areas of the Facility and the Facility Site (excluding ANLBC's offices and exclusive Team parking areas) for use during City and County Events provided that such use will not conflict with ANLBC's ongoing operations and the opening of such other areas shall be in ANLBC's sole and reasonable discretion.

(e) Additional Benefits and Use of Public Plaza and Multipurpose Fields.

(i) ANLBC agrees to make available, during each Braves' Spring Training season during the Term, six (6) season tickets between the dugouts (in groups of two (2) and four (4)), a suite for two (2) games (food and beverage excluded) and two (2) parking passes to the County. The luxury suite, tickets and parking provided to the County hereunder shall be used for tourism promotion and economic development purposes.

(ii) During the Term, ANLBC agrees that the City, the County, WVID and the general public will have access and use of the Public Plaza and the Multipurpose Fields at times when there is not a Home Game, an ANLBC Event, or a conflicting Third Party Event, and provided such access and use does not interfere with the primary purpose of the Facility as the Team's training center or unduly burden or impact the Team's operations at the Facility. To maximize the public use of the Public Plaza and the Multipurpose Fields, ANLBC, the County, the City, and WVID shall communicate on a quarterly basis to create a schedule of proposed organized City, the County, and WVID use of the Public Plaza and the Multipurpose Fields for the following quarter. Certain organized use of the Public Plaza and/or the Multipurpose Fields by the City, County and/or WVID, as applicable, will require access to and use of restrooms by the general public, which will require advance coordination with ANLBC. As part of the quarterly communication process described above, the City, County and WVID shall each identify the times when their respective planned use of the Public Plaza and/or the Multipurpose Fields will require the use of restrooms. ANLBC agrees to make restrooms open and accessible for the coordinated organized public uses when the need is identified by the City, County or WVID provided such access and use does not interfere with the primary purpose of the Facility as the Team's training center or unduly burden or impact the Team's operations at the Facility and provided further, that the City, the County, or WVID, as applicable, shall be responsible for the cleaning and maintenance of such public restrooms in connection with such public use. The County acknowledges that ANLBC Home Games, ANLBC Events and ANLBC's general business and baseball operations at the Facility and the Facility Site shall take scheduling priority over the County's, the City's, WVID's and the general public's use of the Public Plaza and the Multipurpose Fields. It is expressly agreed that outside of Home Games, ANLBC Events, conflicting Third Party Events, and organized City, the County, or WVID use of the Public Plaza and the Multipurpose Fields, the Public Plaza and Multipurpose Fields will be open to use by the general public to enhance the role of the Facility and the Facility Site in the betterment of the community provided such use does not interfere with the primary purpose of the Facility as the Team's training center or unduly burden or impact the Team's operations at the Facility. To the extent permitted by applicable law, the County, City, and WVID, as applicable, shall be responsible for the prompt and complete restoration of any damage caused to the Public Plaza or the Multipurpose Fields during such public use.

(iii) Depending on the nature of the event and/or activity taking place in the Public Plaza and/or the Multipurpose Fields, ANLBC and the County will discuss in good faith requiring participants in the County and/or City recreational programs to sign a release of liability waiver prior to participating in such events and/or activities

6. ANLBC Financial Commitments

(a) Annual Fee. ANLBC shall pay to WVID an Annual Fee, the initial payment due on the earlier of (a) Substantial Completion or (b) thirty (30) days prior to the District's first Debt Service Payment, in an amount equal to the outstanding annual debt service on the WVID Debt, excluding the City Contribution and Developer Contribution, issued to fund the construction of the Facility, with the amount of the Annual Fee payments to be made by ANLBC hereunder to be set forth in a definitive written agreement signed by ANLBC, WVID and the County, each acting in good faith (the "Annual Fee Confirmation"). The Annual Fee

shall be paid in two (2) equal annual payments, with such payments due thirty (30) days prior to the time WVID's two (2) annual debt service payments are due on the Facility as set forth in the Annual Fee Confirmation. The amount of the Annual Fee shall not be subject to increase without an updated and revised Annual Fee Confirmation executed by ANLBC and the County. In the event the actual cost of the Facility is less than the Project Budget, the Annual Fee shall be reduced, recalculated, and pro-rated, and shall be agreed upon in writing by ANLBC and the County in an updated and revised Annual Fee Confirmation based on the corresponding reduction in debt service needed to service the debt on the WVID Debt. The Annual Fee shall be used solely to fund scheduled debt service on the WVID Debt, and is to be paid by ANLBC to WVID for payment on the debt service on the WVID Debt.

(b) Concessionaire Allocation of Annual Fee. The Parties acknowledge and agree that 15% of the Annual Fee reflects ANLBC's use of the Facility for the purpose of operating food and drink concessionaire services within the premises, and 85% of the Annual Fee reflects ANLBC's use of the remaining facilities comprising the Facility. ANLBC shall be solely responsible to defend the allocation to the Florida Department of Revenue pursuant to Section 17(b) hereof and to pay the taxes imposed by the applicable Governmental Authority.

(c) Extension Term Fee. During any Extension Term, ANLBC will pay an annual payment of \$250,000 to the County on or before February 1 of each year of the Extension Term, which will be reinvested in the Facility as mutually agreed by ANLBC and the County.

(d) ANLBC FF&E. ANLBC shall be responsible for FF&E it deems necessary for installation at the Facility to operate the Team and to otherwise operate and manage the Facility. Such FF&E will include initial purchase of Facility scoreboard and scoreboard support structures, control room equipment and non-permanent concessions equipment but will not include concession stand build out (including permanent fixtures such as hoods and sinks which are included in the Project Budget). With the exception of the main scoreboard and associated scoreboard support structures, all FF&E paid for by ANLBC shall remain the property of ANLBC and may be removed by ANLBC at the conclusion of the Term. Any damage caused due to the removal of such FF&E shall be repaired diligently at the sole cost and expense of ANLBC.

7. Completion.

(a) Braves Completion Deadline. Per the terms of the Term Sheet, WVID has agreed to use commercially reasonable efforts to achieve Substantial Completion and receive all necessary approvals for the intended purpose of the Team conducting Spring Training operations and playing Spring Training games at the Facility on or before the Braves Completion Deadline.

(b) ANLBC Remedies. The County acknowledges and agrees that completion of the Facility on time is of great importance to ANLBC. No liability shall accrue to the County under this Agreement if the Braves Completion Deadline is not met, except if as a result of a material default by the County of its obligations hereunder or under the Operative Agreements, in which case the County shall assist ANLBC with finding an alternative temporary Spring Training site reasonably acceptable to ANLBC until such time as the Facility is complete. If the Braves Completion Deadline is not met other than as a result of an uncured material breach by

ANLBC of the Development Agreement, and the County has issued the County Bonds and WVID has issued the Facility Debt, ANLBC shall begin making its Annual Fee payments as set forth at Section 6(a) above, but until the Team is able to hold Spring Training operations and play Spring Training games at the Facility a pro rata portion of the Annual Fee (based on Spring Training Home Games missed) shall be reimbursed by WVID from financing reserves, if available, once sufficient for such reimbursement, if permitted under the Facility Debt documents. Any rights and remedies of ANLBC as a third party beneficiary under the architect agreement or construction management agreement, as applicable, and the right to reimbursement from any insurance proceeds it receives as an additional insured with respect to the foregoing shall be set forth in the Development Agreement.

8. Revenue Streams. Except as specifically set forth in this Agreement with respect to Third Party Events, ANLBC shall have the sole and exclusive right to retain all revenues, fees, and other amounts generated by ANLBC pursuant to this Agreement from the use, operation and management, license and/or sublicense of the Facility and the Facility Site from all sources, whether now existing or developed in the future and whether or not currently contemplated by the Parties, including, without limitation, all revenues from the exclusive rights granted to ANLBC in Section 5(a)(i)-(xviii) above.

9. Naming and Sponsorship Rights. ANLBC agrees to consult in good faith with the County on the sale of the naming rights to the Facility and agrees it will not sell naming rights to the Facility to any entity engaged in any business involving tobacco, illegal activity, sexually suggestive conduct and/or obscene or pornographic materials. Otherwise, ANLBC shall have the exclusive right to sell naming rights to the Facility, and to retain all revenues derived from such sale. The County acknowledges that ANLBC reserves the exclusive right to sell sponsorship, entitlement and/or naming rights to other designated areas of the Facility and the Facility Site and to retain all revenues related to such sales for such other areas. Following receipt by the County of written notice from ANLBC of the name of the Facility, the County shall exclusively use the name or names given to the Facility or any portion thereof in all correspondence, communications, advertising, websites, social media and promotions the County may undertake or utilize with respect to the Facility, including all press releases and in connection with the promotion of any City Events, County Events or Developer Events, subject to ANLBC approval for each initial use (and provided that each subsequent use is consistent with the initial approval). The County shall include the name of the Facility on all directional or other signage that is installed by the County that refers to or identifies the Facility. ANLBC will include references to the name "the West Villages" or something similar when referencing the Facility when appropriate or reasonable (e.g., SunTrust Park at The West Villages). However, the County acknowledges that there will be times when only the Facility name is utilized (e.g., SunTrust Park). ANLBC has agreed not to sell naming rights and/or sponsorship rights to the Facility to any home builder competitive with Developer or its affiliates as of the date of sale of such naming rights.

10. Marketing and Promotion of the Facility. It is recognized that the Facility will be located within the City of North Port and ANLBC will use commercially reasonable efforts to market and promote the City of North Port and Sarasota County in its marketing and promotion of the Facility and as more fully provided for herein. ANLBC acknowledges that the County and the City are undertaking a substantial financial responsibility to provide funding for the Facility.

ANLBC, the County and the City shall endeavor to develop an ongoing promotional relationship for the purpose of promoting Sarasota County, the City of North Port and the Greater Sarasota County region as a desirable and attractive year-round vacation and meeting destination venue and for the promotion of the Braves' Spring Training games and ticket sales related thereto. In consultation with the Sarasota Convention and Visitors' Bureau (d/b/a Visit Sarasota County) and the Sarasota Tourism Development Council, ANLBC shall make available on an annual basis certain promotional and tourism opportunities including but not limited to signage inside SunTrust Park as reasonably determined by ANLBC in consultation with the City and the County, a Sarasota County/City of North Port promotional day at SunTrust Park, use of a suite at SunTrust Park during such Sarasota County/City of North Port promotional day (food and beverage to be purchased separately by the County and City from ANLBC's concessionaire), participation in off-season Fan Fest Events, promotion of the Facility, the City of North Port and Sarasota County on the Team website, during in-game promotional video opportunities at SunTrust Park, and on ANLBC controlled radio and television broadcasts. The County, the City, Visit Sarasota County, and ANLBC shall meet on an annual basis to develop and review a mutually agreeable promotional plan.

11. Public Safety and Security. ANLBC shall, at ANLBC's expense, provide all necessary public safety personnel, including but not limited to law enforcement, fire, emergency medical service, traffic management personnel as well as qualified security and crowd control personnel to protect the public health, safety and welfare at all Home Games and ANLBC Events. The required amount of public safety and security shall be determined in conjunction with Government Authorities and be consistent with MLB standards for similar events and Comparable Spring Training Facilities. The County (or City or Developer, as applicable) shall, at its expense, provide all necessary public safety personnel, including but not limited to law enforcement, fire, emergency medical service, traffic management personnel as well as qualified security and crowd control personnel to protect the public health, safety and welfare at all County Events (or City Events or Developer Events as applicable) and in connection with the permitted use of the Public Plaza or the Multipurpose Fields as set forth at Section 5(e)(ii) of this Agreement. ANLBC will work in good faith with the City to utilize City police officers when and if necessary including for Home Games, ANLBC Events and Third Party Events.

12. Utilities. The Facility Site shall be furnished with domestic water, sufficient electrical capacity to operate and manage the Facility Site as contemplated herein (including, without limitation, capacity for lighting and equipment for night baseball games), sewage, field and grounds irrigation and drainage systems with maximum outsource, and telephone service and similar services, and ANLBC shall bear the monthly operating cost of all such Facility Site utilities at all times other than during use for Third Party Events for which utilities costs will be determined by ANLBC in good faith and promptly paid by City, the County or Developer as applicable.

13. Operation and Maintenance Expenses. Except for Capital Maintenance and Repairs, ANLBC shall be responsible for all costs and expenses in connection with its use, operation and management of the Facility and the Facility Site including, but not limited to, utilities, any assessments or charges imposed by WVID for the operation and maintenance of stormwater management facilities that serve the Facility and the Facility Site, cleaning and routine maintenance, but excluding costs and expenses for cleaning and utilities for Third Party

Events for which City, the County or Developer, as applicable, shall be responsible. ANLBC shall maintain and operate the Facility in a manner consistent with other Comparable Spring Training Facilities.

14. Capital Maintenance and Repairs and Capital Maintenance Fund.

(a) Subject to the terms and conditions set forth herein, the County and ANLBC shall each fund fifty percent (50%) of all costs arising in connection with the Capital Maintenance and Repair of the Facility and the Facility Site pursuant to the Program Requirements and in a manner consistent with other Comparable Spring Training Facilities from the Capital Maintenance Fund. Notwithstanding the foregoing, any repairs required for any Discretionary Improvements made by ANLBC and Trade Fixtures shall be the sole responsibility of ANLBC, and funds for such repairs shall not be drawn from the Capital Maintenance Fund (as set forth below).

(b) All disbursements of such funds shall be subject to the County's and ANLBC's approval (which approval shall not be unreasonably withheld). ANLBC, as the operator of the Facility, shall be responsible for implementing such Capital Maintenance and Repairs. Any Capital Maintenance and Repair necessitated by an Emergency shall not require prior submission to the County and may be made by ANLBC in its reasonable discretion; provided, however, that ANLBC shall immediately provide written notice to the County in the event of an Emergency and provide the County with all pertinent information pertaining thereto that the County may request and the County shall reimburse ANLBC for any reasonable costs in connection with the same. ANLBC shall promptly cause all non-Emergency Capital Maintenance and Repairs to be implemented after approval of such Capital Maintenance and Repairs by ANLBC and the County.

(c) ANLBC and the County shall each fund fifty percent (50%) of the agreed upon, minimum annual contributions to the Capital Maintenance Fund pursuant to the CMF Funding Schedule on or before May 1 during each year of the Term, which CMF Funding Schedule may be subject to revision from time to time by the Parties in writing. The County and ANLBC agree that none of the funds deposited into the Capital Maintenance Fund shall be expended within the first three (3) years of the Term.

(d) The Capital Maintenance Fund shall be maintained as a separate account by the County and the amounts in the Capital Maintenance Fund, including all earnings on such amounts, shall be disbursed from time to time solely for the purpose of funding Capital Maintenance and Repairs at the Facility and the Facility Site during the Term.

(e) Beginning in the fourth year following Substantial Completion and every five (5) years thereafter, ANLBC and the County shall participate in a joint facility assessment that includes an independent third party analysis by a party mutually acceptable to ANLBC and the County of the structural and engineering elements of the Facility and the Facility Site. The cost of such analysis shall be paid for from the Capital Maintenance Fund. The analysis shall be done outside of Spring Training and the findings of such analysis shall be utilized by the Parties as a tool in addressing the priority of work to be funded from the Capital Maintenance Fund but

such findings shall not create any obligations on the part of ANLBC or the County to complete any of the proposed work set forth in such analysis.

(f) Beginning in the third year following Substantial Completion and each calendar year thereafter, the County and ANLBC shall cooperatively develop a rolling five (5) year plan of Capital Maintenance and Repairs that will act as a guide to maximize the efficiency of Capital Maintenance and Repairs. No later than June 1 of each calendar year, ANLBC shall submit to the County its proposed plan of Capital Maintenance and Repairs for the next five (5) years as well as those Capital Maintenance and Repairs to be accomplished in the succeeding year. The submittal shall include reasonable detail as to the reason for and expected cost of proposed Capital Maintenance and Repairs. No later than August 1 of each calendar year, ANLBC will be notified of the County's approval or disapproval for funding of such Capital Maintenance and Repairs for the succeeding year as well as the County's approval or modification of the Capital Maintenance and Repairs plan for the next five (5) years as well as reasonable detail regarding Capital Maintenance and Repair items requested by ANLBC but disapproved by the County. In no instance is the County required to exceed the amount of funding in the Capital Maintenance Fund in any given year.

(g) The funds in the Capital Maintenance Fund shall be managed and invested by the County in such investments as are permitted under applicable county, state and federal law and regulations and in accordance with the County's Investment Policy.

(h) In the event that the actual cost of Capital Maintenance and Repairs for the then-current year exceeds the total amount in the Capital Maintenance Fund, the County and ANLBC shall negotiate in good faith to agree upon any additional contributions to the Capital Maintenance Fund to be paid by the County and ANLBC. In the event there are any monies in the Capital Maintenance Fund at the end of the Term or the earlier termination of this Agreement, then following the completion of any remaining Capital Maintenance and Repair, such remaining monies shall be divided by the Parties pro-rata, based on the percentage of contribution by each Party to the Capital Maintenance Fund.

(i) The County and ANLBC shall not have any obligation to fund the Capital Maintenance Fund during any Extension Term.

15. ANLBC Improvements.

(a) Discretionary Improvements. Notwithstanding the obligations of ANLBC and the County to fund Capital Maintenance and Repairs as set forth herein, ANLBC shall have the right, from time to time, in its sole discretion and at its own expense, to make alterations and improvements to the Facility, as shall be reasonably necessary or appropriate, in ANLBC's judgment, for ANLBC conduct of its business without the need for prior review or approval by the County (collectively, "**Discretionary Improvements**"); provided, however, that ANLBC shall obtain the prior written approval of the County for any improvements that materially affect the structural elements or components of the Facility. Such alterations or improvements shall be performed in a lien-free and good and workmanlike manner. These Discretionary Improvements are beyond the Program Requirements and the repair and replacement of such improvements will not be eligible for the use of monies in the Capital Maintenance Fund.

(b) MLB Required Improvements. ANLBC shall provide the County with written notice of any alterations or improvements to the Facility required to comply with the MLB Rules and Regulations or MiLB requirements (if applicable) and ANLBC shall be obligated to make any such alterations and improvements at its expense as it deems reasonably necessary in such time frame as is required to comply with the MLB Rules and Regulation or MiLB requirements (if applicable)s. ANLBC and the County will work in good faith to evaluate whether the respective annual contributions to the Capital Maintenance Fund are sufficient to cover the repair and replacement of MLB required improvements beyond the Program Requirements.

16. Return of Facility.

(a) Pursuant to the Development Agreement, subject in all cases to Developer's option to purchase the Facility Site, if any, at the termination or expiration of this Agreement, ANLBC agrees to return the Facility to its original or subsequently improved condition, ordinary wear and tear, casualty, or condemnation excepted, and to return to the County all equipment and personal property of the County in good working condition, ordinary wear and tear excepted, in each case after a joint inspection of the Facility by the County and ANLBC. Promptly after such inspection at the termination of any occupancy, ANLBC shall have the option to either (i) make any necessary repairs; or (ii) pay the County for any damages to the premises or to personal property, ordinary wear and tear excepted, except to the extent said damage was caused by the assigns, agents, affiliates, employees or officers of the County. ANLBC shall have the right upon termination of this Agreement, within sixty (60) days thereafter, to remove from the premises all movable property which is not permanently affixed to the structure and which is not owned by the County, including without limitation all concession equipment and broadcasting equipment, whether or not such items are deemed movable and whether or not they are permanently affixed to the structure, provided that ANLBC repair any damage caused by removal of such items to the reasonable satisfaction of the County.

(b) Except for the main Facility scoreboard, all FF&E paid for by ANLBC shall remain the property of ANLBC and may be removed by ANLBC at the conclusion of the Term. Any damage caused due to the removal of such FF&E shall be at the sole cost and expense of ANLBC.

(c) All Trade Fixtures shall be owned by ANLBC and ANLBC shall have the right to remove any such Trade Fixtures at the end of the Term, provided ANLBC has repaired or restored the area from which such Trade Fixture has been removed. By way of example, and not limitation, ANLBC may not remove the main Facility scoreboard but ANLBC would be allowed to remove a secondary (not included in Program Requirements) sponsored video board paid for and installed by ANLBC; however any wiring or other infrastructure supporting such video board shall remain at the Facility. Any Trade Fixture desired to be installed by ANLBC requires the County's prior written consent, such consent not to be unreasonably withheld, delayed or conditioned.

17. Taxes.

(a) Ad Valorem Taxes. Following conveyance of the Facility and the Facility Site from WVID to the County, the County will continue to own the Facility and the Facility Site throughout the Term and will be authorized to grant ANLBC the rights provided hereunder. This Agreement has been entered into for the paramount public purpose of promoting tourism, gainful employment and economic growth in the County and the State of Florida. The County is constitutionally immune from payment of ad valorem taxes for any real property that it owns but shall remain solely responsible for the full amount of any and all real property ad valorem taxes, if any, which may be assessed or imposed upon the Facility apart from the ANLBC FF&E and Trade Fixtures. Accordingly, it is the intent of the parties that ANLBC's occupancy and use of the Facility hereunder shall be exempt from ad valorem taxation. If, for any reason during the Term, any or all of the interests or other rights or benefits held by ANLBC under this Agreement become subject to ad valorem taxation, such tax shall be paid by ANLBC.

(b) Taxes Regarding ANLBC's Operations. ANLBC shall be responsible for the full amount of any and all taxes, assessments, licenses and charges on its operations. The County represents and warrants that no taxes, surcharges, franchise tax, impact fees, development contributions, assessments or similar charges shall be levied by the County against ANLBC that are not generally applicable to all other businesses in the County. ANLBC shall have the right to contest, at its sole cost and expense, the validity or amount, in whole or in part, of any taxes or other impositions imposed against ANLBC by appropriate proceedings timely pursued in accordance with any protest procedures permitted by any applicable Governmental Authority.

18. Operating Permits. ANLBC shall secure such permits, variances, and licenses as may be necessary or desirable to operate the Facility as is contemplated by this Agreement. To the extent permitted by law, the County will assist and cooperate with ANLBC in securing permits or licenses for the operation of the Facility and shall not unreasonably withhold, delay or condition its approval in connection therewith.

19. Disaster Preparedness, Disaster Response, and Shelter. The Facility Site may be used, in areas agreed upon by the Parties, for emergency response personnel and equipment, debris and debris-removal equipment for natural disaster preparations, response, and potential shelter. Such uses by the County shall be reasonably limited in scope and duration, and the County shall undertake reasonable measures to mitigate damage or negative impacts to the Facility Site in connection with such use. The County shall provide notice regarding any such use to ANLBC prior to such entry to the extent practicable, shall provide regular notices to ANLBC during the period of such use, and shall permit reasonable access to the Facility Site by ANLBC and its agents at all times during such use. In the event the County uses the Facility Site pursuant to this Section 19, the County agrees to completely remove all disaster/hurricane-related debris and materials from the Facility Site and take such other remedial action as may be necessary within a reasonable period of time prior to the Spring Training Period so as to allow ANLBC full beneficial use of the Facility Site. The County shall be responsible for all damage, clean-up, maintenance, repairs and costs and expenses in connection with the use of the Facility Site for disaster purposes, and the County shall promptly clean up, and fully repair and restore the Facility Site, all at no cost or liability to the ANLBC.

20. Insurance.

(a) ANLBC Insurance. Throughout the Term of this Agreement, including any Extension Terms, ANLBC shall provide and maintain, at its expense, the policies of insurance set forth in Exhibit E, which shall protect ANLBC and the County and WVID from any claim, damage, liability, loss or expense to Persons or property (hereinafter, "Claims") caused by, resulting from, arising out of or in connection with the duties and obligations of ANLBC pursuant to this Agreement; provided that the policies of insurance shall be sufficient to cover the Annual Fee.

All such insurance required above shall be primary and non-contributory, written by insurance companies qualified (on an admitted or non-admitted basis) to do business in the State of Florida with A.M. Best ratings of A- or better. The County and WVID shall be included as an Additional Insured under the General Liability, Liquor Liability, Automobile Liability and Umbrella Liability policies to be maintained by ANLBC pursuant to Exhibit E. ANLBC shall provide at least thirty (30) days prior written notice to the County and WVID if any coverage required to be maintained by ANLBC pursuant to this Agreement is going to be materially changed, reduced or cancelled. ANLBC shall bear all costs of all deductibles under policies maintained by ANLBC. Upon request, ANLBC shall furnish to the County and WVID certificates of insurance for all of the above policies. ANLBC hereby agrees to furnish renewal certificates throughout the term of the Agreement. Any one or more of the types of insurance coverages required under this Section 20(a) may be maintained through a master policy insuring other entities, provided that such blanket or master policy and the coverage effected thereby comply with all applicable requirements of this Agreement.

It is hereby agreed and understood that the insurance requirements set forth above shall not be construed as in any manner waiving, restricting or limiting the liability of ANLBC with respect to obligations imposed under this Agreement, including, but not limited to, obligations imposed under the provisions of Section 21(a) below.

(b) County Insurance. Throughout the Term of this Agreement, including any Extension Terms, the County shall provide and maintain, at its expense, the policies of insurance or equivalent self-insurance as set forth on Exhibit E, to address claims caused by, resulting from, arising out of or in connection with the duties and obligations of the of the County pursuant to this Agreement:

The County shall provide at least thirty (30) days prior written notice to ANLBC and WVID if any coverage required to be maintained by the County pursuant to this Agreement is going to be materially changed, reduced or cancelled. The County shall bear all costs of all deductibles (or self-insured retentions) under policies maintained by the County. Upon request, the County shall furnish to ANLBC and/or WVID a letter evidencing the above described coverage.

It is hereby agreed and understood that the insurance requirements set forth above shall not be construed as in any manner waiving, restricting or limiting the liability of the County with respect to obligations imposed under this Agreement, including, but not limited to, obligations imposed under the provisions of Section 21 below.

21. Indemnification.

(a) ANLBC Indemnification Obligations. To the fullest extent permitted by law, ANLBC shall indemnify, defend and hold harmless (x) the County and each and all of their respective directors, officers, employees, agents and volunteers or any of them as their interests may appear and (y) WVID and each and all of their respective directors, officers, employees, agents and volunteers or any of them as their interests may appear from and against any and all Claims caused by, resulting from or arising out of the following:

(i) The performance or non-performance of the duties and obligations of ANLBC pursuant to this Agreement;

(ii) Any negligent or grossly negligent action, inaction, omission or intentional misconduct by ANLBC, their contractors or agents;

(iii) Any conduct or activities of ANLBC, their contractors or agents which violates any applicable state or local law, rule, regulation or ordinance; and/or

(iv) Any misrepresentation, breach or alleged breach of any of obligations, representations or warranties contained in this Agreement by ANLBC.

The foregoing indemnification excludes all Claims arising from the negligent acts, omissions or obligations on the part of (x) the County and each and all of their respective directors, officers, employees, agents and volunteers and (y) WVID and each and all of their respective directors, officers, employees, agents and volunteers. ANLBC's indemnification obligations shall survive the expiration and/or termination of the Agreement to the extent of any loss based upon or arising out of any acts or omissions occurring during the Term of this Agreement.

(b) County Indemnification Obligations to ANLBC, MLB & MiLB. Up to the express monetary limits of Section 768.28, Florida Statutes, and without constituting a waiver of the County's sovereign immunity, the County shall indemnify, defend and hold harmless ANLBC, MLB, MiLB and each of their respective parent and affiliate companies, and each of their respective officers, directors, shareholders, employees, agents and volunteers from and against any and all Claims caused by, resulting from or arising out of the following:

(i) The performance or non-performance of the duties and obligations of the County pursuant to this Agreement;

(ii) Any negligent or grossly negligent action, inaction, omission or intentional misconduct by the County;

(iii) Any conduct or activities of the County which violates any applicable state or local law, rule, regulation or ordinance;

(iv) Any material misrepresentation by the County contained in this Agreement; and/or

(v) Any Claims arising from County Events or County organized use of the Public Plaza or the Multipurpose Fields including the associated use of restrooms under Section 5(e)(ii).

The foregoing indemnification excludes all Claims arising from the acts or omissions of ANLBC, MLB, MiLB and each of their respective parent and affiliate companies, their respective officers, directors, shareholders, employees, agents and volunteers. The County's indemnification obligations hereunder shall survive the expiration and/or termination of the Agreement to the extent of any loss based upon or arising out of any acts or omissions occurring during the Term of this Agreement.

(c) County Indemnification Obligations to WVID and Developer. Up to the express monetary limits of Section 768.28, Florida Statutes, and without constituting a waiver of the County's sovereign immunity, the County shall indemnify, defend and hold harmless (x) WVID and its directors, officers, employees, agents, and volunteers and (y) Developer and its parent and affiliate companies, and each of their respective officers, directors, shareholders, employees, managers, members, partners, employees, agents and volunteers from and against any and all Claims caused by, resulting from or arising out of the following:

(i) Any negligent or grossly negligent action, inaction, omission or intentional misconduct by the County;

(ii) Any conduct or activities of the County which violates any applicable state or local law, rule, regulation or ordinance;

(iii) Any material misrepresentation by the County contained in this Agreement; and/or

(iv) Any Claims arising from County Events.

The foregoing indemnification excludes all Claims arising from the acts or omissions of (x) WVID and its directors, officers, employees, agents, licensees, volunteers, independent contractors and consultants and (y) Developer and its parent and affiliate companies, and each of their respective officers, directors, shareholders, employees, managers, members, partners, employees, agents and volunteers. The County's indemnification obligations hereunder shall survive the expiration and/or termination of the Agreement to the extent of any loss based upon or arising out of any acts or omissions occurring during the Term of this Agreement.

22. Limitation of Liability. In no event shall any Party be liable for incidental, special, consequential or punitive damages suffered by a Party and each Party shall in all events seek to mitigate its damages to the extent required by law.

23. Time is of the Essence. In all matters concerning or affecting this Agreement, time is of the essence.

24. Quiet Use and Enjoyment. During ANLBC use and occupancy of the Facility and the Facility Site under this Agreement, ANLBC shall have and be entitled to the quiet enjoyment with respect to the use and occupancy of the Facility Site and the privileges herein granted

without interruption or interference by any Person including, specifically, the County, and the County shall defend ANLBC in such peaceful and quiet use and possession against the claims of all Persons claiming by, through or under the County, except to the extent that certain rights to use the Facility Site, or any portion of it, may be reserved to the County for County Events in accordance with this Agreement. There shall be no use of personal property owned or controlled by ANLBC without ANLBC prior written consent.

25. Destruction of Facility.

(a) If all or any Significant Portion of the Facility is damaged or destroyed by fire or other casualty, the County shall repair and rebuild the Facility (using proceeds from the Property insurance maintained by the County on the Facility and its structural components) with thorough diligence to its condition immediately before such loss or the condition required by law, whichever is greater, with such repair and rebuilding to be completed as soon as is possible giving due attention to the Spring Training Season after such fire or other casualty occurs and in any event not later than two years after such fire or other casualty occurs. For the purposes of this Section 25, Section 26 (below) and Section 3.4 of the Non-Relocation Agreement, "Significant Portion" of the Facility shall mean the loss of the use of a portion of Facility that materially interferes with the intended use and function of the Facility to exhibit, promote, schedule and play or conduct Home Games. If there is substantial interference with the operation of ANLBC's activities or use of the Facility, then ANLBC will be temporarily authorized to use other Spring Training facilities and to schedule its activities or events at other Spring Training facilities. It is specifically understood by and between the Parties that during the period of such interference, ANLBC shall have the right to schedule its activities or events at other Spring Training facilities and ANLBC's obligations pursuant to this Agreement shall be abated during such interruption. If the Facility is not, cannot, or will not be restored to the condition immediately before such casualty or the condition required by law, whichever is the greater, within two years after the fire or other casualty occurs, ANLBC may terminate this Agreement and neither Party shall have any claim whatsoever against the other Party as a result thereof.

(b) If the Facility shall be destroyed or materially damaged, during the final five (5) years of the Term (or any Extension Term), and provided that the Facility Debt and the County Bonds have been fully repaid, ANLBC may elect to terminate this Agreement upon delivery of written notice given no later than thirty (30) days after any such event to the County as of the end of the month of such written notice, and payment of any Annual Fee payable through the effective date of such termination, pro-rated on a per diem basis. Upon the delivery of such notice and the making of any payments required hereunder, this Agreement shall terminate on the date specified in such notice and ANLBC shall have no further obligations in connection with this Agreement. ANLBC acknowledges and agrees that all insurance arising from such damage or destruction shall be paid to the County.

26. Condemnation.

(a) If all or a Significant Portion of the Facility or the Facility Site is taken by any State of Florida or United States public authority pursuant to the power of eminent domain, then this Agreement shall terminate as of the date possession is taken by the public authority.

(b) If part of the Facility or a Significant Portion of the Facility Site is taken by any State of Florida or United States public authority pursuant to the power of eminent domain and in the reasonable opinion of either the County or ANLBC it is not economically feasible to continue this Agreement, either Party may terminate this Agreement under the following terms and conditions:

(i) Such termination by either Party shall be made by written notice to the other given not later than ninety (90) days after the date possession is taken by the public authority.

(ii) Termination shall be effective thirty (30) days after such notice is given at which time ANLBC will return the Facility to the County.

(c) If neither the County nor ANLBC elect to terminate this Agreement, the County shall make such repairs or alterations, if any, as are required to render the remainder of the premises useable for its intended purposes.

(d) ANLBC may assert a claim against the condemning authority to disruption or relocation of ANLBC's business or for ANLBC's property located on the premises but not for the Facility or Facility Site improvements.

27. Recording. This Agreement, and ANLBC interest in the Facility and the Facility Site shall be recorded in the Official Records of Sarasota County, Florida.

28. Notices. Any and all notices required or permitted to be given hereunder shall be deemed given when actually received, if delivered personally, or upon receipt, if deposited with the U.S. Postal Service, first class postage prepaid, certified or registered mail, return receipt requested and addressed as follows:

- (a) If to ANLBC: Mr. Terry McGuirk
CEO
Atlanta National League Baseball Club, LLC
755 Battery Avenue SE
Atlanta, GA 30339
- With a copy to: Mr. Greg Heller
Executive Vice President & Chief Legal Officer
Atlanta National League Baseball Club, LLC
755 Battery Avenue SE
Atlanta, GA 30339
- (b) If to the County County Administrator
1660 Ringling Blvd.
Sarasota, FL 34236
- With a copy to: County Attorney at the same address.

29. Assignment.

(a) Neither Party may assign its rights or obligations under this Agreement (whether via merger, stock or asset sale, recapitalization, or otherwise) without the prior, written consent of the other Party; provided, however, the County acknowledges and agrees that ANLBC may assign its rights and obligations hereunder as a whole to any successor-in-interest or new owner of the Team; provided that (i) such transaction received MLB Approval, (ii) any such successor-in-interest has credit worthiness substantially similar to ANLBC and provides evidence of such that is deemed satisfactory to the County in its reasonable discretion, and (iii) such successor-in-interest or new owner has assumed the obligations of ANLBC under this Agreement, including acceptance of the obligations of the Non-Relocation Agreement, except in the event of a change of control of ANLBC pursuant to which ANLBC remains a Party to this Agreement, which shall not require consent provided such transaction received MLB Approval.

(b) Developer may assign its rights hereunder as a whole in connection with an assignment of its rights under the Development Agreement and subject to the same conditions as are set forth in the Development Agreement. The assignment of obligations is not referenced in this Section 29(b) because Developer has no obligations under this Agreement.

30. Binding Effect. This Agreement shall inure to the benefit of and remain fully binding upon the parties hereto and their respective successors and permitted assigns.

31. Default, Remedies, and Termination.

(a) If either Party hereto (the "Defaulting Party") shall fail to perform any of its obligations under this Agreement, then the Party not in default (the "Non-Defaulting Party") shall provide notice of such failure to the Defaulting Party and afford the Defaulting Party a grace period to cure said failure, as follows:

(i) Where a grace period is specifically provided, that specific grace period shall apply.

(ii) Where a grace period is not specifically provided, the Defaulting Party shall afford the Non-Defaulting Party a grace period of: (i) ten (10) business days to cure monetary failure; and (ii) thirty (30) days to cure any non-monetary default; provided, however, that if any non-monetary failure cannot be cured within such thirty (30) day period, the Defaulting Party shall be afforded such additional time as shall be reasonably required to cure such failure, if the Defaulting Party has commenced the appropriate cure within said initial thirty (30) day period and thereafter proceeds with reasonable diligence to cure said failure.

(iii) If any failure to perform shall not have been cured by the expiration of the applicable grace period, then an "Event of Default" shall be deemed to have occurred and the Non-Defaulting Party shall have the rights and remedies set forth in Section 31(b) below.

(b) If an Event of Default shall occur, the Non-Defaulting Party shall have the right but not the obligation to cure such default on behalf of the Defaulting Party, in which event

the Defaulting Party shall immediately reimburse the Non-Defaulting Party for all sums paid by it to effect such cure, together with interest thereon at the annual rate of interest equal to the prime rate of interest charged by the County's primary financial institution to its commercial customers with the highest credit rating plus one and one-half percent (the "Default Rate").

(c) Dispute Resolution in an Event of Default. If an Event of Default shall occur and is not cured under Section 31(b) above, then prior to the Non-Defaulting Party filing any lawsuit to terminate this Agreement in accordance with Section 31(d) below, the Parties shall be required to submit such dispute or controversy to non-binding mediation. Under no circumstances, however, shall the Parties be permitted to resolve the dispute or controversy through mediation or otherwise in a manner that compromises or otherwise negatively impacts the repayment of the Facility Debt.

(d) Termination by Non-Defaulting Party. If the Parties cannot resolve the dispute or controversy through mediation under Section 31(c) above, the Non-Defaulting Party may file a lawsuit seeking a declaration that it has the right to terminate this Agreement only after providing the Defaulting Party with thirty (30) days prior written notice that one of the following events (collectively hereinafter referred to as the "Termination Events") has occurred and is continuing:

(i) If, by order of a competent authority, a receiver, liquidator or trustee of Defaulting Party shall be appointed and such receiver, liquidator or trustee shall not have been discharged within thirty (30) days after the making of such order, or if by decree of such authority Defaulting Party shall be adjudicated or determined to be bankrupt or insolvent, or if Defaulting Party shall file a petition in voluntary bankruptcy, shall make an assignment for the benefit of or enter into a composition with its creditors, shall seek to terminate its existence or shall otherwise seek to wind up its affairs;

(ii) If Defaulting Party fails to make any payments pursuant to this Agreement within sixty (60) days following receipt of written notice of such Termination Event (following the expiration of the grace period set forth at Section 31(a)(ii) above); provided however, Defaulting Party shall have the right to withhold any amounts disputed in good faith until the settlement of any such dispute; or

(iii) If Defaulting Party breaches any material provision, agreement or obligation under this Agreement, that is not cured within sixty (60) days after notice of such Termination Event; provided, however, that if such Termination Event cannot be cured within such sixty (60) day period, but the Termination Event is capable of cure within a reasonable period of time which is acceptable to the Non-Defaulting Party, and Defaulting Party diligently pursues such cure, Defaulting Party shall be allowed such agreed upon time period to cure such Termination Event.

For avoidance of doubt, the Parties agree that compliance with this Section 31(d) shall be the sole means by which a Party can seek to terminate this Agreement. Furthermore, notwithstanding anything herein to the contrary, the Non-Defaulting Party shall continue to perform all of its obligations under this Agreement until a court of competent jurisdiction

determines, in a final and non-appealable order, that the Non-Defaulting Party may terminate this Agreement.

(e) Cumulative Rights. The remedies heretofore described in this Section 31 shall be in addition to any other remedy the Non-Defaulting Party may have at law or in equity in the event of an Event of Default, including without limitation:

(i) An action to recover monies then due and owing from the Defaulting Party, together with interest thereon at the Default Rate, from the date on which such monies were due;

(ii) An action for specific performance of non-monetary covenants and agreements on the part of the Defaulting Party; and/or

(iii) An action for recovery of all actual losses, costs and reasonable attorneys' fees incurred by the Non-Defaulting Party in connection with, arising out of or in any way related to the Default.

(e) Non-Relocation Default. In the event ANLBC allows a Non-Relocation Default to occur beyond any applicable cure periods, the County shall have, in addition to the remedies set forth above, all other remedies set forth in the Non-Relocation Agreement.

(f) Spring Training Default. Notwithstanding the provisions set forth in this Section 31, in no event may this Agreement be terminated during Spring Training.

32. Dispute Resolution. The Parties acknowledge that their rights and responsibilities under this Agreement involve coordination and cooperation with respect to the use and operation of as well as Capital Maintenance and Repairs to the Facility and the Facility Site. The Parties agree to undertake commercially reasonable measures to attempt to settle any dispute or controversy that may arise between them regarding any provision or obligation set forth in this Agreement by non-binding mediation prior to filing any lawsuit related to this Agreement.

33. Status of Parties. The Parties hereto shall be deemed and construed as independent contractors for all purposes and not as the agent, employee, representative or servant of the other.

34. No Waiver or Breach. No failure of either Party to insist upon exact compliance with the terms and, provisions herein contained shall be deemed or construed as a waiver of any subsequent breach of this Agreement.

35. Severability. If any provisions of this Agreement shall be declared invalid or unenforceable, the remainder of the Agreement shall continue in full force and effect unless so construing the Agreement would produce an inequitable result.

36. Governing Law, Venue and Jurisdiction. This Agreement shall be construed and enforced in accordance with the laws of the State of Florida. The Parties hereby agree that venue and jurisdiction for all legal proceedings arising out of or relating to this Agreement shall be

exclusively in the Circuit Court of the Twelfth Judicial Circuit in and for Sarasota County, Florida and the parties irrevocably waive, to the fullest extent permitted by law, any objection which they may now or hereafter have to the venue of any such proceeding which is brought in such a court.

37. Waiver of Jury Trial. The parties hereby expressly agree that in the event of litigation regarding this Agreement, any and all rights to jury trial are waived.

38. Multiple Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be original and all of which shall constitute one and the same instrument.

39. Entire Agreement. This Agreement and its exhibits shall constitute the entire agreement between the parties hereto with respect to the subject matter herein contained. There are no agreements or understandings between the parties hereto, whether oral or written, regarding the subject matter hereof, which have not been embodied herein or incorporated herein by reference.

40. Further Assurances and Corrective Instruments. The Parties each agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements and amendments hereto and such further instruments as may be reasonably required for carrying out the intentions of the Parties or facilitating the performance of this Agreement provided that the rights of the Parties in connection with this Agreement are not impaired thereby.

41. MLB and MiLB Subordination. Notwithstanding any other provision of this Agreement, this Agreement, and any rights or exclusivities granted by ANLBC hereunder shall in all respects be subject and subordinate to the MLB Rules and Regulations and the rules and regulations of Minor League Baseball. The issuance, entering into, amendment or implementation of any of the MLB Rules and Regulations shall be at no cost or liability to any MLB Entity. This Agreement is subject to MLB approval and no amendment of this Agreement may be made without first obtaining all necessary MLB approvals. Nothing herein shall be construed as conferring on the County or WVID any rights outside of the Facility. No rights, exclusivities or obligations involving the Internet or any interactive or on-line media (as defined by the applicable MLB Entities) are conferred by this Agreement, except as are specifically approved in writing by the applicable MLB Entities. This Agreement may also be subject to MiLB approval in the event ANLBC elects to play Florida State League games at the Facility.

42. Most Favored Nation Provision. In the event the County or any County created agency or district enters into, or permits (including, without limitation, any grant by the County's acquiescence in a third party's exercise of rights not expressly granted to it) enters into any agreement or other arrangement with any other MLB team or affiliate for a Spring Training or minor league facility with financial terms more favorable than the financial terms set forth herein, the County shall provide written notice of such financial terms to ANLBC, whereupon ANLBC shall have the right to modify the financial terms to the extent necessary to reflect such more favorable financial terms. To the fullest extent permitted by law, ANLBC shall be provided with access to books, records and communications reasonably requested by ANLBC or its

designees in order to ensure the County's compliance with this Section 42. Notwithstanding the foregoing, this Section 42 shall not apply to agreements or arrangements with the Baltimore Orioles that may involve modifications to the existing Memorandum of Understanding between the County and the Baltimore Orioles or other agreements with respect to renovations, improvements, expansions or the provision of additional facilities at either the Ed Smith Stadium Complex or the Buck O'Neil Baseball Complex.

43. Maintenance of Tax-Exempt Status of County Bonds. The Parties each agree not to knowingly take any action or omit to take any action if such action or omission would jeopardize the tax-exempt status of the WVID or County Bonds.

44. Force Majeure. No Party shall be deemed in breach of this Agreement in the event of non-performance due to a Force Majeure; provided, however, that any event involving or relating to any County restrictions or acts or failures to act shall not relieve the County of its obligations pursuant to this Agreement unless the failure to act is as a result of another Force Majeure beyond the reasonable control and without the fault of the Party claiming an excuse from performance. The Parties' respective performance under this Agreement will be suspended during such Force Majeure, each Party shall resume performance of this Agreement upon the conclusion of such Force Majeure, and the Parties shall confer in good faith to determine if any remedial action is necessary as a result of such Force Majeure.

45. No Personal Liability. Nothing herein shall be construed as creating any individual or personal liability on the part of any of the County's elected or appointed officials, officers, boards, commissions, employees, representatives, consultants, servants, agents, attorneys and volunteers or on the part of any of the ANLBC's members, executives, officers, or employees.

46. General Representations and Warranties.

(a) ANLBC hereby make the following representations and warranties:

(i) Organization. ANLBC is a limited liability company duly organized and validly existing under the laws of the State of Georgia and has the requisite power and authority to enter into and perform its obligation under this Agreement.

(ii) Authorization/Consents. This Agreement has been duly authorized by all necessary action on the part of ANLBC and does not require notice to or the consent or approval of any trustee or holder of any indebtedness or any other Person, except such as have been, or on or before the Commencement Date will have been duly given or obtained.

(iii) Execution. This Agreement, upon the execution and delivery hereof, will constitute, a legal, valid and binding obligation of ANLBC, enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

(iv) No Violation. Neither the execution, delivery or performance of this Agreement by ANLBC, nor the consummation by ANLBC of the transactions contemplated

hereby, nor compliance by ANLBC with the provisions hereof conflicts or will conflict with, nor results in or will result in the breach of any provisions of, the operating/organizational documents of ANLBC, any applicable law binding on ANLBC or any indenture, mortgage, contract, lease or other instrument to which ANLBC is a party or by which it or any of its property is bound.

(v) Litigation. There is no action, suit, investigation or proceeding pending or, to its knowledge, threatened against ANLBC before any court, arbitrator or administrative or Governmental Authority and which, if decided adversely to ANLBC's interest, would have an adverse effect upon the ability of ANLBC to perform its obligations under this Agreement.

(b) The County hereby makes the following representations and warranties:

(i) Organization. The County is a Florida a charter county and political subdivision of the State of Florida and has the requisite power and authority to enter into and perform its obligation under this Agreement.

(ii) Authorization/Consents. This Agreement has been duly authorized by all necessary governmental action on the part of the County and does not require notice to or the consent or approval of any trustee or holder of any indebtedness or any other Person, except such as have been, or on or before the Commencement Date will have been duly given or obtained.

(iii) Execution. This Agreement, upon the execution and delivery hereof, will constitute, a legal, valid and binding obligation of the County, enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

(iv) No Violation. Neither the execution, delivery or performance of this Agreement by the County, nor the consummation by the County of the transactions contemplated hereby, nor compliance by the County with the provisions hereof conflicts or will conflict with, nor results in or will result in the breach of any provisions of, the organizational documents of the County, any applicable law binding on the County or any indenture, mortgage, contract, lease or other instrument to which the County is a party or by which it or any of its property is bound.

(v) Litigation. There is no action, suit, investigation or proceeding pending or, to its knowledge, threatened against the County before any court, arbitrator or administrative body or Governmental Authority and which, if decided adversely to the County's interest, would have an adverse effect upon the ability of the County to perform its obligations under this Agreement.

47. Florida State League Team. The Parties acknowledge and agree that ANLBC does not currently own a Florida State League team but instead provides minor league players and coaches of the Team to a third party owner of a Florida State League team per the terms of a standard player development contract. In the event that ANLBC acquires rights ("FSL Rights")

to own, operate or affiliate with a Florida State League team at the Facility and to play Florida State League games at the Facility, ANLBC shall provide written notice to the County with respect to the acquisition of such FSL Rights. ANLBC shall have the right to play such Florida State League games at the Facility to the extent of such FSL Rights acquired by ANLBC and such games shall be deemed "Home Games" per the terms of this Agreement subject to all applicable MiLB rules, regulations and approvals. The Parties will work in good faith to obtain all necessary MiLB and MLB Approvals in connection with the acquisition of such FSL Rights by ANLBC to allow ANLBC to play such Florida State League games at the Facility per the terms of this Agreement.

48. Third Party Beneficiaries.

(a) WVID is an express third party beneficiary of the terms, to the extent applicable, of Sections 5(e), 6(a), 20, 21 and 43 to this Agreement, is entitled to the rights and benefits thereunder and may enforce Sections 5(e), 6(a), 20, 21 and 43 hereof as if it were a party hereto; provided however that the foregoing shall not give rise to any obligations on the part of WVID nor any right of any party or non-party to bring or maintain an action against WVID based on the third party rights and benefits granted hereunder.

(b) Developer is an express third party beneficiary of the terms, to the extent applicable, of Sections 5(d), 9, 16(a), 16(b), 16(c), and 21(c) to this Agreement, is entitled to the rights and benefits thereunder and may enforce Sections 5(d), 9, 16(a), 16(b), 16(c), and 21(c) hereof as if it were a party hereto; provided however that the foregoing shall not give rise to any obligations on the part of Developer nor any right of any party or non-party to bring or maintain an action against Developer based on the third party rights and benefits granted hereunder.

(c) Nothing in this Agreement, express or implied, is intended to (a) confer upon any Person other than MLB, WVID or Developer and the Parties and their permitted successors and assigns any rights or remedies under or by reason of this Agreement as a third-party beneficiary or otherwise; or (b) authorize anyone not a party to this Agreement (other than MLB, WVID or Developer) to bring or maintain an action pursuant to or based upon this Agreement.

[SIGNATURES FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, this Agreement has been executed by duly authorized officers of ANLBC and duly authorized officials of the County, each of whom hereby represents and warrants that he has the full power and authority to execute this Agreement in such capacity, all as of this __ day of May, 2017.

ATLANTA NATIONAL LEAGUE
BASEBALL CLUB, LLC, a Georgia limited
liability company

WITNESSES:

[Signature]
[Signature]

By: [Signature]
Name: Terence F. McGuirk
Title: Chief Executive Officer

STATE OF Georgia)

: SS.:

COUNTY OF Cobb)

On the 22nd day of May in the year 2017, before me, the undersigned officer, personally appeared Terry McGuirk, personally known to me or proved to me on the basis of satisfactory evidence to be the CEO of Atlanta National League Baseball Club, LLC, a Georgia limited liability company, and that s/he, as such officer, being authorized to do so, executed the foregoing instrument for the purpose therein contained.

In witness whereof, I hereunto set my hand and official seal.


[Signature]
Notary



[SIGNATURES CONTINUED ON NEXT PAGE]

IN WITNESS WHEREOF, this Agreement has been executed by duly authorized officers of ANLBC and duly authorized officials of the County, each of whom hereby represents and warrants that he has the full power and authority to execute this Agreement in such capacity, all as of this 23rd day of May, 2017.

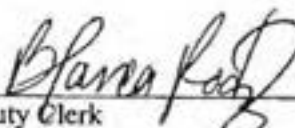
SARASOTA COUNTY, a charter county and political subdivision of the State of Florida

By: 
Name: _____
Title: Chairman



ATTEST:

KAREN E. RUSHING, Clerk of the Circuit Court and Ex-Officio Clerk of the Board of County Commissioners of Sarasota County, Florida

By: 
Deputy Clerk

Approved as to form and correctness

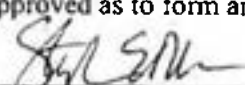

County Attorney

EXHIBIT A-1

CAPITAL MAINTENANCE AND REPAIRS

- (a) HVAC Capital: Including but not limited to major repair or replacement of all HVAC systems and control components including but not limited to central chillers, cooling towers, heat exchangers, DDC automation, energy management systems, package units, air handlers, power induction units, electric or gas heating devices and related equipment.
- (b) Plumbing Capital: Including but not limited to major repair or replacement of all water, sewer and gas lines, pumps, pump motors, gearboxes, grease traps, hot water tanks, hot water heaters, boilers either gas or electric, internal coils, manifolds, etc.
- (c) Electrical Capital: Including but not limited to major repair or replacement of main power feeds, main switchgear, buss bars, automatic transfer switches, emergency generators, ups systems, field/sports lighting and its components, general power distribution, energy management devices, program and lighting hardware and software, etc.
- (d) Fire Protection Capital: Including but not limited to major repair or replacement of fire pumps and motors, wet and dry sprinkler distribution, piping, ansl systems and main annunciator and related alarm devices, etc.
- (e) Concession Capital: Including but not limited to major repair or replacement of structurally mounted concessions fixtures and equipment provided by the County (e.g., exhaust vents, grease traps, ansl systems, electrical hook-ups, counters, countertops, roll-down doors, plumbing and sinks, fixtures and lighting).
- (f) Concrete Capital: Repair and/or replace cracked and/or disintegrated concrete surfaces as needed including but not limited to concourses, pre-cast, cast in place, spalling, sidewalks, curbing, ADA ramps, traffic coatings, stair risers, stucco walls, eifs walls & ceilings etc.
- (g) Seating Capital: Replace in part or entire sections of seats and seat standards, filigrees, cup holders and all other integral components of permanently affixed fan seating.
- (h) Painting Capital: Includes all exterior protective paints and coatings including but not limited to paint, stains, waterproof and anti-slip coatings as specified. Full scale painting of all structural steel, fencing, hand rails, gates, metal fascia, etc. Seal coating and application of anti-slip coatings, traffic coatings and stains.
- (i) Field/Sports Lighting Capital: Field/ lighting repair or replacement and all related components including but not limited to lamps, fixtures, lenses, ballasts, relays, etc., all considered capital and replaced or repaired per manufacturer's recommendation or as necessary to meet MLB minimum standards.

- (j) Fencing/Gates/Netting Capital: Including but not limited to major repair or replacement of security fencing including steel, aluminum, chain link, wood, etc. within the park and parking lots. Included in this would be field wall and padding, home plate netting and support structures.
- (k) Parking Lot Capital: Including but not limited to major repair or complete resurface of all asphalt parking surfaces, walkways and structures, weather shelters, curbing, car stops, light poles, lamps and bases, general lighting and power, distribution lines, wiring, panels, transformer etc. Lot stripping, patching, crack-fill and sealcoating.
- (l) LED Matrix Capital: Including but not limited to major repair or replacement of all LED boards, including but not limited to main scoreboard, marquee, ribbon boards, speed of pitch, out of town scoreboard and strike out boards, in stadium TV monitors, etc. Includes LED board hardware, wiring, software and other components integral for system operation. Any software or component upgrades from the base package provided by the manufacturer are the sole responsibility of ANLBC.
- (m) Public Announcement Systems Capital: Including but not limited to major repairs or replacement of general sound systems including public announce system, main park speakers systems, amps and related components.
- (n) Other Capital: Major repairs or replacement due to electrical failures or short circuits in risers, panels, disconnect, transformers, circuit boards, main switches and overload protection and control hardware. Major repairs or replacement due to inclement weather including but not limited to damage from major & minor leaks, floods, tornados, hurricanes, lightning, earthquakes and other acts of God.
- (o) Elevator/escalator Capital: Major repairs or replacement of any component integral to elevator/escalators operation including but not limited to cabs, steps & step combs, controls (internal and external) motors, cables, or other as required by state or county regulation.
- (p) Flooring Capital: Including but not limited to replacement of any hard wood, ceramic, vinyl or other flooring material, except carpeting.
- (q) Door/Lock Capital: Major repair or replacement of any entrance security door and its components including but not limited to glass, metal, steel frame, motorized or manual roll-up doors, etc. Includes all hardware and software for digital locks and security access tracking systems.
- (r) Roofing/Fascia Capital: Major repair or replacement of any roof or roof type structure including but not limited to built-up, PVC, EDPM, metal canopies and/or awnings, etc. Seal coat exterior brick, stucco or precast property envelope no later than every seventh year or sooner as needed.

- (s) **Glass/Window Capital:** Major repair or replacement of glass/window and components including but not limited to press or media fixed or retractable windows storefronts, main entrances, ticketing and restaurants, etc.

EXHIBIT A-2
ROUTINE MAINTENANCE

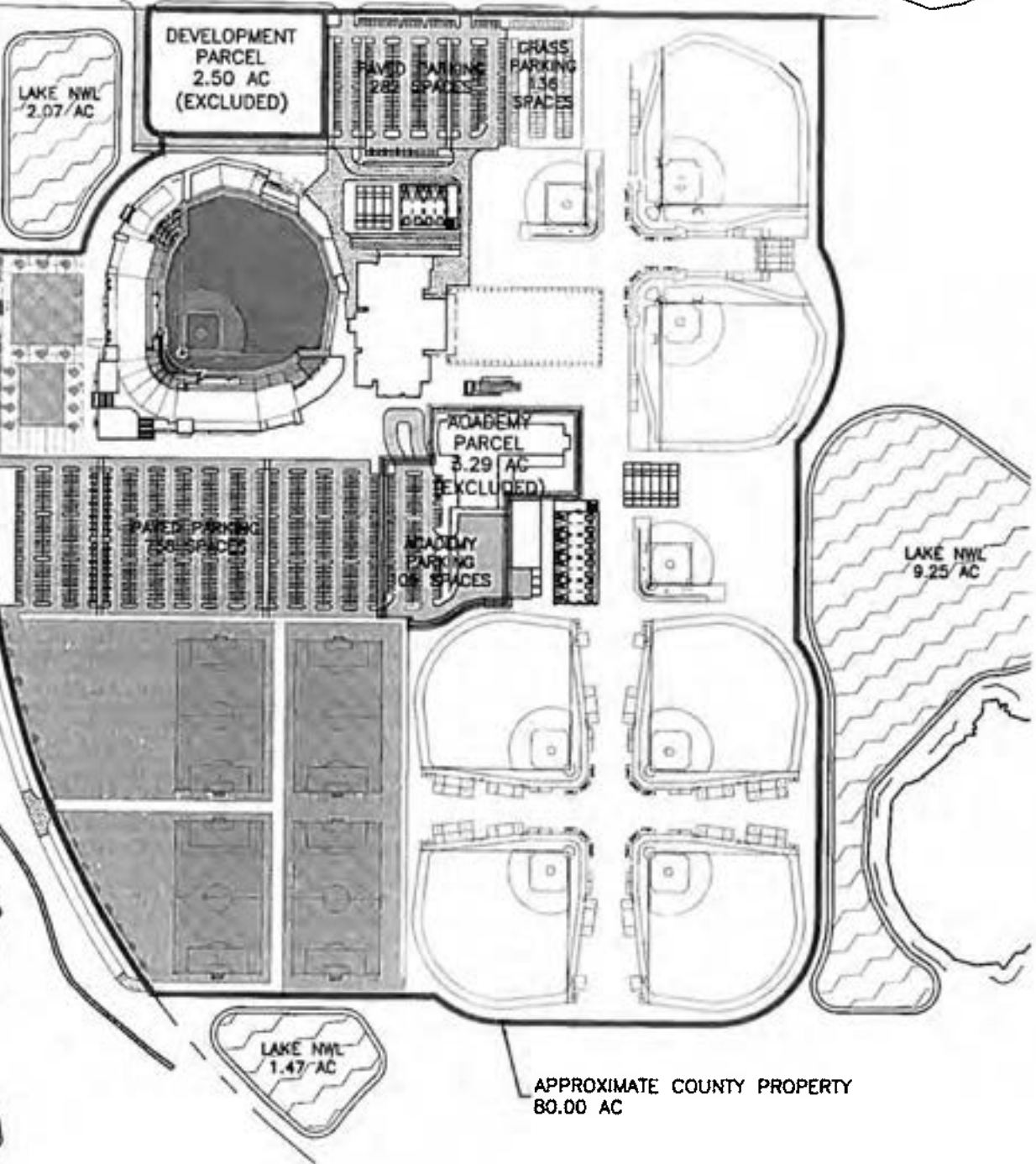
1. Performing all preventive or routine maintenance which is stipulated in operating manuals for all components of the Facility as regular, periodic maintenance procedures.
2. Regular maintenance of the HVAC, plumbing, electrical, water, sewage and field drainage systems, and escalators and elevators, including periodic cleaning, lubricating, servicing and replacement of incidental parts.
3. Grounds keeping, including mowing, seeding, fertilizing and re-sodding of all grasses and maintenance and replacement of all shrubs and flowers and maintenance of all trees.
4. Changing of isolated light bulbs, fuses and circuit breakers as they burn out or require replacement.
5. Painting and reapplication of protective materials, including but not limited to caulk, sealant and strip-resistant materials.
6. Maintenance of the scoreboards, instant replay boards and/or advertising panels, including but not limited to the replacement of isolated bulbs in connection therewith.
7. Repair and maintenance of isolated seats and seat standards, the public address system, speakers, amplifiers and control panels, if any.
8. Repair or replacement of any item due to misuse by the Team.

**EXHIBIT B
CMF FUNDING SCHEDULE**

Years	Contribution
1-5	\$125,000
6-10	\$175,000
11-20	\$250,000
21-25	\$225,000
26-30	\$100,000
Total Cap Ex Contribution	\$11,250,000 over 30 years (\$5,625,000 each)

EXHIBIT C
FACILITY SITE

(FUTURE) WEST VILLAGES PARKWAY



APPROXIMATE COUNTY PROPERTY
80.00 AC

Exhibit C
Braves Spring Training Facility



EXHIBIT D

Depiction of Multipurpose Fields and Public Plaza

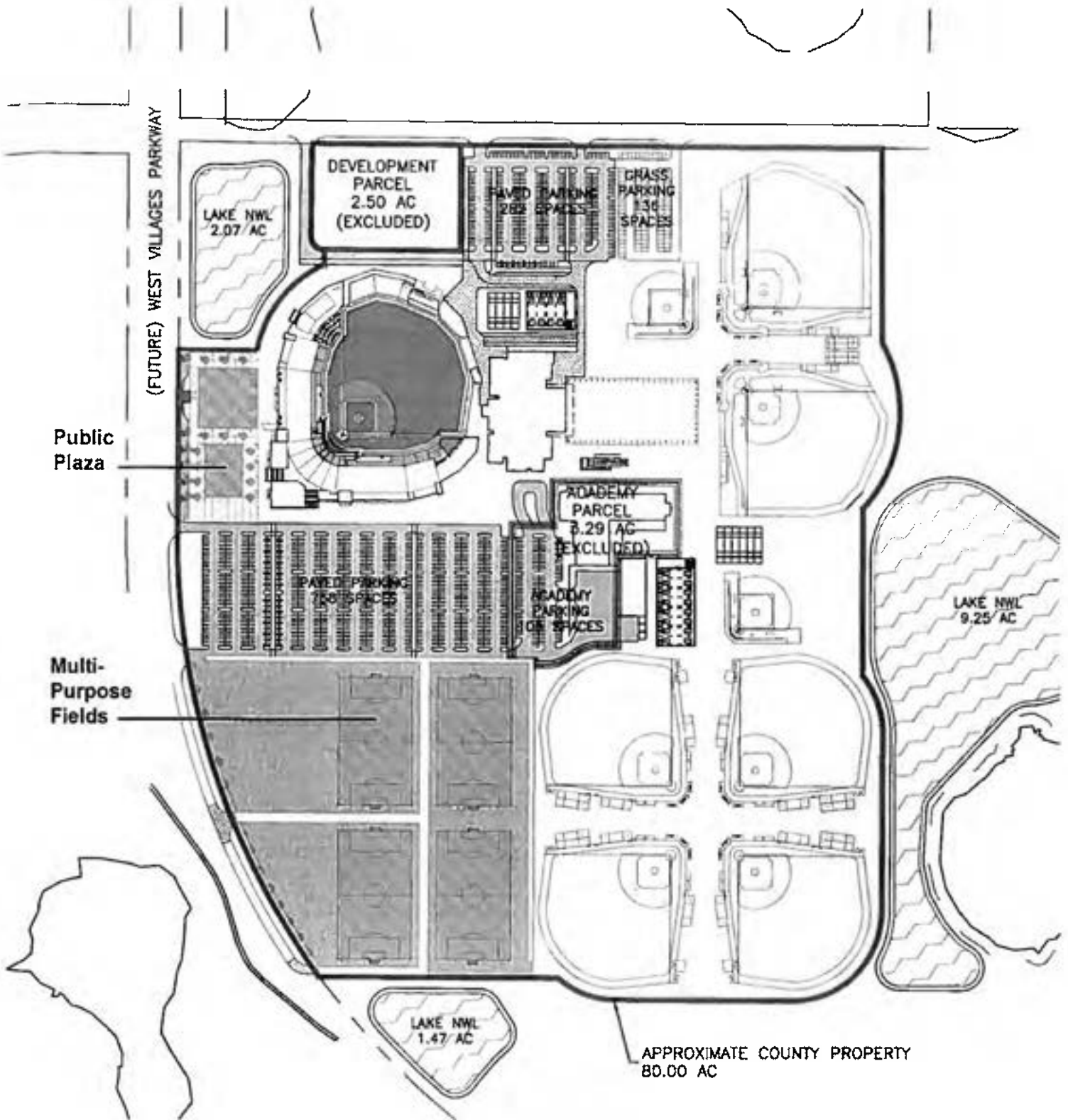


Exhibit D
Multi-Purpose Fields and Public Plaza



EXHIBIT E – INSURANCE

1. ANLBC Insurance. Throughout the Term of the Agreement, including any Extension Terms, ANLBC shall provide and maintain, at its expense, the following insurance with respect to any Claims caused by, resulting from, arising out of or in connection with ANLBC and Team's operations, duties and obligations pursuant to this Agreement:

- (a) Commercial General Liability insurance with limits not less than \$1,000,000 each occurrence and \$2,000,000 in the aggregate. Such insurance shall include coverage for contractual liability, products-completed operations liability, personal and advertising injury liability, participant legal liability, premises liability, liquor liability (for sale of alcohol), third party property damage and bodily injury liability (including death).
- (b) Automobile Liability insurance covering liability arising out of ANLBC's use, operation and/or maintenance of any auto (including owned, non-owned, leased, hired or borrowed), with limits not less than \$1,000,000 combined single limit each accident for bodily injury and property damage.
- (c) Workers' Compensation insurance with statutory limits as required by the State of Florida covering all ANLBC and Team employees. Such insurance policy shall also include Employer's Liability coverage with limits not less than \$1,000,000 each accident, \$1,000,000 disease-each employee and \$1,000,000 disease-policy limit.
- (d) Garage keepers Legal Liability for liability arising out of damage to automobiles left in ANLBC's care, custody or control in the Facility parking areas, with limits of not less than \$1,000,000 combined single limit each loss. Coverage is contingent upon establishing liability on the part of ANLBC. Said requirement may be satisfied through insurance maintained by a parking management contractor.
- (e) Umbrella and/or Excess Liability insurance with limits not less than \$10,000,000 each occurrence and in the aggregate shall apply in excess of and on a following form basis to the underlying Commercial General Liability, Garage keepers Legal Liability, Automobile Liability and Employer's Liability policy limits.
- (f) Property insurance covering ANLBC's business personal property, including but not limited to FF&E and Trade Fixtures, located at the Facility. Covered property shall include any improvements to the Facility owned by ANLBC, including movable property which is not permanently affixed to the Facility and is capable of removal at the end of the Term. Said policy shall provide coverage on a replacement cost basis, and shall be written on a special causes of loss coverage form insuring against all risks of physical loss and/or damage, including, but not limited to, the perils of flood, earthquake, collapse, windstorm, fire, vandalism and malicious mischief, sprinkler leakage, theft and water damage coverage.

2. County Insurance. Throughout the Term of this Agreement, including any Extension Terms, the County shall provide and maintain, at its expense, the following insurance or equivalent self-insurance for which the liability of the County shall be subject to Section 768.28, Florida Statutes with respect to any Claims caused by, resulting from, arising out of or in connection with the operations, duties and obligations of County pursuant to this Agreement:
- (a) Commercial General Liability coverage with limits not less than \$1,000,000 each occurrence and in \$2,000,000 in the aggregate. Such insurance shall include coverage for contractual liability, products-completed operations liability, personal and advertising injury liability, participant legal liability, premises liability, liquor liability (if applicable), third party property damage and bodily injury liability (including death).
 - (b) Automobile Liability coverage for liability arising out of County's use, operation and/or maintenance of any auto (including owned, non-owned, leased, hired or borrowed), with limits not less than \$1,000,000 combined single limit each accident for bodily injury and property damage.
 - (c) Workers' Compensation. The County is self-insured pursuant to Chapter 440, Florida Statutes covering all County employees. Such insurance policy shall also include Employer's Liability coverage with limits not less than \$1,000,000 each accident, \$1,000,000 disease-each employee and \$1,000,000 disease-policy limit.
 - (d) Property insurance covering the Facility (including all structural components, systems components or integral parts of the Facility, the Facility Site, parking areas and appurtenant improvements) on a replacement cost basis and sub-limits in amounts that are customary, as established using an appropriate industry standard probable maximum loss analysis (as long as such sub-limits are commercially and reasonably available). Said policy shall be written on a special causes of loss coverage form insuring against all risks of physical loss and/or damage, including, but not limited to, the perils of flood, earthquake, collapse, windstorm, fire, vandalism and malicious mischief, sprinkler leakage, theft and water damage coverage.

**JOINDER OF BRAVES FLORIDA RENTCO, LLC
(FACILITY OPERATING AGREEMENT)**

By executing this joinder (this “Joinder”), the undersigned, a Delaware limited liability company (“RentCo”), hereby agrees, effective as of December 21, 2017, to be bound by the obligations applicable to ANLBC (as defined below) contained in Section 6(a) of the Facility Operating Agreement, dated as of May 23, 2017 (the “Facility Operating Agreement”), by and among Sarasota County, Florida, a charter county and political subdivision of the State of Florida (the “County”) and Atlanta National League Baseball Club, LLC, a Georgia limited liability company (“ANLBC”), with the same force and effect as if originally named therein as a co-obligor of ANLBC with respect to Section 6(a); provided that, the undersigned’s obligation with respect to the payment of the Annual Fee pursuant thereto shall be limited to an amount equal to the lesser of (i) the cash received by the undersigned from Braves Stadium Company, LLC, a Delaware limited liability company (“StadCo”), pursuant to the Distribution Rights Contribution Agreement, dated as of the date hereof (the “Contribution Agreement”), by and among StadCo, RentCo and Braves Baseball Holdco, LLC, a Delaware limited liability company (“Baseball Holdco”), and (ii) any required and unpaid payments of the Annual Fee that will be due and owing by RentCo to WVID (as defined below) during the remainder of the then-current fiscal year. Without limiting the generality of the foregoing, the undersigned hereby agrees and acknowledges that it has all the rights, entitlements, duties and obligations of a co-obligor of ANLBC as set forth in the Facility Operating Agreement (solely as such rights, entitlements, duties and obligations relate to the payment of the Annual Fee to West Villages Improvement District, an independent special district created pursuant to Chapter 189, Florida Statutes and Chapter 2004-456, Laws of Florida, Acts of 2004 (“WVID”), as amended, as contemplated therein), as the same may be amended, if at all, concurrently with the execution and delivery of this Joinder.

The undersigned acknowledges that it has received and has had the opportunity to review the Facility Operating Agreement. The undersigned represents and warrants that this Joinder has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

The provisions of Sections 36 (*Governing Law, Venue and Jurisdiction*), 37 (*Waiver of Jury Trial*), 38 (*Multiple Counterparts*), 39 (*Entire Agreement*) and 41 (*MLB and MiLB Subordination*) of the Facility Operating Agreement shall apply to this Joinder *mutatis mutandis*.

[Signature pages follow]

IN WITNESS WHEREOF, the undersigned has caused this Joinder to be executed and delivered as of the date first written above.

BRAVES FLORIDA RENTCO, LLC,
a Delaware limited liability company

By: Terence F. McGuirk
Name: Terence F. McGuirk
Title: Chief Executive Officer

ACKNOWLEDGED AND AGREED:

ATLANTA NATIONAL LEAGUE BASEBALL CLUB, LLC,
a Georgia limited liability company

By: Terence F. McGuirk
Name: Terence F. McGuirk
Title: Chief Executive Officer

SARASOTA COUNTY, FLORIDA
a charter county and political subdivision of the State of Florida

By: _____
Title: Chairman

ATTEST:

KAREN E. RUSHING, Clerk of the Circuit Court
and Ex-Officio Clerk of the Board of
County Commissioners of Sarasota, County, Florida

By: _____
Title: Deputy Clerk

Approved as to form and correctness

County Attorney

IN WITNESS WHEREOF, the undersigned has caused this Joinder to be executed and delivered as of the date first written above.

BRAVES FLORIDA RENTCO, LLC,
a Delaware limited liability company

By: _____
Name:
Title:

ACKNOWLEDGED AND AGREED:

ATLANTA NATIONAL LEAGUE BASEBALL CLUB, LLC,
a Georgia limited liability company

By: _____
Name:
Title:

SARASOTA COUNTY, FLORIDA
a charter county and political subdivision of the State of Florida

By: _____
Title: Chairman

ATTEST:

KAREN E. RUSHING, Clerk of the Circuit Court
and Ex-Officio Clerk of the Board of
County Commissioners of Sarasota, County, Florida

By: _____
Title: Deputy Clerk

Approved as to form and correctness

County Attorney

This space reserved for use by the Clerk of
the Circuit Court

RECORDED IN OFFICIAL RECORDS
INSTRUMENT # 2017106403 10 PG(S)
August 23, 2017 10:54:26 AM
KAREN E. RUSHING
CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY, FL

This instrument prepared by
and return to:

Jonathan T. Johnson, Esq.
HOPPING GREEN & SAMS, P.A. *l*
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301



**INTERLOCAL AGREEMENT REGARDING SPRING TRAINING
STADIUM FINANCING OBLIGATIONS**

This Interlocal Agreement (the “**Interlocal Agreement**”) is made and entered into this *23* day of *JULY*, 2017 (the “**Effective Date**”), by and between the City of North Port, Florida, a Florida municipal corporation (the “**City**”) and West Villages Improvement District, an independent special district created pursuant to Chapter 189, Florida Statutes, and Chapter 2004-456, Laws of Florida, as amended (“**WVID**”). The City and WVID shall be referred to herein jointly as the “**Parties**” and each, individually, as a “**Party.**”

WITNESSETH:

WHEREAS, WVID is a local unit of special-purpose government established for the purpose of financing, acquiring, constructing, operating and/or maintaining public infrastructure improvements, including without limitation stadiums and ballfields, within and without its boundaries; and

WHEREAS, WVID, the City, Sarasota County, Florida (the “**County**”), Atlanta National League Baseball Club, LLC (“**ANLBC**”), Manasota Beach Ranchlands, LLLP (the “**Developer**”), and Calben (US) Corporation (the “**Developer Guarantor**”) (the Developer Guarantor, together with WVID, the City, the County, ANLBC, and the Developer, are collectively hereinafter referred to as the “**Stakeholders**”) have entered into that certain *Letter of Intent and Term Sheet*, dated March 9, 2017 (collectively, the “**Term Sheet**”); and

WHEREAS, pursuant to the Term Sheet, WVID shall provide for the design and construction, and the financing thereof, of certain spring training facilities and associated improvements to be utilized by ANLBC (collectively, the “**Facility**”); and

WHEREAS, pursuant to the Term Sheet, the County, WVID, and ANLBC entered into that certain *Non-Relocation Agreement*, dated May 23, 2017, providing for the Atlanta Braves to play its home spring training games at the Facility for an initial 30-year term (“**Non-Relocation Agreement**”); and

WHEREAS, the Term Sheet contemplates that the Facility be financed with (i) the proceeds of bonds issued or other form of indebtedness incurred by WVID and secured by grant funding (the **"Spring Training Program Grant"**) awarded by the State of Florida (the **"State Contribution"**); (ii) a financial contribution from the City (the **"City Contribution"**); (iii) the net proceeds of bonds issued or other form of indebtedness incurred by the County (the **"County Contribution"**); (iv) the proceeds of bonds issued or other form of indebtedness incurred by WVID, or another entity, and secured by annual contributions from the Developer (the **"Developer Contribution"**); and (v) the proceeds of bonds issued or other form of indebtedness incurred by WVID, or another entity, and secured by annual contributions from ANLBC (the **"ANLBC Contribution"**) (the ANLBC Contribution, together with the State Contribution, the City Contribution, the County Contribution, and the Developer Contribution, are collectively hereinafter referred to as the **"Facility Funding Obligation"**); and

WHEREAS, Exhibit D to the Term Sheet contemplates that WVID shall issue bonds or other indebtedness secured by the Facility Funding Obligation (hereinafter, the **"WVID Bonds"**), the proceeds of which shall be received by WVID on or before December 31, 2017 (the **"Target Funding Date"**); and

WHEREAS, notwithstanding the foregoing, so long as the Spring Training Program Grant has been awarded by the State by the Target Funding Date, if the bonds or other indebtedness to be issued by WVID and secured by the Developer Contribution and the ANLBC Contribution (the **"WVID Debt"**) and/or the bonds or other indebtedness to be issued by WVID and secured by the State Contribution (the **"State Sales Tax Payments Bonds,"** and together with the WVID Debt, the **"WVID Bonds"**) is not yet issued and the net proceeds therefrom deposited into the respective subaccount of the WVID Construction Account by the Target Funding Date, WVID may instead acquire temporary funding (hereinafter, the **"Temporary Funding"**) in an amount necessary to preserve the Project Schedule between January 1, 2018 and February 28, 2018, the occurrence of which shall not constitute a default under the Development Agreement (hereinafter defined) or this Agreement, provided that the WVID Bonds shall be issued and the proceeds therefrom deposited to the applicable subaccount of the WVID Construction Account on or before February 28, 2018; and

WHEREAS, the Term Sheet contemplates that the City Contribution is to be comprised of a Three Hundred Thousand Dollar (\$300,000.00) annual contribution to WVID over a period of thirty (30) years, resulting in a total payment of Nine Million Dollars (\$9,000,000.00); and

WHEREAS, there are extensive benefits to the Stakeholders in the event that the City Contribution is paid to WVID as a lump sum payment instead of through the issuance of the WVID Bonds, which benefits include but are not limited to the following: (i) conserves significant staff and legal time, resources, and expenses that otherwise would have been expended relative to the issuance and remittance of the annual payments; (ii) avoids the need to utilize a portion of the City Contribution towards WVID's bond-related expenses such as issuance costs, underwriting fees and costs, and legal, financial advisory, and other consultant fees and expenses; and (iii) streamlines the process of obtaining the Facility Funding Obligation; and

WHEREAS, there are additional benefits specific to the City in the event that the City Contribution is paid as a lump sum payment, which benefits include but are not limited to the following: (i) eliminates the City's need to budget for the City Contribution payments over the next thirty (30) years during unknown market conditions (which allows for the City to better allocate financial resources within the current and/or upcoming fiscal year); (ii) increases the City's future borrowing capacity by eliminating the City's annual payment; (iii) prevents the potential effect of binding future City Commissions relative to the provision of the City Contribution over the next thirty (30) years; and (iv) reduces City staff resources needed to coordinate the payment of the City Contribution semi-annually over the next thirty (30) years; and

WHEREAS, due to financial economies and other efficiencies gained by WVID not issuing the portion of the WVID Bonds secured by the City Contribution provided over a term of thirty (30) years, the Parties now desire for the City Contribution to instead be made a lump sum contribution to WVID in the amount of Four Million Seven Hundred Thousand Dollars (\$4,700,000.00); and

WHEREAS, the terms and conditions of the State Contribution, the County Contribution, the Developer Contribution, and the ANLBC Contribution are more particularly set forth in that certain *Development Agreement* by and between the County, the City, WVID, the Developer, the Developer Guarantor, and ANLBC that has been executed or is to be executed by such parties (hereinafter, the "**Development Agreement**"); and

WHEREAS, the terms and conditions of the County Contribution are more particularly set forth in the *Development Agreement* and that certain *Interlocal Agreement* by and between the County and WVID as contemplated by the Term Sheet ("**County Interlocal Agreement**") that has been executed or is to be executed by such parties; and

WHEREAS, the terms and conditions of the State Contribution are more particularly set forth in the *Development Agreement* and that certain *Spring Training Program Agreement* by and between the State and WVID that has been executed or is to be executed by such parties (hereinafter, the "**Spring Training Program Agreement**"); and

WHEREAS, in accordance with intent of the Term Sheet, WVID and the City desire to enter into this Interlocal Agreement to set forth the rights, duties and obligations of the Parties hereto relative to the provision of the City Contribution.

NOW, THEREFORE, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties agree as follows:

SECTION 1. RECITALS; DEFINED TERMS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Interlocal Agreement.

SECTION 2. PROVISION OF THE CITY CONTRIBUTION.

- A. Notwithstanding anything to the contrary in the Term Sheet, the City acknowledges and agrees that it shall partially provide for the funding of the design and construction of the Facility by contributing a lump sum payment to WVID in the amount of Four Million Seven Hundred Thousand Dollars (\$4,700,000.00). Such amount shall be due and payable to WVID in one or more installments, but paid in full no later than the earlier of: (i) the Target Funding Date; or (ii) if the WVID Bonds have not yet been issued as of such date, upon WVID's receipt of the Temporary Funding. Beyond the City Contribution, other than as a result of a default of its obligations hereunder, the City shall have no additional financial or other liability relative to the Facility Funding Obligation.
- B. Upon receipt, WVID shall deposit the proceeds of the City Contribution in the applicable construction account held by a trustee on behalf of WVID pursuant to a custodian agreement, all in accordance with the Development Agreement for use in financing the costs relative to the design and construction of the Facility. WVID may utilize such funds in the manner set forth in the Development Agreement.
- C. If, as of the Target Funding Date, all Conditions Precedent (hereinafter defined) have been met pursuant to Section 3(A) below, and the City fails to make its payment of the City Contribution, WVID shall provide immediate notice of such default to all of the Parties to the Development Agreement, and WVID shall have the option to terminate this Interlocal Agreement as of the Target Funding Date (hereinafter, a "**Default Termination**").

SECTION 3. CONDITIONS PRECEDENT.

- A. The City's obligation to pay the City Contribution as contemplated herein and to take any other action required by this this Interlocal Agreement is hereby expressly contingent upon the satisfaction and occurrence of each of the following conditions (collectively the "**Conditions Precedent**") prior to the Target Funding Date:
 - i. The Stakeholders' approval and execution of the Development Agreement;
 - ii. WVID and the County's approval and execution of the County Interlocal Agreement;
 - iii. The State's award of the Spring Training Program Grant to WVID;
 - iv. WVID's issuance of bonds or other indebtedness secured by the Developer Contribution and the ANLBC Contribution; and

v. Receipt of the County Contribution by WVID.

Notwithstanding the foregoing, in the event that the Condition Precedent set forth in Section 3(A)(iv) above has not occurred on or before the Target Funding Date, such Condition Precedent shall be deemed to have been met so long as WVID secures the Temporary Funding by such date.

- B.** Should any of the foregoing conditions have not been satisfied by the Target Funding Date, the City may terminate this Interlocal Agreement by written Notice to WVID and the parties to the Development Agreement, termination to be effective immediately upon issuance of said Notice.

SECTION 4. REFUND.

- A.** WVID shall refund to the City the full amount of the City Contribution if any party terminates the Development Agreement, but only to the extent that WVID is able to recover liquidated damages from ANLBC pursuant to Section 5.2 of the Non-Relocation Agreement which are allocable to the City Contribution. In case of any such termination, WVID agrees to pursue all legal means for all remedies available at law to recover damages from ANLBC.
- B.** WVID shall refund to the City a prorated amount of the City Contribution if any party terminates the Non-Relocation Agreement prior to the initial 30-year term of same, but only to the extent that WVID is able to recover liquidated damages from ANLBC pursuant to Section 5.2 of the Non-Relocation Agreement which are allocable to the City Contribution. Any refund shall be calculated and prorated to a monthly amount. In case of any such termination, WVID agrees to pursue all legal means for all remedies available at law to recover damages from ANLBC.
- C.** Any such refund shall be paid to the City no later than ninety (90) days after receipt of the above-referenced funds by WVID from ANLBC.

SECTION 5. EFFECTIVE DATE; TERM. This Interlocal Agreement shall become effective as of the Effective Date, and shall continue until the termination of all Operative Agreements, which shall include, collectively, the following agreements: (i) this Agreement, (ii) the Development Agreement, (iii) the Non-Relocation Agreement, (iv) the City License Agreement, (v) the Developer License Agreement, (vi) the County and WVID Interlocal Agreement, (vii) the Deed Restriction, (viii) the Spring Training Program Agreement, and (ix) any other agreements deemed necessary by the Parties to memorialize the terms and conditions set forth in the Term Sheet.

SECTION 6. EFFECT OF TERMINATION; REMEDIES. A default under this Interlocal Agreement shall entitle the Parties to all remedies set forth herein:

A. Negotiations. In the event of any claim or dispute among the Parties arising out of or relating to this Agreement or the breach thereof, the Parties shall use their best efforts to settle such dispute in a reasonable manner through amicable negotiations. Upon written request from either Party to conduct such negotiations (the "Negotiation Notice"), both Parties shall use commercially reasonable efforts to resolve such dispute in good faith. For ninety (90) days following the issuance of a Negotiation Notice, neither Party shall file any claim or lawsuit to resolve such dispute.

B. Other Remedies. Subject to complying with Section 6(A) herein, the Parties shall have the ability to pursue any remedies available at law.

1. Litigation permitted by, arising under, or with respect to this Agreement shall only be instituted in the Twelfth Judicial Circuit Court of Florida in Sarasota County or the Tampa division of the United States District Court for the Middle District of Florida or, in the event of any changes to such circuit, district or division, in the circuit court in the judicial circuit and county or the federal district court and division within which the Facility is located at the time such litigation is filed. The Parties consent to the jurisdiction and venue of such courts for such permitted litigation.

2. Any failure of a Party to exercise any right or remedy as provided in this Agreement shall not be deemed a waiver by that Party of any claim for damages it may have by reason of the default.

SECTION 7. AMENDMENT. Amendments to and waivers of the provisions contained in this Interlocal Agreement may be made only by an instrument in writing which is executed by the Parties hereto.

SECTION 8. ASSIGNMENT. Neither of the Parties may assign their rights, duties or obligations under this Interlocal Agreement without the prior written approval of the other. Any purported assignment without said written authorization shall be void.

SECTION 9. NOTICES. All notices, requests, consents, and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by overnight courier or First Class Mail, postage prepaid, to the parties as follows:

To City: City of North Port, Florida
4970 City Hall Boulevard
North Port, FL 34286
Attn: City Manager

With a copy to: City of North Port, Florida
4970 City Hall Boulevard

North Port, FL 34286
Attn: City Attorney

To WVID:

c/o Special District Services
The Oaks Center
2501A Burns Road
Palm Beach Gardens, FL 33410
Attn: District Manager

With a copy (which shall not constitute notice) to:

O'Melveny & Myers LLP
Times Square Tower
7 Times Square
New York, NY 10036
Attention: Irwin Rajj, Esq.
E-mail: irajj@omm.com

With a copy (which shall not constitute notice) to:

Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, FL 32301
Attention: Jonathan Johnson, Esq.
E-mail: jonathanj@hgslaw.com

Except as otherwise provided in this Interlocal Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Interlocal Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the Parties may deliver Notice on behalf of the respective Parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

SECTION 10. PUBLIC RECORDS. The Parties understand and agree that all documents of any kind provided to WVID or the City in connection with this Interlocal Agreement may be public records, and, accordingly, the parties agree to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*.

SECTION 11. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Interlocal Agreement shall not affect the validity or enforceability of the remaining portions of this Interlocal Agreement, or any part of this Interlocal Agreement not held to be invalid or unenforceable.

SECTION 12. THIRD PARTY BENEFICIARIES. This Interlocal Agreement is solely for

the benefit of the formal parties hereto, and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Interlocal Agreement. Nothing in this Interlocal Agreement, expressed or implied, is intended or shall be construed to confer upon any person or corporation other than the Parties hereto any right, remedy, or claim under or by reason of this Interlocal Agreement or any of the provisions or conditions hereof. The Parties shall be solely responsible for enforcing their rights under this Interlocal Agreement against any interfering third party. Nothing contained in this Interlocal Agreement shall limit or impair the Parties' right to protect its rights from interference by a third party.

SECTION 13. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Interlocal Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Interlocal Agreement.

SECTION 14. ENTIRE AGREEMENT. This instrument shall constitute the final and complete expression of the agreement between the Parties relating to the subject matter of this Interlocal Agreement.

[Signatures on Next Page]

IN WITNESS WHEREOF, this Interlocal Agreement has been executed by duly authorized officers of WVID and the City, each of whom hereby represents and warrants that he or she has the full power and authority to execute this Interlocal Agreement in such capacity, all as of the day and year first above written.

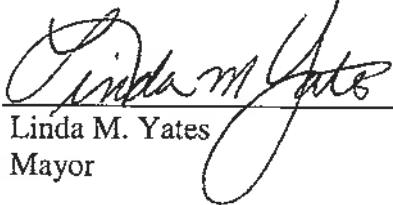
WEST VILLAGES IMPROVEMENT DISTRICT, an independent special district created pursuant to Chapter 189, Florida Statutes


By: 
Chairman

ATTEST:

By: 
Secretary

CITY OF NORTH PORT, FLORIDA,
a Florida municipal corporation

By: 
Linda M. Yates
Mayor

Attest:

Patsy C. Adkins, MMC
City Clerk

Approved as to form and correctness:


Amber L. Slayton
Interim City Attorney

CONTRACT NO. 2017-285

BCC APPROVED 9-13-17

This space reserved for use by the Clerk
of the Circuit Court

RECORDED IN OFFICIAL RECORDS
INSTRUMENT # 2017136583 15 PG(S)
November 03, 2017 05:10:22 PM
KAREN E. RUSHING
CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY, FL

Return to:

Stephen E. DeMarsh, Esq.
Office of the County Attorney
1660 Ringling Boulevard, 2nd Floor
Sarasota, Florida 34236



**INTERLOCAL AGREEMENT
BETWEEN SARASOTA COUNTY AND
WEST VILLAGES IMPROVEMENT DISTRICT**

This **Interlocal Agreement** (the “Interlocal Agreement”) is entered into this 12th day of September, 2017 by and between Sarasota County, Florida, a charter county and political subdivision of the State of Florida, and West Villages Improvement District, an independent special district created pursuant to Chapter 189, Florida Statutes. All capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Development Agreement.

WHEREAS, as of even date herewith, Atlanta National League Baseball Club, LLC, a Georgia Limited Liability Company (“ANLBC”), Sarasota County, Florida, a charter county and political subdivision of the State of Florida (“County”), the City of North Port, Florida, a municipal corporation of the State of Florida (“City”), West Villages Improvement District, an independent special district created pursuant to Chapter 189, Florida Statutes, and Chapter 2004-456, Laws of Florida, Acts of 2004, as amended (“WVID”), Manasota Beach Ranchlands, LLLP, a Florida limited liability limited partnership (“Developer”), and Calben (US) Corporation, a Delaware Corporation (“Developer Guarantor”) have entered into that certain Development Agreement (the “Development Agreement”), and

WHEREAS, the Development Agreement describes the parties’ understanding with respect to the design, financing, construction, operation and maintenance of a spring training facility to be used by ANLBC, and

WHEREAS, pursuant to the Development Agreement, WVID shall contract (or accept an assignment of contract(s)) for the design and construction, and a portion of the financing thereof, of certain spring training facilities and associated improvements to be utilized by ANLBC, and

WHEREAS, it is contemplated that the Facility (hereinafter defined) be financed with (i) the proceeds of bonds issued or other form of indebtedness incurred by WVID and secured by grant funding (the “Spring Training Program Grant”) awarded by the State of Florida (the “State Contribution”); (ii) a financial contribution from the City (the “City Contribution”); (iii) the proceeds of bonds issued or other form of indebtedness incurred by the County (the “County Bonds”); (iv) a financial contribution from the Developer (the “Developer Contribution”); and (v) the proceeds of bonds issued or other form of indebtedness incurred by WVID, or another

6086 20100 - 500489

5223

entity, and secured by annual contributions from ANLBC (the “ANLBC Contribution”), and together with the State Contribution, the City Contribution, the County Contribution, and the Developer Contribution, the “Facility Funding Obligation”), and

WHEREAS, the Developer is obligated to transfer title of the land upon which the Facility is to be constructed to WVID at no cost, and

WHEREAS, WVID is obligated to transfer title to the land and improvements comprising the Facility to the County following Substantial Completion of the construction of same (as hereinafter defined), and

WHEREAS, the County is obligated to accept the transfer of title to the land and improvements relative to the Facility, and has entered into a Facility Operating Agreement with ANLBC for the use and occupancy of the Facility, and

WHEREAS, the County desires to assign all Annual Fee payments to be made by ANLBC for use of the Facility to WVID, which thereafter desires to assign its right to receive such payments to the hereinafter defined Trustee on its behalf for the purpose of making debt service payments relative to the ANLBC Contribution.

NOW, THEREFORE, for and in consideration of the premises, the mutual promises and covenants herein contained, and other good and valuable consideration, the receipt, sufficiency, and adequacy of which are expressly acknowledged, the County and WVID, each intending to be legally bound, do hereby mutually agree as follows:

1. **Incorporation of Recitals.** The above recitals are hereby confirmed as correct and incorporated herein by reference.
2. **Legal Authority.** This Agreement is entered into under the authority of Chapters 125 163, and 189, Florida Statutes.
3. **Definitions.**
 - (a) *Annual Fee* shall mean the annual fee payable by ANLBC as defined in the Development Agreement.
 - (b) *Closing* shall mean closing on the conveyance of the Facility Site from WVID to the County.
 - (c) *Construction Manager* shall mean the Construction Manager retained by WVID to construct the Facility.
 - (d) *County Bonds* shall mean those certain bonds to be issued by the County to meet the obligations to WVID to provide a portion of the funding necessary for the design and construction of the Facility.
 - (e) *Drainage License Agreement* shall mean the agreement between the County, ANLBC, WVID and Developer setting forth the rights, duties and obligations of the parties with regard to the Stormwater Management Facilities and the Stormwater

Site (all as defined in the Drainage License Agreement), and providing all rights necessary for the required drainage of the Facility and the Facility Site.

- (f) *Facility* shall mean the Spring Training facility to be developed as more specifically defined in the Development Agreement.
- (g) *Facility Operating Agreement* shall mean that certain agreement between ANLBC and the County dated May 23, 2017, setting forth the terms and conditions under which ANLBC shall occupy, use, operate and manage the Facility.
- (h) *Facility Site* shall mean that certain tract of land situated in Sarasota County, Florida, as generally set forth in Exhibit A, and as defined in the Development Agreement. For the avoidance of doubt, the Facility Site shall not include the Stormwater Site (as defined in the Drainage License Agreement).
- (i) *Funding Date* shall mean the date on which the WVID Construction Account (as Defined in the Development Agreement), or any subaccounts thereof, holds all of the following amounts, which is anticipated to be December 2017: (a) the City Contribution, (b) the net proceeds of the County Bonds, (c) the net proceeds of the States Sales Tax Payments Bonds or the Temporary Funding, (d) the net proceeds of the WVID Debt, and (e) the Developer Contribution.
- (j) *Governmental Authority* or *Governmental Authorities* shall mean any federal, state, county, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency, or any instrumentality of any of them having jurisdiction with respect to the Facility or Facility Site and any Persons in connection with the design, development, construction, equipping, commissioning, use, occupancy, possession, operation, maintenance and management of the Facility or Facility Site.
- (k) *Program* shall mean the design and construction requirements for the Facility and the Facility Site as more particularly set forth in the Development Agreement. The Program shall be subject to modification and adjustment as set forth in the Development Agreement.
- (l) *Project Budget* shall mean the budget of the costs to construct the Facility, as may change from time to time, as more particularly set forth in the Development Agreement.
- (m) *Spring Training Program Agreement* shall mean the Spring Training Program Agreement between the Florida Department of Economic Opportunity and WVID relative to the State Sales Tax Payment Bonds as the same may be amended or supplemented from time to time.
- (n) *State Sales Tax Payments Bonds* shall mean those certain bonds, notes or other form of indebtedness, in one or more series, to be issued by the WVID in an amount necessary to finance the portion of the design and construction of the Facility and secured by the State Contribution.
- (o) *Substantial Completion* shall be defined as more particularly set forth in the Construction Contract, but shall include, at a minimum, the occurrence of all of the following: (i) the Design Professional has delivered to the parties to the Development Agreement a certificate certifying that the Facility is sufficiently complete in accordance with the requirements of the Construction Contract subject to the completion of punch list items that do not materially affect the use or occupancy of the Facility or its operation for purposes as a Spring Training Facility, (ii) all required

governmental inspections and certifications have been made and posted, and (iii) a temporary or permanent certificate of occupancy has been issued in respect of the Facility; provided that the certificate of occupancy shall be delivered to ANLBC promptly following its issuance.

- (p) *Temporary Funding* shall mean funding from ANLBC to be utilized by WVID in the event that the State Sales Tax Payment Bonds are not issued by the Funding Date, as more particularly defined in the Development Agreement.
- (q) *Trustee* shall mean the Trustee of the WVID Debt and the State Sales Tax Payment Bonds.
- (r) *WVID Debt* shall mean those certain bonds, notes or other form of indebtedness, in one or more series, to be issued by the WVID in an amount necessary to finance a portion of the design and construction of the Facility and secured by the Annual Fee.

4. Conditions Precedent. The obligations of the County and WVID set forth herein are conditioned upon the following:

- (a) Spring Training Program Grant. WVID shall have secured the grant of award of the Spring Training Program Grant pursuant to the State Certification Letter from the State of Florida in the amount of \$1 million per year for a period of twenty (20) years no later than the Funding Date.
- (b) Development Agreement. Each of the relevant parties shall have entered into the Development Agreement no later than the Funding Date.
- (c) Developer Guarantor Agreement. Developer Guarantor shall have entered into a guaranty agreement as described in the Development Agreement no later than the Funding Date.

5. Funding Obligations. The County and WVID each have obligations to issue debt instruments in order to fund the Facility design and construction costs as more fully set forth in the Development Agreement and the plan of finance incorporated therein.

- (a) County Funding Obligations. The County has agreed to issue its County Bonds for the purpose of meeting its obligation to partially fund the cost of the design and construction of the Facility in accordance with the Program set forth in the Development Agreement. The County is obligated to make net bond proceeds of \$21,262,000.00 (or similar alternative financing) available on the Funding Date. The County shall use its best efforts to close on the County Bonds on or before the Funding Date, provided that full funding will be made available on the Funding Date. The County Bonds will be issued as tax-exempt obligations.
- (b) WVID Funding Obligations. WVID shall issue the State Sales Tax Payments Bonds and the WVID Debt for the purpose of meeting its obligation to partially fund the cost of the design and construction of the Facility in accordance with the Program set forth in the Development Agreement. The amount of the State Sales Tax Payment Bonds and the WVID Debt is set forth in more detail in the Plan of Finance included in the Development Agreement. WVID shall use its best efforts to close on the WVID Debt and the State Sales Tax Payments Bonds on or before the Funding Date.

- a. WVID shall make the net proceeds of the State Sales Tax Payments Bonds available on the Funding Date. Notwithstanding the foregoing, so long as the State Certification Letter has been awarded to WVID by the State as of the Funding Date, if the State Sales Tax Payments Bonds are not issued by the Funding Date, WVID may instead acquire Temporary Funding in the alternative.
- (c) The County shall have the right to review all WVID financing documents related to financing the Facility and to participate in meetings and other activities related to such financing as the parties may deem reasonably appropriate. Neither WVID nor the County shall structure its financing documents to permit a lien or encumbrance upon the Facility Site or Facility.
- (d) Each party will contribute its funds to the WVID Construction Account and/or WVID Debt Account to finance the design and construction of the Facility in accordance with the Trust Indenture and Custodian Agreement, as applicable, and will use its best efforts to contribute such funding to WVID through coordinated closings. The County will not be obligated to transfer its net bond proceeds of \$21,262,000.00 to the WVID until WVID has closed on the issuance the WVID Debt and the State Sales Tax Payments Bonds (or received the Temporary Funding as of the Target Date, as applicable) and WVID shall have deposited its net bond proceeds into the appropriate subaccount in the WVID Construction Account to be administered by a custodian with corporate trust powers.
- (e) WVID shall reasonably agree to the terms of the tax certificate prepared by the County's bond counsel. WVID shall provide the County with monthly reports concerning the expenditures of County funds for purposes of demonstrating compliance with the terms of the tax certificate.
- (f) If requested by the County, WVID shall engage the services of a firm qualified to prepare arbitrage reports, at WVID's expense. WVID shall deliver the arbitrage report to the County annually, no later than December 1 of each year for the preceding County fiscal year ending September 30. The arbitrage report shall be certified to WVID and the County.
- (g) WVID will take no action or omit to take an action that would reasonably be expected to jeopardize the tax-exempt status of the County Bonds. The County's bond counsel shall be consulted and shall have final decision making authority with respect to the interpretation of the terms of the tax certificate and the application of federal tax law to the County Bonds.
- (h) County and WVID each agree to assign their respective rights to collect ANLBC's Annual Fee under the Facility Operating Agreement and hereunder to the Trustee of the bonds issued or other indebtedness secured by the ANLBC Contribution; provided, however, that such assignment is contingent on the issuance of the WVID Debt. The Annual Fee shall be used to secure and pay debt service on the WVID Debt and for no other purpose.
- (i) Deposits into the Capital Maintenance Fund. Deposits into the Capital Maintenance Fund as described in the Facility Operating Agreement made by the County and ANLBC shall be held by the County and shall not be transferred to the WVID or the Trustee and shall not be subject to a lien in connection with the WVID Debt or the State Sales Tax Payments Bonds.

- 6. Project Completion.** WVID has agreed to contract for (and or accept an assignment of contract(s) for) the design and construction of the Facility under the terms of the Development Agreement. WVID will require the posting of a Florida Statutes, Section 255.05 Payment and Performance Bond by the Construction Manager. WVID will ensure that no liens shall be placed on the Facility or Facility Site.
- 7. Asset Identification.** WVID and the County shall confer to establish asset identification procedures that will allow for the transfer of the Facility Site and Facility in a manner that will permit the County to book the asset by category for inventory and asset life purposes and for purposes of determining eligibility for funding from the Capital Maintenance Fund established under the Facility Operating Agreement. The asset identification procedures shall be agreed to by WVID and the County in a written instrument no later than December 31, 2017.
- 8. Boundary Survey.** Prior to Closing, WVID shall, at its expense (but payable from the Project Budget), have an updated boundary survey of the Facility Site prepared by a licensed Florida Land Surveyor that shows the external boundary of the Facility site as well as the boundary of any buildings or structures internal to the Facility Site. The survey shall be certified to WVID, the Developer, and the County. The Development Agreement shall govern any title or survey defects.
- 9. Governmental Charges.** All permit fees, assessments, line extension fees, utility fees, capacity fees and impact fees of any kind or nature incurred in connection with the construction of the Facility on the Facility Site shall be paid as addressed in the Development Agreement and the Drainage License Agreement.
- 10. Governmental Approvals.** Prior to Closing, WVID shall obtain all required approvals from Governmental Authorities having jurisdiction over the construction of the Facility as a condition to the Substantial Completion of the Facility.
- 11. Product Manuals and Maintenance Procedures Manual.** WVID shall cause the Construction Manager to assemble all product manuals within its possession and shall prepare a maintenance procedure manual (the "Maintenance Procedures Manual") for all systems and components of the Facility. Prior to Closing, WVID shall use its commercially reasonable best efforts cause the Construction Manager to deliver all such product manuals and the Maintenance Procedures Manual to the County.
- 12. Marketable Title.** WVID shall convey marketable title consistent with the terms of the Development Agreement.
- 13. Title Transfer.** Upon Substantial Completion of the Facility, and once the requirements set forth in sections 6- 12 herein have been satisfied, WVID and the County shall schedule a real estate closing with respect to the transfer of the title to the Facility Site and Facility from WVID to the County. The Closing shall be held in the Office of the County Attorney, 1660 Ringling Boulevard, Second Floor, Sarasota, Florida 34236 or at

a place designated by the County. Alternatively, the Closing may be conducted by delivery of documents in escrow accompanied by escrow instructions with an escrow agent mutually agreeable to WVID and the County. The date of the Closing shall be between five (5) and fifteen (15) days following the satisfactory completion of the preconditions to Closing set forth herein. At the Closing, WVID shall deliver a Special Warranty Deed for the Facility Site to the County together with all easements, if necessary, that are required to provide access to the Facility Site and utility easements required to serve the Facility Site and Facility. At the Closing, WVID shall deliver the Drainage License Agreement. WVID shall also deliver an Owner's Affidavit of No Liens to the County, bill of sale, closing statement, corrective instruments if any, closing agreement and any other documents reasonably requested by the County, as necessary to close the transaction and convey title in the condition required by Section 12 above. It is anticipated that the recording of the Special Warranty Deed and title transfer will be exempt from the levy of Documentary Stamp Taxes. In the event that Documentary Stamp Tax is owed on the transfer, WVID will pay the required tax. WVID shall pay to record any easements, the Drainage License Agreement, corrective instruments if any or other documents other than the Special Warranty Deed. The County shall pay to record the Special Warranty Deed.

- 14. Project Documents.** At the Closing, WVID shall provide to County, at no cost to the County, all site and development plans and permits, construction plans and permits, environmental and stormwater plans, reports and permits, and surveys within its possession, and such other documents within its possession as the County may reasonably request. WVID shall additionally use its best efforts to obtain and provide to County, at no cost to County, all site and development plans and permits, construction plans and permits, environmental and stormwater plans, reports and permits, and surveys not within its possession, and such other documents as the County may reasonably request.
- 15. Consultant Contracts; Construction Contracts; Warranties.** WVID shall comply with the Development Agreement, as it relates to all Consultant Contracts and Construction Contracts, including any warranties arising from the same.
- 16. Evidence of Payment.** WVID shall comply with the provisions of the Development Agreement, as it relates to evidence of payment.
- 17. Facility Operating Agreement.** Following recording of the Special Warranty Deed and transfer of the Facility and the Facility Site to the County, the County shall keep the Facility Operating Agreement in full force and effect, and shall use its best efforts to ensure that ANLBC shall occupy and use the Facility Site and Facility in accordance with the terms of the Facility Operating Agreement. The County, in conjunction with WVID, will enforce the terms of the Non-Relocation Agreement, if required, in order to make certain that ANLBC continues to occupy and use the Facility Site and Facility in accordance with the terms of the Non-Relocation Agreement.

18. Dispute Resolution.

- (a) In the event of a dispute between WVID and the County regarding the performance of the obligation contained herein, the dispute resolution provisions of the Development Agreement shall govern. This process shall substitute for the dispute resolution process set forth in Chapter 164, Florida Statutes.
- (b) This Agreement shall be construed and enforced in accordance with the laws of the State of Florida. The Parties hereby agree that venue and jurisdiction for all legal proceedings arising out of or relating to this Agreement shall be exclusively in the Circuit Court of the Twelfth Judicial Circuit in and for Sarasota County, Florida, and the parties irrevocably waive, to the fullest extent permitted by law, any objection which they may now or hereafter have to the venue of any such proceeding which is brought in such a court.
- (c) The parties agree to waive all rights to trial by jury for any litigation undertaken concerning this Agreement.

19. Force Majeure. Except for any payment obligation by either party, if either the County or WVID is unable to perform, or is delayed in its performance of any of its obligations under this Interlocal Agreement by reason of any event of Force Majeure, such inability or delay shall be excused at any time during which compliance therewith is prevented by such event and during such period thereafter as may be reasonably necessary for the County or WVID to correct the adverse effect of such event of Force Majeure.

An event of "Force Majeure" shall mean the following events or circumstances to the extent that they delay the County or WVID from performing any of its obligations (other than payment obligations) under this Interlocal Agreement: acts of God, natural disaster, accidents, fire or other casualty, earthquake, hurricane, tornadoes, named storms, flood, war, riot, intervention by civil or military authorities of government, insurrection, or other civil commotion, governmental action (except that, as to the County, governmental action shall exclude any governmental action or inaction with respect to the granting or withholding of any governmental approvals or permits needed for the development of the Facility within the control of the County), material shortages, industry wide strikes, boycotts, lockouts or labor disputes (including, without limitation, labor disputes involving MiLB (as defined in the Facility Operating Agreement) or MLB players that result in missed games), or any other similar or like event or occurrence beyond the reasonable control of a Party (or any Design Professional, Consultant, or Contractor, of any tier) hereto, that causes such Party to be delayed or hindered in, or prevented from, the performance of any covenant or obligation hereunder.

In order to be entitled to the benefit of this Section, a party claiming an event of Force Majeure shall be required to give prompt written notice to the other party specifying in detail the event of Force Majeure and shall further be required to diligently proceed to correct the adverse effect of any Force Majeure. The terms of this Section shall survive the termination of this Interlocal Agreement.

- 20. Entire Agreement.** This Interlocal Agreement embodies the entire understanding of the respective parties hereto regarding the subject matter hereof, and there are no further or other agreements or understandings, written or oral, in effect between parties relating to the subject matter hereof. This Interlocal Agreement may be amended or modified only by an instrument of equal formality executed by authorized representatives of the County and WVVD.
- 21. Severability.** If any provision of this Interlocal Agreement or any document incorporated by reference shall be held invalid, such invalidity shall not affect the other provisions of this Interlocal Agreement which can be given effect without the invalid provision, if such remainder conforms to the requirements of applicable law and the fundamental purpose of this Interlocal Agreement, and to this end the provisions of this Interlocal Agreement are declared to be severable.
- 22. Mutual Benefit.** This Interlocal Agreement is for the mutual benefit of the named parties only and nothing herein shall be construed as creating any right or cause of action to any party not specifically named herein nor shall any provision of this Interlocal Agreement be construed as constituting a waiver of sovereign immunity.
- 23. Radon Gas.** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department.
- 24. Effective Date.** This Interlocal Agreement shall become effective upon filing with the Clerk of the Circuit Court of Sarasota County.

IN WITNESS WHEREOF, the Parties hereto have executed this Interlocal Agreement on the dates indicated below.

ATTEST:

By: Kathleen M. Dauter
Printed Name: Kathleen M. Dauter

West Villages Improvement District, an independent special district, created pursuant to Chapter 189, Florida Statutes

By: Martin Black
Martin Black, Chairman

Date: September 13, 2017

ATTEST:

KAREN E. RUSHING, Clerk of Circuit Court and Ex-Officio Clerk of the Board of County Commissioners of Sarasota County, Florida

SARASOTA COUNTY, FLORIDA, a political subdivision of the State of Florida, by and through its Board of County Commissioners

By: _____
Deputy Clerk

By: _____
Chair

Date: _____

Approved as to form and correctness:

By: _____
County Attorney

IN WITNESS WHEREOF, the Parties hereto have executed this Interlocal Agreement on the dates indicated below.

ATTEST:

By: _____
Printed Name: _____

West Villages Improvement District, an independent special district, created pursuant to Chapter 189, Florida Statutes

By: _____
Martin Black, Chairman

Date: _____

ATTEST:

KAREN E. RUSHING, Clerk of Circuit Court and Ex-Officio Clerk of the Board of County Commissioners of Sarasota County, Florida

By: Blanca Koch
Deputy Clerk

SARASOTA COUNTY, FLORIDA, a political subdivision of the State of Florida, by and through its Board of County Commissioners

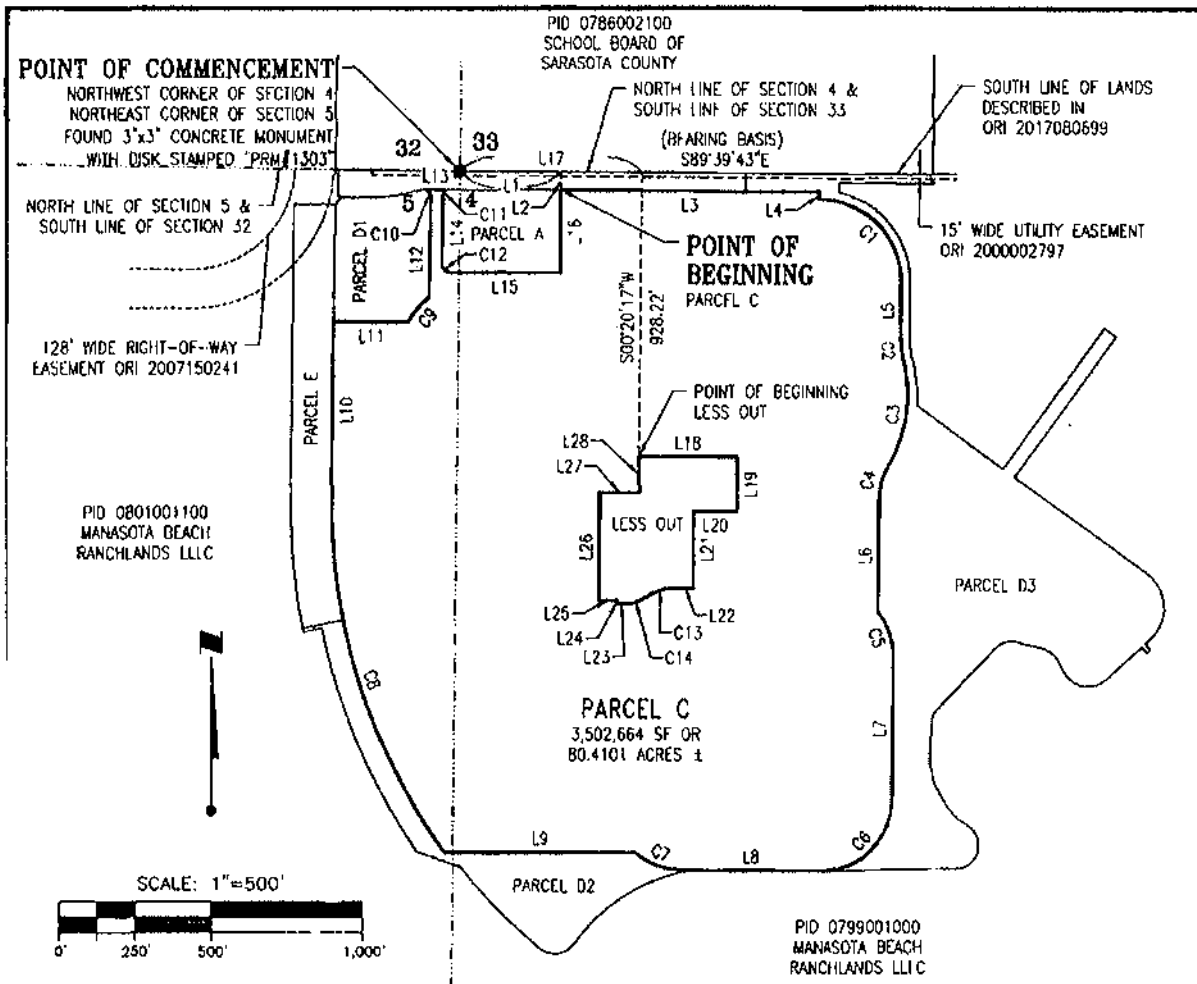
By: [Signature]
Chair

Date: 9-13-17

Approved as to form and correctness:
By: [Signature]
County Attorney LF

Exhibit A

Sketch and Legal Description of Facility Site
(3 Sheets)



ABBREVIATIONS:

- ORI -- OFFICIAL RECORD INSTRUMENT NUMBER
- PID -- PROPERTY IDENTIFICATION NUMBER
- SF -- SQUARE FEET

SEE SHEET 2 FOR TABLES
SEE SHEET 3 FOR LEGAL DESCRIPTION

PARCEL C

REV. "A"; REVISED 15' UTILITY EASEMENT AND REMOVED HATCH; 8/14/17; EDM
FOR: MANASOTA BEACH RANCHLANDS, LLC

This is NOT a Survey and Not valid without all sheets.

Aug 14, 2017 14:01:15 EDM:JAK\2156\active\215614091\survey\drawing\S & D\215614091v_spsk03.dwg

SKETCH & DESCRIPTION OF A
TRACT OF LAND LYING IN
SECTIONS 4 & 5, TOWNSHIP 40 S., RANGE 20 E.,
SARASOTA COUNTY, FLORIDA



Stantec

6800 Professional Parkway East, Sarasota, FL 34240-9414
Phone 941-907-8900 • Fax 941-907-5910
CAD/Scale - AutoProduction #21013 • www.stantec.com
Licensed Business Number 1886

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**ADDENDUM TO AGREEMENTS
CONCERNING ANLBC FACILITY IN SARASOTA COUNTY**

This Addendum is made and entered into this 19th day of September, 2017. This Addendum is intended to supplement but not supplant the rights or remedies as a third-party beneficiary or otherwise of the State of Florida ("State"), Department of Economic Opportunity ("DEO") and their permitted successors and assigns under or by reason of the following agreements (hereinafter collectively referred to in this Addendum as the "Agreements"):

- 1) Non-Relocation Agreement dated May 22, 2017 by and between Sarasota County, Florida, a charter county and political subdivision of the State of Florida (hereinafter "County"), West Villages Improvement District, an independent special district created pursuant to Chapter 189, Florida Statutes and Chapter 2004-456, laws of Florida, Acts of 2004, as amended (hereinafter "WVID"), and Atlanta National League baseball Club, LLC, a Georgia limited liability company (hereinafter "ANLBC"), owner and operator of the Major League Baseball franchise known as the Atlanta Braves (hereinafter "Team");
- 2) Facility Operating Agreement dated May 22, 2017 by and between the County and ANLBC;
- 3) Interlocal Agreement Regarding Spring Training Stadium Financing Obligations dated July 27, 2017 by and between the City of North Port, Florida, a Florida municipal corporation (hereinafter "City") and WVID;
- 4) Interlocal Agreement to be executed prior to the execution of this Addendum by and between the County and WVID; and
- 5) Any other Agreement with respect to the Spring Training Facility described in the Letter of Intent and Term Sheet dated as of March 7, 2017 by and between the County, the City, WVID, Manasota Beach Ranchlands, LLLP (hereinafter "Developer"), Calben (US) Corporation (hereinafter "Developer Guarantor"), and ANLBC, as approved and further described in Resolution No. 2017-074 of the Board of County Commissioners of Sarasota County, Florida dated May 23, 2017.

WHEREAS, the purpose of section 288.11631, Florida Statutes, is to provide a process for the retention of spring training baseball franchises within the State;

WHEREAS, the parties to the Agreements acknowledge that the amount of State incentive funding is based on the Team's continual use of the Facility for the duration of the State incentive funding;

WHEREAS, the parties to the Agreements acknowledge that the purpose of this Addendum is to ensure that the Agreements continuously meet the requirements of section 288.11631, Florida Statutes, and that DEO can properly and responsibly act as the steward of State funds; and

WHEREAS, the parties to the Agreements acknowledge that the Agreements contain provisions designed to establish business, operational and other obligations and rights not directly related to section 288.11631, Florida Statutes or this Addendum, which provisions are not intended to be modified or affected by this Addendum except to the extent that they limit any rights or remedies of the State or DEO as provided for in this Addendum.

NOW THEREFORE, in consideration of the premises and mutual covenants and obligations herein contained, and in order to induce DEO to certify Applicant pursuant to section 288.11631, Florida Statutes, the parties to the Agreements agree to sign this Addendum as a condition precedent to State's certification and funding, and covenant as follows:

I. DEFINITIONS

Except as otherwise set forth herein, the definitions set forth in the Agreements shall not apply to this Addendum and the definitions set forth in this Addendum shall not apply to the Agreements. The definitions that shall apply to this Addendum are included in Exhibit "A" attached hereto and incorporated herein. All words used herein shall be defined as they are ordinarily used, unless otherwise defined in this Addendum.

II. TERMS AND CONDITIONS

In accordance with the last sentence of paragraph 3.2 page 4 of the Non-Relocation Agreement dated May 22, 2017, ANLBC is obligated to exhibit, promote, schedule and play or conduct at least eighty percent (80%) or fifteen (15) Major League Spring Training Home Games per season (whichever is greater) in the main stadium of the Facility, between the Team and another Major League Club, with at least two (2) such Major League Spring Training Home Games scheduled to begin after 6:00 pm, subject to Major League Baseball Rules and Regulations. DEO may excuse ANLBC in writing from the obligation of this immediately preceding sentence (with or without a Compensatory Prorated Fee as further described below); but if not, then at DEO's sole and absolute discretion, DEO can unilaterally determine and notify ANLBC in writing that ANLBC breached its obligation and owes immediate payment to the State of the total amount of the State distributions due and payable through the final maturity of the Bonds.

Provided, however, that if Force Majeure or Major League Baseball causes ANLBC and Team to play less than fifty percent (50%) of the Major League Spring Training Home Games at the Facility during each Spring Training Season, then the Agreements shall be automatically extended beyond their Term for one additional full Spring Training Season.

The Compensatory Prorated Fee shall be determined as follows: State's yearly distribution applicable to Spring Training Season multiplied by the fraction obtained by dividing the number of missed Major League Spring Training Home Games (up to 15 games) by 15 yearly Major League Spring Training Home Games. For example: with 2 unexcused missed Major League Spring Training Home Games

in a Spring Training Season, and State paying \$1,000,000 per year, ANLBC would owe state \$1,000,000 x (2/15) = \$133,333.

III. STATE OF FLORIDA AS THIRD PARTY BENEFICIARY

The State of Florida, by and through DEO and DEO's successors and assigns, is an intended third party beneficiary of this Addendum. The State and DEO shall have standing in any action at law or in equity relating to, and/or to seek and/or compel performance of, the obligations this Addendum imposes. DEO shall have the right to enforce any reimbursement obligations owed to the State as the same are set forth herein or in law. This Addendum shall in no way limit any additional legal rights or remedies that the State or DEO may have with the Agreements or otherwise.

IV. ORDER OF PRIORITY

In the event of a conflict between the terms of this Addendum and the Agreements relating specifically to a right, obligation or remedy benefitting DEO which arises from section 288.11631, Florida Statutes or this Addendum, the terms of this Addendum shall take precedence and shall control over any other terms of the Agreements, including any terms added to, amended in, or removed from the Agreements after the effective date of this Addendum; provided that this provision shall not be interpreted so as to release or modify any obligation, right or remedy provided in the Agreement which is in addition to those provided to DEO or the State under section 288.11631, Florida Statutes or this Addendum. This Addendum may not be modified or amended, either directly or indirectly, without the prior written consent of the parties and DEO's Executive Director or DEO's Executive Director's successor in interest. If any modification or amendment is made to either the Agreement or this Addendum without DEO's prior written consent, and such modification or amendment has any adverse effect on DEO's rights under this Addendum, such portion of that modification or amendment that has such adverse effect shall be void ab initio and ineffective. The Addendum's recitals are incorporated herein and made a part hereof by this reference. Any duplication of this Addendum with the terms and provisions of the Agreements shall be construed as intentional.

IN WITNESS WHEREOF, this Addendum, has been executed by duly authorized officers of ANLBC, the County, the City, WVID, Developer, Developer Guarantor, and DEO, each of whom hereby represents and warrants that she or he has the full power and authority to execute this Addendum in such capacity, all as of the day and year first above written.

***- Remainder of Page Intentionally Left Blank -
- Seven Signature Pages and Exhibit "A" are Attached -***

**SIGNATURE PAGE TO THE ADDENDUM TO AGREEMENTS
CONCERNING ANLBC FACILITY IN SARASOTA COUNTY**

ACCEPTED AND AGREED:

ATLANTA NATIONAL LEAGUE BASEBALL CLUB, LLC,
A Georgia Limited Liability Company

By 
Terence F. McGuirk, Chief Executive Officer

WITNESSES:



Print Name of Witness: Greg Heller

Heather Metzger

Print Name of Witness: Heather Metzger

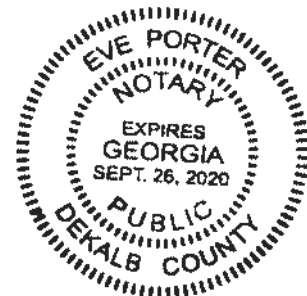
STATE OF GEORGIA
COUNTY OF COBB

On the 10th day of September 2017, before me, the undersigned officer, personally appeared Terence F. McGuirk, who is personally known to me or proved to me on the basis of satisfactory evidence to be the Chief Executive Officer of ATLANTA NATIONAL LEAGUE BASEBALL CLUB, LLC, and that he, as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained.

In witness whereof, I hereunto set my hand and official notary public seal.



Print Name of Notary Public: Eve Porter



**SIGNATURE PAGE TO THE ADDENDUM TO AGREEMENTS
CONCERNING ANLBC FACILITY IN SARASOTA COUNTY**

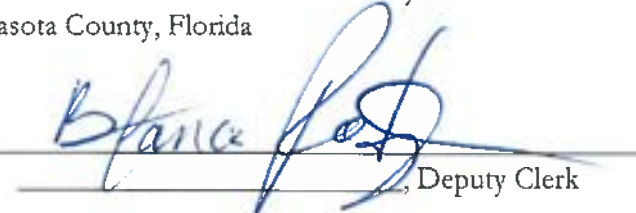
ACCEPTED AND AGREED:

SARASOTA COUNTY, a charter county and political subdivision
of the State of Florida

By:  _____
Paul Caragualo, Chairman

ATTEST:

KAREN E. RUSHING, Clerk of the Circuit Court and
Ex-Officio Clerk of the Board of County Commissioners
of Sarasota County, Florida

By:  _____
Bianca Rushing, Deputy Clerk

APPROVED AS TO FORM AND CORRECTNESS
ON BEHALF OF SARASOTA COUNTY:

By:  _____
_____, County Attorney 

SIGNATURE PAGE TO THE ADDENDUM TO AGREEMENTS
CONCERNING ANLBC FACILITY IN SARASOTA COUNTY

ACCEPTED AND AGREED:

NORTH PORT, FLORIDA, a charter city and political subdivision
of the State of Florida

By  _____
Linda Yates, Mayor

ATTEST:

Patsy C. Adkins, MMC, City Clerk

 _____

APPROVED AS TO FORM AND CORRECTNESS
ON BEHALF OF NORTH PORT, FLORIDA:

By:  _____
Amber L. Skayton, City Attorney

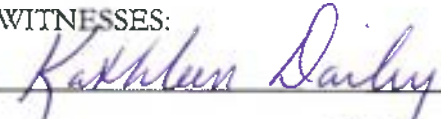
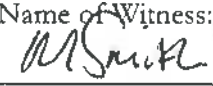
SIGNATURE PAGE TO THE ADDENDUM TO AGREEMENTS
CONCERNING ANLBC FACILITY IN SARASOTA COUNTY

ACCEPTED AND AGREED:

WEST VILLAGES IMPROVEMENT DISTRICT, an Independent special district
created pursuant to Chapter 189, Florida Statutes

By 
Martin Black, Chairman

WITNESSES:


Print Name of Witness: Kathleen Darley


Print Name of Witness: MIKE SMITH

APPROVED AS TO FORM AND CORRECTNESS
ON BEHALF OF WEST VILLAGES IMPROVEMENT DISTRICT:

By: 
Lindsay Whelan, WVID Attorney

SIGNATURE PAGE TO THE ADDENDUM TO AGREEMENTS
CONCERNING ANLBC FACILITY IN SARASOTA COUNTY

ACCEPTED AND AGREED:

MANASOTA BEACH RANGLANDS, LLLP,
a Florida limited liability limited partnership

By: Thomas Ranch Villages GP, LLC, a Delaware limited liability company, its general partner

By: Thomas Ranch Manager, LLC, a Delaware limited liability company, its manager

By 
Paul Erhardt, Vice President

WITNESSES: 

Print Name of Witness: Michele Lambdin



Print Name of Witness: Sandra Guffey

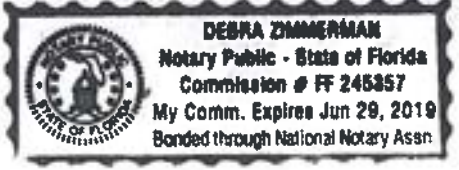
STATE OF Florida
COUNTY OF Sarasota

On the 28th day of September, 2017, before me, the undersigned officer, personally appeared Paul Erhardt, who is personally known to me or proved to me on the basis of satisfactory evidence to be Paul Erhardt, Vice President of Thomas Ranch Manager, LLC, and that he, as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained.

In witness whereof, I hereunto set my hand and official notary public seal.



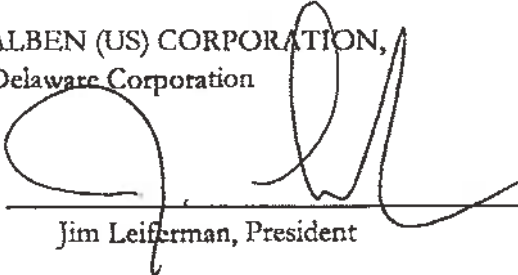
Print Name of Notary Public: Debra Zimmerman



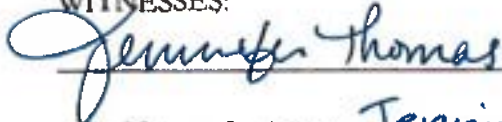
**SIGNATURE PAGE TO THE ADDENDUM TO AGREEMENTS
CONCERNING ANLBC FACILITY IN SARASOTA COUNTY**


ACCEPTED AND AGREED:

CALBEN (US) CORPORATION,
a Delaware Corporation

By 
Jim Leiferman, President

WITNESSES:


Print Name of Witness: Jennifer Thomas


Print Name of Witness: winnie JACQUES

STATE OF Florida
COUNTY OF Orange

On the 6th day of October, 2017, before me, the undersigned officer, personally appeared Jim Leiferman, who is personally known to me or proved to me on the basis of satisfactory evidence to be Jim Leiferman, President of CALBEN (US) CORPORATION, and that he, as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained.

In witness whereof, I hereunto set my hand and official notary public seal.


Print Name of Notary Public: Jennifer Thomas



JENNIFER H. THOMAS
MY COMMISSION # FF 968207
EXPIRES: July 4, 2020
Bonded Thru Budget Notary Services

**SIGNATURE PAGE TO THE ADDENDUM TO AGREEMENTS
CONCERNING ANLBC FACILITY IN SARASOTA COUNTY**

ACCEPTED AND AGREED:

FLORIDA DEPARTMENT OF ECONOMIC OPPORTUNITY

By: _____


Cissy Proctor, DEO Executive Director

Approved as to form and legal sufficiency,
subject only to full and proper execution by the Parties.

OFFICE OF GENERAL COUNSEL
DEPARTMENT OF ECONOMIC OPPORTUNITY

By: _____


Peter Penrod, DEO General Counsel

Approved Date: _____

10-12-17

EXHIBIT "A"
DEFINITIONS

BONDS shall mean bonds or refunding bonds as described in section 288.11631(2)(a)(2), Florida Statutes.

FACILITY shall mean a professional sports franchise facility for spring training of a Major League Baseball team, including a stadium, training facilities, practice field, clubhouses, administrative and operational facilities, dedicated on-Facility Site parking areas, and other appurtenances and improvements, intended for use by the Team and for other tourism and community uses contemplated by the Operative Agreements (as defined in the Facility Operating Agreement), and shall also include, without limiting the foregoing, all improved and unimproved areas of the Facility Site (as defined in the Facility Operating Agreement) and any off-Facility Site improvements required for regulatory approval.

FORCE MAJEURE shall mean acts of Gods, natural disaster, accidents, fire or other casualty, earthquake, hurricane, tornadoes, named storms, flood, war, riot, intervention by civil or military authorities of government, insurrection, or other civil commotion, governmental action (except that, as to County, WVID, and City, governmental action shall exclude any governmental action or inaction with respect to the granting or withholding of any governmental approvals or permits needed for the development of the Facility within the control of the County, WVID, and City), material shortages, industry wide strikes, boycotts, lockouts or labor disputes (including, without limitation, labor disputes involving MiLB or MLB players that result in missed games), or any other similar or like event or occurrence beyond the reasonable control of a Party hereto, that causes such Party to be delayed or hindered in, or prevented from, the performance of any covenant or obligation hereunder.

HOME GAME shall mean all baseball games played in the Facility involving the Team or its players as a participant during Spring Training, extended spring training games, Gulf Coast League games (if applicable), Florida State League games (if applicable) and instructional league games (if applicable).

MAJOR LEAGUE BASEBALL or MLB shall mean, depending on the context, any or all of (i) the Office of the Commissioner of Baseball, each other MLB entity and/or all boards and committees thereof, including, without limitation, Executive Council and the Ownership Committee, and/or (ii) the Major League Clubs acting collectively.

MAJOR LEAGUE BASEBALL CLUB or MAJOR LEAGUE CLUB shall mean any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

MAJOR LEAGUE CONSTITUTION shall mean the Major League Constitution adopted by the Major League Clubs (which amended and superseded the Major League Agreement dated January 1, 1975, the Agreement in re Major Leagues Central Fund dated as of December 8, 1983, as amended, and the respective constitutions of the former American and National Leagues of Professional Baseball Clubs) as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may be in the future be entered into by the Major League Clubs.

MAJOR LEAGUE SPRING TRAINING HOME GAMES shall mean, with respect to any Spring Training Season, those Spring Training games, as determined by Major League Baseball, in its sole and absolute discretion, to be played by the Team's Major League Baseball Club as the home team at the Facility during such Spring Training Season.

MINOR LEAGUE BASEBALL or MiLB shall mean the National Association of Professional Baseball Leagues which is the governing body of professional minor league baseball.

MLB AGENCY AGREEMENT shall mean the Amended and Restated Agency Agreement, effective as of January 1, 2013, by and among Major League Baseball Properties, Inc., the various Major League Baseball Clubs and the Office of the Commissioner of Baseball (and the operating guidelines related thereto), as may be amended, supplemented or otherwise modified from time to time.

MLB ENTITY shall mean each of the Office of the Commissioner of baseball, Major League Baseball Properties, Inc., The MLB Network, LLC, MLB Advanced Media, L.P., and/or any of their respective past, present or future affiliates, assigns or successors.

MLB GOVERNING DOCUMENTS shall mean the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) the Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, (c) the Professional Baseball Agreement between the Office of the Commissioner of Baseball, on behalf of itself and the Major League Baseball Clubs, and the National Association of Professional Baseball leagues, (d) the Major League Rules (and all attachments hereto), (e) the Interactive Media Rights Agreement, effective as of January 20, 2000, by and among the Office of the Commissioner of Baseball, the various Major League Baseball Clubs, MLB Advanced Media, L.P. and various other MLB Entities, and (f) each agency agreement and operating guidelines among the Major League Baseball Clubs and any MLB Entity, including, without limitation, the MLB Agreement.

MLB RULES AND REGULATIONS shall mean: (a) the MLB Governing Documents, (b) any present or future agreements or arrangements entered into by, or on behalf of, the Office of the Commissioner of Baseball, any other MLB Entity or the Major League Baseball Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the MLB Governing Documents, and (c) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or behalf of, the Commissioner, the Office of the Commissioner of baseball or any other MLB Entity as in effect from time to time.

SPRING TRAINING shall mean, as to each calendar year of the Term (as defined in the Facility Operating Agreement) of the Facility Operating Agreement, the regular annual spring training period during winter and early spring of any year during which the Team prepares for an upcoming MLB season, and shall be deemed to include time reasonably required for (i) preparation of the Facility, (ii) planning for the start of Spring Training, (iii) additional minor league player training prior to the commencement of the minor league season, and (iv) a period for the "winding down" of Spring Training activities by the Team. It is anticipated by the parties that the foregoing timeframe will be from approximately January 15 to approximately April 15 of each calendar year.

SPRING TRAINING SEASON shall mean the annual period during which Major League Baseball conducts Spring Training games in preparation for the Major League Baseball championship season generally running from February 1 through March 31 of each calendar year, but subject to change at the sole discretion of Major League Baseball.

3. Economic Impact Analysis

Pursuant to Section 4(h)(3) of the *Spring Training Program Agreement*, Number SB-18-006, dated December 11, 2017 (the “Agreement”) entered into by and between the Florida Department of Economic Opportunity and the West Villages Improvement District (“WVID”), WVID is required to provide a cost-benefit analysis of the stadium facility’s impact on Sarasota County (the “County”). This cost-benefit analysis must be substantially similar in content and format to that certain *2009 Major League Baseball Florida Spring Training Economic Impact Study* except that its scope shall be limited to the impact on the County.

Spring Training activities are vital to the economic health of the City of North Port, Florida, Sarasota County, Florida, and surrounding jurisdictions. In order to demonstrate this impact, the following economic impact analysis has been extrapolated utilizing methodologies established in the *2009 Major League Baseball Florida Spring Training Economic Impact Study Report* published in June 2009 and prepared by the Florida Sports Foundation and Bonn Marking Research Group, Inc. The information contained herein represents the estimated economic impact to Sarasota County as a result of spending associated with the Atlanta Braves Spring Training games taking place in North Port, Florida in 2023.

Total economic impact is calculated by aggregating total direct, indirect, and induced spending resulting from the Atlanta Braves Spring Training games in 2023.³ Thus, the total estimated economic impact from the Atlanta Braves Spring Training games held in 2023 totals \$116,714,080.39.

Types of Effects/Spending:

1. **Direct Effects-** Spring Training-related expenditures related to attendee spending, MLB teams, and stadium and concessionaire operating expenditures.
2. **Indirect Effects-** the secondary impact caused by changing input of needs of directly affected industries.
3. **Induced Effects-** the changes in household spending due to additional employment generated

³ Note, however, that this analysis does not take into account the impact on labor income and employment in Sarasota County as a result of the Atlanta Braves’ Spring Training activities.

Atlanta Braves Spring Training Season	Total Attendance	Number of Home Games	Average Attendance per Home Game	Total Direct Spending	Total Economic Impact
2023	100,742	17	Attendance/ Games	\$68,735,007.80	\$116,714,080.39

Types of Attendees at Atlanta Braves Spring Training Games:

1. **Out-of-State Primary Purpose-** this indicates a visiting party from outside of Florida that came to Sarasota County expressly for Atlanta Braves Spring Training games.
2. **Out-of-State Other Purpose-** this indicates a visiting party from outside of Florida that came to Sarasota County for another purpose, but attended Atlanta Braves Spring Training games.
3. **Non-County Primary Purpose-** this indicates attendance from another County in Florida that visited Sarasota County expressly for Atlanta Braves Spring Training games.
4. **Non-County Other Purpose-** this indicates attendance from another County in Florida that came to Sarasota County for another purpose, but attended Atlanta Braves Spring Training games.
5. **Local-** this indicates attendance from a resident of Sarasota County.

[Continued on Next Page]

Total Attendance

100,742

Number of Home Games

17

Average Attendance Per Home Game

5,926

DIRECT SPENDING		
Out of State Primary Purpose Attendees		
Approx. 23.12% of Attendees	23,292	Attendees
Number of Out-of-State Parties (Average Party Size is 3 persons)	7,764	Parties
Cumulative Number of Nights Stayed (Average Stay is 7.53 nights)	58,462	Nights
\$371.27 Average Spend Per Party, Per Day	\$371.27	Per Day
Estimated Direct Spending for Out-of-State Primary Purpose	\$ 21,705,109.33	in Direct Spending
Out of State Other Purpose Attendees		
Approx. 24.94% of Attendees	25,125	Attendees
Number of Out-of-State Parties (Average Party Size is 3.08 persons)	8,157	Parties
Cumulative Number of Nights Stayed (Average Stay is 9.66 nights)	78,801	Nights
\$395.43 Average Spend Per Party, Per Day	\$395.43	Per Day
Estimated Direct Spending for Out-of-State Primary Purpose	\$ 31,160,401.32	in Direct Spending
Non-County Primary Purpose Attendees		
Approx. 24.22% of Attendees	24,400	Attendees
Number of Out-of-State Parties (Average Party Size is 2.81 persons)	8,683	Parties
Cumulative Number of Nights Stayed (Average Stay is .39 nights)	3,386	Nights
\$171.73 Average Spend Per Party, Per Day	\$171.73	Per Day
Estimated Direct Spending for Out-of-State Primary Purpose	\$ 581,552.82	in Direct Spending
Non-County Other Purpose Attendees		
Approx. 3.55% of Attendees	35,763	Attendees
Number of Out-of-State Parties (Average Party Size is 2.68 persons)	13,345	Parties
Cumulative Number of Nights Stayed (Average Stay is 3.36 nights)	44,838	Nights
\$314.00 Average Spend Per Party, Per Day	\$314.00	Per Day
Estimated Direct Spending for Out-of-State Primary Purpose	\$ 14,079,040.33	in Direct Spending
Local Attendees		
Approx. 24% of Attendees	24,178	Attendees
\$50.00 Estimated Average Spend of Local Residents	\$50.00	Per Day
Estimated Direct Spending for Out-of-State Primary Purpose	\$ 1,208,904.00	in Direct Spending

INDIRECT AND INDUCED SPENDING

	<u>Spending Multiplier</u>	<u>Direct Spending</u>	<u>Total Economic Impact</u>
Out of State Primary Purpose Attendees	1.7	\$ 21,705,109.33	\$ 36,898,685.86
Out of State Other Purpose Attendees	1.7	\$ 31,160,401.32	\$ 52,972,682.24
Non-County Primary Purpose Attendees	1.73	\$ 581,552.82	\$ 1,006,086.37
Non-County Other Purpose Attendees	1.69	\$ 14,079,040.33	\$ 23,793,578.16
Local Attendees	1.69	\$ 1,208,904.00	\$ 2,043,047.76
ESTIMATED TOTAL SPENDING BY ATTENDEES		\$ 68,735,007.80	\$ 116,714,080.39

4. List of Contracts Over \$250,000

Pursuant to Section 4(h)(4) of the *Spring Training Program Agreement*, Number SB-18-006, dated December 11, 2017 (the "Agreement") entered into by and between the Florida Department of Economic Opportunity and the West Villages Improvement District ("WVID"), WVID is required to provide a list of all material contracts related to the development of the project with an estimated cost greater than \$250,000.00. A list of such contracts relative to the design and construction of the stadium facility is included below:

Contractor Name	Services/Materials
Argos Ready Mix LLC	Materials
Atlantic TNG LLC	Materials
Core & Main LP	Materials
Curry Steel, Inc.	Materials
DuraEdge Products, Inc.	Materials
Fawley Bryant Architects, Inc.	Architecture Services
Forterra Pipe & Precast LLC	Materials
Gate Precast Company	Materials
Hobbs & Associates, Inc.	Materials
MUSCO Sports Lighting, LLC	Materials
P.J. Hayes, Inc. D/B/A Tandem Construction & Barton Malow Company	Construction Manager At-Risk
Pro-Turf, LLC	Materials
Vulcan Construction Materials, LLC	Materials

5. Certification of Compliance with Section 288.11631, *Florida Statutes*

Pursuant to Section 4(h)(5) of the *Spring Training Program Agreement*, Number SB-18-006, dated December 11, 2017 (the “Agreement”) entered into by and between the Florida Department of Economic Opportunity and the West Villages Improvement District (“WVID”), WVID is required to provide written evidence that WVID continues to meet the certification criteria in effect when WVID was certified pursuant to section 288.11631, *Florida Statutes* (2017). For the reasons set forth below, WVID continues to meet the criteria for a “certified applicant.”

1. The applicant is responsible for the construction or renovation of the facility for a Spring Training franchise or holds title to the property on which the facility for a Spring Training franchise is located.

WVID is an independent special district established by the Florida Legislature pursuant to Chapter 189, *Florida Statutes*, and Chapter 2004-456, *Laws of Florida*, as amended. WVID received fee simple title to the property upon which the stadium facility is to be constructed on December 21, 2017 through a special warranty deed recorded as Instrument Number 2017156837 in the Official Records of Sarasota County, Florida (the “County”). Subsequent to construction of the Facility, the Facility has been conveyed to the County for ultimate ownership.

2. The applicant has a certified copy of a signed agreement with a Spring Training franchise. The signed agreement with a Spring Training franchise for the use of a facility must, at a minimum, be equal to the length of the term of the bonds issued for the public purpose of constructing or renovating a facility for a Spring Training franchise

WVID has entered into that certain *Non-Relocation Agreement* dated May 23, 2017 by and between the Atlanta National League Baseball Club, LLC (“ANLBC”), the County, and WVID (the “Non-Relocation Agreement”) and ANLBC and the County have entered into that certain *Facility Operating Agreement* dated May 23, 2017 (the “Facility Operating Agreement”) that together obligate ANLBC to utilize the stadium facility for thirty (30) years, expiring December 31, 2048, with an option for two (2) consecutive five (5) year options to extend the term.

Subsequent to the execution of the Facility Operating Agreement, ANLBC and the County acknowledged the joinder of Florida RentCo, LLC to the Facility Operating Agreement pursuant to that certain *Joinder of Braves Florida RentCo, LLC (Facility Operating Agreement)* dated December 21, 2017 (the “Joinder”) which was required by the terms of financing for the stadium facility.

Copies of each of the Non-Relocation Agreement, the Facility Operating Agreement, and the Joinder are included in Section 2 of this Annual Report.

3. The applicant has made a financial commitment to provide 50 percent or more of the funds required by an agreement for the construction or renovation of the facility for a Spring Training franchise. The commitment may be contingent upon an award of funds under this section and other conditions precedent.

The applicant has provided in excess of 50% of the funds necessary for financing and construction of the stadium facility. Please see the chart below for a summary of the state and matching funding sources for the construction and financing of the stadium facility.

[Continued on Next Page]

<u>Funds</u>	<u>Source of Funds</u>	<u>Utilization</u>	<u>Contribution Amount</u>	<u>Percent of State Funding Source</u>	<u>Percent of Matching Funding Sources</u>
<i>State Funds</i>	State	Security for WVID's issuance of Florida State Sales Tax Payments Revenue Bonds, Series 2017A,* the proceeds of which were utilized for construction funding	\$20,000,000	11.72%	0%
<i>Matching Funds</i>	ANLBC	ANLBC Pre-Financing Payments Directly to Design and Construction Contractors	\$5,381,903.88	0%	3.15%
	City	Cash Contribution to WVID for construction funding	\$4,700,000	0%	2.75%
	Developer	Cash Contribution to WVID for construction funding	\$4,700,000	0%	2.75%
	Developer	Additional cash funding to WVID for construction funding	\$16,506	0%	0.01%
	ANLBC	Cash Contribution to WVID for construction funding	\$26,262,134.04	0%	15.38%
	County	Security for County's issuance of Capital Improvement Revenue Bonds, Series 2017,* the proceeds of which were utilized for construction funding	\$68,247,870	0%	39.98%
	ANLBC	Security for WVID's issuance of its Senior Secured Notes, Series 2017B,* the proceeds of which were utilized for construction funding	\$41,417,536	0%	24.26%
TOTAL FUNDS**			\$170,709,444	11.72%	88.29%

* includes total cost of funds provided, which are utilized to pay both principal and interest.

**does not include land and infrastructure donations of the West Villages developer in the estimated amount of \$8,000,000 and \$7,000,000, respectively.

4. The applicant demonstrates that the facility for a Spring Training franchise will attract a paid attendance of at least 50,000 persons annually to the Spring Training games.

In 2023, the paid attendance relative to the seventeen (17) Spring Training games held at the stadium facility totaled 100,742.

5. The facility for a Spring Training franchise is located in a county that levies a tourist development tax under section 125.0104, Florida Statutes.

The County has levied a Tourist Development Tax relative to the funding of the stadium facility pursuant to Ordinance No. 2017-025.

6. The applicant is not currently certified to receive state funding for the facility as a Spring Training franchise under this section.

Prior to its award of funding in 2017, WVID has not previously received state funding for a Spring Training stadium facility under section 288.11631, *Florida Statutes*.

6. Certification of Compliance with Section 288.1167, *Florida Statutes*

Pursuant to Section 4(h)(6) of the *Spring Training Program Agreement*, Number SB-18-006, dated December 11, 2017 (the “Agreement”) entered into by and between the Florida Department of Economic Opportunity and the West Villages Improvement District (“WVID”), WVID is required to provide written evidence, including numerical and/or statistical analysis as applicable, that the WVID is in compliance with section 288.1167, *Florida Statutes*. Section 288.1167, *Florida Statutes*, provides that any applicant who receives Spring Training stadium facility financing must demonstrate that:

- 1) Funds and facilities with respect to food and beverage and related concessions shall be awarded to minority business enterprises on the same terms and conditions as the general food and beverage concessionaire and in accordance with the minority business enterprise procurement goals set forth in section 287.09451, *Florida Statutes*;
- 2) At least 15 percent of a company contracted to manage a professional sports franchise facility or a Spring Training franchise facility is owned by minority business enterprises; or
- 3) At least 15 percent of all operational service contracts with a professional sports franchise facility or a Spring Training franchise facility are awarded to minority business enterprises.

Atlanta National League Baseball Club, LLC, as operator of the stadium facility, has confirmed to WVID that it makes all good faith efforts to award contracts for services to minority business enterprises as defined in section 288.703, *Florida Statutes*, on the same terms and conditions as any other vendor or service providers, as well as in accordance with the minority business enterprise procurement goals set forth in section 287.09451, *Florida Statutes*. As a result, WVID has complied with section 288.1167, *Florida Statutes*, as of the date of this Annual Report.

7. Advertising and Promotions for the Stadium Facility

Pursuant to Section 4(h)(9) of the *Spring Training Program Agreement*, Number SB-18-006, dated December 11, 2017 (the “Agreement”) entered into by and between the Florida Department of Economic Opportunity and the West Villages Improvement District (“WVID”), WVID is required to provide evidence of efforts to promote and advertise the stadium facility that have taken place during the prior year.

Atlanta National League Baseball Club, LLC participated in multiple marketing plans for its 2023 Spring Training season. The following is a recap of activity:

- Purchased multi-media advertising spots in local radio, print, and television.
- Actively engaged all social media platforms to consumer/fans.
- Produced live broadcast daily for the Atlanta market that was shown in the Battery Atlanta.
- Promoted facility through a full fledged year round special event calendar including concerts, comedy shows, and a full service restaurant.

8. Certification of Accuracy of Annual Report by District Chairman

July 27, 2023

Maureen Smith
Florida Department of Economic Opportunity
Bureau Chief, Business Development
107 East Madison Street, MSC 80
The Caldwell Building
Tallahassee, Florida 32399-0001
Maureen.Smith@deo.myflorida.com

Dear Ms. Smith,

I serve as Chairman of the Board of Supervisors of the West Villages Improvement District (the "District"), a local unit of special-purpose government created and existing pursuant to Chapter 2004-456, *Laws of Florida*. As you are aware, the District and the Florida Department of Economic Opportunity ("DEO") entered into that certain *Spring Training Program Agreement*, Number SB-18-006, dated December 11, 2017 (the "Agreement").

Pursuant to Section 4(h) of the Agreement, throughout the term of the Agreement, the District shall provide to DEO an annual report as to the status of the project (hereinafter, the "Annual Report"). In accordance with Section 4(h)(8) of the Agreement, the purpose of this letter is to certify that all information and documentation contained in the 2023 Annual Report for the Year Ending August 31, 2023 is true and correct to the best of my knowledge.

Should you have any questions, please do not hesitate to contact me at John.Luczynski@mattamycorp.com or the District's legal counsel at Lindsay.Whelan@kutakrock.com.

Sincerely,



John Luczynski
Chairman, Board of Supervisors
West Villages Improvement District